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UBCHEA ARCHIVES
COLLEGE FILES
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Nanking
Financial records
Financial statements/treasurer's reports
1933-1937

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Statements
1933

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UNIVERSITY OF NANKING
Report of the treasurer to the Board of Directors
April 21, 1933.

1. Financial situation April 1st:

Summary of expenditures		
	Expenditures	Budget for year
Administration	25,591 97	35,660 00
Operation and maintenance	11,647 45	13,350 00
College of Arts	51,852 34	68,918 00
College of Science	66,894 44	72,801 00
College of Agriculture	36,386 14	50,740 00
Middle School	59,134 52	74,716 00
Library	12,904 15	14,864 00
Non-educational items	4,066 55	4,820 00
Kuleo dormitories	9,761 56	14,500 00
Residences and dorm. faculty	5,337 12	6,470 00
Construction	1,794 59	2,366 00
Total to April 1, 1933....\$	285,370 84	359,205 00
Famine funds	81,450 57	118,686 00
Institute of Cultural studies	21,587 36	31,500 00
" " (books)	12,941 53	
China Foundation:	4,857 58	10,000 00
Land Utilization project	31,723 39	31,340 00
		Actual receipts
University Hospital	128,836 15	134,844 99

Receipts are approximately as budgeted - students have averaged 545 against 540 budgeted.

2. Reduction in assured income:

Using 1926 as standard for all income received from U.S.A. and using a conservative exchange rate the total reductions in our income during the past three years has amounted to approximately sixty thousand dollars - including all funds, but not including the hospital items.

3. Gain in exchange:

Total gain in exchange received to Jan. 1, 1933 \$24,838 98
 1/3 retained by Board of Founders 8,278 96
 Due the field \$16,560 02
 This represents more than one-half of the gain for the year, but we anticipate we shall have just about sufficient to meet our obligations in the budget.

<u>Hoover Fund</u>		Gain
Budgeted at 6,250 4.	26,000 00	
Actually received	31,668 96	5,668 96

University of Nanking,
Report of the treasurer
April 21, 1933.

2.

1933-1934 gain

16,000 00 is included in the budget as usual to cover the item of salaries authorized two years ago. Please note no further requests are presented at this time.

Sericulture The deficit is still 32,424 57, and the department is being carried on current funds. This is an added drain on our current funds but there seems to be no other solution. Official requests have been presented to the China Foundation for a grant for this department - no reply has reached us as yet.

Special requests:

The Middle School needs funds for repairs as follows -

Quadrangle dormitory	2,800 00	
Science Hall	2,300 00	
Y.M.C.A.	750 00	5,850 00

and for Science Equipment:

Equipment	G\$1,160 00
	L.C.\$3800 00

College of Science requests funds for some special equipment
in College Physics G\$1,000 00

The Library needs funds for books - at least L.C \$1,000 00.

Action requested concerning the Chinese Cultural Studies reserve. Recommendation from administration is to allow sufficient amount of the reserve to be used to cover the cost of the Chinese Department. This amounts to 10,673 33 for 1933-34.

Action is requested to rescind the former action to use 12,000 00 from accrued interest and gain in exchange for the purpose of erecting residences for our staff at Wu Tai Shan. As these funds are current funds the request is made to allow us to include this item in the current budget for 1933-1934.

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UNIVERSITY OF NANKING
Nanking, China

FINANCIAL STATEMENT FOR THE YEAR ENDING
June 30, 1933

Assets:

Cash on hand:

Held in vault		4,936.23	
Hongkong & Shanghai Banking Corp.-	General	16,410.36	
" " " " " "	- Special	1,959.62	
" " " " " "	- Hospital	5,603.53	
National City Bank of New York -	General	5,999.69	
Shanghai Com. and Savings Bank -	810	13,073.89	
" " " " " "	504	10,187.11	
" " " " " "	SS	184.48	
" " " " " "	Special	74.77	
Central Hanover Bank and Trust -	Gold	1,871.28	
Postal Remittance & Savings Bank -	General	2,042.94	
Bank of China -	General	3,896.34	
Held in New York		<u>17,017.93</u>	83,258.17

Investments:

K. S. Liu Memorial Fund	364.29	
Hwai River Fund	1,612.50	
Williams Memorial Book Fund	735.00	
Alumni Fund	13,154.67	
Staff insurance fund	5,000.00	
Bowen scholarship fund	1,512.50	
Middle School gymnasium fund	3,500.00	
Hospital - Buck fund	2,302.99	
Hospital - current	10,000.00	
Current funds	70,000.00	
Statistician fund - Agricultural Economics	10,500.00	
Keen Memorial fund	10,000.00	
Hospital reserve fund	26,000.00	
Language School building fund	<u>2,990.62</u>	157,672.57

Accounts receivable:

General	359.21	
K. C. Liu loan	1,357.48	
Riggs salary account	966.13	
Faculty electricity accounts	502.94	
Mrs. Meigs house account	<u>38.20</u>	3,223.96

1933-1934 accounts:

General	2,355.59	
Student accounts	210.07	
College athletics	373.60	
College clinics	239.16	
Cultural Studies book account	2,660.62	
Stationery stock	<u>243.31</u>	6,082.35

Shortages carried forward:

Alumni secretary office	1,268.76	
Middle School	4,689.83	
Sericulture department	23,918.92	
Residence No. 45	<u>1,250.62</u>	31,128.13

Total assets L.C. 281,365.18

University of Nanking
Report June 30, 1933

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Liabilities:

Accounts payable:

General

20,442.27

Buck account - secretary

2,083.20

22,525.47

Student reserves and scholarships:

Caps and gowns

177.00

Middle School student organizations

641.42

Uniform account

596.58

Student deposits

299.36

Student deferred credits

391.21

Student diplomas

610.09

Griffing scholarship

63.80

General scholarships

410.97

Forestry loan scholarships

498.50

Bowen scholarship - income account

38.56

Sherwin scholarship

4,778.52

Williams scholarship

372.85

9,076.86

Special reserves and designated funds:

Admission fees - 1933-34

250.00

Publicity office " "

239.88

Printing

284.22

General surplus funds

196.14

Keen Hall special repairs

499.25

1,471.49

College of Science:

College equipment

561.25

Chemistry special project

1,422.40

Zoology " "

92.51

2,076.16

College of Agriculture:

Special funds

356.67

Botany herbarium

65.27

Botany special herbarium

2,055.43

Hwai River fund

1,612.50

Land utilization project

24,529.87

" " statistician

10,629.81

Scripps fund

7,639.55

Expense account - Natl. Christian Council

332.29

Cooperative loan account

25,740.40

Mo Lin Kwan loan account

3,000.00

Gardens

10,277.74

Sian Station fund

10,000.00

96,239.73

Middle School:

Gymnasium fund

3,050.00

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Library:

Special cataloging account	2,657.39	
Special printing	1,500.00	
Special reserves	1,160.48	
Chen fund	15.14	
Bates fund	161.29	
Smythe fund	267.34	
Ma-Liu fund	<u>41.72</u>	5,623.46

Faculty reserves:

Faculty badges	39.97	
Faculty furlough reserve	300.00	
Faculty insurance fund	5,000.00	
Faculty loan fund	<u>164.17</u>	5,504.14

Property items:

Storeroom	142.49	
Electricity reserve	229.30	
Gas plant reserve	3,450.00	
Land	41.50	
Twinem chapel - balance	198.23	
Keen Hall fund	3,921.34	
Seed storage building	<u>186.60</u>	8,169.46

Capital and special funds:

Construction department fund	4,964.33	
Alumni fund	13,254.67	
Summer school fund	184.48	
Reserves for designated purposes	7,415.15	
Institute of Chinese Cultural Studies	41,552.73	
Williams memorial fund	735.00	
Bowen scholarship fund	1,512.50	
Hospital funds	46,499.23	
Keen Memorial Library fund	10,000.00	
Keen Memorial book fund	680.24	
Subscription periodical room	33.31	
K. S. Liu memorial fund	364.29	
Accommodation account Dr. Love	247.36	
" " " " secretary	<u>83.12</u>	127,626.41

Total liabilities L.C. 227,886.18

FAMINE PREVENTION WORK

Assets:

Cash on hand:

Hongkong & Shanghai Banking Corp.	3,557.01	
Shanghai Com. and Savings Bank - 4631	8,886.13	
" " " " - 8735	116.47	
" " " " - 570	9,130.08	
Held in New York	23,752.78	
Fixed deposit - newspaper	590.43	
Economics department due on book	<u>343.18</u>	46,176.08

Liabilities:

Special account for Wukiang station	600.00
Funds for newspaper	590.43
Rural cooperatives credits - balance	1,541.02
Balance of funds for land	15,017.90
1933-1934 accounts:	
General	9,505.44
Farm machinery	324.77
Western books	395.44
Printing	2,488.73
Balance funds carried to 1933-1934	15,712.35
Total liabilities	L.C. \$46,176.08

UNIVERSITY HOSPITAL SECTION

Assets:

Cash on hand	1,021.06
Shanghai Commercial and Savings Bank	3,949.07
University Treasurer's accounts:	
Shanghai Municipal bonds	26,000.00
Fixed deposit - Bank of China	10,000.00
Fixed deposit - Sh. Com. and Sav. Bank	2,302.99
Hongkong & Shanghai Bank, etc.	8,196.24
Accounts receivable	116.40
Total assets	L.C. \$51,585.76

Liabilities:

Buck fund - charity work	2,302.99
Funds reserved for special purposes:	
Buildings, residences and equipment	15,052.56
Repairs and changes	1,500.00
Laboratory equipment	500.00
Staff allowances and furloughs	2,000.00
General surplus and reserve funds	30,230.21
Total liabilities	L.C. \$51,585.76

Respectfully submitted,

Elsie M. Priest, Treasurer.

Auditor's statement:

I hereby certify that I have completed the audit of the University of Nanking accounts for the year ending June 30, 1933. This has included the general accounts, Famine Prevention work accounts and University Hospital accounts. The audit has included checking of all receipts from student fees, drafts from New York, etc. I have examined vouchers for all payments. The ledger accounts have been checked and certified including all bank and cash accounts, fixed deposits, etc. I do hereby declare these books and accounts to be in order and correct.

(Signed) Thomas D. Beggs, Auditor.

November 8, 1933.

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UNIVERSITY OF NANKING
Nanking, China

BRIEF SUMMARY OF ALL RECEIPTS FOR THE YEAR 1932-3

From students:

Colleges:

College of Arts	19,386.72	
College of Science	23,717.58	
College of Agriculture	25,503.51	
Non-instructional fees	14,165.20	82,773.01

Middle School:

Tuition and other fees and income	75,961.56	
Non-instructional	29,369.63	105,331.21

From other sources:

Endowment interest	50,857.55	
Mission Boards - cash grants	16,142.45	
Mission Boards - personnel	47,607.30	
Hoover Fund	26,000.00	140,607.30

From Gifts, grants, transfers, etc.

Rent accounts; residences and rooms	12,395.10	
Dept. share of admn. expenses	4,000.00	
Special book funds	4,665.24	
Gain in exchange - special item	16,000.00	
Transfer from famine funds	10,000.00	
Sale of gas	2,215.59	
Interest, exchange and balances	26,270.88	
Miscellaneous transfers, sales, etc.	12,106.93	
Reserve from 1931-1932	1,695.16	89,348.90

Special grants for designated purposes:

Institute of Cultural Studies	52,472.29	
China Foundation	10,000.00	
Land utilization projects	42,911.41	
Scripps Foundation	579.81	
Agricultural Gardens	25,048.70	
Agricultural Experiment Farms	7,938.45	
Sericultural Dept.	10,191.12	
Famine Prevention Work	142,271.36	
Scholarship grants	2,685.00	
University Hospital	185,227.87	

Property Funds:

Twinem Chapel	6,720.93	
Seed Storage Bldg	7,305.20	
Four unit residence		
No. 43	11,390.68	25,416.91
		514,796.62
Total receipts for 1932-1933		932,857.04

NOTE: Difference between receipts and expenditures accounted for as follows:

Shortage in Middle School accounts	4,689.83
Shortage in Residence No. 43	1,250.62
	5,940.45
Less surplus general funds	198.14
" surplus hospital funds	184.10
Difference between receipts and exp.	5,558.21

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UNIVERSITY OF NANKING
Nanking, China

EXHIBIT OF SUMMARY OF EXPENDITURES FOR YEAR 1932-1933

I. General Administration:- for all units

Office of the president	L.C. &	9,456.92	
Office of the treasurer		5,916.54	
Office of the registrar (colleges)		5,050.96	
Board of Founders administration		5,762.40	
Office of the business manager		2,081.88	
Publicity and promotion		2,000.00	
General administrative expenses		<u>5,784.94</u>	36,053.64

II. Operation and maintenance:- colleges only

Office of the superintendent		2,355.70	
College academic buildings		13,256.38	
Faculty residences		3,865.92	
Faculty dormitories		<u>4,384.00</u>	23,862.00

III. Instruction:

College of Arts:

Instruction expenditures:

Office of the Dean		3,161.37	
Salaries of instructors		65,853.47	
Dept. supplies and expense		<u>1,572.68</u>	70,587.52
Inst. of Chinese Cult. Studies:			
Salaries of staff		22,849.07	
Expense and supplies		4,728.25	
Printing, manuscripts, etc.		<u>7,966.18</u>	25,542.50
			105,931.02

College of Science:

Office of the dean		4,105.86	
Salaries of instructors		58,567.70	
Dept. supplies and expense		12,549.00	
Dept. equipment		<u>5,490.47</u>	80,713.03

College of Agriculture:

Instruction expense:

Office of the dean		7,515.62	
Salaries of instructors		39,934.21	
Dept. supplies and exp.		<u>2,569.06</u>	51,018.90

Research and extension:

China Foundation Project:

Rice disease project		2,990.00	
Wheat project		<u>7,010.00</u>	10,000.00

Land Utilization Project:

Salaries of staff		29,612.20	
Travel of investi-			
gators		9,045.52	
Equipment		559.10	
Books, maps, etc.		222.65	
Supplies, schedules, etc.		<u>1,271.32</u>	
Expense- operation of			
building		<u>2,099.62</u>	42,911.41

College of Agriculture (continued);

Scripps Foundation:

Population Studies		579.81	
Agricultural Experiment Station:			
Agricultural gardens	35,048.70		
Agricultural farms	7,928.45		
Sericulture department	10,191.12	53,178.27	
Famine Prevention Work:			
Administration	4,348.96		
Agricultural education	20,557.76		
Agricultural extension	11,687.26		
Cooperative extension	7,094.72		
Agricultural economics	23,532.00		
Farm crops	22,799.41		
Forestry	14,990.85		
Plant disease control	4,922.06		
Research library	2,894.08		
Fellowships and scholarships	11,372.10		
Greenhouse - bal. const.	7,391.20		
" - operation	880.96		
Printing and special contingent	9,300.00	142,271.36	299,959.75

Middle School:

Administration	12,399.82		
Operation of buildings	8,788.55		
Instruction - salaries	50,761.61		
Departmental supplies and expense	7,820.30		
Boarding department	26,200.85		
Library	881.13	106,852.26	

Library:

Salaries of staff	11,003.72		
Expenses, supplies, printing	790.17		
Binding	592.16		
Cataloging	2,278.15		
Chinese periodicals and books	963.49		
Western periodicals and books	4,462.43		
Institute of Chinese Cultural Studies books	16,928.79	36,968.91	

V. Non-educational:

Student activities:

College athletics	3,476.56		
College medical clinics	1,332.16		
Middle school athletics	2,386.95		
Middle school medical clinics	779.83		
Dormitories for college men	13,418.92		
Dormitory for college women	2,557.64	23,954.06	

Faculty grants and allowances:

Insurance for Chinese staff	2,500.00		
Two travel fellowships	2,000.00		
Medical aid for Western staff	44.70	4,544.70	

University of Nanking
Report June 30, 1933

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Non-educational (continued):

Construction department:

Salaries, expense and supplies

2,454.88

VI. University Hospital:

Administration	12,748.98	
Buildings and grounds	14,471.88	
Mechanical service	12,016.65	
Kitchens	30,637.87	
Laundries	2,595.40	
Linen	4,747.06	
Evangelistic and social	2,579.01	
General professional expenses	12,218.83	
Pharmacy	19,957.38	
Laboratory	12,250.95	
X-ray	2,212.12	
Nurses training school	3,648.97	
Nursing service	20,915.41	
Medical service	8,846.43	
Surgical service	8,189.65	
Gyn. and obs.	2,622.56	
Ear, eye, nose and throat	2,277.50	
Preventive medicine	2,040.00	
Rent of buildings	520.00	
Accounts reserved to be used 1933-34:		
Buildings, residences and equipment	3,500.00	
Repairs and changes	1,500.00	
Laboratory equipment	500.00	
Staff allowances and furloughs	2,000.00	185,097.47

VII. Scholarships and Grants:

Scholarships granted by University:

U. C. M. S. students	555.00	
Presbyterian students	657.00	
Methodist students	1,047.00	
Nanking Educational Association	392.00	
Bowen scholarship - arts	50.00	
" " - science	90.00	
Forestry Loan scholarships	765.00	
Anhui government scholarships	770.00	
Shantung " "	560.00	
Sherwin scholarships	360.00	
Williams " "	90.00	5,336.00

VIII. Capital:

Twinn Memorial Prayer Hall	6,720.93	
Seed storage building - agr.	7,305.30	
Four unit residence No. 43	12,641.30	26,667.53

Grand total all expenditures for year L. C. 938,415.25

UNIVERSITY OF NANKING
Nanking, China
FINANCIAL STATEMENT FOR THE YEAR ENDING
June 30, 1933

Assets:

Cash on hand:

Held in vault					4,936.23	
Hongkong & Shanghai Banking Corp.	-	General			16,410.36	
"	"	"	"	"	-	Special
"	"	"	"	"		Hospital
National City Bank of New York	-	General			5,999.69	
Shanghai Com. and Savings Bank	-	810			13,073.89	
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Investments:

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Hwai River Fund		1,612.50	
Williams Memorial Book Fund		735.00	
Alumni Fund		13,154.67	
Staff insurance fund		5,000.00	
Bowen scholarship fund		1,512.50	
Middle School gymnasium fund		3,500.00	
Hospital - Buck fund		2,302.99	
Hospital - current		10,000.00	
Current funds		70,000.00	
Statistician fund - Agricultural Economics		10,500.00	
Keen Memorial fund		10,000.00	
Hospital reserve fund		26,000.00	
Language School building fund		<u>2,990.62</u>	157,672.57

Accounts receivable:

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Residence No. 43		<u>1,250.62</u>	31,128.13

Total assets L.C. 281,365.18

University of Nanking
Report June 30, 1936

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Gardens

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Sian Station fund

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Middle School:

Gymnasium fund

3,050.00

1002

Library:

Special cataloging account	2,657.39	
Special printing	1,300.00	
Special reserves	1,160.48	
Chen fund	15.14	
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FAMINE PREVENTION WORK

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Balance funds carried to 1933-1934	15,712.35
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University Treasurer's accounts:	
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Fixed deposit - Bank of China	10,000.00
Fixed deposit - Sh. Com. and Sav. Bank	2,302.99
Hongkong & Shanghai Bank, etc.	8,196.24
Accounts receivable	116.40
Total assets	L.C. \$51,585.76

Liabilities:

Buck fund - charity work	2,302.99
Funds reserved for special purposes:	
Buildings, residences and equipment	15,052.56
Repairs and changes	1,500.00
Laboratory equipment	500.00
Staff allowances and furloughs	2,000.00
General surplus and reserve funds	30,230.21
Total liabilities	L.C. \$51,585.76

Respectfully submitted,

Elsie M. Priest, Treasurer.

Auditor's statement:

I hereby certify that I have completed the audit of the University of Nanking accounts for the year ending June 30, 1933. This has included the general accounts, Famine Prevention work accounts and University Hospital accounts. The audit has included checking of all receipts from student fees, drafts from New York, etc. I have examined vouchers for all payments. The ledger accounts have been checked and certified including all bank and cash accounts, fixed deposits, etc. I do hereby declare these books and accounts to be in order and correct.

(Signed) Thomas D. Begg, Auditor.

November 8, 1933.

UNIVERSITY OF NANKING
Nanking, China

BRIEF SUMMARY OF ALL RECEIPTS FOR THE YEAR 1932-3

From students:

Colleges:

College of Arts	19,386.72	
College of Science	23,717.58	
College of Agriculture	25,503.51	
Non-instructional fees	14,165.20	82,773.01

Middle School:

Tuition and other fees and income	75,961.58	
Non-instructional	29,369.63	105,331.21

From other sources:

Endowment interest	50,857.55	
Mission Boards - cash grants	16,142.45	
Mission Boards - personnel	47,607.30	
Hoover Fund	26,000.00	140,607.30

From Gifts, grants, transfers, etc.

Rent accounts; residences and rooms	12,395.10	
Dept. share of admn. expenses	4,000.00	
Special book funds	4,665.24	
Gain in exchange - special item	16,000.00	
Transfer from famine funds	10,000.00	
Sale of gas	2,215.59	
Interest, exchange and balances	26,270.88	
Miscellaneous transfers, sales, etc.	12,106.93	
Reserve from 1931-1932	1,695.16	89,348.90

Special grants for designated purposes:

Institute of Cultural Studies	52,472.29	
China Foundation	10,000.00	
Land utilization projects	42,911.41	
Scripps Foundation	579.81	
Agricultural Gardens	25,048.70	
Agricultural Experiment Farms	7,938.45	
Sericultural Dept.	10,191.12	
Famine Prevention Work	142,271.36	
Scholarship grants	2,685.00	
University Hospital	185,891.57	

Property Funds:

Twinem Chapel	6,720.93	
Seed Storage Bldg	7,305.30	
Four unit residence		

No. 43	11,390.68	25,416.91	514,796.62
Total receipts for 1932-1933		L.C.	932,857.04

NOTE: Difference between receipts and expenditures accounted for as follows:

Shortage in Middle School accounts	4,689.83
Shortage in residence No. 43	1,250.62
	5,940.45
Less surplus general funds	198.14
" surplus hospital funds	184.10
Difference between receipts and exp.	5,558.21

UNIVERSITY OF NANKING
Nanking, China

EXHIBIT OF SUMMARY OF EXPENDITURES FOR YEAR 1932-1933

I. General Administration:- for all units

Office of the president	L.C. 9,456.92	
Office of the treasurer	5,916.54	
Office of the registrar (colleges)	5,050.96	
Board of Founders administration	5,762.40	
Office of the business manager	2,081.88	
Publicity and promotion	2,000.00	
General administrative expenses	<u>5,784.94</u>	36,053.64

II. Operation and maintenance:- colleges only

Office of the superintendent	2,355.70	
College academic buildings	13,256.38	
Faculty residences	3,865.92	
Faculty dormitories	<u>4,284.00</u>	23,862.00

III. Instruction:

College of Arts:

Instruction expenditures:

Office of the Dean	3,161.27	
Salaries of instructors	65,852.47	
Dept. supplies and expense	<u>1,272.68</u>	70,387.52
Inst. of Chinese Cult. Studies:		
Salaries of staff	22,849.07	
Expense and supplies	4,728.25	
Printing, manuscripts, etc.	<u>7,966.18</u>	25,542.50
		105,931.02

College of Science:

Office of the dean	4,105.86	
Salaries of instructors	58,567.70	
Dept. supplies and expense	12,549.00	
Dept. equipment	<u>5,490.47</u>	80,713.03

College of Agriculture:

Instruction expense:

Office of the dean	7,515.62	
Salaries of instructors	39,934.21	
Dept. supplies and exp.	<u>3,569.06</u>	51,018.90

Research and extension:

China Foundation Project:

Rice disease project	2,990.00	
Wheat project	<u>7,010.00</u>	10,000.00

Land Utilization Project:

Salaries of staff	29,612.20	
Travel of investigators	9,045.52	
Equipment	559.10	
Books, maps, etc.	222.65	
Supplies, schedules, etc.	<u>1,271.32</u>	
Expense- operation of building	<u>2,099.62</u>	42,911.41

College of Agriculture (continued);

Scripps Foundation:

Population Studies		579.81	
Agricultural Experiment Station:			
Agricultural gardens	35,048.70		
Agricultural farms	7,928.45		
Sericulture department	<u>10,191.12</u>	52,178.27	
Famine Prevention Work:			
Administration	4,348.96		
Agricultural education	20,557.76		
Agricultural extension	11,687.26		
Cooperative extension	7,094.72		
Agricultural economics	22,532.00		
Farm crops	22,799.41		
Forestry	14,990.85		
Plant disease control	4,922.06		
Research library	2,894.08		
Fellowships and scholarships	11,372.10		
Greenhouse - bal. const.	7,391.20		
" - operation	880.96		
Printing and special contingent	<u>9,300.00</u>	<u>142,271.36</u>	299,959.75

Middle School:

Administration	12,399.82		
Operation of buildings	8,788.55		
Instruction - salaries	50,761.61		
Departmental supplies and expense	7,820.30		
Boarding department	26,200.85		
Library	<u>881.13</u>	106,852.26	

Library:

Salaries of staff	11,003.72		
Expenses, supplies, printing	790.17		
Binding	592.16		
Cataloging	2,278.15		
Chinese periodicals and books	963.49		
Western periodicals and books	4,432.43		
Institute of Chinese Cultural Studies books	<u>16,928.79</u>	36,988.91	

V. Non-educational:

Student activities:

College athletics	3,476.56		
College medical clinics	1,332.16		
Middle school athletics	2,388.95		
Middle school medical clinics	779.83		
Dormitories for college men	13,418.92		
Dormitory for college women	<u>2,557.64</u>	23,954.06	

Faculty grants and allowances:

Insurance for Chinese staff	2,500.00		
Two travel fellowships	2,000.00		
Medical aid for Western staff	<u>44.70</u>	4,544.70	

Non-educational (continued):
Construction department:

Salaries, expense and supplies 2,454.88

VI. University Hospital:

Administration	12,748.98	
Buildings and grounds	14,471.08	
Mechanical service	12,016.65	
Kitchens	20,637.87	
Laundries	3,595.40	
Linen	4,747.06	
Evangelistic and social	3,579.01	
General professional expenses	12,218.83	
Pharmacy	19,957.38	
Laboratory	12,250.95	
X-ray	2,213.12	
Nurses training school	3,648.97	
Nursing service	20,915.41	
Medical service	8,846.43	
Surgical service	8,189.65	
Gyn. and obs.	2,622.58	
Ear, eye, nose and throat	2,277.50	
Preventive medicine	2,040.00	
Rent of buildings	520.00	
Accounts reserved to be used 1933-34:		
Buildings, residences and equipment	3,500.00	
Repairs and changes	1,500.00	
Laboratory equipment	500.00	
Staff allowances and furloughs	2,000.00	185,097.47

VII. Scholarships and Grants:

Scholarships granted by University:		
U. C. N. S. students	555.00	
Presbyterian students	657.00	
Methodist students	1,047.00	
Nanking Educational Association	392.00	
Bowen scholarship - arts	50.00	
" " - science	90.00	
Forestry Loan scholarships	765.00	
Anhui government scholarships	770.00	
Shantung " "	560.00	
Sherwin scholarships	360.00	
Williams " "	90.00	5,336.00

VIII. Capital:

Twinan Memorial Prayer Hall	6,720.93	
Seed storage building - agr.	7,305.30	
Four unit residence No. 43	12,641.30	26,667.53

Grand total all expenditures for year L. C. \$ 928,415.25

Statements

1934-1935

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UNIVERSITY OF NANKING
BRIEF SUMMARY OF FINANCIAL SITUATION - MARCH 1, 1934

<u>Expenditures:</u>	<u>Actual expenses to March 1, 1934</u>	<u>Budget for year 1933 - 1934</u>
Administration	Yuan 21,963.56	Yuan 37,398.00
Operation and maintenance	10,531.26	13,350.00
College of Arts	45,140.57	68,509.00
College of Science	69,956.61	87,529.33
College of Agriculture	35,987.42	49,794.50
Middle School	81,821.88	111,253.02*
Library	12,404.45	16,859.00
Non-educational items	4,997.90	4,980.00**
Dormitories for college students	9,923.34	14,565.00
Faculty dormitories and residences	9,168.17***	7,820.00
Construction Department	1,425.27	2,366.00
	Yuan 303,320.43	Yuan 414,423.85

*Actual income.

**Travel and medical for Miss Cocks and Miss Whipple not budgeted.

***Residence repairs considerably more than budgeted.

Famine Prevention Work:

Administration	485.00	5,297.00
Agricultural education	19,581.96*	17,626.00
Agricultural extension	12,598.43	19,067.00
Horticulture	1,140.00	1,900.00
Cooperative extension	11,489.04**	9,966.00
Rural economics	11,285.72	18,868.00
Farm crops improvement	19,637.14	39,194.00
Forestry	7,518.44	15,444.00
Plant disease control	4,037.25	6,618.00
Research library	738.69	2,970.00
Printing for all departments	979.00	2,000.00
Scholarships for agriculture	20.00	1,000.00
Crop improvement station (Yenching)	11,756.37	22,751.28
Share of administration, contingent, &c.	180.00	17,960.00
	Yuan 101,448.05	Yuan 180,661.28

*Additional tuition fees to cover.

**Shansi station not budgeted - to be taken from contingent.

Special funds:

Institute of Chinese Cult. Studies	28,248.54	31,500.00
China Foundation - rice	2,525.96	7,500.00
" " wheat	4,068.80	7,500.00
Land utilization projects	24,055.72	40,000.00
Rural cooperative project	529.53	2,000.00
Agr. Bank of Four Provinces	5,256.99	50,000.00
Agr. experiment station - gardens	19,514.70**	18,850.00
" " " station farms	5,754.59	14,282.00
" " " sericulture	5,453.78	6,324.50
University Hospital	103,488.90***	200,054.00

**Income to date is Yuan 24,520.76.

***Income for the same period is Yuan 107,850.91.

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UNIVERSITY OF NANKING
BRIEF SUMMARY OF FINANCIAL SITUATION - MARCH 1, 1934

Expenditures:

	<u>Actual expenses</u> <u>to March 1, 1934</u>	<u>Budget for year</u> <u>1933 - 1934</u>
Administration	Yuan 21,963.56	Yuan 37,398.00
Operation and maintenance	10,531.26	13,350.00
College of Arts	45,140.57	68,509.00
College of Science	69,956.61	87,529.33
College of Agriculture	35,987.42	49,794.50
Middle School	81,821.88	111,253.02*
Library	12,404.45	16,859.00
Non-educational items	4,997.90	4,980.00**
Dormitories for college students	9,923.34	14,565.00
Faculty dormitories and residences	9,168.17***	7,820.00
Construction Department	1,425.27	2,366.00
	Yuan 303,320.43	Yuan 414,423.85

*Actual income.

**Travel and medical for Miss Cocks and Miss Whipple not budgeted.

***Residence repairs considerably more than budgeted.

Famine Prevention Work:

Administration	485.00	5,297.00
Agricultural education	19,581.96*	17,626.00
Agricultural extension	12,598.43	19,067.00
Horticulture	1,140.00	1,900.00
Cooperative extension	11,489.04**	9,966.00
Rural economics	11,285.72	18,868.00
Farm crops improvement	19,637.14	39,194.00
Forestry	7,518.44	15,444.00
Plant disease control	4,037.25	6,618.00
Research library	738.69	2,970.00
Printing for all departments	979.00	2,000.00
Scholarships for agriculture	20.00	1,000.00
Crop improvement station (Yenching)	11,756.37	22,751.28
Share of administration, contingent, &c.	180.00	17,960.00
	Yuan 101,448.05	Yuan 180,561.28

*Additional tuition fees to cover.

**Shansi station not budgeted - to be taken from contingent.

Special funds:

Institute of Chinese Cult. Studies	28,248.54	31,500.00
China Foundation - rice	2,525.96	7,500.00
" " wheat	4,068.80	7,500.00
Land utilization projects	24,055.72	40,000.00
Rural cooperative project	523.53	2,000.00
Agr. Bank of Four Provinces	5,256.99	50,000.00
Agr. experiment station - gardens	19,514.70**	18,850.00
" " " station farms	5,754.59	14,282.00
" " " sericulture	5,453.78	6,324.50
University Hospital	103,488.90***	200,054.00

**Income to date is Yuan 24,520.76.

***Income for the same period is Yuan 107,850.91.

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March 23, 1934

1. Current accounts for the year 1933-1934.

- (1) Due to various cuts received during the year, the shortage remains approximately \$20,000.00.
- (2) The last "cut" reported from the Presbyterian Board will add U.S.\$325.00 to the shortage. This money was due on the vacancy in staff quota and had been allocated to cover the travel and salary of Miss Cocks, who took the position left vacant by Mr. Mills' withdrawal.
- (3) Attention is called to the summary of expenditures in comparison with budget items. In nearly every case, unless explained, the department is within the budgeted amount. Two special exceptions should be noted:
 - a. Horticulture Department - overspent but we shall try to cover within the total budget.
 - b. Chemistry supplies, chemicals and glassware. A stock exceeding the budget of this year by about \$6,000.00 was bought, but stock on hand valued at U.S.\$3,178.57 will be sold or used up in the course of two years. This item will be carried forward as stockroom funds, as has been the custom in the past.
- (4) The other special item that needs to be noted is the repair item for residences. It is badly overspent this year, but it did not seem possible to the superintendent to spend less for the welfare of the property. This item is too small for fifty-three residences. Some definite plan needs to be worked out and adopted.

2. Middle School gymnasium fund:

The total amount received to date is \$20,622.50.

3. Investments of current funds:

In Shanghai Commercial and Savings Bank \$20,000.00 due August 20th. Interest at 6%.

In Shanghai Commercial and Savings Bank - 5% \$50,000.00 - three months. (Special arrangement - current account for three or four months, but interest will be 5% as long as it is left regardless of time.)

These funds are placed to cover our needs to meet pay roll and current needs, and will be withdrawn at stated intervals.

4. Budget and plans for 1934-1935.

Covered by special material.

REPORT OF THE TREASURER'S OFFICE TO THE BOARD OF DIRECTORS

November 22-23, 1934

1. Annual statement and brief report for 1933-1934. See pages 1-8.
2. Analysis of deficit for 1933-1934. The shortage for the General University Budget is Yuan 22,856 61. About five-sevenths of this is due to decrease in income from the Board of Founders and about two-sevenths because of the shortage in gain in exchange.
The shortage in Middle School accounts is Yuan 10,427 13, due to a deficit of Yuan 4,689 83 carried forward from the previous year, plus an expenditure of Yuan 6,000 for special repairs. The Comparative Statement gives further details. See page 9.

3. Revised Budget for 1934-1935. See pages 10-29. In this new budget we would call attention particularly to the new grants which have been made to the University, to the cuts which have already been announced by the Mission Boards and to the revised salary budget. Also to the fact that the budget shortage has been decreased by Yuan 7,811 90.

- A. Grants. These are all for restricted purposes:
 - a. Rockefeller Grant - Science College U. S. \$5,000
 - b. Ministry of Education - Science College Yuan 16,000
 - Arts College 14,000
 - c. China Foundation - Agricultural College 15,000

- B. Mission cuts. These both affect the Agricultural College:
 - a. Baptist Board - cut of US\$ 500 or one-third.
 - b. Methodist Restricted Endowment - cut of US\$500 or 1/7.

- C. Salary Increases. In accordance with Action D-900, staff salaries have been increased a total of Yuan 18,252 00. Although the new salary schedule increases the budget at that point the budget shortage has been decreased by Yuan 7811 90, as noted above.

4. Total shortage including deficit from 1933-1934.	
Deficit from 1933-1934	Yuan 33,283 74
Shortage on 1934-1935 budget	47,960 60
Total.....	81,244 34
Hoped-for income against this total:	
Hospital	14,800 50
Middle School	10,427 13
Gain in exchange from 1933-1934	3,000 00
" " " " 1934-1935	3,016 71
	31,244 34
Balance.....	50,000 00

5. Gift for new Library Building. Following the gift of Government Bonds amounting to Yuan 100,000 last spring notification has been received of a second gift from the same source, in the form of 20-year Government Salt Bonds. Face value of these is also Yuan 100,000.

Report of the Treasurer's Office to the Board of Directors - 2
November 22-23, 1934

6. Bonding of the staff of the Treasurer's Office. Action D-910.
In accordance with this action the members of the Treasurer's
Office staff have been bonded through the First Fidelity
Insurance Company, at a rate of 1% with a discount of 10%.
Amounts as follows:

General office staff - total	Yuan	50,000.00
Hospital office staff	" "	22,500.00

7. Shanghai Municipal Council Bonds, valued at Yuan 25,144.48,
mature on December 31, 1934.
8. Summary report for the first quarter of the budget year,
July 1 to September 30, See page

Respectfully submitted,

Harry Sie, Acting Treasurer.
Esther P. Slocum, Acting
Assistant Treasurer.

UNIVERSITY OF NANKING
NANKING CHINA

FINANCIAL STATEMENT FOR THE YEAR ENDING
June 30, 1934.

Assets:

Cash on hand:

Held in vault

Hongkong & Shanghai Banking Corp.	Gen.	4,526 93	
" " " " "	Spl.	15,333 00	
" " " " "	Hosp.	1,979 62	
National City Bank of New York	Gen.	3,921 26	
Shanghai Com. and Sav. Bank	810	514 69	
" " " " "	504	6,377 28	
" " " " "	1701	856 02	
Postal Remittance & Sav. Bank	Gen.	15,735 62	
Bank of China	Gen.	2,128 26	
		1,299 33	

52,672 01

Central Hanover & Trust (Overdraft)

2,644 54

50,027 47

Investments:

K. S. Liu Memorial fund	364 29	
Hwai River fund	1,741 50	
Williams Memorial Book fund	735 00	
Alumni fund	13,154 67	
Staff insurance fund	5,200 00	
Bowen scholarship fund	1,512 50	
Library Building fund		
Custom bonds of 1933 face value	100,000 00	
Hospital - Back fund	2,302 99	
Current funds	31,187 05	
Statician fund - Agri. Economics	6,352 50	
Keen Memorial fund	10,000 00	
Hospital reserve fund	16,000 00	
Language School bldg. fund	2,990 62	

191,541 12

Accounts Receivable:

General	1,317 57	
Famine fund contract	18,863 55	
Bowen scholarship	51 44	
Faculty electricity account	358 50	
Mrs. Meigs' house account	222 83	
Faculty relief account	21 30	
Subscription Periodical room	3 26	

20,838 45

1934-1935 accounts:

General	3,968 59	
Chemistry	5,000 00	
Science Summer school	66 80	
College athletics	177 87	
College clinics	208 31	
Stationery stock	232 67	

9,653 73

Shortages carried forward:

Alumni secretary office	1,118 74	
Middle School	10,427 13	
Sericulture Department	24,947 84	
General fund	22,856 61	

59,350 32

Total Assets

L.C.\$ 331,411 09

Liabilities:

Accounts payable:

General	9,155 76	
Gain on exchange for New York Office	<u>7,256 64</u>	16,412 40
Student reserves and scholarships:		
Catalog and printing	321 42	
Caps and gowns	339 00	
Middle School student accounts	1,255 02	
College student accounts	330 20	
Student deposits	443 36	
Student deferred credits	360 62	
Student diploma	925 53	
Griffing scholarship	118 80	
General scholarships	910 31	
Forestry loan scholarship	273 50	
Shantung scholarship	100 00	
Sherwin scholarship	4,867 30	
Williams scholarship	<u>399 63</u>	10,644 69
Special reserves and designated funds:		
Keen Hall special repairs		499 25
College of Science:		
Zoology (Illick fund)		24 95
College of Agriculture:		
Botany special herbarium	3,521 33	
Hwai River fund	1,741 50	
Land Utilization Project	16,718 84	
Scripps fund	3,849 70	
Expense account - Nat'l Chr. Council	1,503 21	
Cooperative loan account	20,189 42	
Agricultural Bank Project	9,885 80	
Cotton Cooperative Project	3,004 80	
Flood Relief	72 80	
Gardens	8,841 75	
Sian Station fund	<u>10,000 00</u>	79,329 15
Middle School:		
Gymnasium fund		25,259 00
Library:		
Special cataloging account	1,882 98	
Special printing	547 40	
Special reserves	846 07	
Chen fund	4 66	
Bates fund	<u>46 59</u>	3,327 70
Faculty reserves:		
Faculty badges	38 97	
Faculty insurance fund	<u>5,200 00</u>	5,238 97
Property items:		
Storeroom	748 62	
Gas plant reserve	4,450 00	
Electricity reserve	747 78	
Land	24 10	
Twinem Chapel - balance	13 83	
Keen Hall fund	4,096 52	
Seed storage building	186 60	
Library building	<u>1,500 00</u>	11,767 45

University of Nanking
Report of June 30, 1934.

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Liabilities continued:

Capital and special funds:		
Construction Department fund	5,445 06	
Alumni fund	13,254 67	
Reserves for designated purposes	2,740 34	
Institute of Chinese Cultural Studies	21,829 79	
Williams Memorial fund	735 00	
Bowen scholarship fund	1,512 50	
Hospital funds	22,422 29	
Keen Memorial Library fund	10,000 00	
Keen Memorial book fund	603 59	
K. S. Liu Memorial fund	364 29	
Library Building fund (face value)	100,000 00	178,907 53
Total liabilities	L.C.\$	331,411 09

FAMINE PREVENTION WORK

Assets:

Cash on hand:		
Hongkong & Shanghai Banking Corp.	870 35	
Shanghai Com. & Sav. Bank 4631	325 84	
Shanghai Bank 570	897 99	
Mingcheng Banking Corp. 20	504 96	
	<u>2,599 14</u>	
Fixed deposit - Newspaper	736 01	
Economics Department - due on book	77 46	
1934-1935 account	2,655 07	
Deficit carried to 1934-1935	<u>36,290 28</u>	42,357 96

Liabilities:

Funds for newspaper	736 01	
Rural cooperatives credit - Balance	3,371 38	
Balance of funds for land	13,317 40	
Balance of funds for printing	2,216 90	
Balance due New York Office	3,777 16	
Interest and exchange	120 85	
Balance due on University contract	<u>16,818 26</u>	42,357 96

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UNIVERSITY HOSPITAL SECTION

Assets:

Cash on hand	4,767 01	
Shanghai Com. and Sav. Bank	9,021 95	
University Treasurer's account:		
Shanghai Municipal bonds	6,000 00	
French Municipal bonds	10,000 00	
Fixed deposits - Back fund	2,302 99	
Hongkong & Shanghai Banking Corp. etc.	4,119 30	36,211 25

Liabilities:

Back fund - charity work	2,302 99	
Funds reserved for special purposes:		
Building and residence fund	15,052 56	
Staff allowances and furlough	1,793 41	
General surplus and reserved funds	17,062 29	36,211 25

Respectfully submitted,

Harry H. Sie; Acting Treas.

Auditor's statement:

I hereby certify that I have completed the audit of the University of Nanking accounts for the nine-months period ending March 31, 1934. This has included the general accounts, Famine Prevention Work accounts and University Hospital accounts. The audit included checking of all receipts from students fees, drafts from New York, etc. I have examined vouchers for all payments. The ledger accounts have been checked and certified including all bank and cash accounts, fixed deposits, etc. I do hereby declare these books and accounts to be in order and correct.

April 12, 1934.

(Signed) Thomas D. Bogg, Auditor.

In view of the fact that the Treasurer was leaving for furlough towards the end of April, the University's books and accounts were audited before that time and the Auditor's statement covering the period July 1, 1933 to March 31, 1934, is given above. (D-909) The above financial report, however, includes the month of April, May and June, which will be audited with next year's accounts.

- 5 -
University of Nanking
Nanking China

BRIEF SUMMARY OF ALL RECEIPTS FOR THE YEAR 1933 - 1934.

From students:

Colleges:

College of Arts	18,349 15	
College of Science	26,179 04	
College of Agriculture	22,158 86	
Non-instructional fees	16,231 40	82,918 45

Middle School:

Tuition, other fees and income	83,505 80	
Non-instructional fees	34,024 60	117,530 40

From other sources:

Endowment interest	35,561 79	
Mission Boards - cash grants	14,808 13	
Mission Boards - personnel	46,370 16	
Hoover fund	25,493 96	122,234 04

From gifts, grants, transfers, etc.

Rockefeller Foundation	11,304 85	
Rent from Dr. Love's house	1,200 00	
Famine fund for college of Agri.	10,500 00	
Rent accounts - residences and rooms	11,030 50	
Construction Dept. income	4,688 43	
Special book fund	532 00	
Adm. - Middle School	2,000 00	
Adm. - Hospital	1,000 00	
Interest, exchanges and balance	14,513 27	
Gardens for Horticulture department	2,500 00	
Reserve from 1932-1933	2,607 15	
Miscellaneous transfers, sales, etc.	3,060 68	
Excess receipts from New York Office	10,028 84	74,965 72

From Special grants for designated purposes:

Institute of Cultural Studies	52,615 01	
China Foundation	15,000 00	
Land Utilization Projects	44,381 66	
Scripps Foundation	3,683 85	
Agricultural Bank Projects	15,114 20	
Cotton Cooperative Project	76 20	
National Christian Council	2,000 00	
Agricultural Gardens	34,516 27	
Agricultural Experiment Farms	7,731 82	
Sericulture Department	13,229 17	
Famine Prevention work	180,641 17	
Scholarship grants	2,355 00	
University Hospital	204,136 99	
Twinem Chapel	209 40	575,690 74

Total Receipts for 1933-1934 L.C. \$ 973,339 35

Note: Difference between receipts and expenditures accounted for as follows:

Shortage in Middle School accounts	10,427 13
Shortage in General accounts	22,856 61
	33,283 74

- 0 -

University of Nanking,
Report of June 30, 1934.

EXHIBIT OF SUMMARY OF EXPENDITURES FOR THE YEAR 1933 - 1934.

I. General Administration :- for all units:

Office of the President	9,686 42	
Office of the Treasurer	6,840 68	
Office of the Registrar (colleges)	5,611 63	
Board of Founders Administration	5,000 00	
Office of the Business Manager	2,232 03	
Publicity and Promotion	2,202 40	
General Administrative expenses	<u>4,875 59</u>	36,448 75

II. Operation and Maintenance:-Colleges only:

Office of the superintendent	1,790 20	
College academic buildings	13,006 48	
Faculty residences	8,197 86	
Faculty dormitories	<u>3,790 73</u>	26,785 27

III. Instruction:

College of Arts - Instruction expenses

Office of the dean	2,548 40	
Salaries of instructors	62,447 10	
Dept. sup. and exp.	<u>1,793 10</u>	66,788 60
- Inst. Chin. Cult. Stud.		
Salaries of staff	22,465 50	
Expense and supplies	1,890 37	
Printing, Manuscripts etc	<u>8,256 00</u>	32,611 87
		99,400 47

College of Science:

Office of the dean	4,011 32	
Salaries of instructors	60,513 10	
Dept. sup. Equip. and expenses	<u>20,565 10</u>	85,089 52

College of Agriculture:

<u>Instruction expense:</u>		
Office of the dean	3,234 43	
Salaries of instructors	39,842 50	
Dept. sup. and exp.	<u>8,897 82</u>	51,974 75
<u>Research and extension:</u>		
<u>China Foundation projects:</u>		
Rice Disease project	7,500 00	
Wheat project	<u>7,500 00</u>	15,000 00
<u>Land Utilization project:</u>		
Salaries of staff	35,614 97	
Travel of investigators	3,386 44	
Equipment	415 69	
Books, maps, etc.	359 69	
Supplies, schedules etc	2,951 81	
Expense -operation of building	<u>1,653 06</u>	44,381 66

University of Nanking,
Report of June 30, 1934.

III. Instruction continued:

College of Agriculture:

Scripps Foundation:-Population stu.	3,683 85	
Agricultural Bank Project	15,114 20	
Cotton Cooperative Project	76 20	

Agricultural Experiment Station:

Agricultural gardens	34,516 27	
" farm	7,731 82	
Sericulture Dept.	13,229 17	55,477 26

National Christian Council		2,000 00
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Famine Prevention Work:

Administration	5,297 00	
Agri. education	29,481 54	
" extension	15,041 18	
Horticulture special	1,900 00	
Cooperative extension	16,020 19	
Agricultural economics	15,599 67	
Farm crops	38,620 99	
Forestry	11,835 85	
Plant disease control	6,965 00	
Research library	2,970 06	
Fellowships and scholarships	1,150 00	

Yenching station	23,261 20	
Adn. & share of inst.	10,500 00	
Printing & contingent	2,000 00	

180,641 17	368,340 09
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Middle School:

Administration	17,204 89	
Operation of buildings	14,169 21	
Instruction - salaries	46,920 50	
Dept. supplies and expense	15,081 63	
Boarding Department	28,196 60	
Library	556 70	

122,129 53

IV. Library:

Salaries of staff	11,137 00	
Expenses, supplies, printing	742 74	
Binding	744 03	
Cataloging, etc.	830 09	
Chinese periodicals and books	1,460 05	
Western periodicals and books	2,245 36	
Institute of Chinese Cult. Stu. books	7,663 14	

24,822 41

V. Non-educational:

Student Activities:

College athletics	3,646 86	
College medical clinics	1,340 31	
Middle School athletics	4,371 00	
Middle School medical clinics	1,457 00	
Dormitories for college men	13,012 10	
Dormitory for college women	2,803 05	

26,630 32

Faculty grants and allowances:

Medical and furlough-western staff		1,634 29
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University of Nanking,
Report of June 30, 1934.

V. Non-educational continued:

Construction Department:

Salaries, expense and supplies

3,188 43

VI. University Hospital:

Administration	16,140 51	
Buildings and grounds	21,714 07	
Mechanical service	14,539 15	
Kitchens	28,591 92	
Laundries	1,963 93	
Linen	6,706 85	
Link	14,748 80	
Evangelistic and social	2,883 73	
General professional expense	14,469 29	
Pharmacy	16,753 06	
Laboratory	9,403 57	
X-ray	4,238 81	
Nurses training school	428 99	
Nursing service	23,789 92	
Medical service	10,044 50	
Surgical service	11,155 69	
Gyn. and Obs.	2,601 20	
Ear, Eye, Nose and Throat	1,373 00	
Preventive medicine	2,040 00	
Rent of buildings	550 00	204,136 99

VII. Scholarships and Grnats:

Scholarships granted by University:

U.C.M.S. students	648 00	
Presbyterian students	671 00	
Methodist students	1,194 00	
Nanking Educational Assn.	180 00	
Bowen scholarship - science	90 00	
Forestry loan scholarships	450 00	
Anhwei Govt. scholarships	1,045 00	
Shantung Govt. scholarships	500 00	
Sherwin scholarships	225 00	
Williams scholarship	45 00	5,048 00

VIII. Capital:

Twinem Memorial Prayer Hall (Balance)	209 40	
Residence No. 43 (Balance)	1,250 62	
New Residence No. 6 (Partial)	1,500 00	2,960 02

Total expenditures for 1933-1934 L.C. \$ 1,006,623 09

University of Nanking
Nanking China

COMPARATIVE STATEMENT OF ACTUAL RECEIPTS AND EXPENDITURES
WITH THE BUDGETED ITEMS FOR THE YEAR 1933-1934.

	Budget 1933-34	Actual Receipts	Surplus or deficit*
<u>Receipts:</u>			
Student fees:			
Colleges	85,389 00	82,918 45	2,470 55*
Middle School	117,530 40	117,530 40	
Endowments:			
General	29,302 17	23,953 55	5,348 62*
Swasey fund	4,830 00	4,783 26	46 74*
Methodist	9,450 00	6,824 98	2,625 02*
Hall Estate initial grant	3,621 62		3,621 62*
Mission Boards:			
Cash grants	14,758 80	14,808 13	49 33
Personnel	51,041 00	46,370 16	4,670 84*
Special - Hoover fund	28,500 00	25,493 96	3,006 04*
Gifts, grants, transfer etc.	92,797 30	89,870 12	2,927 18*
	<u>437,220 29</u>	<u>412,553 01</u>	<u>24,667 28*</u>
<u>Expenditures:</u>			
	Budget 1933-34	Actual Expend.	Surplus or deficit*
Administration	39,926 33	36,448 75	3,477 58
Operation and Maintenance	21,190 00	26,785 27	5,595 27*
College of Arts	69,726 00	66,788 60	2,937 40
College of Science	88,782 66	85,089 52	3,693 14
College of Agriculture	52,649 50	51,974 75	654 75
Middle School	119,546 40	127,957 53	8,411 13*
Library	17,819 00	17,159 27	659 73
Non-instructional items:			
General	3,360 00	1,634 29	1,725 71
Student activities	4,680 00	4,987 17	307 17*
Dormitories	14,590 00	15,815 15	1,225 15*
Construction Department	2,386 00	3,188 43	802 43*
Scholarship grants	2,355 00	5,048 00	2,693 00*
Capital fund	209 40	2,960 02	2,750 62*
	<u>437,220 29</u>	<u>445,836 75</u>	<u>8,616 46</u>
Total shortage of income		24,667 28	
Overspent		<u>8,616 46</u>	
Deficit of 1933-1934.			33,283 74

University of Nanking
Nanking China

SUMMARY BUDGET REPORT TO OCTOBER 1st, 1934.

	Expenditures	Budget for year
<u>University General Budget Items:</u>		
Administration	7,248 01	37,510 00
Operation and Maintenance	4,334 72	11,990 00
College of Arts	16,630 35	75,566 60
College of Science	27,431 00	91,649 00
College of Agriculture	11,460 84	66,573 00
Middle School	21,510 03	89,046 00
Library	4,709 62	20,490 00
Non-educational	4,096 63	5,400 00
Kaleo Dormitories	3,052 33	13,585 00
Residence and faculty dorm.	2,640 79	7,091 00
Construction department	74 30	3,440 00
	103,858 82	422,340 60
<u>Famine Prevention Work Budget Items:</u>		
Administration	510 58	5,995 00
Agricultural Education	6,854 82	26,087 00
Agricultural Extension	7,652 74	16,597 75
Horticulture Special	600 00	3,080 00
Cooperative Extension	4,129 54	14,329 00
Rural Economics	3,002 04	14,395 65
Farm Crops Improvement	9,605 29	50,637 00
Forestry	2,532 83	13,110 00
Plant Disease Control	1,396 23	9,880 00
Research Library	182 84	3,050 00
Printing for all departments	887 50	1,000 00
Scholarships for Agr. Students	90 00	1,000 00
Crop Improvement Station		
at Yenching	3,517 99	22,816 00
Share of Adm., contingent, etc.		22,520 60
	40,962 40	204,498 00
<u>Hospital Budget Item:</u>		
Administration	3,784 55	15,100 00
Operation and Maintenance:		
Buildings & Grounds	7,963 16	30,000 00
Housekeeping, Kitchen etc.	8,081 54	41,900 00
Evangelistic & social service	461 98	4,200 00
Professional:		
General	4,063 30	15,500 00
Pharmacy	3,390 16	18,300 00
Laboratory	1,161 26	10,500 00
X-ray	845 30	4,000 00
Nursing Service	6,704 80	25,800 00
Medical service	8,295 25	32,347 00
Contingent		2,353 00
	44,751 30	200,000 00

REPORT OF THE TREASURER
BOARD OF FOUNDERS, UNIVERSITY OF NANKING

Fiscal Year Ending June 30, 1936

Several items are worthy of mention before entering into a consideration of details for the year's operations.

One is the remarkable appreciation of Aluminum Company of America preferred stock, of which the trustees hold 1,400 shares. The value per share increased from 86-1/2 on July 1, 1935, to 115-1/2 on June 30, 1936 - a total of \$40,600. Income was increased from \$1.00 to \$3.50, but there still is an accumulation of \$21,875. in back dividends.

Another item is the loss of about \$750.00 of income on the Swasey Fund, which we are told is due to the necessity of selling out real estate bonds and substituting securities of a lower yield.

Again, - the failure of the Hoover Trust Fund to function and the decrease of income for the year by nearly \$3,500.

The Retirement Fund has improved its position by the help of one resignation upon which only one-half return of University contributions was made.

This report is accompanied by the following papers:-

- (a) Trial Balance Sheet before and after closing 6/30/36
- (b) Condensed Balance Sheet 6/30/36
- (c) Budget Analysis
- (d) List of Securities

The following figures have been reviewed by the auditors and form a part of their audit.

ENDOWMENT SECTION

(a) General Funds. There was an increase in these funds during the year amounting to \$1,597.15, representing gain on sale of securities. The transactions for the year were as follows:-

<u>Sales -</u>		<u>Cost</u>	<u>Sold for</u>	<u>Gain</u>
	<u>Security</u>			
\$4,000	Cleveland Electric Ill. 5/54.....	4,055.00	4,200.00	145.00
5,000	Utica Gas & Electric 5/52.....	5,012.50	5,298.00	285.50
10,000	Purity Bakorios 5/48.....	9,187.50	10,115.75	928.25
5,000	New York Edison 5/51 (called).....	5,006.25	5,244.65	238.40
		23,261.25	24,858.40	1,597.15
<u>Purchases -</u>				
\$5,000	Northorn Pacific 5/2047.....	4,781.25		
10,000	Youngstown Sheet & Tube 5/78.....	10,246.25		
80 sh.	Atchison, Topoka & Santa Fe 5% Pfd. ..	8,040.00		
<u>Expended for repairs and insurance on</u>				
2348	Seventh Avenue property.....	1,258.92		
		24,326.42	24,326.42	
<u>Overspent beyond original cost.....</u>		1,065.17		
<u>Cash Balance from Sales.....</u>			531.98	1,597.15

Referring to the security list, the book value of securities and endowment cash on July 1, 1935 was \$374,177.76. The market value was \$344,335.84, showing an increase in value during the year of \$51,824.01. Aluminum Company of America accounted for \$40,600 of this advance.

(b) Famine Fund. The principal amount in this account decreased \$62,197.79 during the year from \$628,654.59 to \$566,456.80. This is in agreement with action EF-789(d) covering approval of the 1935-36 budget, which permitted the use of principal in addition to income. The transactions in this account were as follows:-

	Collections and Sales	Book Value	Amount Received	Gain
Payment on	Steuart Bros. note.....	12,137.51	12,137.51	
"	" C.J.Langmead's "	8,000.00	8,000.00	
"	" F.Carrington Weems' note.....	2,500.00	2,500.00	
"	" Shannon & Luchs' note.....	1,130.39	1,130.39	
Sale \$5,000	U.S.Treasury 3/51-55.....	5,023.44	5,179.69	156.25
" 17,000	U.S.Treasury 2-1/8s/39.....	17,130.68	17,602.44	471.76
	Totals.....	45,922.02	46,550.03	628.01

There was no reinvestment of funds collected during the year, a total of \$62,212.96 less \$15.17 interest on savings being transferred to the Current account.

The book value of Famine Funds Investments as of June 30, 1936 was \$566,456.80. Market value was \$565,176.08.

(c) Retirement Reserve. During the year one investment was called, as follows: \$2,000 New York Edison 5/51 -(cost) \$1,940.00; (received) \$2,035.35; (gain) \$95.35. This gain was credited to the Retirement Reserve principal fund, and the proceeds were used in purchasing 20 shares of Atchison, Topeka & Santa Fe R.R. 5% preferred stock, costing \$2,010.00.

The book value of securities in the Reserve Fund is shown on the attached list as of June 30, 1936 as \$5,737.50, as compared with \$5,667.50 a year ago. Market value June 30, 1936 was \$6,397.50.

(d) Income. The following table shows the income received on the several funds with per cent rate as well as totals.

Name	Fund	Income	Per cent
General Funds.....	367,152.41	10,711.91	.0292
M.E.Bd.Col. Agriculture.....	100,000.00	3,000.00	.03
Swasey Fund.....	48,750.00	1,524.78	.0313
Retirement Fund.....	5,762.85	300.00	.0520
Scholarships.....	7,000.00	206.21	.0294
Famine Funds.....	597,555.69*	26,918.32	.0450
Totals.....	1,126,220.95	42,661.22	.0379

* Average for the year.

PLANT SECTION

There were no changes or transfers in the Plant section during the year.

CURRENT GENERAL

A comparative table is shown below giving income for the past two years:

Source	Amount of Income Received	
	1934-35	1935-36
<u>(a) General Funds</u>		
United Christian Missionary Society....	1,500.00	1,500.00
Methodist Board.....	1,055.00	1,055.00
Presbyterian Board.....	2,920.00	2,920.00
Baptist Board.....	1,000.00	800.00
<u>Endowment Income</u>		
General.....	306.04	324.48
Hall Estate Fund.....	9,734.26	10,321.43
Swasey Fund.....	2,287.79	1,524.78
Methodist Board-Agri. & Forestry.....	3,000.00	3,000.00
Miscellaneous.....	26.09	115.30
Total General Funds.....	21,829.18	21,560.99
<u>(b) Designated Funds</u>		
Hoover Trust Fund.....	6,500.00	3,055.03
Mission Board Vacancies.....	750.00	-
Harvard-Yenching Institute.....	9,473.68	12,631.58
*Support of C.H.Riggs (Special Gifts)...	1,157.50	957.54
Grand Total.....	39,710.36	38,205.14

*Not including \$500. from American Board on balance of salary from
Famine Funds for Mr. Riggs.

The following is a comparative list of disbursements showing closing deficits:-

	Amount of Expenditure		
	1934-35	1935-36	
<u>Item</u>			
<u>Field Budget</u>			
General.....	8,925.43	6,531.12	
Salaries.....	8,770.00	9,228.96	
Library.....	2,079.57	1,568.67	17,328.75
<u>Home Administration</u>			
Administrative Services.....	2,181.91	2,284.87	
Postage, Cables, etc.	218.09	115.13	
Promotional.....	-	2,168.90	4,568.90
Hoover Trust Fund Expenditures.....	6,500.00		3,055.03
Substitute Salary (Miss.Bd.Vacancy).....	750.00		-
Institute Chinese Studies Drawn.....	9,473.68		7,694.97
" " " Underdrawn...	-		4,936.61
Salary-C.H.Riggs.....	1,157.50		957.54
	40,056.18		38,541.80
	345.82		336.66
Deficit.....	39,710.36		38,205.14

FAMINE FUNDS

The budget appropriation for the work was Yuan \$167,049. Funds remitted to the field and spent in New York totaled Yuan \$131,970.98, leaving a balance of Yuan \$35,078.02 to be disbursed. The average rate to June 30th was approximately 2.90 to 1.00, using US\$45,533.36. Applying this rate to the balance of Yuan \$35,078.02, US\$12,095.80 would be required, making a total expenditure of US\$57,629.16. As the original estimate was US\$60,745.09, there should be a saving under appropriation of around US\$3,000.00.

Receipts toward expenditures during the year were as follows:-

Income from Invested Funds.....	26,918.32
" " Savings Accounts.....	13.66
	<u>26,931.98</u>
Less Custodian Fee.....	175.92
	<u>26,756.06</u>
Transferred from Principal.....	62,840.97
	<u>89,597.03</u>
Less amount used for 1934-35.....	30,103.42
	<u>59,493.61</u>
Anticipated Expenditures 1935-36.....	57,629.16
This leaves a balance of	
approximately to be carried	
forward to 1936-37	
	US\$1,864.45

HOSPITAL

The income for the Hospital amounted to the same figure as the previous year, - the same amounts from the same sources. The details of the \$1,295.00 are as follows:-

Source	Amount Received
Methodist Board.....	340.00
United Christian Missionary Society.	375.00
Presbyterian Board.....	580.00
	<u>1,295.00</u>

Expenditures for the past two years are shown in the following table:-

Item	Amount Expended	
	1934-35	1935-36
General purposes of Hospital.....	609.39	31.56
Salaries.....	685.61	1,263.44
	<u>1,295.00</u>	<u>1,295.00</u>

CURRENT SPECIAL

Two items in this section call for special mention, i.e.:- Retirement Reserve and Scholarship Funds.

Retirement Reserve. Details of income are as follows:

Balance on Hand July 1, 1935.....	485.05
Income on Retirement Reserve invested funds.....	300.00
Sun Life Assurance Co. (Miss Purcell).....	1,091.04
Total Income.....	1,876.09

Disbursements were as follows:

University's share of premium.....	356.98
Paid accumulation to Helena G. VanVliet ($\frac{1}{2}$)..	145.34
M.H. Purcell (all).....	1,091.04
Balance on Hand June 30, 1936.....	1,593.36
	282.73

Scholarship Funds. Income from Scholarship Funds held by the trustees amounted to \$206.21, credited as follows:-

Balance in account July 1, 1935	102.96
Williams Scholarship	29.32
Wood "	29.32
Sherwin "	147.57
	206.21
	309.17

Remittances to the field of \$102.96 for the July 1, 1935 balance was made July 29, 1935, and of \$97.07 made in January, showing a balance in the account of \$109.14 to be forwarded at the closing of the books June 30th.

PROMOTIONAL SECTION

Promotional expenses for 1935-36, representing appropriation for the Associated Boards budget, were closed out at the end of the year, the total being \$2,168.90. The promotional deficit of \$2,630.45 for 1934-35 is carried in this section.

CONSOLIDATION OF DEFICITS AND SURPLUSES

The following schedule shows the surpluses and deficits as of June 30, 1936:-

Section	Deficit	Surplus
Current General 1932-33.....		38.16
" " 1933-34.....	84.08	
" " 1934-35.....	236.68	
Promotional 1934-35.....	2,630.45	
" 1935-36.....	336.66	
	3,287.87	38.16
	38.16	
Net Deficit	3,249.71	

CASH SITUATION

On June 30, 1936, the cash situation was as follows:-

6/30/36

	Section	Balance	Overdraft
Endowment	(a) Awaiting Investment.	1,231.06	
	(b) Famine Fund Cash....	1,545.18	
	(c) Retirement Fund Cash	25.35	
Plant.....			93.38
Current General.....			6,618.36
Famine Funds.....		13,960.25	
Hospital.....			80.00
Current Special.....		4,616.66	
Promotional.....			2,630.45
		21,378.49	9,422.19
		9,422.19	
		11,956.30	

This cash was carried as follows:

Irving Trust Company - General account.....	9,154.72
Endowment.....	1,231.06
Retirement Fund.....	25.35
Bowery Savings Bank, 130 Bowery - Famine Funds.....	1,019.63
Fifth Ave. at 34th St. - Famine Funds.....	10.50
Greenwich Savings Bank, 1356 Broadway - Famine Funds.....	515.05
	11,956.30

RECOMMENDATION

It is recommended that the surplus of \$38.16 from 1932-33 be closed out against the 1933-34 deficit.

Respectfully submitted,

RUSSELL CARTER, Treasurer
B. A. GARSIDE, Assistant Treasurer
C. A. EVANS, Assistant Treasurer

ROC

BALANCE SHEET
UNIVERSITY OF NANKING

JUNE 30, 1936

ASSETS

LIABILITIES

		<u>ENDOWMENT</u>	
11a Consolidated Endowment Investments	372,921.36	11 & 111 Endowment Funds:	
11g China Famine Fund Investments	564,911.62	(b) General	1,024.14
11 & 111 Endowment Investments:		(c) Hall	350,000.00
(e) M.E.Bd.-College of Agriculture	100,000.00	(d) United Christian Miss. Society	10,000.00
(f) Swasey	48,750.00	(e) M.E.Bd.-College of Agriculture	100,000.00
12 Retirement Reserve Investments	5,737.50	(f) Swasey	48,750.00
19 Cash Awaiting Investment	1,256.40	(g) China Famine Fund	566,456.80
19.1 Savings Bank Accounts	1,545.18	112 Other Permanent Funds:	
		(a) H.M.Williams Scholarship Fund	1,000.00
		(b) Mr. and Mrs. Wood " "	1,000.00
		(c) Sherwin " "	5,000.00
		(d) Retirement Reserve Fund	5,762.85
		113 Profit & Loss on Sale of Securities	6,128.27
			<u>1,095,122.06</u>
	<u>1,095,122.06</u>		

		<u>PLANT</u>	
21a Land	88,171.41	121 General Plant Funds:	(a) Baptist Bd. 31,764.00
22 Buildings:			(b) U.C.M.S. 66,675.00
(a) University	277,307.64		(c) Methodist Bd. 109,432.00
(b) Hospital	109,554.03		(d) Presbyterian Bd. 226,277.00
(c) Science	55,691.95	122 Special Plant Funds:	(a) James Normal Sch. 20,000.00
(d) 1927 Dormitory	5,000.00		(b) Sericulture Bldg. 21,000.00
(e) Language School	4,060.00		(c) Science Bldg. 55,691.95
(f) Undesignated	13,600.00		(d) " Equipment 13,550.66
23 Residences:			(e) Language School 4,060.00
(a) University	90,064.18		(f) Gas Plant 2,762.50
(b) Hospital	24,000.00		(g) Land-Mulberry Orchd. 4,000.00
24 Equipment:			(x) Miscellaneous 5,215.00
(a) University	16,596.94	123 Hospital Funds	111,203.26
(b) Hospital	54,503.95	124 Plant Funds trans. from Current	18,332.24
(c) Science	15,537.49	125 " " " " Famine Trust Funds	52,871.27
(d) Gas Plant	228.44	125a Famine Funds for Land	15,022.75
25 Misc. Plant Assets: Rural Normal Sch. & Eqpt.	3,634.98		

Balance Sheet - University of Nanking

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6/30/36

Amount carried forward		<u>PLANT (contd.)</u>		Amount carried forward	
		757,951.01	29	Plant Cash	757,857.63
					<u>93.38</u>
		<u>757,951.01</u>			<u>757,951.01</u>
<u>CURRENT GENERAL (before closing)</u>					
31 Directors' Current Expense 1935-36	7,697.69	39	Current General Cash		6,955.02
31 " " " 1936-37	877.85	130	Receipts-Bd. of Directors- Rent Account		.30
31.1 " " Salaries 1935-36	9,228.96	131	" -United Christian Miss. Society		1,500.00
31.1 " " " 1936-37	357.00	132	" -Methodist Board		1,055.00
32 " " Library	1,568.67	133	" -Presbyterian Board		2,920.00
36.1 Home Administration-Executive Office	4,163.48	133.1	" -Baptist Board		800.00
36.2 " " -Incidentals	115.13	134	" -Hoover Trust Fund		3,055.03
36.3 " " -Trustees	2,063.23	136	Special Gifts for Current Budget		115.00
36.4 " " -Promotional	2,194.00	137.1	Endowment Income-General		324.48
39.1 Accounts Receivable	250.00	137.2	" " -Hall		10,321.43
134 Disbursed to Field-Hoover Trust Fund	3,055.03	137.3	" " -Swasey		1,524.78
		137.4	" " -M. E. Board		<u>3,000.00</u>
	<u>31,571.04</u>				<u>31,571.04</u>
<u>CURRENT GENERAL (after closing)</u>					
31 Directors' Current Expense 1936-37	2,044.42	39	Current General Cash		6,618.36
31.1 " " Salaries 1936-37	357.00				
36.1 Home Administration-Executive Office	1,878.61				
36.2 " " -Trustees	2,063.23				
36.4 " " -Promotional	25.10				
39.1 Accounts Receivable	<u>250.00</u>				
	<u>6,618.36</u>				<u>6,618.36</u>
<u>FAMINE FUND (before closing)</u>					
51 Famine Fund Expense 1935-36	45,533.36	151	Famine Fund Receipts 1935-36		59,493.61
59 " " Cash	<u>13,960.25</u>				
	<u>59,493.61</u>				<u>59,493.61</u>

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Balance Sheet - University of Nanking

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6/30/36

<u>FAMINE FUND (after closing)</u>		
51 Famine Fund Expense 1935-36	45,533.36	151 Famine Fund Receipts 1935-36
59 " " Cash	13,960.25	
	<u>59,493.61</u>	
		<u>59,493.61</u>
<u>HOSPITAL (before closing)</u>		
61 Current Expense-Hospital	31.56	69 Current Hospital Cash
61.1 " " -Salaries	1,263.44	162.1 Receipts-Methodist Board
61.1 " " - " 1936-37	80.00	163 " -United Christian Miss. Society
		164 " -Presbyterian Board
	<u>1,375.00</u>	
		<u>1,375.00</u>
<u>HOSPITAL (after closing)</u>		
61.1 Current Expense-Salaries 1936-37	80.00	69 Current Hospital Cash
	<u>80.00</u>	
		<u>80.00</u>
<u>CURRENT SPECIAL (before closing)</u>		
77.1 Deficit 1933-34	84.08	171.2 Harvard-Yenching Inst.-Restricted Income
77.2 " 1934-35	236.68	175.2 Endowment Income-Restricted (non-budget)
79 Special Cash	4,953.32	176.2 Surplus 1932-33
171.2 Harvard-Yenching Inst.-Disbursed to Field	7,694.97	177 Retirement Reserve Fund-Income
	<u>13,061.61</u>	
		<u>13,061.61</u>
<u>CURRENT SPECIAL (after closing)</u>		
77.1 Deficit 1933-34	84.08	171.2 Harvard-Yenching Inst.-Restricted Income
77.2 " 1934-35	236.68	175.2 Endowment Income-Restricted (non-budget)
77.3 " 1935-36	336.66	176.2 Surplus 1932-33
79 Special Cash	4,616.66	177 Retirement Reserve Fund-Income
172 Suspense	92.56	
	<u>5,366.64</u>	
		<u>5,366.64</u>

Balance Sheet - University of Nanking

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6/30/36

87.1 Deficit 1934-35

PROMOTIONAL (before closing)

2,630.45

89 Promotional Cash

2,630.45

2,630.45

2,630.45

87.1 Deficit 1934-35

PROMOTIONAL (after closing)

2,630.45

89 Promotional Cash

2,630.45

2,630.45

2,630.45

ROC

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UNIVERSITY OF NANKING
CONDENSED BALANCE SHEET
JUNE 30, 1936

ASSETS

Endowment

University Investments	372,921.36	
China Famine Fund Investments	564,911.62	
Retirement Reserve "	5,737.50	
Investments held by others	148,750.00	
Cash	<u>2,801.58</u>	1,095,122.06

Plant

Land, Buildings & Equipment	757,951.01	
Less Cash Overdrawn	<u>93.38</u>	757,857.63

Current Fund Assets

Accounts Receivable		250.00
Famine Fund Cash	13,960.25	
Current Special Cash	<u>4,616.66</u>	
	18,576.91	

Less:

Cur.Gen.Overdft.	6,618.36	
Hospital "	80.00	
Promotional "	<u>2,630.45</u>	9,328.81
		9,248.10

Expenses Advanced to 1936-37

Directors	2,401.42	
Home Administration	3,966.94	
Hospital	<u>80.00</u>	6,448.36

Deficits-General (net)

-Promotional	619.26	
	<u>2,630.45</u>	3,249.71

Suspense

<u>92.56</u>	<u>19,288.73</u>
	<u>1,872,268.42</u>

LIABILITIES

Endowment

University Funds	509,774.14	
China Famine Funds	566,456.80	
Restricted (Scholarship)	7,000.00	
Retirement Reserve Funds	5,762.85	
Profit on Sale Securities	<u>6,128.27</u>	1,095,122.06

Plant

Funds for Land, Buildings and Equipment		757,857.63
---	--	------------

Current Funds

Restricted Accounts		
Harvard-Yenching a/c	4,936.61	
Scholarship	109.14	
Retirement Reserve	<u>282.73</u>	5,328.48

Famine Fund

Receipts carried forward	59,493.61	
Less:		
Expenses carried forward	<u>45,533.36</u>	
Net Receipts carried fwd.	<u>13,960.25</u>	19,288.73

1,872,268.42

ROC

BUDGET ANALYSIS 1935-36

UNIVERSITY OF NANKING

As of June 30, 1936

DISBURSEMENTS

I. GENERAL UNIVERSITY

RECEIPTS

Class A. General Funds

Acct.		Appropri-	Disbursed	Acct.		Estimated	Recd. to
No.	Item	ation	to June 30	No.	Item	Income	June 30
		US\$	US\$			US\$	US\$
					<u>Mission Board Cash Grants</u>		
31	General Purposes, Directors' Budget (a) Directors' Current)		7,697.69	131	United Christian Mis.Soc.	1,500.00	1,500.00
31.1	Salaries Account)... 17,328.75		9,228.96	132	Methodist Board.....	1,055.00	1,055.00
32	Library)		1,568.67	133	Presbyterian Board.....	2,920.00	2,920.00
				133.1	Baptist Board.....	800.00	800.00
				136	Special Gifts-Current Budget..	-	115.00
				130	Board of Directors - Rent.....	-	.30
					<u>Endowment Income</u>		
				137.1	General.....	27.65	29.32
				137.1	U.C.M.S.	279.00	295.16
				137.2	Hall Estate.....	10,041.00	10,321.43
				137.3	Swasey Fund.....	2,275.00	1,524.78
				137.4	M.E.Fund-Agri.& Forestry.....	3,000.00	3,000.00
						21,897.65	21,560.99
					Less Home Administration & Promo. ..	4,568.90	4,568.90
						17,328.75	16,992.09
		17,328.75	18,495.32				

Class B. Special Funds

	Estimated	Disbursed				
	Disbursements	to June 30				
134	Hoover Trust Fund.....	3,055.03	3,055.03	134	Hoover Trust Fund.....	3,055.03
171.2	Harvard-Yenching Inst. ..	12,631.58	7,694.97	171.2	Harvard-Yenching Inst.	12,631.58
178.1	Salary Acct.-C.H.Riggs...	2,409.93	2,409.93	178.1	Special Salary-C.H.Riggs.....	2,409.93
		18,096.54	13,159.93			18,096.54

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II. FAMINE FUNDS
(Estimated Rate - 2.75 to 1.00)

Acct.		Appropri-	Paid to	Paid to	Acct.		Estimated	Rec'd. to
No.	Item	ation	June 30	June 30	No.	Item	Income	June 30
		LC\$	LC\$	US\$			US\$	US\$
51	General Purposes 1935-36)				151	China Famine Relief Funds-		
	Disbursed in New York)	167,049.00	22,091.74	8,033.36		1935-36.....	60,745.09	59,493.61
	Transmitted to field)		109,879.24	37,500.00				
		167,049.00	131,970.98	45,533.36			60,745.09	59,493.61

III. HOSPITAL

	Appropri-	Paid to						
	ation	June 30						
	US\$	US\$						
61	General Purposes)				162.1	Methodist Board.....	340.00	340.00
	Disbursed in New York).....	1,295.00	31.56		163	U.C.M.S.	375.00	375.00
					164	Presbyterian Board.....	580.00	580.00
61.1	Salaries Account.....		1,263.44				1,295.00	1,295.00
		1,295.00	1,295.00					

IV. BOARD OF FOUNDERS

	Board	OF	FOUNDERS					
36.1	Home Adm.-Executive Office.....	2,400.00	4,163.48		Assignment from General Funds			
36.2	" " -Incidentals.....		115.13		Home Administration.....	2,400.00	2,400.00	
36.3	" " -Trustees.....		2,063.23		Promotion.....	2,168.90	2,168.90	
36.4	Promotional Expense.....	2,168.90	2,194.00					
		4,568.90	8,535.84			4,568.90	4,568.90	

SUMMARY

	Cash Situation June 30, 1936		Budget Situation June 30, 1936		
	US\$		Unexpended	Overexpended	Unexpended
			US\$	US\$	LC\$
I.	General University, Class A.....	Balance	-	1,166.57	-
	Class B.....	Overdraft	4,936.61	-	35,078.02
II.	Famine Funds 1935-36.....		-	-	-
III.	Hospital.....		-	3,966.94	-
IV.	Board of Founders.....		4,936.61	5,133.51	35,078.02
			18,896.86	5,470.17	

UNIVERSITY OF NANKING

LIST OF SECURITIES

June 30, 1936

<u>Date</u> <u>Purchased</u>	<u>Face</u> <u>Value</u>	<u>Security</u>	<u>Legal Fitch</u> <u>Trust Rat- Int. Cost</u> <u>Inv. ing Rate Price</u>	<u>Market</u> <u>Price</u> <u>6/30/36</u>	<u>Market</u> <u>Value</u> <u>6/30/36</u>	<u>Nominal</u> <u>Income</u>
<u>(a) Consolidated Endowment Investments, General Funds</u>						
<u>Mortgages, Real Estate</u>						
1/23/29	\$4,000	Guar. Mtg. 1515 Overing St....1934	On open mtg.	5½	100	85 \$4,000.00 \$3,400.00 \$220.00
3/31/30	10,000	136 East 237th St., Bronx....1936	" " "	5	100	85 10,000.00 8,500.00 500.00
3/31/30	9,000	6157 Tyndall Ave., Bronx....1933	" " "	5½	100	80 9,000.00 7,200.00 —
3/31/30	8,000	14 Brook Ave., Bronx.....1933	" " "	5½	100	85 8,000.00 6,800.00 440.00
1/23/29	73,663.17	2348 7th Ave., Vintula Realty 1933	Foreclosed	5½*	100	50 73,663.17 36,831.58 —
4/3/28	5,500	Participating Ctf., Lawyers Mtg. Co., 40 Lincoln Rd. Brooklyn..1933	In Reorgan- ization	5½*	100	70 5,500.00 3,850.00 —
	<u>\$110,163.17</u>					<u>\$110,163.17</u> <u>\$66,580.68</u> <u>\$1,160.00</u>
<u>Railroad Bonds</u>						
1/22/29	10,000	Baltimore & Ohio R.R.Co. "D"...2000 N.Y.	BBB	5	101-1/2 81-1/4	10,150.00 8,125.00 500.00
1/25/29	10,000	Central of Georgia Ry. "B"...1959	DDD	5½*	100-76 14	10,076.25 1,400.00 —
12/9/22	1,000	Interborough Rapid Trans.....1966	BBB	5	96-5/8 94-5/8	966.25 946.25 50.00
3/25/29	10,000	Missouri, Kansas & Texas R.R."A"1962 N.Y.	B	5	96-1/2 83	9,652.50 8,300.00 500.00
1/14/25	5,000	New York Central R.R.Co. "C"...2013 N.Y.	BB	5	99-7/8 93-1/2	4,993.75 4,675.00 250.00
9/6/35	5,000	Northern Pacific Rwy. "D".....2047 N.Y.	A	5	95-3/8 107-1/8	4,781.25 5,354.50 259.00
11/7/29	2,000	St. Louis, San Francisco "A"...1978	DD	4½*	90 18-1/4	1,805.00 365.00 —
	<u>\$43,000</u>					<u>\$42,425.00</u> <u>\$29,165.75</u> <u>\$1,550.00</u>
<u>Public Utility Bonds</u>						
5/31/29	10,000	Amer. Power & Light Deb.....2016	BB	6	105-2/5 102	10,540.00 10,200.00 600.00
1/14/25	5,000	American Tel. & Tel. Deb. S.F..1943	AAA	5½	104 113-1/2	5,087.50 5,675.00 275.00
4/6/32	4,000	Brooklyn Edison Co.Gen'l Mtg"E"1952 N.Y.	AAA	5	100-1/4 103-7/8	4,010.00 4,155.00 200.00
7/26/29	3,000	Federal Light & Traction Co. 1st 1942	BBB	6	102-1/5 103-1/4	3,066.00 3,097.50 180.00
4/5/32	5,000	Hydraulic of Niagara Falls.....1951	AAA	5	99-1/4 107-1/4	4,987.50 5,362.50 250.00
2/21/33	5,000	Toledo Edison Co. 1st Mtg.....1962 N.Y.	AA	5	92-1/4 107-1/8	4,612.50 5,356.25 250.00
FF	<u>\$32,000</u>					<u>\$32,303.50</u> <u>\$33,846.25</u> <u>\$1,755.00</u>

Nanking List of Securities as of June 30, 1936

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Banking List of Securities												
Date Pur- chased	Face Value	Security	Due	Legal Trust Inv.	Fitch Rat- ing	Int. Rate	Cost Price	Market Price 6/30/36	Cost	Market Value 6/30/36	Nominal Income	
<u>Industrial Bonds</u>												
5/24/29	10,000	United States Rubber Co.....	1947		BBB	5	90.16	106-3/4	\$9,016.25	\$10,675.00	500.00	
11/35;2/36	10,000	Youngstown S. & T. "A".....	1978		BB	5	102	105	10,246.25	10,500.00	500.00	
	\$20,000								\$19,262.50	\$21,175.00	\$1,000.00	
<u>Foreign Bonds</u>												
1/29;5/29	7,000	Commonwealth of Australia Ext..	1956		A	4½	87	101	6,087.50	7,070.00	315.00	
1/29;5/29	10,000	Kingdom of Norway, S.F.....	1963		BBB	5	96-1/4	101-1/2	9,628.75	10,150.00	500.00	
	\$17,000								\$15,716.25	\$17,220.00	\$815.00	
<u>U. S. Government Bonds</u>												
3/29/35	5,000	Home Owners Loan Corp. "B"....	1949				2-3/4	100.7	101.14	5,010.94	5,071.86	137.50
<u>Preferred Stock</u>												
12/28/31	1,400	Sh. Aluminum Co. of America \$6 Pfd.			CCC	2.50	100	115-1/2	140,000.00	161,700.00	4,200.00	
4/7/36	80	Atchison, Topeka & Santa Fe 5% Pfd.					100-1/4	104	8,040.00	8,320.00	400.00	
									\$148,040.00	\$170,020.00	\$4,600.00	
									1,256.40	1,256.40		
									\$374,177.76	\$46,277.34	\$11,017.50	
Cash Awaiting Investment, June 30, 1936												

(*Accrued interest charged when securities were purchased and not collected up to June 30th.)

(b) Famine Fund Investments

Real Estate Notes, on Washington Property, held by National Savings & Trust Company, Washington

8/2/33	\$10,000	Oscar Baum - 1737-9 L Street N.W. & 1108 Conn. Ave. N.W.....1933	Slow	5 1/2	100	70	10,000.00	7,000.00	—
8/2/33	50,000	J.J.Moebs, 1025 Vermont Ave. N.W. and 19th St. & Conn Ave. N.W. 1933	Slow	4	100	60	50,000.00	30,000.00	1,752.45

FF

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Ranking List of Securities as of June 30, 1936

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Date Pur- chased	Face Value	Security	Due	Legal Fitch Trust Rat- Inv. ing	Int. Cost Rate Price	Market Price 6/30/36	Cost	Market Value 6/30/36	Nominal Income
8/2/33	30,000	E.D.Rheem, 3039 Q St. N.W.	1933	Slow	6 100	70	30,000.00	21,000.00	4,219.50
8/2/33	20,221.37	Shannon & Luchs Const. Co. R.I. Ave. N.E. at 15th St.	1933	In default	5 1/2* 100	25	20,221.37	5,055.34	-
8/2/33	79,385.56	Steuart Bros., Inc. 6th & "K" Streets, N.W.	1934	Principal being redcd.	5 1/2 100	95	79,385.56	75,416.18	4,993.61
8/2/33	35,000.00	F.C.Weems, 1603 K St., N.W.	1934	ditto	5 1/2 100	95	35,000.00	33,250.00	2,001.36
	224,606.93						224,606.93	171,721.52	12,966.92

U.S. Government Bonds & Notes

7/25/33	275,000	U.S. Treasury Bonds.....	1952		4 1/2 100	117.26	275,000.00	323,984.38	11,687.50
12/7/34	65,000	U.S. Treasury Bonds.....	1951-5		3 100.13	104.16	65,304.69	67,925.00	1,950.00
	340,000						340,304.69	391,909.38	13,637.50
	564,606.93						564,911.62	563,630.90	26,604.42
		Plus Cash (1) awaiting transfer to Famine Fund Expenditure a/c (2) on deposit in savings banks					1,545.18	1,545.18	15.17
							566,456.80	565,176.08	26,619.59

(c) Retirement Reserve Fund Investments

4/6/36	20 sh.	Atchison, Topeka & Santa Fe 5% Pfd.			101-1/4	104	2,010.00	2,080.00	100.00
2/16/32	\$ 2,000	Cincinnati Union Terminal "B".....	2020 N.Y.	AAA	5 96-1/8	107-1/2	1,922.50	2,150.00	100.00
1/16/32	2,000	Cleveland Union Terminal "B".....	1973 N.Y.	BB	5 90	108-3/8	1,805.00	2,167.50	100.00
	\$ 4,000						5,737.50	6,397.50	300.00
							946,372.06	915,909.42	37,937.09

ROC

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MAR 18, 1937

University of Nanking, Nanking, China.

Report of the treasurer:

Library Building Fund

Original gift:

Government bonds - face value	\$ 250,000 00
Cash	50,000 00
	<u>\$ 300,000 00</u>

Actual value of gift:

Government bonds -(F.V. \$250,000 00 converted to FV \$200,000 00)

1. Cash received for redemption	19,780 00
2. Sale of bonds FV \$75,000 00	46,637 89
3. Payment received in cash	50,000 00
4. Interest to date	26,648 58
5. Bonds redeemed at par	220 00
6. Balance of bonds on hand:	
Class "C"	70,000 00
Class "E"	54,780 00
	<u>124,780 00</u>
Reserve - endowment	60,000 00
	<u>64,780 00 @ 66.</u>
	<u>42,754 80</u>
	<u>\$186,041 27</u>

Payments or contracts:

1. Ferguson Museum	15,000 00
2. Library and University:	
1935-1936	10,692 00
1936-1937 (interest on 60,000.)	3,600 00
3. Contracts for Building:	
1. Main contract	104,000 00
2. Electricity inst.	1,680 00
3. Elec. fixtures est.	2,000 00
4. Heating and plumbing	14,400 00
5. Stacks (1) estimated	28,000 00
6. Architect's fees	5,000 00
7. Furnishings - est.	5,000 00
8. Retaining wall and leveling near bldg.	2,500 00
9. Walks	1,200 00
10. Planting	2,000 00
11. Gate and entrance	<u>5,000 00</u>
	<u>170,780 00</u>
	<u>200,072 00</u>

Short \$14,030 73 to complete the building.

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University of Nanking
Report of the treasurer
March 18, 1937.

Statement of the deficit:

1. At the close of June 1936	\$46,750 13	
Payments to date 1936-1937	<u>1,903 17</u>	
	\$ 44,846 96	
Amount available from Founders per action F881 (a) US\$5,075.	<u>16,747 50</u>	28,099 46

Quotation from the minutes of the Nanking Finance Committee of
the Board of Founders, January 27, 1937.

"Attention was directed to the \$10,150 received December 21st representing \$7.25 on accrued dividends from the Aluminum Company of America.

A study of the deficits carried on the field and on the books of the Board of Founders was presented and discussed. The suggestion was made that the fund be divided equally, to be applied to deficits in China and on the Founders' books, the net effect being to reduce the field debt to approximately LC\$30,000 and the Founders' deficit to \$1,635 50. It was

F-881 VOTED (a) To recommend to the Board of Founders that the \$10,150 received for back dividends on Aluminum Preferred stock be divided equally between the Board of Directors on the field and the Founders, to be applied against accrued deficits.
(b) To recommend that the \$5,075 available for the Founders be applied against the Home Administration deficits, and the current general deficits, the balance to be applied on the 1934-35 Promotional deficit.

It was noted that \$12,600 of accrued back dividends on Aluminum Preferred would be forthcoming at some future date. Consideration was given to the procedure to be followed in handling this amount of income. The suggestion which met with unanimous approval of the committee was that an endowment income stabilization fund be established, and it was

F-882 VOTED to recommend to the Board of Founders that when, if, and as the balance of accrued dividends on preferred stock of Aluminum Company is received, that same be set up on the books of the Board of Founders as an Endowment Income Stabilization Fund, the income to be applied to the current budget, and the disposition of the funds to rest in the hands of the Board of Founders."

There will be US\$25,250. available from the December 21st back dividend payment to be divided between or held for the various universities interested. The share for the University is a little less than 1/6. It was recommended that this fund be set aside for a special reserve fund to be used to maintain a stable income in the future.

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學大陵金立私
UNIVERSITY OF NANKING
NANKING, CHINA

Financial statement after closing -- June 30, 1937.

ASSETS:

Cash on hand:

In vault	8,902 59	
Hongkong & Shanghai Banking Corp. (Gen)	11,071 57	
" " (Hosp)	1,744 33	
Shanghai Com. & Savings Bank (810)	10,214 34	
" " (504)	28,677 07	
Postal Remit. & Savings Bank	3,674 40	
Bank of China	10,955 26	
National City Bank of New York	599 96	
Central Hanover Bank and Trust Co. (NY)	4,834 65	
Kincheng Banking Corporation	350 72	81,024 89

Investments:

Shanghai Com. & Sav. Bank (Newspaper)	1,338 30	
" " (K.S.Liu fund)	586 70	
" " (Second Agr. Bldg)	2,173 52	
" " (Williams Book)	1,000 00	
" " (Ferguson Museum)	13,154 67	
" " (Staff Insurance)	5,200 00	
" " (Bowen Scholarship)	1,512 50	
" " (Middle Sch. dep)	10,970 00	
" " (Hosp. - Buck)	2,302 99	
" " (N.C.C. fund)	24,503 16	
Bank of China (N.C.C. fund)	15,000 00	
" (current)	25,000 00	
Central Trust of China (current)	100,000 00	
" (Ferguson Museum)	15,000 00	
Sh. Municipal Council bonds (Keen etc)	11,717 91	
French " (Hospital etc)	15,033 19	
National Govt. Bonds (Library building)	125,000 00	369,492 94

Accounts Receivable and stock accounts:

General	1,144 71	
New York office	5,084 86	
Stationery stock	192 61	
Chemistry stockroom	5,000 00	
Alumni secretary office account	1,161 18	
Library - Williams fund (on deposit)	127 58	12,710 94

Faculty accounts:

Water	26 75	
Electricity	29 31	
Relief	411 83	467 89

Buildings:

Middle School gymnasium (bal)	1,383 13	
Middle School chapel (under const.)	3,000 00	
Science laboratory (under construction)	17,714 25	
Library building (under construction)	7,771 80	

國立金剛大學

UNIVERSITY OF KANKING

KANKING, CHINA

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University of Nanking,
Financial report,
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Buildings continued:

Rest room for women students	1,200 00	31,069 18
Deficit in current funds		<u>27,435 16</u>
Total assets.....	Ch\$	522,201 00

LIABILITIES:

Accounts Payable:

General	4,376 61	
Income tax (June)	347 80	
Mrs. Teachout's house account	56 16	
Subscription Periodical Room	<u>60</u>	4,781 17

Special Reserves:

Restricted funds	51,076 16	
Harvard-Yenching Inst. balance	<u>4,858 38</u>	55,934 54

Departmental reserves:

Reserves for 1937-1938 accounts		28,091 36
---------------------------------	--	-----------

College of Arts:

Printing	378 76	
Local Government project	2,571 72	
Wool Weaving project	<u>533 43</u>	3,483 91

College of Science:

Summer School account		111 07
-----------------------	--	--------

College of Agriculture:

Special herbarium account	857 23	
Wheat project	364 09	
Land Utilization project	189 03	
Land Utilization book	7,770 62	
Flood relief survey - sales	1,403 50	
Taining station project	21,308 94	
N.C.C. Cooperatives - expense account	1,401 86	
Four Provinces Agr. Bank project	3,262 80	
Shanghai Com. & Sav. Bank project	9,058 11	
Special course in Cooperatives	17,281 84	
Agr. Experiment station - gardens	4,673 20	
" " - farms	3,549 72	
Agr. newspaper fund	1,338 30	
Agr. Economics printing fund	553 48	
Famine Funds Cooperatives	201 98	
Agr. Land - Nanking farms	5,776 44	
Agr. Land - North China farms	5,781 00	
Reserves for various research projects	<u>45,627 47</u>	130,399 68

Library:

Printing	525 52	
Smythe fund	287 52	
Keen Book fund	<u>783 33</u>	1,596 37

Middle School:

Student accounts	53 12	
Deposit fund	<u>10,970 00</u>	11,023 12

Hospital:

Balance on hand		21,068 90
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Financial report,
June 30, 1937.

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Liabilities continued:

Scholarships and student service:

Caps and Gowns account	246 00	
Student organizations	824 29	
College clinics	452 06	
College athletics	2,056 34	
Student deposits	100 00	
Bowen Scholarship income	360 89	
Scholarships income - misc.	889 28	
Shantung Govt. scholarship	139 37	
Sherwin Scholarship income	1,659 95	
Williams Scholarship income	634 62	
Forestry Loan Scholarship fund	965 00	
J. B. Griffing Loan Scholarship fund	116 80	8,444 60

Special funds (Capital):

Library funds:

J. E. Williams Mem. Book fund	1,000 00
K. S. Liu " "	586 70
Keen Memorial Book fund	10,000 00

Faculty:

Retirement	5,200 00
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Scholarships:

Bowen Science Scholarship fund	1,512 50
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Buildings and Land:

Land fund	887 40
Gas Plant reserve fund	5,050 00
Student dormitory	296 05
Twinnem chapel	11 78
Keen Hall - balance	4,277 88
Seed storage building	186 60
Library Building	160,000 00
Ferguson Museum	28,254 67

Held in Trust:

National Chr. Council Coop. fund	40,002 70	257,266 28
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Total liabilities.....Ch\$ 522,201 00

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REPORT OF THE TREASURER
BOARD OF FOUNDERS, UNIVERSITY OF NANKING

Fiscal Year Ending June 30, 1937

While the operations for the year recorded no outstanding transactions, yet, on the whole, there were many things to lend encouragement.

Slight increases were shown in Endowment and Plant Fund. A small surplus accrued in current accounts. Endowment income increased somewhat due to payment of back dividends on Aluminum.

This report is accompanied by the following papers:-

- (a) Trial Balance Sheet before and after closing 6/30/37
- (b) Condensed Balance Sheet 6/30/37
- (c) Budget Analysis
- (d) List of Securities

Figures in this report bearing upon operations for the past year have been checked by the auditors and form a part of the annual audit for the Board of Founders.

ENDOWMENT SECTION

(a) General Funds. These funds, not including Methodist Board Agricultural Fund and Swasey Fund, increased during the year by \$7,489.15 to a total of \$381,686.91. The gain consisted of:-

Profit on Sales of Securities	\$1,326.65
Book Value of Hoover Fund	3,162.50
Endowment Stabilization Fund	3,000.00
	<u>\$7,489.15</u>

The reconciliation of this increase in expenditure is shown in the following table showing sales (or called bonds) and purchases:-

<u>Sales -</u>	<u>Security</u>	<u>Cost</u>	<u>Sold for</u>	<u>Gain</u>
\$4,000	Brooklyn Edison 5/52 (called).....	4,010.00	4,160.00	150.00
5,000	Hydraulic of Niagara Falls (called) 5/51.....	4,987.50	5,250.00	262.50
10,000	Youngstown Sheet Tube & Steel 5/78 (called).....	10,246.25	10,500.00	253.75
2,000	Toledo Edison 5/62 (sold).....	1,845.00	2,134.15	289.15
10,000	Kingdom of Norway 5/63 (called).....	9,628.75	10,000.00	371.25
		<u>30,717.50</u>	<u>32,044.15</u>	<u>1,326.65</u>

Purchases and Payments -

\$10,000	Georgia Carolina & Northern 7/34 Value Rec'd	3,162.50	
10,000	North American Edison 5/69.....	10,576.25	
10,000	Public Service of Northern Ill. 4 1/2/81.....	10,400.00	
5,000	Virginia Railway Co. 3 3/4/66.....	5,277.50	
5,000	Milwaukee Electric Railway & Light 5/71.....	5,081.25	
	Taxes & Insurance - 2348 Seventh Avenue property....	<u>3,002.58</u>	<u>37,500.08</u>

Expenditures in Excess of Cost of Sales 6,782.58

Gain in Cash on Hand 706.57
7,489.15

The security list shows a total of cash and securities valued at cost of \$381,686.91. The market value on June 30 was \$342,232.00. This was at the very bottom of the mid-summer decline in values.

(b) Famine Fund. The Famine Fund decreased during the year \$24,735.03 to a total of \$541,721.77. Transactions were as follows:

Collections and Sales	Book Value	Amount	
		Received	Gain
Payment on Steuart Bros. note.....	15,612.44	15,612.44	
" " F. Carrington Weems' note.....	35,000.00	35,000.00	
" " Shannon & Luchs' note.....	3,000.00	3,000.00	
Sale \$2,000 U.S.Treasury 4 $\frac{1}{2}$ /52.....	2,000.00	2,357.45	357.45
" 5,000 U.S.Treasury.....	5,000.00	5,921.12	921.12
Interest on Saving Bankaccounts.....		30.91	30.91
Totals	60,612.44	61,921.92	1,309.48

Investments	
60 shs. North American Edison 6% Preferred.....	6,267.90
40 shs. Consolidated Edison \$5 Preferred Stock.....	4,328.60
\$10,000 Bethlehem Steel 3 3/4-66.....	9,862.50
\$10,000 Penn. R.R. Co. 3 3/4-70.....	10,237.50
\$ 5,000 General Motors Acc. Corp. 3 $\frac{1}{2}$ /51.....	5,150.00
	35,846.50
	26,044.51
	30.91
	26,075.42

Book Value of Famine Funds on June 30, 1937 was \$540,145.68, compared with a market value of \$541,409.18.

(c) Retirement Reserve. This Fund increased \$227.50 since July 1, 1936 due to profit on bonds being called. The \$2,000 Cincinnati Union Terminal Bonds yielded \$2,150.00 and with the proceeds \$2,000 North American Edison 5/69 were purchased at \$2,130.00 showing an increase of \$20.00 cash on hand or a total of \$45.35.

(d) Income. The following table sets forth the income received in the several accounts:-

Name	Fund	Income	Per cent
General Funds.....	368,479.06	14,468.63	.0392
M.E.Bd. College Agriculture.....	100,000.00	3,000.00	.03
Swasey Fund.....	48,750.00	2,065.40	.0423
Retirement Fund.....	5,990.35	350.00	.0584
Scholarships.....	7,000.00	280.23	.04
Famine Funds.....	554,089.28*	29,338.34	.0529
Totals.....	1,084,308.69	49,502.60	.0466

* Average for the year.

PLANT SECTION

Plant funds increased during the twelve months' period by \$2,035.91, to a total of \$759,986.92, through gifts for the Freshman Dormitory. Total collections for this object were \$2,129.29 less Plant Cash overdraft of \$93.38. The balance is held on hand in the Plant Section.

CURRENT GENERAL

The following table shows current income for the past two years:-

Source	Amount of Income Received	
	1935-36	1936-37
(a) <u>General Funds</u>		
United Christian Missionary Society....	1,500.00	1,500.00
Methodist Board.....	1,055.00	1,055.00
Presbyterian Board.....	2,920.00	2,920.00
Baptist Board.....	800.00	800.00
<u>Endowment Income</u>		
General.....	10,645.91	14,468.83
Swasey Fund.....	1,524.78	2,065.40
Methodist Board - Agri. & Forestry....	3,000.00	3,000.00
Miscellaneous.....	115.30	1,305.90
	<u>21,560.99</u>	<u>27,114.93</u>
(b) <u>Designated Funds</u>		
Hoover Trust Fund.....	3,055.03	-
Harvard-Yenching Institute.....	12,631.58	14,210.53
Support of C.H.Riggs (Special Gifts)...	957.54	797.00
Grand Total.....	<u>38,205.14</u>	<u>42,122.46</u>

Expenditures for the same periods are shown as follows:-

Item	Amount of Expenditure			
	1935-36		1936-37	
<u>Field Budget</u>				
General.....	6,531.12		4,271.89	
Salaries.....	9,228.96		14,254.76	
Library.....	<u>1,568.67</u>	17,328.75	<u>1,805.85</u>	20,332.50
<u>Home Administration</u>				
Administrative Services.....	2,284.87		2,568.36	
Postage, Cables, etc.....	115.13		381.64	
Promotional.....	<u>2,168.90</u>	4,568.90	<u>3,100.00</u>	6,050.00
Hoover Trust Fund Expenditures.....		3,055.03		-
Institute Chinese Studies Disbursed...		7,694.97		10,000.00
" " " Undisbursed...		4,936.61		4,210.53
Salary - C.H.Riggs.....		957.54		797.00
		<u>38,541.80</u>		<u>41,390.03</u>
Deficit.....		336.66	Surplus.	732.43
		<u>38,205.14</u>		<u>42,122.46</u>

The main increase in current income was from payment on back dividends of Aluminum Preferred. Swasey Fund income also increased by about 25%. There was more than a thousand dollar increase in miscellaneous gifts.

Under designated funds the Harvard-Yenching income was increased by the Institute by approximately \$4,200.00, whereas support for C.H. Riggs fell by \$160.00 at time of closing and decreased still further after closing by \$125.00 when it was known that Cornell-in-China would contribute only \$50.00 against \$175.00 a year ago. Last year showed a loss from operation of \$336.66 against a gain this year of \$732.43 adjusted after closing to a net amount of \$607.43.

FAMINE FUNDS

The total appropriation for the year was Yuan \$179,226.00. Payments against the account both in New York and remittances to the field amounted to Yuan \$170,501.78, leaving a balance of Yuan \$8,724.22 to be disbursed. The average rate of exchange on remittances was 3.33 to 1 and applying this rate to the balance due the field U.S.\$2,619.22 will be required, making a total expenditure of US\$53,786.87. This makes a saving of US\$524.13 under the amount estimated would be required.

Receipts during the year were as follows:

Income on Invested Funds.....	US\$29,338.34
Transferred from Principal.....	26,044.51
Balance 1935/36.....	2,585.12
	<u>57,967.97</u>

HOSPITAL

Receipts in the Hospital account were the same as the previous year and are shown as follows:-

<u>Source</u>	<u>Amount Received</u>
Methodist Board.....	340.00
United Christian Missionary Society.	375.00
Presbyterian Board.....	580.00
	<u>1,295.00</u>

Expenditures were:-

<u>Item</u>	<u>Amount Expended</u>
General purposes of Hospital.....	1,479.43
Salaries.....	1,994.71
	<u>3,474.14</u>
Less Adjustments.....	81.96
	<u>3,392.18</u>
Transferred to Current General.....	2,097.18
	<u>1,295.00</u>

CURRENT SPECIAL

Endowment Income. The charge of accrued interest (\$143.89) on bonds purchased late in the year will be offset when the semi-annual coupon is collected.

Harvard-Yenching Institute Account. The balance of \$4,210.53 carried here belongs to appropriations for 1936-37 and is subject to draft by the field.

Endowment Income Restricted. This represents accrued income on scholarship funds and the balance of \$148.07 has been deposited to the credit of the field account.

Retirement Reserve. A summary of operations in this account is shown belows:-

<u>Receipts</u>	
Income on invested funds.....	\$350.00
Balance from 1934-35.....	282.73
	<u>632.73</u>

<u>Disbursements</u>		
Accrued interest on bonds purchased.....	26.67	
University's share of premiums.....	<u>294.15</u>	<u>320.82</u>
Balance on hand June 30, 1937.....		<u>311.91</u>

PROMOTIONAL SECTION

The 1934-35 deficit carried in this section was reduced by \$994.92 during the year to a balance of \$1,635.53.

DEFICITS AND SURPLUSES

The following deficits were cleared during the year by the application of a portion of accrued dividends on Aluminum Preferred Stock and Gain in Exchange from 1935-36.

Current 1933-34.....	45.92
" 1934-35.....	236.68
" 1935-36.....	336.66
Promotional 1934-35.....	994.92
Total.....	<u>1,614.18</u>

Balances and overdrafts on the books as of June 30, 1937 were:-

	<u>Overdrafts</u>	<u>Balances</u>
1936-37 Home Administration Trustees	111.51	
" " Promotional Expense	280.02	
1934-35 " Deficit	1,635.53	
1936-37 Current General		732.43
	<u>2,027.06</u>	<u>732.43</u>
Net overdrafts....		<u>1,294.65</u>
		<u>2,027.06</u>

CASH SITUATION

The cash situation as of June 30, 1937 was as follows:-

	<u>Overdrafts</u>	<u>Balances</u>
Endowment (a) Awaiting Investment.....		1,937.62
(b) Famine Fund Cash.....		1,576.09
(c) Retirement Fund Cash.....		45.35
Plant.....		2,035.91
Current General.....	3,079.90	
Famine Funds.....		6,802.22
Hospital.....	134.71	
Current Special.....		5,228.09
Promotional.....	1,635.53	
	<u>4,850.14</u>	<u>17,625.28</u>
Balance.....	<u>12,775.14</u>	
	<u>17,625.28</u>	

Report of the Treasurer
University of Nanking

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6/30/37

This cash was carried as follows:

Irving Trust Comapny - General Account (a) Plant.....	2,035.91
(b) General.....	7,180.17
Endowment (a) Retirement.....	45.35
(b) Endowment.....	1,937.62
B owery Savings Bank, 130 Bowery - Famine Fund.....	1,040.18
Fifth Ave. at 34th St. - Famine Fund.....	10.50
Greenwich Savings Bank, 1356 Broadway - Famine Fund.....	525.41
	<u>12,775.14</u>

RECOMMENDATION

It is recommended that the 1936-37 surplus of \$732.43 be applied against the Promotional deficit of 1934-35.

Respectfully submitted,

ROBERT C. MORRIS, Treasurer
B.A. GARSIDE, Assistant Treasurer
C.A. EVANS, Assistant Treasurer

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UNIVERSITY OF NANKING

BALANCE SHEET

JUNE 30, 1937

ASSETS

Consolidated Endowment Investments	379,703.94
China Famine Fund Investments	540,145.68
Endowment Funds:	
(e) Methodist Bd.-College of Agriculture	100,000.00
(f) Swasey	48,750.00
Retirement Reserve Investments	5,945.00
Cash Awaiting Investment	1,982.97
Savings Bank Accounts	1,576.09

1,078,103.68

ENDOWMENT

Endowment Funds:	
(b) General	1,024.14
(c) Hall	350,000.00
(d) United Christian Missionary Society	10,000.00
(e) Methodist Bd.-College of Agriculture	100,000.00
(f) Swasey	48,750.00
(g) China Famine Fund	541,721.77
Endowment Income Stabilization Fund	3,000.00
Other Permanent Funds:	
(a) H. M. Williams Scholarship Fund	1,000.00
(b) Mr. & Mrs. Wood	1,000.00
(c) Sherwin Scholarship Fund	5,000.00
(d) Retirement Reserve Fund	5,990.35
(e) Hoover Trust Fund	3,162.50
Profit on Sale of Securities	7,454.92

1,078,103.68

PLANT

Land	88,171.41
Buildings: (a) University	277,307.64
(b) Hospital	109,554.03
(c) Science	55,691.95
(d) 1927 Dormitory	5,000.00
(e) Language School	4,060.00
(f) Undesignated	13,600.00
Residences: (a) University	90,064.18
(b) Hospital	24,000.00

General Plant Funds:	
(a) Baptist Board	31,764.00
(b) U. C. M. S.	66,675.00
(c) Methodist Board	109,432.00
(e) Presbyterian Board	226,277.00
Special Plant Funds:	
(a) James Normal School	20,000.00
(b) Sericulture Bldg.	21,000.00
(c) Science Building	55,691.95
(d) Science Equipment	13,550.66
(e) Language School	4,060.00

Balance Sheet - University of Nanking

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6/30/37

Equipment: (a) University	16,596.94	Special Plant Funds: (f) Gas Plant	2,762.50
(b) Hospital	54,503.95	(g) Land-Mulberry Orch.	4,000.00
(c) Science	15,537.49	(h) Freshman Dormitory	2,129.29
(d) Gas Plant	228.44	(x) Miscellaneous	5,215.00
Misc. Plant Assets: Rural Normal Sch. & Equip.	3,634.98	Hospital Funds	111,203.26
Plant Cash	2,035.91	Plant Funds tr. from Current	18,332.24
		Plant Funds tr. from Famine Trust Funds	52,871.27
		Famine Funds for Land	15,022.75
			759,986.92
	759,986.92		

CURRENT GENERAL (before closing)

Directors' Current Expense	4,271.89	Current General Cash - Overdraft	2,347.47
" " " 1937-38	1,536.00	Receipts-Board of Directors Rent Account	.30
" " Salaries	14,254.76	" -United Christian Missionary Soc.	1,500.00
" " " 1937-38	977.37	" -Methodist Board	1,055.00
" " Library	1,805.85	" -Presbyterian Board	2,920.00
Home Administration-Executive Office	2,568.36	" -Baptist Board	800.00
" " -Incidentals	254.62	Special Gifts for Current Budget	1,305.60
" " -Trustees	238.53	Endowment Income-General	440.98
" " -Promotional - Loan	200.00	" " -Hall	14,027.65
" " - " - Expense	3,180.02	" " -Swasey	2,065.40
Accounts Receivable	175.00	" " -Methodist Board	3,000.00
	29,462.40		29,462.40

CURRENT GENERAL (after closing)

Directors' Current Expense 1937-38	1,536.00	Current General Cash - Overdraft	3,079.90
" " Salaries 1937-38	977.37		
Home Administration-Trustees	111.51		
Promotional Expense	280.02		
Accounts Receivable	175.00		
	3,079.90		3,079.90

Balance Sheet - University of Nanking

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6/30/37

<u>FAMINE FUND</u>			
Famine Fund Expense 1936-37	51,165.75	Famine Fund Receipts 1936-37	57,967.97
" " Cash	<u>6,802.22</u>		
	57,967.97		<u>57,967.97</u>
<u>HOSPITAL (before closing)</u>			
Current Expense - Hospital	82.63	Hospital Cash- Overdraft	134.71
" " - Salaries	1,212.37	Receipts-Methodist Board	340.00
" " - " 1937-38	<u>134.71</u>	" -United Christian Missionary Soc.	375.00
		" -Presbyterian Board	<u>580.00</u>
	1,429.71		1,429.71
<u>HOSPITAL (after closing)</u>			
Current Expense Salaries 1937-38	<u>134.71</u>	Hospital Cash - Overdraft	<u>134.71</u>
	134.71		<u>134.71</u>
<u>CURRENT SPECIAL (before closing)</u>			
Current Special Cash	4,495.66	Harvard-Yenching Inst.-Restricted Income	14,210.53
Endowment Income (Accrued Int. on Purchases)	143.89	Endowment Income - Restricted (non-budget)	148.07
Disbursed to Field-Harvard-Yenching Institute	10,000.00	Retirement Reserve Fund - Income	311.91
Suspense	<u>30.96</u>		
	14,670.51		<u>14,670.51</u>
<u>CURRENT SPECIAL (after closing)</u>			
Current Special Cash	5,228.09	Harvard-Yenching Institute-Restricted Income	4,210.53
Endowment Income (Accrued Interest)	<u>143.89</u>	Endowment Income Restricted (non-budget)	148.07

Balance Sheet - University of Nanking

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6/30/37

Suspense

30.96

Retirement Reserve - Income
Surplus 1936-37

311.91

732.43

5,402.94

5,402.94

PROMOTIONAL

Deficit 1934-35

1,635.53

Promotional Cash - Overdraft

1,635.53

1,635.53

1,635.53

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BUDGET ANALYSIS 1936-37
UNIVERSITY OF NANKING
JUNE 30, 1937

I. GENERAL UNIVERSITY

DISBURSEMENTS

RECEIPTS

Class A. General Funds

<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation US\$</u>	<u>Disbursed to 6/30 US\$</u>	<u>Acct. No.</u>	<u>Item</u>	<u>Estimated Income US\$</u>	<u>Received to 6/30 US\$</u>
					<u>Mission Board Cash Grants</u>		
31	General Purposes, Directors' Budget (a) Directors' Current		4,271.89	131	United Christian Missionary Soc.	1,500.00	1,500.00
31.1	Salaries Account	20,332.50	14,254.76	132	Methodist Board	1,055.00	1,055.00
32	Library		1,805.85	133	Presbyterian Board	2,920.00	2,920.00
				133.1	Baptist Board	800.00	800.00
				136	Special Gifts-Current Budget	1,200.00	1,305.60
				130	Board of Directors Rent a/c		.30
					<u>Endowment Income</u>		
				137.1	General	33.00	39.82
				137.1	United Christian Missionary Soc.	332.60	401.16
				137.2	Hall Estate	13,541.90	14,027.65
				137.3	Swasey Fund	2,000.00	2,065.40
				137.4	M.E. Fund-Agriculture & For.	3,000.00	3,000.00
						26,382.50	27,114.93
					Less Home Adm. & Promo.	6,050.00	6,050.00
						20,332.50	21,064.93

Class B. Special Funds

	<u>Estimated Disbursements.</u>	<u>Disbursed to 6/30</u>		<u>Estimated Income</u>	<u>Received to 6/30</u>
171.2	Harvard-Yenching Inst.	14,210.53	10,000.00	14,210.53	14,210.53
178.1	Salary a/c C.H. Riggs	1,962.75	1,962.75	1,962.75	1,962.75
		16,173.28	11,962.75	16,173.28	16,173.28

II. FAMINE FUND
(Estimated rate - 3.30-1.00)

Acct. No.	Item	Appropri- ation LC\$	Paid to 6/30 LC\$	Paid to 6/30 US\$	Acct. No.	Item	Estimated Income US\$	Received to 6/30 US\$
51	General Purposes '36-37				151	China Famine Rec. 1936-37	54,311.00	57,967.97
	Disbursed in N.Y.)	179,226.00	53,346.98	16,165.75				
	Trans. to Field)		117,154.80	35,000.00				
		<u>179,226.00</u>	<u>170,501.78</u>	<u>51,165.75</u>			<u>54,311.00</u>	<u>57,967.97</u>

III. HOSPITAL

	Appropri- ation US\$	Paid to 6/30 US\$				
61 General Purposes)			162.1 Methodist Board	340.00	340.00	
Disbursed in N. Y.)	1,295.00	82.63	163 United Christian Miss. Soc.	375.00	375.00	
61.1 Salaries Account)		1,212.37	164 Presbyterian Board	580.00	580.00	
	<u>1,295.00</u>	<u>1,295.00</u>		<u>1,295.00</u>	<u>1,295.00</u>	

IV. BOARD OF FOUNDERS

			Assignment fr. Genl. Funds		
36.1 Home Adm.-Executive Office	2,950.00	2,568.36	Home Administration	2,950.00	2,950.00
36.2 " " -Incidentals		254.62	Promotional	3,100.00	3,100.00
36.3 " " -Trustees		127.02			
36.4a Promotional	3,100.00	3,100.00		<u>6,050.00</u>	<u>6,050.00</u>
	<u>6,050.00</u>	<u>6,050.00</u>			

SUMMARY

	Cash Situation- June 30, 1937		Budget Situation - June 30		
	Balance	Overdraft	Unexpended US\$	Overexpended US\$	Unexp. LC\$
I. General University, Class A	732.43	-	-	-	-
Class B	4,210.53	-	4,210.53	-	-
II. Famine Fund 1936-37.....	6,802.22	-	-	-	8,724.22
III. Hospital.....	-	-	-	-	-
IV. Board of Founders.....	-	-	-	-	-
	<u>11,745.18</u>	<u>-</u>	<u>4,210.53</u>	<u>-</u>	<u>8,724.22</u>

ROC

UNIVERSITY OF NANKING
CONDENSED BALANCE SHEET
JUNE 30, 1937

ASSETS

<u>Endowment</u>		
University Investments	379,703.94	
China Famine Fund Investments	540,145.68	
Retirement Reserve "	5,945.00	
Investments held by others	148,750.00	
Cash	3,559.06	
		1,078,103.68

<u>Plant</u>		
Land, Buildings & Equipment	757,951.01	
Cash	2,035.91	759,986.92

<u>Current Assets</u>		175.00
Accounts Receivable		
Famine Fund Cash	6,802.22	
Current Special Cash	5,228.09	
	12,030.31	

<u>Less:</u>		
Cur. Gen. Overdft.	3,079.90	
Hospital "	134.71	
Promotional "	1,635.53	4,850.14
		7,180.17

<u>Expenses Advanced to 1937-38</u>		
Directors	2,513.37	
Home Administration	111.51	
Promotional	280.02	
Hospital	134.71	
Endowment Income	143.89	3,183.50

<u>Deficits</u>		
Promotional	1,635.53	
Less: Current Surplus	732.43	903.10
Suspense		30.96
		11,472.73
		1,849,563.33
ROC		

LIABILITIES

<u>Endowment</u>		
University Funds	509,774.14	
China Famine Funds	541,721.77	
Restricted-Scholarships	7,000.00	
-Stabilization Fund	3,000.00	
-Hoover Fund	3,162.50	
Retirement Reserve Funds	5,990.35	
Profit on Sale of Securities	7,454.92	1,078,103.68

<u>Plant</u>		
Funds for Land, Buildings and Equipment		759,986.92

<u>Current Funds</u>		
<u>Restricted Accounts:</u>		
Harvard-Yenching a/c	4,210.53	
Scholarships	148.07	
Retirement Reserve	311.91	4,670.51

<u>Famine Fund</u>		
Receipts carried fwd.	57,967.97	
<u>Less:</u>		
Expenses carried fwd.	51,165.75	
Net Receipts carried fwd.		6,802.22
		11,472.73

1,849,563.33

UNIVERSITY OF NANKING

LIST OF SECURITIES

JUNE 30, 1937

Date Purchased	Face Value	Security	Legal Trust Rat- Inv. ing Due Inv.	Int. Rate	Cost Price	Market Price 6/30/37	Cost	Market Value 6/30/37	Nominal Income
<u>(a) Consolidated Endowment Investments, General Funds</u>									
1/23/29	4,000.	Mortgages, Real Estate							
		Guar.Mtg.1515 Overing St.....1934	On open mtg.	5½	100	85	4,000.00	3,400.00	220.00
4/3/28	5,500	Participating Ctf.Lawyers Mtg.	Reorgan-						
		Co.40 Lincoln Rd.Bklyn.....1933	ization	5½*	100	70	5,500.00	3,850.00	419.12
3/31/30	10,000	136 East 237 St , Bronx.....1936	On open mtg.	5	100	85	10,000.00	8,500.00	500.00
3/31/30	9,000	6157 Tyndall Ave., Bronx.....1933	" " "	5½*	100	80	9,000.00	7,200.00	2.81
3/31/30	8,000	414 Brook Ave., Bronx.....1933	" " "	5-½	100	85	8,000.00	6,800.00	440.00
1/23/29	76,665.75	2348-7th Ave., Vintula Realty.1933	Foreclosed	5½*	100	50	76,665.75	38,332.88	-
	113,165.75						\$113,165.75	68,082.88	1,581.93
<u>Railroad Bonds</u>									
1/22/29	10,000	Baltimore & Ohio R.R.Co. "D".2000 N.Y.	BBB	5	101½	76-3/4	10,150.00	7,675.00	500.00
1/25;5/29	10,000	Central of Georgia Rwy. "B"..1959	DDD	5½*	100.76	16	10,076.25	1,600.00	-
12/9/22	1,000	Interborough Rapid Transit...1966	BBB	5	96-5/8	54½	966.25	545.00	50.00
6/12/37	5,000	Milwaukee Electric Rwy.& Lt...1971	BB	5	101-3/8	100	5,081.25	5,000.00	250.00
3/25;1/29	10,000	Missouri,Kansas & Texas R.R."A"1962 N.Y.	B	5	96½	74	9,652.50	7,400.00	500.00
1/14/25	5,000	New York Central R.R.Co. "C".2013 N.Y.	BB	5	99-7/8	96½	4,993.75	4,812.50	250.00
9/6/35	5,000	Northern Pacific Rwy.Co. "D".2047 N.Y.	A	5	95-3/8	102½	4,781.25	5,125.00	250.00
1/7/29	2,000	St.Louis,San Francisco "A"..1978	DD	4½*	90	21	1,805.00	420.00	-
8/36;6/37	5,000	Virginian Rwy. "A".....1966	AAA	3-3/4	105½	105-3/8	5,277.50	5,268.75	187.50
	53,000						52,783.75	37,846.25	1,987.50
<u>Public Utility Bonds</u>									
5/31/29	10,000	Amer.Power & Light Deb.....2016	BB	6	105-2/5	90	10,540.00	9,000.00	600.00
1/14/25	5,000	Amer. Tel. & Tel. Deb. S.F...1943	AAA	5½	104	112½	5,087.50	5,625.00	275.00
7/26/29	3,000	Federal Light & TractionCo.1942	BBB	6	102-1/5	103	3,066.00	3,090.00	180.00
8/36;6/37	10,000	North American Edison"C".....1969	A	5	106½	101½	10,576.25	10,150.00	500.00
8/20/36	10,000	Public Service No.Illinois...1981	BBB	4½	103-3/4	103-1/8	10,400.00	10,312.50	450.00
2/21/33	3,000	Toledo Edison Co.1stMtg.....1962 N.Y.	AA	5	92½	108	2,767.50	3,240.00	150.00
	41,000						42,437.25	41,417.50	2,155.00

Ranking List of Securities as of June 30, 1937

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Date Pur- chased	Face Value	Security	Legal Trust Due	Fitch Rat- ing	Int. Rate	Cost Price	Market Price 6/30/37	Cost	Market Value 6/30/37	Nominal Income
<u>Industrial Bonds</u>										
5/24/29	10,000	United States Rubber Co.....1947		BHB	5	90.15	106-3/4	9,016.25	10,675.00	500.00
<u>Foreign Bonds</u>										
1/29;5/29	7,000	Commonwealth of Australia Ext.1956		A	4 1/2	87	102 1/2	6,087.50	7,175.00	315.00
<u>U. S Government Bonds</u>										
3/29/35	5,000	Home Owners Loan Corp. "B"....1949			2-3/4	100.7	100.7	5,010.94	5,010.94	137.50
<u>Preferred Stock</u>										
12/28/31	1,400	sh. Aluminum Co. of Amer. 6 Pfd....		CCC	6	100	113-3/4	140,000.00	159,250.00	8,400.00
4/7/36		80 " Atchafalaya, Topeka & Santa Fe			5	100 1/2	94 3/8	8,040.00	7,550.00	400.00
		5% Pfd.....						148,040.00	166,800.00	8,800.00
								1,982.97	1,982.97	
		Cash Awaiting Investment, June 14, 1937.....						378,524.41	38,990.54	15,476.93

(b) Famine Fund Investments

Real Estate Notes, on Washington

Property, held by National Savings & Trust Company, Washington

6/22/33	10,000	Oscar Baum - 1737 - 9 L Street N.W.			5 1/2	100	70	10,000.00	7,000.00	1073.18
		& 1108 Conn. Ave. N.W.....1933 Slow			4	100	100	10,000.00	10,000.00	400.00
1/5/37	10,000	Brantwood Development Corp....								
8/22/33	50,000	J.J. Moebis, 1025 Vermont Ave.			4	100	60	50,000.00	30,000.00	2000.00
		N.W. & 19th St. & Conn. Ave. N.W. 1933			5	100	70	30,000.00	21,000.00	1500.00
8/2/33	30,000	E.D. Rheam, 3039 Q St., N.W....1933								

NANKING LIST OF SECURITIES AS OF JUNE 30, 1937

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Pur- chased	Face Value	Security	Legal Trust Due Inv.	Rat- ing	Int. Rate	Cost Price	6/30/37 Market Price	Cost	6/30/37 Market Value	Nominal Income
8/22/33	7,221.37	Shannon & Luchs Const.Co. R.I.Ave.NE at 15th St.	1933 In def.		6*	100	25	7,221.37	1,805.34	-
8/22/33	63,773.12	Steuart Bros., Inc. 6th & "K" Sts, N.W.	1934 Reduced		5½	100	95	63,773.12	60,584.46	3,662.95
	170,994.49							170,994.49	130,389.80	8,636.13
<u>Railroad Bonds</u>										
1/28/37	10,000	Pennsylvania Railroad "C" 1970		AA	3¾	102-1/8	99-1/8	10,237.50	9,912.50	375.00
<u>Industrial Bonds</u>										
1/27/37	10,000	Bethlehem Steel Corp.	1966	AA	3¾	98-3/8	94-1/2	9,862.50	9,450.00	375.00
1/28/37	5,000	General Motors Accept.	1951	AAA	3¾	102-3/4	100-5/8	5,150.00	5,031.25	162.50
	15,000							15,012.50	14,481.25	537.50
<u>U.S. Gov't. Bonds & Notes</u>										
7/25/33	268,000	U.S. Treasury Bonds	1952		4¼	100	115.23	268,000.00	310,126.25	11,390.00
12/7/34	65,000	U.S. Treasury Bonds	1951-5		3	100-13	102.14	65,304.69	66,584.38	1,950.00
	333,000					32		333,304.69	376,710.63	13,340.00
<u>Preferred Stock</u>										
1/28/37	40 sh.	Consolidated Edison		A	5	107-7/8	101-1/4	4,328.60	4,050.00	200.00
1/28/37	60	North American Edison		BB	6	104-1/8	97-3/4	6,267.90	5,865.00	360.00
								10,596.50	9,915.00	560.00

NANKING LIST OF SECURITIES AS OF JUNE 30, 1937

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<u>Pur-</u> <u>chased</u>	<u>Face</u> <u>Value</u>	<u>Due</u>	<u>Rating</u>	<u>Int.</u> <u>Rate</u>	<u>Cost</u> <u>Price</u>	<u>6/30/37</u> <u>Market</u> <u>Price</u>	<u>Cost</u>	<u>6/30/37</u> <u>Market</u> <u>Value</u>	<u>Nominal</u> <u>Income</u>
Totals.....							540,145.68	541,409.18	23,746.13
Plus Cash (1) Awaiting transfer to Famine Fund Expense.....							1,576.09	1,576.09	30.91
(2) On deposit in savings banks.....									
TOTAL OF FAMINE FUND							541,721.77	542,985.27	23,479.54
(c) <u>Retirement Reserve Fund Investments</u>									
4/6/36	20 sh.	Atchison, Topeka & Santa Fe 3 1/2 Pfd.		5	100-1/4	94-3/8	2,010.00	1,887.50	100.00
1/16/32	2,000.	Cleveland Union Terminal "B" 1973	BB	5	90	106-3/4	1,805.00	2,135.00	100.00
8/20/36	2,000.	North American Edison "C" 1969	A	5	106-1/4	101-1/2	2,130.00	2,030.00	100.00
TOTAL OF RETIREMENT FUND INVESTMENTS							5,945.00	6,052.50	300.00
(d) <u>Hoover Trust Fund</u>									
10/23/36	10,000	Georgia, Carolina & Northern 1934	C	6*	31-5/8	33	3,162.50	3,300.00	-
10/23/36	5,000	Boltgn Square Improvement Co. 1932		7*	-	-	-	-	-
TOTAL OF HOOVER TRUST FUND							3,162.50	3,300.00	-
GRAND TOTAL							929,353.68	891,328.31	39,256.47

* Interest defaulted