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1938-1942

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UNIVERSITY OF NANKING  
CHENG TU                      SZECHUEN

Statement of financial condition after closing June 30, 1938.

Assets:

In Chinese currency

Cash on hand:			
In vault			
Hongkong & Shanghai Banking Corp.	(Gen)	\$ 7,772 39	
"  "	(Hosp)	8,478 54	
"  "	(Hankow)	1,636 36	
Shanghai Com. and Savings Bank	(810)	959 96	
"  "	(504)	6,370 23	
"  "	(2)	10,518 74	
Bank of China	(Chengtu)	13,348 90	
Kin Cheng Banking Corporation	(Hankow)	20,965 89	
"  "	(Chengtu)	194 92	
Postal Remittance & Savings Bank	(Chungking)	62,986 70	
National City Bank of New York	(Shanghai)	1,650 96	
		599 96	135,483 55
Investments:			
Shanghai Com. and Savings Bank	(Newspaper)	1,338 30	
"  "	(K.S.Liu fd)	586 70	
"  "	(Agr. bldg)	2,173 52	
"  "	(Williams)	1,000 00	
"  "	(Ferguson)	13,154 67	
"  "	(Staff ins)	5,200 00	
"  "	(Bowen Sch)	1,512 50	
"  "	(Mid Sch)	10,970 00	
"  "	(Buck-hosp)	3,000 00	
"  "	(N. C. C.)	24,503 16	
New York - Bowery Savings Bank	(N. C. C.)	15,180 00	
Central Trust of China	(Ferguson)	15,000 00	
"  "	(Current)	50,000 00	
"  "	(Keen)	3,600 00	
Shanghai Municipal Council bonds	(Keen)	6,543 08	
French Municipal Council bonds	(Current)	15,033 19	
Government bonds "C"	(Library)	60,000 00	
"  " "E"	(Library)	5,740 00	
		5,740 00	234,535 12
Accounts Receivable and stock accounts:			
General		2,675 33	
New York Office		166,523 36	
Stationery stock		1,252 81	
Chemistry stockroom		4,000 00	
Nanking Construction stockroom		1,339 30	
Alumni Secretary office account		623 09	
Library - Williams fund (fixed deposit)		127 58	
Library - Agr. Economics fund		282 48	
Nanking office - advance for work		7,751 90	
		7,751 90	184,575 85
Faculty accounts:			
Water		98 77	
Relief		1,082 83	
House deposits in Chengtu		4,885 00	
		4,885 00	6,066 60

University of Nanking  
 Financial Statement after closing  
 June 30, 1938.

2.

Assets continued

Buildings:

Middle School gymnasium	1,383 13	
Middle School Chapel	3,000 00	
Second science building	<u>11,117 35</u>	15,500 48
Middle School - deficit due to emergency		<u>10,000 00</u>
Total assets June 30, 1938 .....	Ch	\$586,161 60

Liabilities:

Accounts Payable:

General	23,496 43	
Income tax account	51 31	
Mrs. Teachout's house	374 16	
Subscription Periodical Room	60	
Central Hanover Bank & Trust Co. (overdraft)	<u>23,695 11</u>	47,617 61

Special reserves:

Restricted funds	53,782 90	
Harvard-Yenching Institute funds	12,425 54	
Emergency funds	2,819 39	
Exchange and interest - not distributed	<u>32,073 50</u>	101,101 33

Departmental reserves:

1938-1939 accounts	11,349 57	
J.L.Buck - U. S. Treasury account	342 20	
College of Arts:		
Printing reserve	356 54	
Local Government project	1,366 22	
Wool weaving project	876 73	
Institute of Chinese Cultural Studies -print.	3,088 88	
College of Science:		
Summer School account	111 07	
Manufacture of Movies project	3,372 91	
Electric Engineering project	9,083 61	
Wireless Training Course	203 00	
College of Agriculture:		
Botany - for microscopes	933 00	
Herbarium - special collections	826 41	
Rice Disease Project - China Foundation	1,885 93	
Wheat project - China Foundation	364 09	
Land Utilization project	189 03	
Land Utilization - printing	3,364 07	
Agr. Economics reserves from sales books	3,087 19	
Agr. Economics reserves for spl. printing	3,235 16	
China Council cooperation	16,579 09	
National Chr. Council - expense account	1,967 83	
Four Provincial Bank - reserve printing	2,685 10	
Shanghai Com. & Savings Bank - books	7,984 23	
Ministry of Industry - special course	16,281 84	
Experiment station - gardens	4,855 67	
Experiment station - sericulture	3,929 26	
Agr. Extension - newspaper	1,363 30	
Agr. Extension - Nansuchow	740 67	
Agr. Extension - Yenching	1,550 00	

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University of Nanking  
 Financial statement after closing  
 June 30, 1938.

3.

Liabilities continued:

Departmental reserves:

College of Agriculture continued:

Agricultural Econ. - cooperative fund	3,304 38	
Land - Nanking	5,776 44	
Land - Yenching station	5,781 00	
Plant Pathology - equipment	39 05	
Entomology - equipment	55 49	
Agr. Research Bureau - Plant pathology	1,099 06	
General reserves for whole college	47,514 90	

Library:

Printing	564 91	
Smythe fund	287 52	
Keen Purchase fund	599 96	

Middle School:

Deposit account	5,150 00	
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Hospital:

Balance June 30th in hands of treasurer	46,677 44	218,822 75
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Scholarships and student accounts:

General Scholarships	2,666 84	
Forestry loan Scholarships	992 50	
Bowen Science Scholarship	295 89	
Sherwin scholarships	1,116 06	
Williams scholarships	771 40	
Griffing loan scholarships	116 80	
Student Deposits	430 00	
Caps and gowns	344 00	
Diplomas	578 00	
Student clinics (colleges)	340 71	
Student accounts - assns. clubs, etc.	1,322 97	
Student athletics (colleges)	1,357 08	10,332 25

Special - Capital funds:

In Trust:

National Christian Council (cooperatives)	40,392 70	
Keen Memorial Fund	10,000 00	50,392 70

Buildings:

Freshman dormitory	6,005 00	
Twinem Chapel	11 78	
Library Building - under construction	9,400 13	
Keen Hall fund	4,277 88	
Seed Storage building	186 60	
Land - general	719 70	
Ferguson Museum fund	28,254 67	
Library Building fund	100,740 00	

Other funds:

K.S.Liu Library fund	586 70	
Williams Mem. Library fund	1,000 00	
Bowen Sc. Scholarship fund	1,512 50	
Staff insurance fund	5,200 00	157,894 96

Total liabilities close June 30, 1938 .....Ch \$586,161 60

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UNIVERSITY OF NANKING - UNIVERSITY HOSPITAL

Financial statement for the year ending

June 30, 1938.

Receipts:

Hospital fees	65,077 70	
Dispensary	14,922 66	
Special practice	1,707 65	
Contracts "	149 37	
Pharmacy	29,193 95	
Laboratory	6,070 33	
X-ray	5,184 95	
Nursing Training School income	350 00	
Special nurses service	2,376 80	
Medical fees	1,066 48	
Surgical fees	20,405 08	
Gyn and Obs fees	6,586 00	
E.E.N.T. fees	1,360 60	
Preventive medicine	1,021 60	
Mission grants - cash:		
Methodist	1,122 00	
Presbyterian	1,914 00	
U. C. M. S.	1,237 48	
Mission grants - personnel:		
Methodist	6,000 00	
Presbyterian	7,200 00	
U. C. M. S.	5,299 92	
Gifts - Chinese sources or in China	32,534 13	
Gifts - Western sources from abroad	85,657 77	
Rent and sundry items	25 00	
Interest and exchange	291 92	296,755 39

Expenditures:

Administration	28,391 13	
Operation and maintenance	48,598 08	
Laundry	3,115 83	
Linen	5,918 89	
Evangelistic service	283 46	
Social service	433 45	
Professional supplies and expense	9,841 00	
Study and furlough allowances	1,747 50	
Library and medical services records	1,098 01	
Pharmacy	37,509 66	
Laboratory	9,985 59	
X-ray	5,985 59	
Nursing service	28,570 41	
Medical service	9,369 59	
Surgical service	12,710 32	
Gyn. and Obs. service	2,361 50	
E. E. N. T.	2,282 90	
Preventive medicine	3,140 26	
Sundry items	508 31	
Brady residence - balance	3,792 80	215,644 28

Summary:

Balance on hand July 1, 1937	18,256 47	
Receipts - above	296,755 39	315,011 86
Expenditures - above	215,644 28	
Cash on hand July 1, 1938	99,367 58	315,011 86

REPORT OF THE TREASURER

BOARD OF TRUSTEES, UNIVERSITY OF NANKING

JUNE 30, 1938

The tremendous difficulties under which the University operated in China during the past year elicited grave concern among its friends in America. However, when stupendous difficulties were surmounted and operations continued in Chengtu, feelings turned to admiration and pride. The magnificent work done by the hospital in remedial service likewise contributed to engendering a sympathetic interest, which carried over in a material way into the Emergency Campaign. Nanking's share in this fund, secured through the united efforts of all the China Colleges group, was \$56,725.00. Through action of the Executive Committee, this entire amount was made available for the field in one form or another.

The following papers accompany this report:-

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

All figures applying to the 1937-38 closing have been audited by Messrs. Chambellan, Berger & Welti.

ENDOWMENT SECTION

(a) General Funds. These funds, not including the Swasey Fund and the Methodist Board Agricultural Fund, increased \$123.29 during the year to a total of \$381,810.20. This increase came from interest on the Endowment Income Stabilization Fund.

Investments changed during the year only insofar as added costs of operating 2348 Seventh Avenue and foreclosure expenses on 6157 Tyndall Avenue were added to the principal of the mortgages, increasing the investments \$4,730.35 to a total of \$384,434.29. This increase is shown as follows:-

Insurance on 2348 Seventh Avenue.....	49.40	
Taxes " " " " .....	1,408.27	
Fire escapes " " " " .....	562.77	
Repairs " " " " .....	<u>71.52</u>	
	2,091.96	
Less Rent received from W.P.A. ....	<u>600.00</u>	1,491.96
Foreclosure costs on 6157 Tyndall Avenue.....	238.10	
Back taxes due " " " " .....	2,925.29	
Referee's fee " " " " .....	<u>75.00</u>	<u>3,238.39</u>
		4,730.35
Less Income on Stabilization Fund.....		<u>123.29</u>
Cash borrowed from Famine Funds.....		4,607.06

The list of securities shows the market value of General Fund investments to be \$293,739.00 as against \$338,990.54 a year ago. The depressed rail bond market and shrinkage of real estate values account for the loss.

(b) Famine Funds. These funds decreased the past year by \$33,184.04 to a net of \$508,537.73, as follows:-

Cash transferred to Famine Income account.....	33,216.02	
Less interest received on Savings Bank account.....		31.98
		<u>33,184.04</u>

Investments in this account changed as follows:

Paid on real estate notes: Steuart Brothers.....	63,773.12	
Oscar Baum.....	1,597.38	
Shannon & Luchs.....	1,221.37	
J. J. Moebs.....	<u>7,187.50</u>	73,779.37

Less Purchases: 5M Westchester Lt. 3½/67....	4,912.50	
5M Atchison, Top.& S.F. 4/95	5,175.00	
5M Virginian Railway 3¼/66...	5,175.00	
5M Ohio Edison 4/67.....	<u>4,987.50</u>	20,250.00

Cash on Hand.....	15,706.29	
Cash loaned to General Endowment.....	<u>4,607.06</u>	40,563.35
Cash transferred to Income account.....		33,216.02
Less Savings Bank Interest.....		<u>31.98</u>
		33,184.04

The market value of Famine Fund Investments on June 30, 1938 was \$527,849.42 as over against \$542,985.27 a year ago in the face of a greatly depreciated security market.

(c) Retirement Reserve. There were no changes in this fund or investments during the year. The market value decreased to \$4595.00 as over against \$6,052.50 a year ago. This is traceable to default on the 5% Atchison, Topeka & Santa Fe Preferred Stock, and reduction in market value of Cleveland Union Terminal bonds.

(d) Income. The following schedule shows the income received in the several accounts after deducting custodian fees:-

<u>Name</u>	<u>Fund</u>	<u>Income</u>	<u>Per cent</u>
General Funds.....	374,764.85	14,719.01	.0393
M.E. Board College of Agriculture.....	100,000.00	3,000.00	.03
Swasey Fund.....	48,750.00	1,973.60	.0405
Retirement Fund.....	5,990.35	300.00	.05
Scholarships.....	7,000.00	285.95	.0408
Famine Funds.....	<u>525,129.75*</u>	<u>20,003.46</u>	<u>.0381</u>
	1,061,634.95	40,282.02	.0380

\* average for the year

The total per cent on June 30, 1937 was .0466.

PLANT SECTION

Plant funds increased \$1,000. during the year to a new total of \$760,986.92. This represented a gift for the Freshman Dormitory and the fund is held in the cash account.

CURRENT GENERAL

Transactions within the current budget for the past two years are shown in the following tables of income and expenditures:-

<u>INCOME</u>	<u>Amount of income received</u>	
	<u>1937-38</u>	<u>1936-37</u>
<u>From Mission Boards</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.....	14,719.01	14,468.63
Swasey Fund.....	1,973.60	2,065.40
Methodist Board - Agriculture & Forestry.....	3,000.00	3,000.00
<u>Other Income</u>		
Special Gifts for Current Budget.....	30.30	1,305.90
Emergency Funds (see note below).....	9,922.32	-
Used from back dividends on Aluminum Preferred.	<u>6,765.00</u>	-
	42,685.23	<u>27,114.93</u>
<u>Designated Funds</u>		
Harvard-Yenching Institute.....	14,210.53	14,210.53
Support of C. H. Riggs (Special Gifts).....	1,167.86	797.00
United Christian Missionary Soc. - vacancy.....	<u>600.00</u>	-
	58,663.62	<u>42,122.46</u>

<u>EXPENDITURES</u>	<u>Amount of Expenditures</u>	
	<u>1937-38</u>	<u>1936-37</u>
<u>Field Budget</u>		
Current Expense.....	18,761.97	4,271.89
Salaries.....	6,658.20	14,254.76
Library.....	<u>928.15</u>	<u>1,805.85</u>
	26,348.32	20,332.50
<u>Home Administration</u>		
Administrative Service	3,540.00	2,568.36
Audit, Bond, Postage.	494.00	381.64
Promotional.....	5,210.00	3,100.00
" Special...	<u>7,000.00</u>	-
	16,244.00	6,050.00
Inst. Chinese Studies..	14,210.53	14,210.53
U.C.M.S. Vacancy.....	600.00	-
Salary - C. H. Riggs...	<u>1,167.86</u>	<u>797.00</u>
	58,570.71	41,390.03
SURPLUS.....	<u>92.91</u>	<u>732.43</u>
	58,663.62	42,122.46

The above table shows all Boards paying their appropriations.

Action E-1010 revised the Founders' budget by authorizing the use of \$9,922.33 from emergency funds.

Total emergency funds allocated to the University by the Associated Boards for Christian Colleges in China were US\$56,725., of which \$38,041.92 was reserved for the use of the University, and \$18,683.08 was appropriated for the Hospital. Allocation of the University's share June 30th was as follows:

Used on current budget.....	9,922.32
Deposited to field bank account.....	4,409.35
Held in Accts. Payable and available for the field.....	<u>23,710.25</u>
	38,041.92

Aside from the Home Administration and Promotional charges shown above, the following were carried forward as a first charge against 1938-39:-

Promotional costs advanced from 1936-37.....	722.03
Promotional costs in excess of the \$5,210. appropriated for participation with the A.B.C.C.C. ....	<u>1,915.00</u>
	2,637.03

The \$722.03 actually represents charges for promotion before the \$7,000. for Mr. Wheeler and expenses was voted, and which became operative on September 1, 1937.

The total charges by the A.B.C.C.C. for Nanking's share in promotion was \$7,125., whereas \$5,210. was budgeted by the Board of Founders, leaving a balance of \$1,915. to be accounted for.

#### FAMINE FUNDS

Famine Funds are appropriated upon recommendation from the field, it being the understanding that the entire fund and income may be used over the next fifteen or sixteen years. The amount appropriated for 1937-38 was LC\$176,751. Payments in New York and to the field against the appropriation totalled LC\$91,011.13, leaving a balance due the field of LC\$85,739.87.

As all remittances have been for invoices in the United States or bank deposits in the field account, the rate of exchange has been on the basis of 3.30 to one, as adopted in the budget. The actual U.S. dollar equivalents are shown in the budget analysis.

In addition to the above balance due the field on the current budget, there is a balance of LC\$1,711.72 due the field on the 1936-37 budget. This has not been claimed as yet by the field treasurer to balance the account.

Income on invested funds.....	20,406.48		
Less custodian charge.....	181.65		
foreclosure expense on Shannon & Luchs property, Washington, D.C. ....	<u>221.37</u>	<u>403.02</u>	20,003.46
Transferred from Principal account.....			<u>33,216.02</u>
			53,219.48

U.S. dollar payments of this fund follow:

Bank deposits.....	15,000.00		
Draft.....	5,000.00		
Special payments.....	4,866.67		
Support of C. H. Riggs.....	<u>2,371.03</u>		<u>27,237.70</u>
Balance due on 1937-38 budget.....			25,981.78

HOSPITAL

The budget of the Hospital was likewise revised by action E-1010 to include \$18,683.08 of emergency funds. The transactions are shown as follows:-

RECEIPTS:

Methodist Board.....	340.00		
United Christian Missionary Society.....	375.00		
Presbyterian Board.....	580.00		
Special Gifts.....	1,859.00		
Emergency Funds.....	<u>18,683.08</u>		21,837.08

EXPENDITURES:

Current Expenses.....	467.22		
Salaries.....	827.78		
For emergency needs (special).....	1,859.00		
Supplies (medical emergency).....	4,815.65		
Hospital appropriation (special 3 months)....	4,500.00		
Emergency funds remitted to the field.....	1,100.00		
"          " held in Accts. Payable for the field.....	<u>8,267.43</u>		21,837.08

The special medical supplies and appropriation of \$4,500. covering hospital needs for three months were originally approved by the Finance and Executive Committees. The \$1,100. represented funds sent directly to China and were therefore charged against the field budget. The balance of the appropriation was transferred to Accounts Payable, where it is available for draft from China.

CURRENT SPECIAL

The following represents an analysis of important accounts in this section:-

171.2 Harvard-Yenching Institute. The balance of \$1,578.96 is actually a balance carried forward from previous years, the income for 1937-38 having been received and expended or credited to the field.

172. Suspense. Credit items in this account are as follows:-

Balance Aluminum Preferred back dividends....	1,781.90
Special Gift.....	198.00
Non-budget items awaiting field draft.....	<u>208.00</u>
	2,187.90

175.2 Endowment Restricted (non-budget). This is the income on the Scholarship Fund account, and the balance of \$143.21 was the income from January 1, 1938. On closing the books it was deposited to the credit of the field banking account here in the United States.

177. Retirement Reserve Income. Income received on securities through the year totalled \$300. One participant resigned, thereby crediting the Income account with \$108.14, making a total income of..... 408.14  
An old balance carried forward added to the account..... 311.91  
making a total of..... 720.05  
Payments on annuities during the year totalled..... 317.88  
leaving a balance of..... 402.17

179. Directors' Special Funds. The \$4,600. carried here is the result of spending local currency balances on the field and establishing a credit balance in U.S. for the Directors.

CASH SITUATION

The cash situation on June 30, 1938 was as follows:-

	<u>Overdrafts</u>	<u>Balances</u>
Endowment: (a) Awaiting Investment.....	2,669.44	
(b) Famine Fund Cash.....		21,921.42
(c) Retirement Fund Cash.....		45.35
Plant.....		3,035.91
Current General.....		38,095.07
Famine Funds.....		30,659.00
Current Special.....		<u>4,405.15</u>
	<u>2,669.44</u>	98,161.90
		<u>2,669.44</u>
		95,492.46

The above cash was carried as follows:

Irving Trust Company - Endowment.....	435.11
"    "    "    - General.....	93,449.28
Famine Fund - Bowery Savings Bank, 130 Bowery.....	1,061.14
"    "    "    "    "    Fifth & 34th St.	10.95
"    "    - Greenwich Savings Bank, 1356 Broadway.	<u>535.98</u>
	95,492.46

RECOMMENDATIONS

(1) It is in order to consider the application of the small surplus of \$92.91 and the balance of \$1,781.90 from Aluminum preferred dividends, toward the \$2,637.03 carried forward to 1938-39.

of

(2) That/the balance of \$402.17 carried in the Retirement Reserve Income account (Acct. 177), \$309.65 be transferred to the Retirement Reserve Fund (Acct. 112d), so as to bring the total of the fund to \$6,300.

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

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BALANCE SHEET  
UNIVERSITY OF NANKING  
JUNE 30, 1938

ENDOWMENT

Consolidated Endowment Investments	384,434.29	Endowment Funds & Investments:	
China Famine Fund Investments	486,616.31	(b) General	1,024.14
(e) Methodist Bd.-College of Agriculture	100,000.00	(c) Hall	350,000.00
(f) Swasey	48,750.00	(d) United Christian Missionary Society	10,000.00
Retirement Reserve Investments	5,945.00	(e) M.E. Bd.- College of Agriculture	100,000.00
Cash Awaiting Investment	17,689.26	(f) Swasey	48,750.00
Savings Bank Accounts	1,608.07	(g) China Famine Fund	508,537.73
		(h) Endowment Income - Stabilization Fund	3,123.29
		Other Permanent Funds:	
		(a) H. M. Williams Scholarship Fund	1,000.00
		(b) Mr. and Mrs. Wood Scholarship Fund	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
	<u>1,045,042.93</u>		<u>1,045,042.93</u>

PLANT

Land	88,171.41	General Plant Funds: (a) Baptist Board	31,764.00
Buildings: (a) University	277,307.64	(b) U.C.M.S.	66,675.00
(b) Hospital	109,554.03	(c) Methodist Board	109,432.00
(c) Science	55,691.95	(d) Presbyterian Board	226,277.00
(d) 1927 Dormitory	5,000.00	Special Plant Funds: (a) James Normal School	20,000.00
(e) Language School	4,060.00	(b) Sericulture Bldg.	21,000.00
(f) Undesignated	13,600.00	(c) Science Bldg.	55,691.95
Residences: (a) University	90,064.18	(d) Science Equipment	13,550.66
(b) Hospital	24,000.00	(e) Language School	4,060.00
Equipment: (a) University	16,596.94	(f) Gas Plant	2,762.50
(b) Hospital	54,503.95	(g) Land - Mulberry Orchard	4,000.00
(c) Science	15,537.49	(h) Freshman Dormitory	3,129.29
(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	3,035.91	Plant Funds transferred from Current	18,332.24

Balance Sheet - University of Nanking

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		<u>PLANT</u>		
Amount carried forward		760,986.92	Plant Funds trans. fr. Famine Trust Funds	52,871.27
			Famine Funds for Land	<u>15,022.75</u>
		<u>760,986.92</u>		<u>760,986.92</u>
<u>CURRENT GENERAL (before closing)</u>				
Directors' Current Expense	18,761.97	Receipts - Rent - Directors' Account		.30
"    "    Salaries	6,658.20	"    - United Christian Missionary Soc.		1,500.00
"    "    Library	928.15	"    - Methodist Board		1,055.00
Home Administration-Executive Office	3,676.87	"    - Presbyterian Board		2,920.00
"    "    -Incidentals	292.71	"    - Baptist Board		800.00
"    "    -Trustees	323.56	Special Gifts - Current Budget		630.00
Promotional Loan	7,125.00	Endowment Income - General		448.50
"    Expense	7,722.03	"    "    - Hall		14,270.46
Current General Cash	21,500.66	"    "    - Swasey		1,973.60
Disbursed to Field-Spec. Gifts Current Budget	600.00	"    "    - Methodist Board		3,000.00
		Accounts Payable		<u>40,991.24</u>
	<u>67,589.15</u>			<u>67,589.15</u>
<u>CURRENT GENERAL (after closing)</u>				
Home Administration-Executive Office	136.87	Accounts Payable		40,991.24
"    "    -Trustees	122.27			
Promotional Loan	1,916.00			
"    Expense	722.03			
Current General Cash	<u>38,095.07</u>			
	<u>40,991.24</u>			<u>40,991.24</u>
<u>FAMINE FUND</u>				
Famine Fund Expense 1936-37	53,290.75	Famine Fund Receipts 1936-37		57,967.97
"    "    "    1937-38	27,237.70	"    "    "    1937-38		53,219.48
"    "    Cash	<u>30,659.00</u>			
	<u>111,187.45</u>			<u>111,187.45</u>

Balance Sheet - University of Nanking

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		<u>HOSPITAL</u>		
Current Expense	467.22	Receipts - Methodist Board	340.00	
"    "    Salaries	827.78	"    - U.C.M.S.	375.00	
Emergency Needs Hospital - Disbursed	1,859.00	"    - Presbyterian Board	580.00	
	<u>3,154.00</u>	Emergency Needs Hospital	<u>1,859.00</u>	
			<u>3,154.00</u>	
 <u>CURRENT SPECIAL (before closing)</u> 				
Current Special Cash	20,999.56	Harvard-Yenching Institute - Restricted a/c	15,789.49	
Savings Fund Account	4,600.00	Suspense	8,952.90	
Disbursed to Field- H.-Y. I	14,210.53	Endowment Income Restricted (non-budget)	143.21	
Emergency Relief Fund Disbursed	44,943.68	Emergency Relief Fund	54,866.00	
		Retirement Reserve Income	402.17	
		Directors' Special Funds	<u>4,600.00</u>	
	<u>84,753.77</u>		<u>84,753.77</u>	
 <u>CURRENT SPECIAL (after closing)</u> 				
Current Special Cash	4,405.15	Harvard-Yenching Inst. - Restricted Income	1,578.96	
Savings Fund Account	4,600.00	Suspense	2,187.90	
		Endowment Income Restricted (non-budget)	143.21	
		Surplus 1937-38	92.91	
		Retirement Reserve Income	402.17	
		Directors' Special Funds	<u>4,600.00</u>	
	<u>9,005.15</u>		<u>9,005.15</u>	

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BUDGET ANALYSIS 1937-38

UNIVERSITY OF NANKING

JUNE 30, 1938

I. GENERAL UNIVERSITY

DISBURSEMENTS

RECEIPTS

Class A. General Funds

<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation US\$</u>	<u>Disbursed to June 30 US\$</u>	<u>Acct. No.</u>	<u>Item</u>	<u>Estimated Income US\$</u>	<u>Rec'd. to June 30 US\$</u>
	General Purposes -				<u>Mission Board Cash Grants</u>		
	Directors' Budget			131	United Christian Miss.Soc.	1,500.00	1,500.00
31	Current Expense )		18,761.97	132	Methodist Board.....	1,055.00	1,055.00
31.1	Salaries Account).....	26,348.32	6,658.20	133	Presbyterian Board.....	2,920.00	2,920.00
32	Library )		928.15	133.1	Baptist Board.....	800.00	800.00
				136	Special Gifts-Current Bud.		30.00
				130	Bd.of Directors-Rent a/c..		.30
					<u>Endowment Income</u>		
175.5	Emergency Expenses	28,119.60	28,119.60	137.1	United Christian Miss.Soc.	402.00	407.70
				137.1	General.....	40.00	40.85
				137.2	Hall Estate.....	14,188.00	14,270.46
				137.3	Swasey Fund.....	2,000.00	1,973.60
				137.4	M.E. Fund-Agri. & Forestry	3,000.00	3,000.00
				172	Back dividends-Aluminum Pfd	6,765.00	6,765.00
				175.5	Emergency Gifts.....	<u>38,041.92</u>	<u>38,041.92</u>
						70,711.92	70,804.83
					Less Home Adm. & Pro. ...	<u>16,244.00</u>	<u>16,244.00</u>
						54,467.92	54,560.83
		<u>54,467.92</u>	<u>54,467.92</u>				

## Budget Analysis - University of Nanking

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		Class B. Special Funds				Estimated	Rec'd. to
Acct. No.	Item	Estimated Disbursements	Disbursed to June 30	Acct. No.	Item	Income US\$	June 30 US\$
171.2	Harvard-Yenching Institute..	14,210.53	14,210.53	171.2	Harvard-Yenching Institute	14,210.53	14,210.53
136	Hoover Gifts.....	500.00	-	136	Hoover Gifts.....	500.00	-
136	U.C.M.S. Vacancy.....	1,300.00	600.00	136	U.C.M.S. Vacancy.....	1,300.00	600.00
		<u>16,010.53</u>	<u>14,810.53</u>			<u>16,010.53</u>	<u>14,810.53</u>

**II. FAMINE FUND**  
(Estimated rate 3.30 to 1.00)

Acct. No.	Item	Appropriation LC\$	Paid to 6/30 LC\$	Paid to 6/30 US\$	Acct. No.	Item	Estimated Income US\$	Rec'd. to June 30 US\$
51	General Purposes (36-7)				151	China Famine Rec. 1936-37.	54,311.00	57,967.97
	Disbursed in N.Y. )	179,226.00	53,759.48	16,290.75				
	Trans. to field )		123,754.80	37,000.00				
		<u>179,226.00</u>	<u>177,514.28</u>	<u>53,290.75</u>			<u>54,311.00</u>	<u>57,967.97</u>

**IIA. FAMINE FUND**

51	Famine Fd. Exp. 1937-8	176,751.00	91,011.13	27,237.70	151	Famine Fd. Receipts 1937-38	53,560.91	53,219.48
----	------------------------	------------	-----------	-----------	-----	-----------------------------	-----------	-----------

**III. HOSPITAL**

Acct. No.	Item	Apprptn. US\$	Paid to 6/30 US\$	Acct. No.	Item	Estimated Income US\$	Rec'd. to June 30 US\$
61	General Purposes)		467.22	162.1	Methodist Board.....	340.00	340.00
61.1	Salaries Account).....	1,295.00	827.78	163	U.C.M.S. ....	375.00	375.00
	<u>Emergency Needs:</u>			164	Presbyterian Board.....	580.00	580.00
61.2	Supplies.....	4,815.65	4,815.65	166	Emergency Gifts)		1,859.00
175.5	Expense & Deficit.....	<u>13,867.43</u>	<u>13,867.43</u>	175.5	" " ).....	<u>18,683.08</u>	<u>16,824.08</u>
		<u>19,978.08</u>	<u>19,978.08</u>			<u>19,978.08</u>	<u>19,978.08</u>

Budget Analysis - University of Nanking

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IV. BOARD OF FOUNDERS

<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation US\$</u>	<u>Paid to June 30 US\$</u>		<u>Estimated Income US\$</u>	<u>Rec'd. to June 30 US\$</u>
				<u>Assignment fr. General Funds</u>		
36.1	Home Adm.-Executive Office.....	3,540.00	3,540.00	Home Administration.....	4,034.00	4,034.00
36.2	" " -Incidentals.....	494.00	292.71	Promotional.....	12,210.00	12,210.00
36.3	" " -Trustees.....		201.29			
36.4	Promotional Services.....	5,210.00	5,210.00			
36.4a	" Program.....	7,000.00	7,000.00			
		<u>16,244.00</u>	<u>16,244.00</u>		<u>16,244.00</u>	<u>16,244.00</u>

S U M M A R Y

	<u>Cash Situation, June 30, 1938</u>		<u>Budget Situation, June 30, 1938</u>		
	<u>Balance US\$</u>	<u>Overdraft US\$</u>	<u>Unexpended US\$</u>	<u>Overexpended US\$</u>	<u>Unexpended LC\$</u>
I. General University, Class A.....	92.91	-	-	-	-
Class B.....	-	-	1,200.00	-	-
II. Famine Fund 1936-37.....	4,677.22	-	-	-	1,711.72
IIA. Famine Fund 1937-38.....	25,981.78	-	-	-	85,739.87
III. Hospital.....	-	-	-	-	-
IV. Board of Founders.....	-	-	-	-	-
	<u>30,751.91</u>	<u>-</u>	<u>1,200.00</u>	<u>-</u>	<u>87,451.59</u>

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UNIVERSITY OF NANKING  
CONDENSED BALANCE SHEET  
JUNE 30, 1938

ASSETS

<u>Endowment</u>			
University Investments	384,434.29		
Famine Fund Investments	486,616.31		
Restricted Reserve "	5,945.00		
Investments held by others	148,750.00		
Cash	19,297.33		
			1,045,042.93
<u>Plant</u>			
Land, Bldgs., & Equipment	757,951.01		
Cash	3,035.91	760,986.92	
<u>Current Assets</u>			
Cash: Curr. General	38,095.07		
Famine Funds	30,659.00		
Curr. Special	4,405.15	73,159.22	
Exp. Advanced to 1938-39		259.14	
Trustees			
Promotional	2,637.03		
Less Surplus	92.91	2,544.12	2,803.26
Savings Fund Account		4,600.00	80,562.48
			1,886,592.33

LIABILITIES

<u>Endowment</u>			
University Funds	509,774.14		
Famine Funds	508,537.73		
Restricted Fds.-Scholarships	7,000.00		
" " -Stabilization Fd.	3,123.29		
" " -Hoover Fund	3,162.50		
Retirement Reserve Fund	5,990.35		
Profit on Sale of Securities	7,454.92	1,045,042.93	
<u>Plant</u>			
Funds for Land, Bldgs. & Equip.			760,986.92
<u>Current Funds</u>			
Restricted a/c: H.-Y. I	1,578.96		
Endowmt.	143.21		
Res. Resve.	402.17	2,124.34	
Suspense		2,187.90	
Directors' Special Funds		4,600.00	
<u>Famine Funds</u>			
Receipts carried fwd.	111,187.45		
Less Expenses fwd.	80,528.45	30,659.00	
Accounts Payable		40,991.24	80,562.48
			1,886,592.33

UNIVERSITY OF NANKING

LIST OF SECURITIES

JUNE 30, 1938

<u>Face Value</u>	<u>Security</u>	<u>Legal Trust Inv.</u>	<u>Rating</u>	<u>Cost Price</u>	<u>6/30/38 Market Price</u>	<u>Cost</u>	<u>6/30/38 Market Value</u>	<u>Nominal Income</u>
<u>(a) Consolidated Endowment Investments, General Funds</u>								
<u>Mortgages, Real Estate</u>								
4,000	1515 Overing Street 5 $\frac{1}{2}$ /34.....		Open mtge.	100	85	4,000.00	3,400.00	220.00
5,500	40 Lincoln Road, Brooklyn 4/40.....		" "	100	70	5,500.00	3,850.00	220.00
10,000	136 East 237th St., Bronx 5/36.....		" "	100	85	10,000.00	8,500.00	500.00
12,238.39	6157 Tyndall Avenue, Bronx 5 $\frac{1}{2}$ /33.....		" "	100	80	12,238.39	7,200.00	-
8,000	414 Brook Avenue, Bronx 5 $\frac{1}{2}$ /33.....		" "	100	85	8,000.00	6,800.00	440.00
<u>78,157.71</u>	2348 Seventh Avenue 5 $\frac{1}{2}$ /33.....		Foreclosed	100	50	<u>78,157.71</u>	<u>38,669.03</u>	-
117,896.10						117,896.10	68,419.03	1,380.00
<u>Railroad Bonds</u>								
10,000	Baltimore & Ohio RR 5/2000 "D".....	N.Y.	BBB	101-1/2	24-1/2	10,150.00	2,450.00	500.00
10,000	Central of Georgia Rwy. 5 $\frac{1}{2}$ /59 "B".....		DDD	100.76	5	10,076.25	500.00	-
1,000	Interborough Rapid Transit 5/66.....		BBB	95-5/8	50	966.25	500.00	50.00
10,000	Missouri, Kansas & Texas 5/62 "A".....	N.Y.	B	96-1/2	42-1/2	9,652.50	4,250.00	500.00
5,000	N.Y. Central RR 5/2013 "C".....	N.Y.	BB	99-7/8	61-1/2	4,993.75	3,075.00	250.00
5,000	Northern Pacific Rwy. 5/2047 "D".....	N.Y.	A	95-3/8	58	4,781.25	2,900.00	250.00
2,000	St. Louis, San Francisco 4 $\frac{1}{2}$ /78 "A".....		DD	90	11-1/2	1,805.00	230.00	-
<u>5,000</u>	Virginian Railway "A" 3 $\frac{1}{2}$ /66.....		AAA	105-1/2	103	<u>5,277.50</u>	<u>5,150.00</u>	<u>187.50</u>
48,000						47,702.50	19,055.00	1,737.50
<u>Public Utility Bonds</u>								
10,000	American Power & Light Deb. 6/2016.....		BB	105-2/5	86	10,540.00	8,600.00	600.00
5,000	American Tel. & Tel. Deb. 5 $\frac{1}{2}$ /43.....		AAA	104	112-5/8	5,087.50	5,631.25	275.00
3,000	Federal Light & Traction 6/42.....		BBB	102-1/5	97	3,066.00	2,910.00	180.00
5,000	Milwaukee El. Rwy. & Lt. 5/71.....		BB	101-3/8	103	5,081.25	5,150.00	250.00
10,000	North American Edison 5/69 "C".....		A	106-1/4	101-3/4	10,576.25	10,175.00	500.00
10,000	Public Service No. Illinois 4 $\frac{1}{2}$ /61.....		BBB	103-3/4	104-3/4	10,400.00	10,475.00	450.00

Ranking List of Securities -2

<u>Face Value</u>	<u>Security</u>	<u>Legal Trust Inv.</u>	<u>Rating</u>	<u>Cost Price</u>	<u>6/30/38 Market Price</u>	<u>Cost</u>	<u>6/30/38 Market Value</u>	<u>Nominal Income</u>
<u>Public Utility Bonds</u>								
3,000 46,000	Toledo Edison 5/62.....	N.Y.	AA	92-1/4	107	2,767.50 47,518.50	3,210.00 46,151.25	150.00 2,405.00
<u>Industrial Bonds</u>								
10,000	U.S. Rubber Company 5/47.....		BBB	90.15	105	9,016.25	10,500.00	500.00
<u>Foreign Bonds</u>								
7,000	Commonwealth of Australia 4 1/2/56.....		A	87	100-3/4	6,087.50	7,052.50	315.00
<u>U.S. Government Bonds</u>								
5,000	Home Owners Loan "B" 2 3/4/1939-49.....			100.7	102.29	5,010.94	5,145.31	137.50
<u>Preferred Stocks</u>								
1,400 sh.	Aluminum Co. of America 6%.....		CCC	100	97	140,000.00	135,800.00	8,400.00
80 "	Atchison, Topeka & Santa Fe 5%.....			100-1/4	53	8,040.00	4,240.00	400.00
						148,040.00	162,737.81	8,800.00
						381,271.79	296,363.09	15,275.00
	Cash Awaiting Investment June 30, 1938.....					42,624.09	42,624.09	-
	Total of General Funds.....					378,647.70	293,739.00	15,275.00
<u>(b) Hoover Trust Funds</u>								
10,000	Georgia, Carolina & Northern 6/34.....		C	31-5/8	18	3,162.50	1,800.00	-
5,000	Bolton Square Improvement Co. 7/32.....			-	-	-	-	-
15,000	Total of Hoover Trust Fund.....					3,162.50	1,800.00	-0-

## Ranking List of Securities -3

<u>Face Value</u>	<u>Security</u>	<u>Legal Trust Inv.</u>	<u>Rating</u>	<u>Cost Price</u>	<u>6/30/38 Market Price</u>	<u>Cost</u>	<u>6/30/38 Market Value</u>	<u>Nominal Income</u>
<u>(c) Famine Fund Investments</u>								
2,302.62	Oscar Baum - 1737 - 39 L St. N.W. & 1108 Connecticut Ave., N.W. 5 $\frac{1}{2}$ /33.....	Slow		100	70	2,302.62	1,703.94	133.88
10,000	Brentwood Development Corp. 4 $\frac{1}{2}$ .....			100	100	10,000.00	10,000.00	400.00
42,812.50	J.J. Moebs, 1025 Vermont Ave. N.W. & 19th St. & Conn. Ave., N.W. 5/33.....	"		100	60	42,812.50	25,687.50	2,140.63
30,000	E.D. Kneem, 3039 Q Street, N.W. 5/33.....	"		100	70	30,000.00	21,000.00	1,500.00
6,100	Joseph Rizik, 1108 Conn. Ave. N.W., 1737 L Street, N.W. 4 $\frac{1}{2}$ /47.....			100	100	6,100.00	6,100.00	274.50
6,000	Shannon & Luchs Const. Co., R.I. Avenue N.E. at 15th Street 6/33.....	Default		100	25	<u>6,000.00</u>	<u>1,575.00</u>	<u>-</u>
<u>97,215.12</u>						97,215.12	66,066.44	4,449.01
<u>Railroad Bonds</u>								
5,000	Atchison, Topeka & Santa Fe 4/95.....	AAA		103-1/2	89	5,175.00	4,450.00	200.00
10,000	Pennsylvania RR 3 $\frac{3}{4}$ /70 "C".....	AA		102-1/8	87	10,237.50	8,700.00	375.00
5,000	Virginian Railway 3 $\frac{3}{4}$ /66 "A".....	AAA		103-1/4	103	<u>5,175.00</u>	<u>5,150.00</u>	<u>187.50</u>
<u>20,000</u>						20,587.50	18,300.00	762.50
<u>Industrial &amp; Utility Bonds</u>								
10,000	Bethlehem Steel Corp. 3 $\frac{3}{4}$ /66.....	AA		98-3/8	98-3/8	9,862.50	9,837.50	375.00
5,000	General Motors Acceptance 3 $\frac{1}{2}$ /51.....	AAA		102-3/4	104-3/8	5,150.00	5,218.75	162.50
5,000	Ohio Edison Company 4/67.....	A		99-1/2	101-3/4	4,987.50	5,087.50	200.00
5,000	Westchester Lighting Company 3 $\frac{1}{2}$ /67.....	AA		98-1/4	102-1/2	<u>4,912.50</u>	<u>5,125.00</u>	<u>175.00</u>
<u>25,000</u>						24,912.50	25,268.75	912.50
<u>U.S. Government Bonds &amp; Notes</u>								
268,000	U.S. Treasury Bonds 4 $\frac{1}{2}$ /52.....			100	118.16	268,000.00	317,580.00	11,390.00
65,000	U.S. Treasury Bonds 3/1951-54.....			100.13	106.9	<u>65,304.69</u>	<u>69,082.81</u>	<u>1,950.00</u>
<u>333,000</u>						333,304.69	386,662.81	13,340.00



UNIVERSITY OF NANKING  
Chengtu Szechwan

## Statement of financial condition at the close of June 30, 1939

Assets:

## Cash on hand:

In Safes		<u>6,948 28</u>	<u>66,948 28</u>
In Banks:			
Hongkong & Shanghai Bank Corp. Shanghai	15,028 69		
" " " " " Hosp.	1,652 36		
" " " " " Hankow	1,257 56		
Shanghai Com. & Sav. Bank, Shanghai	810 5,715 92		
" " " " " Chengtu	60,277 08		
Bank of China, Chengtu	45,204 66		
Kincheng Banking Corp. Chengtu	55,844 50		
Postal Remit. & Sav. Bank, Chungking	13,743 52		
National City Bank of New York, Shanghai	6,533 21		
The Chase Bank - Hongkong	8,177 27		
Central Hanover Bank & Trust Co. N.Y.	121,693 82		
New York Office - balance on hand	8,050 45		<u>343,179 04</u>

## Investments:

Shanghai Com. & Sav. Bank (K.S. Liu)	586 70		
" " " " " (Agr. )	2,361 27		
" " " " " (Williams)	1,000 00		
" " " " " (Museum )	13,154 67		
" " " " " (Fac. ins.)	8,409 63		
" " " " " (Bowen Sch.)	1,512 50		
" " " " " (Mid. Sch.)	7,940 00		
" " " " " (Buck-Hosp.)	3,000 00		
" " " " " (N.C.C. )	25,392 70		
" " " " " (Newspaper)	1,363 30		
Central Trust of China (Museum )	15,000 00		
" " " " " (Keen )	3,600 00		
" " " " " (Current )	55,000 00		
Kincheng Banking Corp. (Current )	100,000 00		
" " " " " (Chingtang)	1,038 50		
French Municipal Council (Current )	15,033 19		
Shanghai " " " (Keen )	6,543 08		
Chinese Govt. Bonds "c" (Lib. Bldg.)	59,000 00		
" " " " "e" (Lib. Bldg.)	5,720 00		
Bowery Savings Bank N.Y. (N.C.C. US\$4,600)	15,800 00		<u>340,835 54</u>

## Accounts Receivable:

General	3,393 48		
Nanking Office	21,105 47		
Chungking Office	3,407 68		
Science deposit for exchange	5,649 41		
Faculty relief	504 33		<u>34,060 37</u>

## Departmental accounts advanced for 1939-40:

Library - Williams fund	198 20		
" - special projects	282 48		
Science - Manufacture of movies	3,916 31		
" - 2 yr. automobile course	4,551 17		
" - Wireless course	906 33		<u>9,854 49</u>

## Stockrooms:

Construction storeroom in Nanking	1,475 91		
Stationery storeroom in Chengtu	1,868 86		<u>3,344 77</u>

Total Assets.....C\$ 738,222 19

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University of Nanking  
Financial statement - June 30 1939

2.

Liabilities:

Accounts Payable:

General		22,174 73	
Nanking transfers		276 24	
J.L. Buck - personal		452 20	
National Christian Council		7,472 60	
Income taxes		733 73	
Mrs. Teachout - house account		374 16	
			31,483 66

Departmental accounts - to 1939-40:

Administration:

Treasurer's office		300 00	
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College of Arts:

Printing	356 54		
Local Govt. project	1,366 22		
History	200 00		
Wool weaving project	1,458 67	3,381 43	

Inst. of Chinese Cult. Studies:

Printing		3,088 88	
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College of Science:

Electric Eng. Equip.	3,262 00		
Industrial Chemistry	1,000 00		
Summer School	111 07		
Movie and Tel. course	3,565 25		
Elec. Engineer project	4,459 39	12,397 71	

College of Agriculture:

Special herbarium	2,553 50		
Horticulture	1,048 05		
College equipment	17,736 29		
C.F. Rice Project books	3,000 00		
C.F. " " equipment	3,792 46		
C.F. Wheat " equipment	364 09		
Land Utilization project	189 03		
" " printing	3,387 06		
Agr. Econ. sales of books	3,398 33		
" " equipment	3,235 16		
" " Com. on Int. Tr.	4,588 85		
" " Four Prov. Bank	1,743 87		
" " Sh. Com. & Sav.	7,943 19		
" " Min. of Ind.	16,281 84		
" " Coop. loans	3,454 38		

Gardens - seed room

1,279 72

Sericulture

837 52

Extension: Wenkiang, etc.

3,607 98

" Nansuchow

740 67

" Shensi coop.

6,499 98

Newspaper spl. funds

1,363 30

Agr. Machinery projects

2,637 11

Plant Path. projects

2,513 57

Reserves for bldgs. Nanking

49,194 90

Reserves for land

11,431 88

N.C.C. project

3,247 25 156,069 98

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University of Nanking  
Financial Statement - June 30, 1939

3.

Liabilities - continued:

Departmental accounts - to 1939-40 continued:

Library:

Printing	619 21	
Smythe fund	45 64	
Keen Memorial funds	883 89	
Sub. period. room	60	1,549 34

Middle School:

Student accounts	129 70	
Deposit fund	4,395 12	4,524 82

University Hospital:

Current deposit		50,401 48
-----------------	--	-----------

Reserves for 1939-40 - various accounts	79,213 09	300,926 73
---	-----------	------------

Student accounts in reserve:

Caps and gowns	309 31	
Organizations	602 95	
College clinic	135 28	
College athletics	770 85	
College diplomas	500 00	
Student deposits	3,165 00	
Student deferred credits	456 66	5,940 05

Scholarships:

General	4,449 32	
Forestry Loan	1,277 50	
Bowen Science	411 09	
Chen Yu Gwan (Chingtang)	1,038 50	
Sherwin	1,729 95	
Williams	904 16	
Griffing	156 80	9,967 32

Property Funds:

Land	1,119 70	
Seed Storage building	186 60	
Keen Hall Fund	4,277 88	
Twinem Chapel	1 78	
Library building Const. Fund	5,371 51	
Fifth Dormitory	6,005 00	
Ferguson Museum	31,042 86	48,005 33

Capital Funds:

Keen Memorial Fund (trustee)	10,000 00	
Bowen Science Scholarship	1,512 50	
Library building Fund	100,740 00	
K.S. Liu Memorial Fund	586 70	
Williams Memorial Fund	1,000 00	
National Christian Council (trustee)	40,392 70	
Insurance for staff	8,409 63	162,641 53

Restricted funds; balance on hand:

Harvard-Yenching Trustees	11,905 03	
Gifts for restricted purposes	39,575 59	
Funds for salary restoration 1939-40	67,895 64	
Interest and exchange (decision pending)	49,881 61	169,257 87

Total liabilities .....C\$ 738,222 49

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REPORT OF THE TREASURER  
BOARD OF FOUNDERS, UNIVERSITY OF NANKING

Fiscal Year Ending June 30, 1939

The University of Nanking in its stay at Chengtu is making an especially valuable contribution to educational work on the campus of West China Union University, and its president is taking his place among the foremost educational administrators in China. The University with its faculty and research staff has found ample opportunity for service, and still the educational work is carried on. The Treasurer, previously carrying the financial load of Ginling College, has been given the kindred task in two additional Christian Colleges. The University Staff has been carrying on with remarkable fortitude and courage with depleted resources in spite of favorable exchange as commodities have soared to record heights. Help from Emergency Funds raised through the Associated Boards amounted to \$33,528.22 to June 30, 1939. Later receipts raised this total to \$41,735.00.

This report is accompanied by the following:

- (1) Trial Balance Sheet.
- (2) Budget Analysis.
- (3) Consolidated Balance Sheet.
- (4) List of Securities.

Essential figures in this Annual Report have been checked by the Auditors, Messrs. Chambellan, Berger & Welti.

ENDOWMENT SECTION

General Funds. Considerable change was wrought in this section through the actual setting up of the Nanking Realty Corporation books which absorbed the handling of the 2348 Seventh Avenue property, and the 6157 Tyndall Avenue transaction. The sale of the latter during the year, coupled with the loss on sale of some rail bonds, caused a decrease of \$7,330.02 illustrated as follows:

Profit on Sale of Securities used to offset losses on sales.....	\$7,454.92
Loss: Income on Stabilization Fund.....	124.90
	\$7,330.02

Changes in investments present a lengthy schedule, but it seems necessary to include same as a matter of record. It will be noted that more than \$90,000.00 in real estate was transferred to the Nanking Realty Corporation. Against that, the University is carrying stock costing \$5,000.00, and notes totaling \$78,389.48. The balance represents the cash received from the sale of the Tyndall Avenue property with adjustments for rent and costs.

<u>BONDS CALLED</u>		<u>LOSS</u>	<u>GAIN</u>
10M U. S. Rubber	9,016.25		1,483.75
3M Toledo Edison	2,767.50		382.50
5M Milwaukee El. Ry. & Lt.	5,081.25		125.00
10M Public Service of Northern Ill.	10,250.00	150.00	
North American Edison 5's/69	10,550.00	26.25	

Bonds Sold -

		<u>Loss</u>	<u>Gain</u>
7M Commonwealth of Australia	6,087.50		492.36
3M Federal Light and Traction	3,066.00		18.98
5M Home Owners Loan	5,010.94		68.75
2M St. Louis & San Francisco 4 $\frac{1}{2}$ 's	159.19	1,645.81	
10M Central of Georgia	314.73	9,761.52	
	<u>52,303.36</u>	<u>11,583.58</u>	<u>2,571.34</u>

Losses on Sales	11,583.58	<u>2,571.34</u>	
Loss on Tyndall Avenue Property		<u>9,012.24</u>	
Total Net Losses		<u>4,151.44</u>	
		<u>13,163.68</u>	

Additional Receipts -

Rent on 2348 Seventh Ave. Property	1,200.00
" " Tyndall Ave. Property	395.20
Payment on Solomon Mortgage	79.80
Seventh Ave. & Tyndall Ave. Properties Transferred to Nanking Realty Corp.	91,483.60

Purchases -

10M Central Ill. Pub. Service	10,050.00
10M Pub. Service No. Ill.	10,500.00
5M Wisconsin Electric Co.	5,250.00
10M No. American Edison 4's/59	10,125.00
100 shs. Stock Nanking Realty Corporation	5,000.00
5M U. S. Treasury 2 3/4's	5,351.56
60 shs. Amer. Tel. & Tel.Stk.	9,930.30

Other Charges -

Foreclosure fees, Tyndall Ave.	398.62
Insurance on Property owned	51.14
Taxes on " "	1,777.39
Repairs on " "	439.00
Servicing fees " "	16.55
	<u>58,889.56</u>

Nanking Realty Notes	78,389.48	
Balance in Nanking Realty Corporation	457.11	
Cash Brought Forward	6,270.61	
Overdraft on Security Sales	5,708.76	
	<u>149,715.52</u>	<u>157,045.54</u>
To Reconcile -	7,330.02	
	<u>157,045.54</u>	

Famine Funds. These funds increased \$10,963.02 this year through transferring from the current account to the principal fund, balances not used last year (1937-38). The transactions are as follows:

Transferred from Current Famine Funds Receipts	24,526.31	
Profit on Sale 60 shs North Amer. Edison Pfd.	32.10	
Gain on Note with Nat'l Savings & Trust	.01	
Interest on Savings Fund	32.30	24,590.72
Cash Transferred to Current Famine Funds a/c		<u>13,627.70</u>
		10,963.02

Cash Carried Forward		20,313.35
Received on Moobs Note	3,750.00	
" " Baum's "	2,302.62	
" " Rheems "	278.54	
" " Shannon & Luchs Note	2,600.00	
" " Joseph Rizik's "	6,100.00	
Gain on Sale North Amer Ed. Pfd.	<u>27.90</u>	<u>15,059.06</u>
		35,372.41

Loss: Purchases

17,500. U. S. Treasury 2 3/4s	17,500.00
10,000. Ohio Power 3 1/4s	10,350.00
7,500. U. S. Treasury 2 3/4s	7,678.13
10,000. Virginia El. Pr.	10,775.00
Int. on Savings Fund	32.30
	<u>46,335.43</u>
To Balance	<u>10,963.02</u>
	35,372.41

Retirement Reserve. Enough funds were received from income on Retirement Reserve to build up the total to \$6,280.00. The transactions were as follows:

Cash Carried Forward		45.35
Transferred from Income	309.65	
Loss on Sale No. Amer. Ed. 5s	<u>20.00</u>	<u>289.65</u>
		335.00
Investments -		
Bought 400 U. S. Treasury 2 3/4	423.50	
Loss: Sale No. Am. Ed: 5s	2,130.00	
Purchased " " " 4s	<u>2,025.00</u>	<u>105.00</u>
Cash on Hand		<u>16.50</u>
		335.00

INCOME

Nominal Income on General Endowment for the year totaled \$14,291.21 or 4.99%. For Famine Funds \$20,313.40 or 3.93%

PLANT SECTION

Presumably there will be no capitalization of building projects for Nanking on the West China campus, which were erected specifically for Nanking, as obviously they serve Nanking only as long as it is at Chengtu. This past year, however, the University participated to the extent of \$3,000.00 toward a new Chemistry building at Chengtu, which becomes the sole property of West China when normalcy returns.

The Plant Section otherwise was inactive, there being an increase of \$93.38 in interest on savings bank accounts.

CURRENT GENERAL

Total Income for the year as applicable to the Current Budget was \$74,001.35, which included \$33,528.22 Emergency Funds received from the Associated Boards to June 30. Since that date other remittances have been received bringing the total from the Associated Boards to \$41,735.00.

Compared with 1937-38 there has been a slight falling off in Endowment Income, as well as H. Y. I. appropriation and Emergency Funds.

Details of income and expenditures are shown herewith, together with comparison with 1937-38.

<u>Source</u>	<u>INCOME</u>		Increase * or Decrease
	<u>1938-39</u>	<u>1937-38</u>	
<u>Mission Boards:</u>			
United Christian Missionary Society	1,500.00	1,500.00	---
" " Mis. Soc. (Staff Vac.)	600.00	600.00	---
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	14,207.49	14,719.01	511.52
Swasey Fund	1,988.28	1,973.60	14.68 *
Methodist Board Agriculture & Forestry	3,000.00	3,000.00	
<u>Other Income:</u>			
Special Toward Current Budget	.30	30.30	30.00
Emergency Funds *	<u>33,528.22</u>	<u>38,041.92</u>	<u>4,513.70 *</u>
	<u>59,599.29</u>	<u>64,639.83</u>	<u>5,040.54 *</u>
<u>Designated Funds:</u>			
Harvard-Yenching Institute	13,421.06	14,210.53	789.47
Support of C. H. Riggs	981.00	1,167.86	186.86
	<u>74,001.35</u>	<u>80,018.22</u>	<u>6,016.87</u>

EXPENDITURES

		<u>1938-39</u>	<u>1937-38</u>	Increase * or Decrease
<u>Field Budget:</u>				
Current Appropriations	23,701.11		18,761.97	
Salaries	950.51		6,658.20	
Library	<u>2,803.38</u>	27,455.00	<u>928.15</u>	26,348.32
<u>Home Administration:</u>				
Administration and Promotional	8,886.87		8,750.00	
Audit, Bond, Postage etc.	626.60		494.00	
Promotional	<u>2,365.31</u>	11,878.78	<u>7,000.00</u>	16,244.00
Institute of Chinese Studies		13,421.06		14,210.53
U.C.M.S. Vacancy		600.00		600.00
Salary C. H. Riggs		981.00		1,167.86
Emergency Funds available for -				
Hospital		3,770.84		
University		<u>15,894.67</u>		<u>21,540.42</u>
		<u>74,001.35</u>		<u>80,111.13</u>
Surplus				92.91
				<u>80,018.22</u>

HOSPITAL

Three Boards cooperate in the financial support of the Hospital, and their appropriations are shown below. It will be seen that \$5,000.00 from Emergency Funds was used, but of this amount \$1,229.16 was specially designated for the Hospital, leaving \$3,770.84 to be taken from regular Emergency Funds.

Receipts:

Methodist Board	340.00
United Christian Missionary Society	375.00
Presbyterian Board	580.00
Emergency Funds	5,000.00
	<u>6,295.00</u>

Expenditures:

Current Expenses	5,991.52
Salaries	303.48
	<u>6,295.00</u>

CURRENT SPECIAL

Director's Special Fund. This represents funds sent from the field to be held in safe keeping here in America and the total of \$4,669.60 is deposited in a savings bank.

Endowment Restricted (non-budget). The \$276.12 received in this account represented income on Scholarship Funds, and the entire income was sent to the field.

Retirement Reserve. Agreeable to action of the Board of Trustees, a portion of the income held as a balance last year was transferred to Principal Account. This left a balance of \$92.52 in the account. Income and expenditures were as follows:

Balance on Hand July 1, 1938	92.52
Income from Investments	204.18
	<u>296.70</u>
Payments to Sun Life Assurance Co.	269.88
Balance on Hand June 30, 1939	<u>26.82</u>

CASH SITUATION

Total cash on hand and in savings banks June 30, 1939 was \$25,114.22 as follows:

	<u>Balance</u>
Endowment	5,258.04
Plant	3,035.91
Current General	---
Famine Funds	10,544.89
Hospital	---
Current Special	1,605.78
	<u>20,444.62</u>
Director's Special Fund	4,669.60
	<u>25,114.22</u>

Carried in the following banks:

Irving Trust Co., Twenty-First St. Branch, Endowment,	\$ 3,617.67
" " " " " " General	12,057.29
Famine Funds, Bowery Savings Bank, 130 Bowery	4,211.80
" " " " " Fifth Ave., & 34th St.	4,680.70
" " Greenwich Savings Bank, 1356 Broadway	546.76
	<u>\$25,114.22</u>

RECOMMENDATIONS

- (a) It is recommended that the University accept the loss of \$4,151.44 on the sale of the Tyndall Avenue property carried in the Nanking Realty Corporation, thus relieving the corporation of the necessity of carrying this as a loss on its books.
- (b) Thus, subject to the approval of the field treasurer, the balance of \$1,578.96 in the H. Y. I. Account be credited to the field treasurer's banking account.

Respectfully submitted,

ROBERT C. MORRIS, Treasurer  
B. A. GARSIDE, Assistant Treasurer  
C. A. EVANS, Assistant Treasurer  
J. I. PARKER, Assistant Treasurer

B/

UNIVERSITY OF NANKING

BALANCE SHEET

JUNE 30, 1939

A S S E T S

Endowment Funds & Investments:	
Consolidated Endowment Investments	286,278.31
China Famine Fund Investments	517,860.38
Methodist Bd.-College of Agriculture Swasey	100,000.00
Retirement Reserve Investments	48,750.00
Loss on Sale of Securities	6,263.50
Nanking Realty Corporation	5,708.76
Cash Awaiting Investment: Retirement	16.50
Endow.	<u>3,601.17</u>
	3,617.67
Savings Bank Accounts	1,640.37
Notes Receivable	78,389.48
	<u>1,048,965.58</u>

L I A B I L I T I E S

ENDOWMENT

Endowment Funds & Investments:	
General	1,024.14
Hall	350,000.00
United Christian Missionary Society	10,000.00
Methodist Bd.-College of Agriculture Swasey	100,000.00
China Famine Fund	48,750.00
Endowment Income-Stabilization Fund	519,500.75
H.M. Williams Scholarship Fund	3,248.19
Mr. and Mrs. Wood Scholarship Fund	1,000.00
Sherwin Scholarship Fund	1,000.00
Retirement Reserve Fund	5,000.00
Hoover Trust Fund	6,280.00
	<u>3,162.50</u>
	<u>1,048,965.58</u>

PLANT

Land	88,171.41	General Plant Funds: Baptist Board	31,764.00
Buildings: University	277,397.64	U.C.M.S.	66,675.00
Hospital	109,554.03	Methodist Board	109,432.00
Science	55,691.95	Presbyterian	226,277.00
1927 Dormitory	5,000.00	Special Plant Funds: James Normal School	20,000.00
Language School	4,060.00	Sericulture Building	21,000.00
Undesignated	13,600.00	Science Building	55,691.95
Residences: University	90,064.18	Science Equipment	13,550.66
Hospital	24,000.00	Language School	4,060.00
Equipment: University	16,596.94	Gas Plant	2,762.50
Hospital	54,503.95	Land-Mulberry Orchard	4,000.00
Science	15,537.49	Freshman Dormitory	3,129.29
Gas Plant	228.44	Miscellaneous	5,215.00
Misc. Plant Assets: Normal School & Equip.	3,634.98	Hospital Funds	111,203.26
Savings Bank Account	3,129.29	Plant Funds trans. fr. Current	18,332.24
	<u>761,080.30</u>	Plant Funds trans. fr. Famine Trust	52,871.27
		Famine Funds for Land	15,022.75
		Plant Cash - Overdraft	93.38
			<u>761,080.30</u>

## University of Nanking - Balance Sheet

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CURRENT GENERAL

Directors' Current Expense	23,701.11	Current General Cash - Overdraft	13,862.71
" " Salaries	950.51	Receipts-Board of Directors-Rent Account	.30
" " Library	2,803.38	" -United Christian Missionary Soc.	1,500.00
Home Administration-Executive Office	8,886.87	" -Methodist Board	1,055.00
" " -Incidentals	274.95	" -Presbyterian Board	2,920.00
" " -Trustees	351.65	" -Baptist Board	800.00
Promotional Loan	762.22	Special Gifts for Current Budget	600.00
" Expense	1,603.09	Endowment Income-General	432.42
Disbursed to Field-Special Gifts for Cur.Budget	600.00	" " -Hall	13,775.07
		" " -Swasey	1,988.28
		" " -Methodist Board	3,000.00
			<u>39,933.78</u>

39,933.78FAMINE FUND

Famine Fund Expense	22,668.69	Famine Fund Receipts	33,213.58
" " Cash	10,544.89		
	<u>33,213.58</u>		<u>33,213.58</u>

HOSPITAL

Current Expense Hospital	5,991.52	Cash - Hospital (Overdraft)	3,770.84
" " Salaries	303.48	Receipts-Methodist Board	340.00
		" -United Christian Missionary Soc.	375.00
		" -Presbyterian Board	580.00
		Emergency Needs - Hospital	1,229.16
	<u>6,295.00</u>		<u>6,295.00</u>

CURRENT SPECIAL (before closing)

Current Special Cash	19,239.33	Harvard-Yenching Institute-Restricted Income	15,000.02
Savings Fund Account	4,669.60	Endowment Income - Restricted (non budget)	276.12
Disbursed-Harvard-Yenching Institute	13,421.06	Emergency Funds	33,528.22
" -Endowment Income (Restricted)	276.12	Retirement Reserve-Income	26.82
" -Emergency Funds	15,894.67	Special Fund - Charles H. Riggs	1,649.69
" -Special Fund - Charles H. Riggs	1,649.69	Directors' Special Funds	4,669.60
	<u>55,150.47</u>		<u>55,150.47</u>

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University of Nanking - Balance Sheet

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<u>CURRENT SPECIAL (after closing)</u>			
Current Special Cash	1,605.78	Harvard-Yenching Institute - Restricted	
Savings Fund Account	4,669.60	Balance for 1936-37	1,578.96
		Retirement Reserve Fund - Income	26.82
		Directors' Special Funds	<u>4,669.60</u>
	<u>6,275.38</u>		<u>6,275.38</u>

ROC

UNIVERSITY OF NANKING  
BUDGET ANALYSIS 1938-1939  
As of June 30, 1939

I G E N E R A L U N I V E R S I T Y

<u>DISBURSEMENTS</u>	Appropriation US\$	Class A. Disbursed to June 30 US\$	<u>General Funds</u>	<u>RECEIPTS</u>	Estimated Income US\$	Rec'd. to June 30 US\$
General Purposes - Directors' Budget			<u>Mission Board Cash Grants</u>			
Current Expense )			United Christian Miss. Soc. ....	1,500.00	1,500.00	
Salaries Account )	27,455.00	23,701.11	Methodist Board.....	1,055.00	1,055.00	
Library )		950.51	Presbyterian Board.....	2,920.00	2,920.00	
		2,803.38	Baptist Board.....	800.00	800.00	
			Bd. of Directors-Rent a/c.....			.30
			<u>Endowment Income</u>			
			United Christian Miss. Soc. ....	402.00	392.96	
			General.....	40.00	39.46	
			Hall Estate.....	14,188.00	13,775.07	
			Swasey Fund.....	2,000.00	1,988.28	
			M.E. Fund-Agri. & Forestry.....	3,000.00	3,000.00	
			Emergency Gifts.....	15,000.00	13,862.71	
				40,905.00	39,333.78	
			Less Home Adm. & Promo. ....	13,450.00	11,878.78	
				27,455.00	27,455.00	
	<u>27,455.00</u>	<u>27,455.00</u>	<u>Class B. Special Funds</u>			
			Harvard-Yenching Inst. ....	13,421.06	13,421.06	
Harvard-Yenching Inst. ....	13,421.06	13,421.06	U. C. M. S. Vacancy.....	600.00	600.00	
U. C. M. S. Vacancy.....	600.00	600.00	Methodist Board Vacancy.....	1,300.00	4	
Methodist Board Vacancy.....	1,300.00	-	C. H. Riggs Support.....	1,649.69	1,649.69	
C. H. Riggs Support.....	1,649.69	1,649.69		16,970.75	15,670.75	
	<u>16,970.75</u>	<u>15,670.75</u>				

**II F A M I N E F U N D**  
(estimated rate 4.00 to 1.00)

	Appropriation LC\$	Paid to June 30 LC\$	Paid to June 30 US\$		Estimated Income US\$	Rec'd. to June 30 US\$
General Purposes 1938-39) Disbursed in New York ) Transmitted to Field )	165,428.20	90,674.76	22,668.69	Famine Fund Receipts 1938-39	41,357.05	33,213.58

**III H O S P I T A L**

	Appropriation US\$	Paid to June 30 US\$		Estimated Income US\$	Rec'd. to June 30 US\$
General Purposes) Salaries Account).....	6,295.00	5,991.52 303.48	Methodist Board..... U.C.M.S. .... Presbyterian Board ..... Emergency Gifts..... " " .....	340.00 375.00 580.00 5,000.00 6,295.00	340.00 375.00 580.00 1,229.16 3,770.84 6,295.00
	<u>6,295.00</u>	<u>6,295.00</u>		<u>6,295.00</u>	<u>6,295.00</u>

**IV B O A R D O F F O U N D E R S**

	US\$	US\$		US\$	US\$
Administrative & Promotional..... Incidentals..... Trustees..... Promotional Services.....	8,750.00 475.00 4,225.00 13,450.00	8,886.87 274.95 351.65 11,878.78	Adm. & Prom. (Assoc. Boards) " " " (Services).....	9,225.00 4,225.00 13,450.00	9,225.00 2,653.78 11,878.78
	<u>13,450.00</u>	<u>11,878.78</u>		<u>13,450.00</u>	<u>11,878.78</u>

**S U M M A R Y**

	Cash Situation, June 30, 1939		Budget Situation, June 30, 1939		
	Balance US\$	Overdraft US\$	Unexpended US\$	Overexpended US\$	Unexpended LC\$
I General University, Class A..... Class B.....	-	-	-	-	-
II Famine Fund 1938-39.....	10,544.89	-	1,300.00	-	74,753.44
III Hospital.....	-	-	1,571.22	-	-
IV Board of Founders.....	10,544.89	-	2,871.22	-	74,753.44

CONSOLIDATED BALANCE SHEET  
UNIVERSITY OF NANKING  
JUNE 30, 1939

A S S E T S

Endowment

University Investments	286,278.31		
" Cash	<u>3,601.17</u>	289,879.48	
Nanking Realty Corp.		78,846.59	
Famine Fd. Investments	517,860.38		
" " Cash	<u>1,640.37</u>	519,500.75	
Retirement Res. Invest.	6,263.50		
" " Cash	<u>16.50</u>	6,280.00	
Investments held in trust		<u>148,750.00</u>	1,043,256.82

Plant

Land, Bldgs. & Equipment		757,951.01	
Cash in Savings Bank	3,129.29		
Less Overdraft	<u>93.38</u>	<u>3,035.91</u>	760,986.92

Current Assets

Famine Funds Exp. advanced to 1939-40	22,668.69		
Cash	<u>10,544.89</u>	33,213.58	
Current Cash		1,605.78	
Savings Fd. a/c (field)		<u>4,669.60</u>	39,488.96
			<u>1,843,732.70</u>

L I A B I L I T I E S

Endowment

University Funds	509,774.14		
Famine Funds	519,500.75		
Scholarship Funds	7,000.00		
Stabilization "	3,248.19		
Hoover Funds	3,162.50		
Retirement Res. Fd.	<u>6,280.00</u>	1,048,965.58	
Less Loss Sale Sec.		<u>5,708.76</u>	1,043,256.82

Plant

Funds for Land, Bldgs. & Equip.	760,986.92
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Current Liabilities

<u>Famine Funds:</u>			
Receipts carried fwd.		33,213.58	
<u>Restricted Accounts:</u>			
Harvard-Yenching Inst.	1,578.96		
Retirement Res.	<u>26.82</u>	1,605.78	
Directors' Spec. Funds		<u>4,669.60</u>	39,488.96
			<u>1,843,732.70</u>

ROC

UNIVERSITY OF NANKING

LIST OF SECURITIES

JUNE 30, 1939

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>6/30/39 Market Price</u>	<u>Cost</u>	<u>6/30/39 Market Value</u>	<u>Nominal Income</u>
<u>(a) Consolidated Endowment Investments, General Funds</u>						
<u>Mortgages - Real Estate</u>						
4,000.	1515 Overing Street, Bronx 5 $\frac{1}{2}$ /34.....	100	85	4,000.00	3,400.00	220.00
5,500.	40 Lincoln Rd., Brooklyn 3 $\frac{3}{4}$ /40.....	100	70	5,500.00	3,850.00	208.53
10,000.	136 East 237th St., Bronx 5/36.....	100	85	10,000.00	8,500.00	500.00
<u>7,920.20</u>	414 Brock Ave., Bronx 4 $\frac{1}{2}$ /36.....	100	85	<u>7,920.20</u>	<u>6,732.17</u>	<u>359.38</u>
27,420.20				27,420.20	22,482.17	1,287.91
<u>Railroad Bonds</u>						
10,000	Baltimore & Ohio R.R. "D" 5/2000.....	101-1/2	17-1/4	10,150.00	1,725.00	433.30
1,000	Interborough Rapid Transit 5/66.....	95-5/8	55	956.25	550.00	50.00
10,000	Missouri, Kansas & Texas 5/62.....	96-1/2	20-1/2	9,652.50	2,050.00	500.00
5,000	New York Central 5/2013.....	99-7/8	50-5/8	4,993.75	2,531.25	250.00
5,000	Northern Pacific Rwy. 5/2047.....	95-3/8	46	4,781.25	2,300.00	250.00
<u>5,000</u>	Virginian Railway Co. 3 $\frac{3}{4}$ /66.....	105-1/2	108	<u>5,277.50</u>	<u>5,400.00</u>	<u>187.50</u>
36,000				35,821.25	14,556.25	1,670.80
<u>Public Utility Bonds</u>						
10,000	American Power & Light Deb. 6/2016.....	105-2/5	92-3/4	10,540.00	9,275.00	600.00
5,000	American Tel. & Tel. 5 $\frac{1}{2}$ /43.....	104	110	5,087.50	5,500.00	275.00
10,000	Central Illinois Public Service 3 $\frac{3}{8}$ /68.....	100-1/2	102-1/4	10,050.00	10,225.00	375.00
10,000	North American Co. Deb. 4/59.....	101-1/4	105	10,125.00	10,500.00	400.00
10,000	Public Service Northern Illinois 3 $\frac{1}{2}$ /68.....	104-3/4	108-1/2	10,500.00	10,850.00	350.00
<u>5,000</u>	Wisconsin Electric & Power 3 $\frac{1}{2}$ /68.....	104-3/4	107-3/4	<u>5,250.00</u>	<u>5,387.50</u>	<u>175.00</u>
50,000				51,552.50	51,737.50	2,175.00
<u>U. S. Government Bonds</u>						
5,000	U. S. Treasury Bonds 2 $\frac{3}{4}$ % 1965-60.....	106.29	106.28	5,351.56	5,343.75	137.50
<u>Preferred Stock</u>						
1,400 sh	Aluminum Co. of America 6% Pfd. ....	100	113-1/2	140,000.00	158,900.00	8,400.00
80 "	Atchafson, Topeka & Santa Fe 5% Pfd. ....	100-1/4	52-3/4	<u>8,040.00</u>	<u>4,220.00</u>	<u>80.00</u>
				148,040.00	163,120.00	8,480.00

## University of Nanking List of Securities

-2-

Amount	Security	Cost Price	6/30/39		Nominal Income	
			Market Price	Cost		Market Value
	<u>Common Stock</u>					
100 sh	Nanking Realty Corporation.....	50	50	5,000.00	5,000.00	-
60 "	American Telephone & Telegraph.....	165-1/8	158	9,930.30	9,480.00	540.00
				14,930.30	14,480.00	540.00
				283,115.81	271,719.67	14,291.21
	<u>(b) Hoover Trust Funds</u>					
10,000	Georgia, Carolina & Northern 6/34.....	31-5/8	13-1/2	3,162.50	1,350.00	-
5,000	Bolton Square Improvement Co. 7/32.....	-	-	-	-	-
				3,162.50	1,350.00	-0-
	<u>(c) Famine Fund Investments</u>					
10,000	Brentwood Development Corp., Rhode Isl. Ave. NE 4/40	100	100	10,000.00	10,000.00	400.00
39,062.50	J.J. Moeba, 1025 Vermont Ave. 4 1/2/33.....	100	60	39,062.50	23,437.50	1,605.90
29,721.46	E.D. Rheem, 3039 "Q" St. 5/41.....	100	70	29,721.46	20,805.02	1,500.00
3,400.00	Shannon & Lucha, R.I. Ave. N.E. at 15 St. 6/33.....	100	25	3,400.00	850.00	-
82,183.96				82,183.96	55,092.52	3,505.90
	<u>Railroad Bonds</u>					
5,000	Atchison, Topeka & Santa Fe 4/95.....	103-1/2	93-1/4	5,175.00	4,662.50	200.00
10,000	Pennsylvania Railroad Co. "C" 3 3/4/70.....	102-1/8	87-1/4	10,237.50	8,725.00	375.00
5,000	Virginian Railway Co. "A" 3 3/4/66.....	103-1/4	108	5,175.00	5,400.00	187.50
20,000				20,587.50	18,787.50	762.50
	<u>Industrial &amp; Utility Bonds</u>					
10,000	Bethlehem Steel Corp. 3 3/4/66.....	98-3/8	103-1/2	9,862.50	10,350.00	375.00
5,000	General Motors Acceptance Corp. 3 1/2/51.....	102-3/4	105	5,150.00	5,250.00	162.50
5,000	Ohio Edison Co. 4/67.....	99-1/2	109	4,987.50	5,450.00	200.00
10,000	Ohio Power Co. 3 1/4/68.....	103-1/2	108-3/4	10,350.00	10,875.00	325.00
10,000	Virginian Electric & Power 3 1/2/68.....	107-1/2	109	10,775.00	10,900.00	350.00
5,000	Westchester Lighting Co. 3 1/2/67.....	98-1/4	108-3/8	4,912.50	5,418.75	175.00
45,000				46,037.50	48,243.75	1,587.50
	<u>U. S. Government Bonds</u>					
268,000	U. S. Treasury 4 1/2/52.....	100	121.8	268,000.00	324,950.00	11,390.00
65,000	U. S. Treasury 3% 1951-55.....	100.13	111.1	65,304.69	72,170.32	1,950.00
25,000	U. S. Treasury 2 3/4% 1960-65.....	100	106.28	25,178.13	26,718.75	687.50
358,000				358,482.82	423,839.07	14,027.50

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## University of Nanking - Security List

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<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>6/30/39 Market Price</u>	<u>Cost</u>	<u>6/30/39 Market Value</u>	<u>Nominal Income</u>
	<u>Preferred Stock</u>					
40 sh	Consolidated Edison 5%.....	107-7/8	106-1/4	4,328.60	4,250.00	200.00
120 "	North American Company 5 <sup>3</sup> / <sub>4</sub> %.....	52	55	6,240.00	6,600.00	230.00
				<u>10,568.60</u>	<u>10,850.00</u>	<u>430.00</u>
	Total Famine Funds...			<u>517,860.38</u>	<u>516,812.84</u>	<u>20,313.40</u>
	<u>(d) Retirement Reserve Investments</u>					
20 sh	Atchison, Topeka & Santa Fe 5% Pfd. ....	100-1/4	52-3/4	2,010.00	1,055.00	20.00
2,000	Cleveland Union Terminal "B" 5/73.....	90	82	1,805.00	1,640.00	100.00
2,000	North American Company Debenture 4/59.....	101-1/4	105	2,025.00	2,100.00	80.00
400	U. S. Treasury Bonds 2 <sup>3</sup> / <sub>4</sub> % 1960-65.....	105.20	106.28	423.50	427.50	11.00
	Total Retirement Reserve Investments.....			<u>6,263.50</u>	<u>5,222.50</u>	<u>211.00</u>

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*Field*

REPORT OF THE TREASURER  
BOARD OF FOUNDERS, UNIVERSITY OF NANKING

JUNE 30, 1940

Another year has passed with the University of Nanking occupying emergency quarters on the campus of West China Union University at Chengtu. Crowded though it is and lacking adequate equipment, yet the work goes on and the constituency of the University is well served. It also finds opportunity to dig still deeper into the problem of Szechwan's agricultural and rural life, repeatedly coming forward with new contributions to the progress in developing a new era in West China.

It is reported that commodities and labor have reached new highs during the year and that frequent adjustments in budgets are necessary to meet the rising tide resulting from a depreciated currency. To help absorb these needs the participation in the Associated Boards program has helped greatly, along with promotional activities within the organization of the Trustees. Total funds received through these channels and known as Sustaining Funds amounted to \$27,796.92. This was somewhat less than the preceding year, but the lower currency rate and a relatively decreased budget did not permit of a large allocation by the Associated Boards with a smaller program of total askings.

The following papers, all dated June 30, 1940, also form a part of this report and are recommended for study and comparison:

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

Figures bearing upon the 1939-40 report have all been checked by the auditors, Messrs. Chambellan, Berger & Welti.

ENDOWMENT SECTION

The gross total in endowment funds increased through twelve months by \$6,703.19 to \$1,055,668.77. This was entirely within the Famine Funds account, lessened considerably by losses sustained through changing securities in the Hoover Trust Fund. The increase is accounted for as follows:-

Famine Funds transferred from Current (unused)	8,003.05
" " gain in Bethlehem Steel bonds called	637.50
" " income on Savings Bank accounts	33.03
Income, Stabilization Funds	125.11
	<u>8,798.69</u>
Less loss on sale of bonds in Hoover Trust Fund	<u>2,095.50</u>
	INCREASE..... 6,703.19

Changes in investments and handling of cash are reviewed as follows:-

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General

Purchased \$3,000 Penn Water .....		3,172.50
Less: Cash received on Solomon mortgage.....	79.00	
Sale of I.R.T. bonds.....	778.33	
Income on Stabilization Fund.....	125.11	
Cash advanced from 1938-39.....	2064.95	<u>3,047.39</u>
INCREASE.....		125.11

In the sale of the Interborough Rapid Transit bonds, there was a loss of \$187.92 net carried into the foregoing schedule.

Famine Funds

Purchases - 100 sh. Consumers Power 4½% Pfd. .	10,300.00	
\$5,000 Public Service of Indiana..	5,187.50	
Interest in savings banks.....	33.03	
Cash on Hand.....	52,478.05	<u>67,998.58</u>

Less Payments on Mortgage Loans:

Brentwood, Washington, D.C. ....	10,000.00	
Shannon Luchs, " " .....	400.00	
J.J. Moebs, " " .....	39,062.50	
Bethlehem Steel bonds called.....	9,862.50	<u>59,325.00</u>
INCREASE.....		8,673.58

This increase agrees with the Famine Fund cash as shown in the preceding schedule, of which \$8,003.05 was the unused portion of the 1938-39 appropriation.

Receipts on mortgage loans is agreeable to previous instructions of the Nanking Board, requesting the National Savings and Trust Company in Washington, D.C. to make collections on all loans and remit the proceeds to the Treasurer.

Hoover Trust Fund

Proceeds from sale of Georgia, Carolina & Northern bonds..	1,067.00	
Loss on sale of foregoing.....	2,095.50	
Total investment.....	3,162.50	
Less: Cost of 30 sh. W.T. Grant common.....	977.40	
Cash on hand.....	89.60	<u>1,067.00</u>
DECREASE.....		2,095.50

The consolidation of gains and losses:

General increase.....	125.11	
Famine Funds increase.....	8,673.58	
Hoover Trust Fund (loss).....	2,095.50	<u>6,703.19</u>

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The poor character of the Georgia, Carolina & Northern bonds prompted the Finance Committee to dispose of them and invest the proceeds in W.T. Grant common stock, paying a regular dividend of \$1.40.

Income for the year in endowment funds totaled \$17,364.18, which includes \$3,150. back dividend payment on Aluminum Company of America. The net available for 1939-40 amounts to \$14,214.18. The percentage was .050.

Value of securities as shown totals \$272,897.27, as against \$271,719.67 last year. Deducting the cash increases the difference shows a gain of \$1,177.60.

PLANT SECTION

There was a slight increase of \$49.60 in this section during the year to a grand total of \$761,129.90. This increase came from the savings bank accounts interest covering the fund for the Freshman Dormitory.

Nanking is not capitalizing any contributions toward buildings on the Chengtu campus as under normal conditions such improvements become the property of West China Union University.

CURRENT GENERAL SECTION

The total receipts in the Current General section for 1939-40 amounted to \$64,611.59. This included \$25,304.25 in Sustaining Funds secured by the Nanking Founders and the Associated Boards up to June 30. Shortly after the books were closed, additional Sustaining Funds amounting to \$1,118.33, applicable to 1939-40, were received, bringing the total of these funds up to \$26,422.58.

As compared with the previous year, there was a further falling off in endowment income and in Sustaining Funds. Other sources remained fairly constant.

On the expenditure side, appropriations to the field budget increased, and the cost of home administration and promotion declined. The year closed with a small surplus, \$838.44. The details of income and expenditure follow:-

Source	<u>INCOME</u>	<u>1939-40</u>	<u>1938-39</u>	<u>Increase* or Decrease</u>
<u>Mission Boards</u>				
United Christian Missionary Society		1,500.00	1,500.00	--
" " "	(vacancy)	600.00	600.00	--
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		13,820.42	14,207.49	387.07
Swasey Fund		1,940.56	1,988.28	47.72
M.E. Board-Agriculture & Forestry		3,250.00	3,000.00	250.00*
<u>Other Income</u>				
Special		.30	.30	--
Sustaining Funds		25,304.25	33,528.22	8,223.97

Source	INCOME (contd.)		Increase * or Decrease	
	1939-40	1938-39		
<u>Designated Funds</u>				
Harvard-Yenching Institute	13,421.06	13,421.06	--	
Special Support	--	981.00		981.00
	<u>64,611.59</u>	<u>74,001.35</u>		<u>9,389.76</u>
<u>EXPENDITURES</u>				
	1939-40	1939-40	1938-39	1938-39
<u>Field Budget</u>				
Current appropriation	24,765.98		23,701.11	
Salaries	1,039.44		950.51	
Library	<u>1,719.58</u>	27,525.00	<u>2,803.38</u>	27,455.00
<u>Home Administration</u>				
Admin. & Promotion	9,320.00		8,886.87	
Audit, Bond, Postage, etc.	355.59		626.60	
Special Promotion	<u>747.25</u>	10,422.84	<u>2,365.31</u>	11,878.78
Inst. of Chinese Studies		13,421.06		13,421.06
U.C.M.S. Vacancy		600.00		600.00
Special		--		981.00
<u>Sustaining Funds available for</u>				
Hospital		1,500.00		3,770.84
University		<u>10,304.25</u>		<u>15,894.67</u>
		<u>63,773.15</u>		<u>74,001.35</u>
		SURPLUS		838.44
				<u>64,611.59</u>

FAMINE FUNDS

The Endowment Section shows transactions in the Famine Funds principal account. The following shows the income and expenditures in the current budget account:-

<u>Income:</u>			
Receipts from invested funds		20,087.18	
Less custodian fees		<u>211.50</u>	
Net Income			19,875.68
<u>Expenditures:</u>			
Support C.H.Riggs	1,200.00		
Yenching Project	1,500.00		
Special	100.00		
Current Budget	<u>13,000.00</u>	15,800.00	
		<u>4,075.68</u>	19,875.68

The budget called for an expenditure of LC\$186,486.00, of which \$94,800 has been drawn, based on 6 to 1 ratios. However, adjustments will undoubtedly be made by the field which will considerably increase the rate. During 1938-39 the entire budget was not drawn by \$8,003.05, this being transferred to principal account.

HOSPITAL

Income for the Hospital was the same as a year ago from the cooperating Boards, but less from designated gifts. The receipts and expenditures are shown as follows:

	<u>1939-40</u>	<u>1938-39</u>
<u>RECEIPTS</u>		
Methodist Board.....	340.00	340.00
United Christian Missionary Society.....	375.00	375.00
Presbyterian Board.....	580.00	580.00
Designated Gifts.....	750.50	1,229.16
Sustaining Funds.....	749.50	3,770.84
	<u>2,795.00</u>	<u>6,295.00</u>
<u>EXPENDITURES</u>		
General Purposes.....	2,491.52	5,991.52
Salary Accounts.....	303.48	303.48
	<u>2,795.00</u>	<u>6,295.00</u>

Emergency and designated funds as shown above are duplicated in the current section to show the total received from Sustaining Fund efforts.

CURRENT SPECIAL

Accounts carried in this section include Harvard-Yenching Restricted and Sustaining Funds which have been reported under the current budget. However, there are several other accounts, as follows:

Directors' Special Funds. This account represents funds received from China for safe keeping and carried in the Bowery Savings Bank. The principal of \$4,600. has earned \$163.68, of which \$94.08 came in during 1939-40.

Endowment Restricted (Non-budget). Income on scholarship funds in this account totaled \$268.65, and it was all sent to the field. Receipts were as follows:

Williams Scholarship	38.38	
Wood Scholarship	38.38	
Sherwin Scholarship	<u>191.89</u>	268.65

Aluminum Company Back Dividend. During the year the balance of back dividends in the Aluminum Company preferred stock was paid, the amount received by Nanking being \$3,150. Recommendations will be made later.

Retirement Reserve Account. The income in this account was far above requirements as shown by the following:

Receipts: Balance July 1, 1939.....	26.82	
Income on securities.....	291.00	
Adjustment Edith Turner's policy.....	272.14	
" Allowance.....	<u>28.00</u>	617.96
Paid: to Sun Life Assurance Co. for premiums.....		<u>295.12</u>
Balance, June 30, 1940.....		322.84

CASH SITUATION

Total cash carried on hand June 30, 1940 was \$62,615.47, as follows:

	<u>Balance</u>	<u>Overdraft</u>
Endowment Section.....	53,995.26	
Plant.....		93.38
Famine Funds.....	4,075.68	
Current Special.....	4,637.91	
	<u>62,708.85</u>	<u>93.38</u>
	93.38	
	<u>62,615.47</u>	

This was carried in the following banks:

Irving Trust Company, 21st Street Branch - Endowment.....	1,517.21
" " " " " " - General.....	<u>61,098.26</u>
	62,615.47

The savings accounts for: Endowment.....	1,673.40
Plant.....	3,178.89
Current Special,.....	<u>4,763.68</u>
	9,615.97

are carried in Bowery Savings Bank, 130 Broadway.....	4,283.21
" " " " Fifth Ave. at 34th Street.....	4,775.00
Greenwich Savings Bank, 1356 Broadway.....	<u>557.76</u>
	9,615.97

RECOMMENDATIONS

1. That the Famine Funds, and the investments thereof, now carried in the Endowment Section, be transferred to the Famine Funds section; that a special bank account be opened with the Irving Trust Company, 21st Street branch; and that the proper officers of the Board of Founders be authorized to sign such documents as are required by the bank in connection with the opening of this account.
2. That the current surplus of \$838.44 be disposed of as follows:-
  - (a) That \$93.38 be used to clear the deficit of that amount which has stood in the Plant account since November, 1928. This deficit was created when the purchase and shipment of certain equipment slightly exceeded the plant funds available for that purpose.
  - (b) That the remaining \$745.06 plus \$274.94 of the cash balance in the Retirement Reserve Income account be added to the principal of the Retirement Reserve Fund, thus increasing the principal to \$7,300.00.
3. That the \$3,150 received from the Aluminum Company of America as back dividends be placed in an Endowment Income Stabilization Fund, the income thereof to be applied each year as follows: (1) Any or all of this income shall be used, if necessary, to meet any decrease in endowment income below the amounts estimated in the budget; (2) Any income not thus required shall be added to the principal. Deductions from the principal to meet decreases in endowment income shall be made only on the basis of special action by the Finance or Executive Committees or by the Board of Founders.

Respectfully submitted,  
ROBERT C. MORRIS, Treasurer  
C.A. EVANS, Assistant Treasurer  
B.A. GARSIDE, " "  
J.I. PARKER, " "

ROC

BALANCE SHEET  
UNIVERSITY OF NANKING  
JUNE 30, 1940

A S S E T S

Consolidated Endowment Investments	286,220.46
China Famine Fund Investments	474,022.88
Methodist Bd.-College of Agriculture Swasey	100,000.00
Retirement Reserve Investments	48,750.00
Loss on Sale of Securities	6,263.50
Nanking Realty Corporation	5,896.68
Cash Awaiting Investment:	457.11
Retirement Cash	16.50
Endowment Cash	1,500.71
Famine Fund Cash	52,478.05
Savings Bank Accounts	53,995.26
Notes Receivable	1,673.40
	78,389.48
	1,055,668.77

L I A B I L I T I E S

General Fund	1,024.14
Hall Fund	350,000.00
United Christian Missionary Soc.	10,000.00
Methodist Bd.-College of Agri.	100,000.00
Swasey	48,750.00
China Famine Fund	528,174.33
Endowment Income-Stabilization Fd.	3,373.30
Harriet M. Williams Scholarship Fd.	1,000.00
Mr. & Mrs. Wood Scholarship Fd.	1,000.00
Sherwin Scholarship Fd.	5,000.00
Retirement Reserve Fund	6,280.00
Hoover Trust Funds	1,067.00
	1,055,668.77

P L A N T

Land	88,171.41	Generals Fds.: Baptist Board	31,764.00
Buildings: University	277,307.64	U.C.M.S.	66,675.00
Hospital	109,554.03	Methodist Board	109,432.00
Science	55,691.95	Presbyterian Bd.	226,277.00
1927 Dormitory	5,000.00	Special Fds.: James Normal School	20,000.00
Language School	4,060.00	Sericulture Bldg.	21,000.00
Undesignated	13,600.00	Science Bldg.	55,691.95
Residences: University	90,064.18	Science Equipment	13,550.66
Hospital	24,000.00	Language School	4,060.00
Equipment: University	16,596.94	Gas Plant	2,762.50
Hospital	54,503.95	Land-Mulberry Orchard	4,000.00
Science	15,537.49	Freshman Dormitory	3,178.89
Gas Plant	228.44	Miscellaneous	5,215.00
Miscel. Plant Assets: Rural Normal School & Eq.	3,634.98	Hospital Funds	111,203.26
Savings Bnk. Account	3,178.89	Plant Funds trans. from Current	18,332.24
		"    "    "    " Famine Funds	52,871.27
		Famine Funds for Land	15,022.75

Banking Balance Sheet - 2

PLANT (contd.)

Amount carried forward	761,129.90	Amount carried forward	761,036.52
		Plant Cash - Overdraft	<u>93.38</u>
	<u>761,129.90</u>		<u>761,129.90</u>

CURRENT GENERAL (before closing)

Directors Current Expense	24,765.98	Current General Cash - Overdraft	12,661.56
" " Salaries	1,039.44	Receipts: Bd. of Directors - Rent a/c	.30
" " Library	1,719.58	" : United Christian Miss. Soc.	1,500.00
Home Administration: Executive Office	9,320.00	" : Methodist Board	1,055.00
" " : Incidentals	158.46	" : Presbyterian Board	2,920.00
" " : Trustees	197.13	" : Baptist Board	800.00
Promotional Expense	747.25	Spec. Gifts for Current Budget	600.00
Disbursed - Spec. Gifts for Current Budget	600.00	Endowment Income - General	421.46
		" " - Hall	13,398.96
		" " - Swasey	1,940.56
		" " - Methodist Board	3,250.00
	<u>38,547.84</u>		<u>38,547.84</u>

FAMINE FUNDS

Famine Fund Expense	15,800.00	Famine Fund Receipts	19,875.68
" " Cash	4,075.68		
	<u>19,875.68</u>		<u>19,875.68</u>

HOSPITAL (before closing)

Current Expense Hospital	2,491.52	Current Cash - Hospital (Overdraft)	749.50
" " Salaries	303.48	Receipts - Methodist Board	340.00
		" - United Christian Miss. Soc.	375.00
		" - Presbyterian Board	580.00
		Sustaining Funds	750.50
	<u>2,795.00</u>		<u>2,795.00</u>

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Banking Balance Sheet - 3

		<u>CURRENT SPECIAL (before closing)</u>	
Current Special Cash	18,048.97	Harvard-Yenching Inst.-Restricted Income	13,421.06
Savings Fund Account	4,763.68	Suspense	3,200.00
Disbursed-Harvard-Yenching Inst.Restricted	13,421.06	" -Seed Account (A.N.Steward)	7.98
" -Sustaining Funds	10,304.25	Endowment Income-Restricted (Non budget)	268.65
		Sustaining Funds	24,553.75
		Retirement Reserve Income	322.84
		Directors Special Funds	4,763.68
	<u>46,537.96</u>		<u>46,537.96</u>

		<u>CURRENT SPECIAL (after closing)</u>	
Current Special Cash	4,637.91	Suspense	3,200.00
Savings Fund Account	4,763.68	" -Seed Account (A.N.Steward)	7.98
		Endowment Income Restricted	268.65
		Surplus	838.44
		Retirement Reserve Income	322.84
		Directors Special Funds	4,763.68
	<u>9,401.59</u>		<u>9,401.59</u>

ROC

1114

DISBURSEMENTS

UNIVERSITY OF NANKING  
BUDGET ANALYSIS  
JUNE 30, 1940

RECEIPTS

I. GENERAL UNIVERSITY

<u>Item</u>	<u>Appropri- ation</u>	<u>Disbursed to June 30</u>	<u>Class A - General Funds</u>	
			<u>Item</u>	<u>Estimated Income</u>
				<u>Rec'd. to June 30</u>
General Purposes -			<u>Mission Board Cash Grants</u>	
Directors' Budget			United Christian Miss. Soc. ..	1,500.00
Current Expense )		24,765.98	Methodist Board.....	1,055.00
Salaries Account ).....	27,525.00	1,039.44	Presbyterian Board.....	2,920.00
Library )		1,719.58	Baptist Board.....	800.00
			Bd. of Trustees-Rent a/c.....	800.00
			<u>Endowment Income</u>	
			United Christian Miss. Soc. ..	382.27
			General.....	38.23
			Hall Estate.....	13,379.50
			Swasey Fund.....	1,950.00
			Methodist Fd.-Agri. & Forestry	3,000.00
			Sustaining Funds.....	13,500.00
				<u>38,525.00</u>
			Less Home Adm. & Promotion....	11,000.00
				<u>27,525.00</u>
	<u>27,525.00</u>	<u>27,525.00</u>		<u>27,786.28</u>
			<u>Class B - Special Funds</u>	
	<u>Estimated Disburse- ments</u>	<u>Disbursed to June 30</u>		
Harvard-Yenching Inst.	13,421.06	13,421.06	Harvard-Yenching Inst. ....	13,421.06
U.C.M.S. Vacancy.....	600.00	600.00	U.C.M.S. Vacancy.....	600.00
Methodist Bd. Vacancy.	1,300.00	--	Methodist Bd. Vacancy.....	1,300.00
Sustaining Fund.....	12,796.92	10,304.25	Sustaining Fund.....	12,796.92
	<u>28,117.98</u>	<u>24,325.31</u>		<u>28,117.98</u>
				<u>24,325.31</u>

Nanking Budget Analysis -2

II F A M I N E F U N D  
(Estimated rate 6 to 1)

Item	Appropriation LC\$	Paid to June 30 LC\$	Paid to June 30 US\$	Item	Estimated Income US\$	Rec'd. to June 30 US\$
General Purposes Disbursed in New York)	186,486.00	94,800.00	15,800.00	Famine Fund Receipts.....	31,081.00	19,875.68

<u>III H O S P I T A L</u>						
	Appropriation US\$	Paid to June 30 US\$	Item	Estimated Income US\$	Rec'd. to June 30 US\$	
General Purposes)		2,491.52	Methodist Board.....	340.00	340.00	
Salaries Account).....	2,795.00	303.48	United Christian Miss.Soc.	375.00	375.00	
			Presbyterian Board.....	580.00	580.00	
			Sustaining Fund.....	1,500.00	1,500.00	
				2,795.00	2,795.00	
	<u>2,795.00</u>	<u>2,795.00</u>				

<u>IV. B O A R D O F F O U N D E R S</u>						
	Appropriation US\$	Paid to June 30 US\$	Item	Estimated Income US\$	Rec'd. to June 30 US\$	
Administration & Promotion.....	9,320.00	9,320.00	Appropriation.....	11,000.00	11,000.00	
Incidentals.....		158.46				
Trustees.....	680.00)	197.13				
Promo.Activities of University....	1,000.00	747.25				
	<u>11,000.00</u>	<u>10,422.84</u>		<u>11,000.00</u>	<u>11,000.00</u>	

S U M M A R Y

	Cash Situation, June 30, 1940		Budget Situation, June 30, 1940		
	Balance US\$	Overdraft US\$	Unexpended US\$	Overexpended US\$	Unexpended LC\$
I General University Class A..	261.28	-	-	-	-
Class B..	-	-	1,300.00	-	-
II Famine Fund.....	4,075.68	-	-	-	91,686.00
III Hospital.....	-	-	577.16	-	-
IV Board of Founders.....	577.16	-	-	-	-
	<u>4,914.12</u>	<u>-0-</u>	<u>1,877.16</u>	<u>-0-</u>	<u>91,686.00</u>

ROC

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CONSOLIDATED BALANCE SHEET  
UNIVERSITY OF NANKING  
JUNE 30, 1940

<u>ASSETS</u>		<u>LIABILITIES</u>	
<u>Endowment</u>		<u>Endowment</u>	
University Investment	286,220.46	University Funds	509,774.14
"    Cash	<u>1,500.71</u>	Famine Funds	528,174.33
Nanking Realty Corp.	78,389.48	Scholarship Funds	7,000.00
Famine Fund Investment	474,022.88	Stabilization "	3,373.30
"    "    Cash	<u>54,151.45</u>	Hoover Trust "	1,067.00
Retirement Reserve Inv.	6,263.50	Retirement Res."	<u>6,280.00</u> 1,055,668.77
"    "    Cash	<u>16.50</u>	Less:	
	6,280.00	Loss Sale Secur.	5,896.68
Investments held in		Overdraft Nanking	
trust	<u>148,750.00</u>	Realty Corp.	<u>457.11</u> 6,353.79
	<u>1,049,314.98</u>		<u>1,049,314.98</u>
 <u>Plant</u>		 <u>Plant</u>	
Land	88,171.41	General Funds	505,351.51
Buildings	532,912.78	Special Funds	129,459.00
Equipment	<u>86,866.82</u>	Hospital Funds	111,203.26
	757,951.01	Famine Funds for Plant	<u>15,022.75</u>
Cash in Savings Banks	3,178.89		761,036.52
Less Cash Overdraft	<u>93.38</u>		
	<u>3,085.51</u>		
	761,036.52		
 <u>Current Assets</u>		 <u>Current Liabilities</u>	
Famine Fund Expense		Famine Fund Receipts	
adv. to 1940-41	15,800.00	car. forward 1940-41	19,875.68
Famine Fund Cash	<u>4,075.68</u>	Suspense (Trustees)	3,200.00
Current Cash	4,637.91	"    (Field)	<u>7.98</u> 3,207.98
Savings Fund a/c (field)	<u>4,763.68</u>		
	29,277.27	 <u>Restricted Accounts</u>	
		Scholarships	268.65
		Retirement Reserve	<u>322.84</u> 591.49
		Surplus 1939-40	838.44
		Directors' Spec. Fds.	<u>4,763.68</u>
			29,277.27
			<u>1,839,628.77</u>
			<u>1,839,628.77</u>

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UNIVERSITY OF NANKING  
LIST OF SECURITIES  
JUNE 30, 1940

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>6/30/40 Market Price</u>	<u>Cost</u>	<u>6/30/40 Market Value</u>	<u>Nominal Income</u>
<u>(a) Consolidated Endowment Investments, General Funds</u>						
<u>Mortgages, Real Estate</u>						
4,000.00	1515 Overing Street 5 $\frac{1}{2}$ /34.....	100	85	4,000.00	3,400.00	220.00
5,500.00	40 Lincoln Road, Brooklyn 3-3/4% 1940....	100	70	5,500.00	3,850.00	220.00
10,000.00	136 East 237th Street, Bronx 5% open.....	100	85	10,000.00	8,500.00	500.00
7,841.20	414 Brook Avenue, Bronx 5% open.....	100	85	7,841.20	6,665.02	355.52
27,341.20				27,341.20	22,415.02	1,295.52
<u>Railroad Bonds</u>						
10,000	Baltimore & Ohio R.R. "D" 5/2000.....	101-1/2	24-1/2	10,150.00	2,450.00	100.00
10,000	Missouri-Kansas-Texas "A" 5/62.....	96-1/2	11-1/2	9,652.50	1,150.00	500.00
5,000	New York Central "C" 5/2013.....	99-7/8	51-5/8	4,993.75	2,581.25	250.00
5,000	Northern Pacific Railway "D" 5/2047.....	95-3/8	47-1/2	4,781.25	2,375.00	250.00
5,000	Virginian Railway Co. "A" 3-3/4% 1966....	105-1/2	106-5/8	5,277.50	5,331.25	187.50
35,000				34,855.00	13,887.50	1,287.50
<u>Public Utility Bonds</u>						
10,000	American Power & Light Deb. 6/2016.....	105-2/5	95	10,540.00	9,500.00	600.00
5,000	American Telephone & Telegraph 5 $\frac{1}{2}$ /43.....	101-3/4	106-5/8	5,087.50	5,331.25	275.00
10,000	Central Illinois Public Service "A" 3-3/4 due 1968.....	100-1/2	102	10,050.00	10,200.00	375.00
10,000	North American Company Deb. 4/59.....	101-1/4	105-1/4	10,125.00	10,525.00	400.00
3,000	Penn Water & Power Ref. 3 $\frac{1}{4}$ /70.....	105-3/4	105-1/4	3,172.50	3,157.50	97.50
10,000	Public Service Northern Illinois 3 $\frac{1}{2}$ /68...	104-3/4	107-1/2	10,500.00	10,750.00	350.00
5,000	Wisconsin Electric Power 3 $\frac{1}{2}$ /68.....	104-3/4	107-1/8	5,250.00	5,356.25	175.00
53,000				54,725.00	54,820.00	2,272.50
<u>U. S. Government Bond</u>						
5,000	U. S. Treasury Bonds 2-3/4% due 1965-60..	106.29	105.21	5,351.56	5,282.81	137.50

Nanking List of Securities - 2

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>6/30/40 Market Price</u>	<u>Cost</u>	<u>6/30/40 Market Value</u>	<u>Nominal Income</u>
	<u>Preferred Stock</u>					
1,400 sh.	Aluminum Company of America 6% Cum. ....	100	112	140,000.00	156,800.00	8,400.00
80	Atchison, Topeka & Santa Fe 5%.....	100-1/4	47	8,040.00	3,760.00	400.00
				<u>148,040.00</u>	<u>160,560.00</u>	<u>8,800.00</u>
	<u>Common Stock</u>					
30 sh.	American Telephone & Telegraph Co. ....	165-1/8	157-1/4	9,930.30	9,435.00	540.00
100	Nanking Realty Corporation.....	50	50	5,000.00	5,000.00	--
				<u>14,930.30</u>	<u>14,435.00</u>	<u>540.00</u>
				285,243.06	271,400.33	14,333.02
	Cash Awaiting Investment June 30....			1,500.71	1,500.71	--
	<u>Total of General Funds.....</u>			<u>286,743.77</u>	<u>272,901.04</u>	<u>14,333.02</u>
	<u>(b) Hoover Trust Funds</u>					
5,000	Bolton Square Improvement Co. 7% 1932.....	-	-	-	-	-
30 sh.	W. T. Grant Co. common stock.....	32-3/8	31-1/2	977.40	945.00	42.00
	<u>Total of Hoover Trust Funds.....</u>			<u>977.40</u>	<u>945.00</u>	<u>42.00</u>
	<u>(c) Famine Fund Investments</u>					
	<u>Real Estate Notes, Nat'l. Savings &amp; Trust</u>					
29,721.46	L.D.Rheem, 3039 "Q" St., N.W. 5/41.....	100	70	29,721.46	20,805.02	1,486.07
3,000.00	Shannon & Luchs, R.I.Ave.N.E. at 15 St.6/33	100	25	3,000.00	750.00	--
<u>32,721.46</u>				<u>32,721.46</u>	<u>21,555.02</u>	<u>1,486.07</u>
	<u>Railroad Bonds</u>					
5,000	Atchison, Topeka & Santa Fe Rwy. 4/95.....	103-1/2	79	5,175.00	3,950.00	200.00
10,000	Pennsylvania Railroad Co. "C" 3-3/4% 1970.	102-1/8	85	10,237.50	8,500.00	375.00
5,000	Virginian Railway Co. "A" 3-3/4% 1966.....	103-1/4	106-5/8	5,175.00	5,331.25	187.50
<u>20,000</u>				<u>20,587.50</u>	<u>17,781.25</u>	<u>762.50</u>

Nanking List of Securities - 3

Amount	Security	6/30/40		Cost	6/30/40		Nominal Income
		Cost Price	Market Price		Market Value	Value	
<u>Industrial &amp; Utility Bonds</u>							
5,000	General Motors Acceptance 3½/51.....	102-3/4	103-3/8	5,150.00	5,168.75	162.50	
5,000	Ohio Edison Company 4/67.....	99-1/2	105-7/8	4,987.50	5,293.75	200.00	
10,000	Ohio Power Company 3½/68.....	103-1/2	107-1/2	10,350.00	10,750.00	325.00	
5,000	Public Service of Indiana "A" 4/69.....	103-1/2	100-1/4	5,187.50	5,012.50	200.00	
10,000	Virginia Electric & Power "B" 3½/68.....	107-1/2	107-3/4	10,775.00	10,775.00	350.00	
5,000	Westchester Lighting Co. 3½/67.....	98-1/4	107-3/4	4,912.50	5,387.50	175.00	
40,000				<u>41,362.50</u>	<u>42,387.50</u>	<u>1,412.50</u>	
<u>U. S. Government Bonds</u>							
268,000	U. S. Treasury Bonds 4½/1952.....	100	118.11	268,000.00	317,161.25	11,390.00	
65,000	U. S. Treasury Bonds 3% 1951-55.....	100.13	109.2	65,304.69	70,890.63	1,950.00	
25,000	U. S. Treasury Bonds 2-3/4% 1960-65.....	100.23	105.21	25,178.13	26,414.06	687.50	
358,000				<u>358,482.82</u>	<u>414,465.94</u>	<u>14,027.50</u>	
<u>Preferred Stock</u>							
40 sh.	Consolidated Edison 5%.....	107-7/8	102-3/8	4,328.60	4,095.00	200.00	
100	Consumers Power Co. 4½%.....	103	94-3/8	10,300.00	9,437.50	450.00	
120	North American Company 5-3/4%.....	52	50-1/2	6,240.00	6,060.00	345.00	
				<u>20,868.60</u>	<u>19,592.50</u>	<u>995.00</u>	
				<u>474,022.88</u>	<u>515,782.21</u>	<u>18,683.57</u>	
	Plus Cash Awaiting Investment 6/30/40.....			52,478.05	52,478.05	--	
	On Deposit in Savings Banks.....			1,673.40	1,673.40	33.03	
	Total of Famine Funds.....			<u>528,174.33</u>	<u>569,933.66</u>	<u>18,716.60</u>	
<u>(d) Retirement Reserve Fund</u>							
20 sh.	Atchison, Topeka & Santa Fe 5% Pfd. ....	100-1/4	47	2,010.00	940.00	100.00	
2,000	Cleveland Union Terminal Co. "B" 5/73.....	90	71	1,805.00	1,420.00	100.00	
2,000	North American Co. Deb. 4/59.....	101-1/4	105-1/4	2,025.00	2,105.00	80.00	
400	U. S. Treasury Bonds 2-3/4% due 1960-65.....	105.20	105.21	423.50	422.63	11.00	
				<u>6,263.50</u>	<u>4,887.63</u>	<u>291.00</u>	
	Plus Cash Awaiting Investment 6/30/40.....			16.50	16.50	--	
	Total of Retirement Reserve Funds.....			<u>6,280.00</u>	<u>4,904.13</u>	<u>291.00</u>	
	GRAND TOTAL.....			<u>822,175.50</u>	<u>848,683.83</u>	<u>33,382.62</u>	

ROC

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REPORT OF THE TREASURER

TRUSTEES OF UNIVERSITY OF NANKING

Year Ending June 30, 1941

The University of Nanking continued its work during the year on the Campus of West China Union University at Chengtu. The property at Nanking was in some degree used for lesser educational activities, supplying a much needed opportunity for Chinese in the former capital.

The work at Chengtu broadened still more during the year to take on additional responsibilities in that far flung area of Szechwan.

The University of Nanking must be grateful indeed for the fine hospitality extended by the West China Union University. It is to be hoped that the experience will be stimulating to both institutions.

The Hospital continued its mission of mercy at Nanking, many reports having been received of its fine work. Famine Funds benefited somewhat from favorable exchange, but the final accounting has not been made in this fund for 1940-41.

This report is accompanied by the following:-

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

Figures pertaining to the fiscal year of 1940-41 have been checked by the auditors, Messrs. Chambellan, Berger and Welti.

ENDOWMENT

Funds in this section increased during 1940-41 by \$9,537.51 to a new total of \$1,065,206.28. One large item in this increase was the establishing of the Endowment Income Stabilization Fund by the use of back dividends from Aluminum Preferred stock. Another large item was the crediting of unused income for 1939-40 to the principal of the fund. The details follow:

Income 1939-40 credited to Famine Fund.....	\$5133.04	
Income on Savings Deposit a/c " " .....	26.62	
Income on Harvard-Yenching Stabilization Fund...	137.60	
Principal set up in Stabilization - Income a/c..	3150.00	
Income on " " " " .....	70.25	
Increase in Retirement Reserve account .....	<u>1020.00</u>	\$9537.51

The increase of \$1020.00 in Retirement Reserve came from last year's surplus and \$274.94 from the income account.

Changes in securities and cash in the General Fund are shown as follows:

\$3,000 North American Bonds, 4s, 1959. Called ..	\$3105.00	
Distribution of Cash on Mortgage Bonds.....	<u>78.21</u>	
	3183.21	
Purchase of 40 shs. Parke, Davis & Co. Common....	<u>1370.00</u>	
Decrease in Investments	\$1813.21	\$1813.21

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## Changes in Famine Fund Investments:

Payments received on Rheems Mtg. Washington, D.C.		\$ 1587.19	
" " " Shannon & Luchs " "		200.00	
5M General Motors 3 $\frac{1}{4}$ s, '51. Called .....		5150.00	
Cash used from 1939-40.....		<u>32619.15</u>	
			\$39556.34
Purchased 300 shs. Parke Davis Common stock.....	\$10248.00		
" 5M Westchester Lighting Bonds, 3 $\frac{1}{2}$ s, '67..	5415.00		
" 10M South'n Calif. Edison Bonds, 3s, '65.	10412.50		
" 10M U.S. Treasury 2-3/4, 60/65 .....	10881.88		
" 200 shs. Montgomery Ward Common .....	<u>7732.00</u>	<u>44689.38</u>	
	Increase in Investments		5133.04
Increase in Cash Awaiting Investment			
Retirement Reserve.....	1020.00		
General Endowment.....	5171.06		
Income on Savings Accounts.....	26.62	<u>6217.68</u>	11350.72
Less decrease in General Investments			<u>1813.21</u>
			\$ 9537.51

The continued liquidation of Mortgage loans in Washington is an agreeable feature of the Famine Fund Securities. There are prospects now of very little if any loss from this type of investment.

Income for the year on Endowment Funds less custodian charges is shown as follows:

General Endowment.....	\$15121.08
Famine Funds.....	19270.42
Annuity Funds.....	<u>291.00</u>
	\$32682.50

The market value of the general fund securities is shown on the list attached to this report as being \$277,170.37 in June 30. A year ago the value was \$272,897.27.

PLANT SECTION

Plant funds increased during the past 12 months by \$47.91 to a total of \$761,177.81. This came from income in Freshman Dormitory Funds. It is held in a Savings Bank Account.

Transfers within the section consisted of closing out the old plant overdraft of \$93.38 by the use of 1939-40 Surplus.

No other changes were made in this section.

CURRENT

There was a distinct falling off from the previous year of income for current purposes. This was due entirely to the lower askings from and resulting in smaller allocations by the Associated Boards.

The Mission Boards maintained their appropriations and the Methodist Board made an additional payment of \$1,000.00 in lieu of one vacancy on the staff.

Endowment Income showed up much better than a year ago and the Methodist Board raised the rate on the endowment held for Agriculture and Forestry.

CURRENT (cont'd)

Home Administration and Promotion showed an increase over the previous year by \$1,181.00. Cost for the actual work performed as figured at the end of the year justified this charge.

The following schedule shows income and expenditures for the past two years with a column indicating increases or decreases.

<u>Income</u> <u>Source</u>	<u>1940-41</u>	<u>1939-40</u>	<u>Increase or Decrease*</u>
<u>Mission Boards</u>			
United Christian Missionary Society.....	\$ 1500.00	\$ 1500.00	--
" " " " (vacancy)	600.00	600.00	--
Methodist Board.....	1055.00	1055.00	--
" " (vacancy)	1000.00	--	1000.00
Presbyterian Board.....	2920.00	2920.00	--
Baptist Board.....	800.00	800.00	--
<u>Endowment Income</u>			
General.....	14631.45	13820.42	811.03
Swasey Fund.....	1853.22	1940.56	87.34*
M. E. Board of Agriculture & Forestry.....	3500.00	3250.00	250.00
<u>Other Income</u>			
Special.....	.30	.30	--
Sustaining Funds - University.....	16500.00	25304.25	8804.25*
<u>Source</u>			
<u>Designated Funds</u>			
Harvard-Yenching Institute.....	13421.06	13421.06	--
	<u>\$57781.03</u>	<u>\$64611.59</u>	<u>\$6830.56</u>
<u>Expenditures</u>			
<u>Field Budget</u>			
Current Appropriations.....	21205.36	24765.98	3560.62*
Salaries.....	558.40	1039.44	481.04*
Library.....	4736.24	1719.58	3016.66
	<u>\$26500.00</u>	<u>\$27525.00</u>	<u>\$1025.00*</u>
<u>Home Administration</u>			
Administration & Promotion.....	10501.00	9320.00	1181.00
Audit, Bond, Postage, etc. ....	407.27	355.59	51.68
Special Promotion.....	274.44	747.25	472.81*
	<u>11182.71</u>	<u>10422.84</u>	<u>759.87</u>
Institute of Chinese Studies.....	13421.06	13421.06	--
Vacancy Funds sent to Field.....	1600.00	600.00	1000.00
Sustaining Funds.....	3561.20	11804.25	8243.05*
	<u>56264.97</u>	<u>63773.15</u>	<u>7508.18*</u>
Surplus.....	1516.06	838.44	
	<u>\$57781.03</u>	<u>\$64611.59</u>	

FAMINE FUNDS

Changes in Principal in this account are shown in the Endowment Section where the securities are held. The income and expenditures are shown as follows:

## FAMINE FUNDS (cont'd)

Income

Balance carried forward July 1, 1940.....		\$19875.68	
Income on securities.....	\$19485.61		
Less Custodian Fees	<u>215.19</u>	<u>19270.42</u>	
			\$39146.10
Less			
Cash transferred to principal account.....		5133.04	
To Balance 1939-40 Appropriation.....		<u>14742.64</u>	<u>19875.68</u>
			<u>19270.42</u>

Expenditures

Support of C. H. Riggs.....		1320.12	
Yenching Project.....		500.00	
Current Budget.....		11057.36	<u>12877.48</u>
Balance on hand June 30, 1940			<u>\$ 6392.94</u>

Further adjustment in this account will decrease the above balance as \$LC201,204.98 of the total budget of \$257,827.00 is still undrawn.

HOSPITAL

Cooperating Units continued the same appropriation for the Hospital Budget as last year. The total of other funds was the same. The details follow:

Receipts	1940-41	1939-40
Methodist Board.....	\$340.00	\$340.00
United Christian Miss. Soc. .	375.00	375.00
Presbyterian Board.....	580.00	580.00
Designated Funds.....	308.00	750.50
Sustaining Funds.....	<u>1192.00</u>	<u>749.50</u>
	\$2795.00	\$2795.00

The above-mentioned Sustaining Funds are in addition to the fund listed in Current General.

CURRENT SPECIAL

There are a number of accounts in this Section worthy of reviewing. They are as follows:

Directors Special Funds. Last year we reported a total of principal and interest of \$4,763.68. During the year \$71.80, representing earned interest, was added, bringing the total to \$4,835.48.

Directors Special Reserve Fund. This Fund amounts to \$25,209.92 of which \$21,020.01 is invested in U. S. Treasury Bonds as follows:

\$10,275.63 in 2's of 55/53  
10,744.38 in 2½'s of 50/52

Endowment Restricted. (Non Budget) The income for scholarships accruing in this account is shown as follows:

Williams Scholarship.....	\$ 39.99
Wood Scholarship.....	39.99
Sherwin Scholarship.....	<u>201.80</u>
	<u>\$281.78</u>

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At the end of the year this amount was deposited to the credit of the field in the Central Hanover Bank and Trust Company.

Retirement Reserve. The transactions in this account showed a marked increase in balance held on hand after the year's work--the details being as follows:

Cash on hand July 1, 1940.....	\$322.84	
Income on securities.....	291.00	
Received from Sun Life for H. Anderson a/c	572.56	
"    "    "    "    "    "    M. Kee a/c .....	72.00	
	<u>        </u>	\$1258.40
Total Receipts		
Paid: Sun Life Ins. Co. for Premiums.....	225.88	
Transferred to Retirement Reserve Fund	274.94	
	<u>        </u>	500.82
		<u>\$ 757.58</u>

Of the above amount a considerable portion should be reserved for the adjustment of the H. Anderson certificate and \$12.00 on the M. Kee certificate.

#### CASH SITUATION

The total of cash carried on hand June 30, 1941 was \$48,760.76 distributed in various sections as follows:

		Balance
Endowment Section. Cash.....	\$ 6671.77	
Retirement Cash.....	1036.50	
Famine Fund Cash.....	19858.90	
Current General.....	100.00	
Famine Fund (Income a/c).....	6392.94	
Current Special.....	<u>14700.65</u>	
		<u>\$48760.76</u>

The foregoing cash was carried in the following Bank Account:

Irving Trust Co. 21st Branch, Endowment..	7708.27
"    "    "    "    "    "    General.....	<u>41052.49</u>
	<u>\$48760.76</u>

In addition to the above the following Savings Accounts were carried for different sections:

Endowment.....	\$1700.02
Plant.....	3226.80
Field Savings Fund Account.....	<u>4835.48</u>
	<u>\$9762.30</u>

Savings Banks used are:

Greenwich Savings 1356 Broadway.....	\$ 567.56
Bowery Savings 130 Broadway.....	4347.77
Bowery Savings 5th Avenue Branch.....	<u>4846.97</u>
	<u>\$9762.30</u>

RECOMMENDATIONS

In view of the high cost of commodities and the uncertainty of the cost of transporting supplies, it is

Recommended that the surplus of \$1,516.06 accruing in 1940-41 be appropriated to the field for any use it may desire.

Respectfully submitted,

ROBERT C. MORRIS, Treasurer  
C. A. EVANS, Assistant Treasurer  
E. A. GARSIDE " "  
J. I. PARKER " "

EB

BALANCE SHEET  
UNIVERSITY OF NANKING  
JUNE 30, 1941

A S S E T S

Consolidated Endowment Investments	284,474.75
China Famine Fund Investments	511,775.07
Methodist Board - College of Agriculture	100,000.00
Swasey Trust Fund	48,750.00
Retirement Reserve Investments	6,263.50
Loss on Sale of Securities	5,829.18
Nanking Realty Corporation	457.11
Cash Awaiting Investment:	
Retirement Cash	1,036.50
Endowment "	6,671.77
Famine Fund "	19,858.30
Savings Bank Accounts	1,700.02
Notes Receivable	78,389.48
	1,065,206.28

ENDOWMENT

General Fund	1,024.14
Hall Fund	350,000.00
United Christian Missionary Society	10,000.00
Methodist Board - College of Agric.	100,000.00
Swasey Trust Fund	48,750.00
China Famine Fund	533,333.99
Harvard-Yenching Institute-Stabilization Fd.	3,510.90
Endowment Income Stabilization Fund	3,220.25
Harriet M. Williams Scholarship Fund	1,000.00
Mr. & Mrs. Wood Scholarship Fund	1,000.00
Sherwin Scholarship Fund	5,000.00
Retirement Reserve Fund	7,300.00
Hoover Trust Funds	1,067.00
	1,065,206.28

PLANT

Land	88,171.41	General Funds: Baptist Board	31,764.00
Buildings: University	277,307.64	United Christian Miss. Soc.	66,675.00
Hospital	109,554.03	Methodist Board	109,432.00
Science	55,691.95	Presbyterian Board	226,277.00
1927 Dormitory	5,000.00	Special Funds: James Normal School	20,000.00
Language School	4,060.00	Sericulture Building	21,000.00
Undesignated	13,600.00	Science Building	55,691.95
Residences: University	90,064.18	Science Equipment	13,550.66
Hospital	24,000.00	Language School	4,060.00
Equipment: University	16,596.94	Gas Plant	2,762.50
Hospital	54,503.95	Land-Mulberry Orchard	4,000.00
Science	15,537.49	Freshman Dormitory	3,226.80
Gas Plant	228.44	Miscellaneous	5,308.38
Misc. Plant Assets: Rural Normal School & Equip.	3,634.98	Hospital Funds	111,203.26

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Banking Balance Sheet - 2

Savings Bank Accounts

3,226.80

761,177.81

PLANT (contd.)

Plant Funds transferred from Current 18,332.24  
 Plant Funds transferred from Fam. Trust Fd. 52,871.27  
 Famine Funds for Land 15,022.75

761,177.81

CURRENT GENERAL (before closing)

Directors Current Expense 21,205.36  
 " " Salaries 558.40  
 " " Library 4,736.24  
 Home Administration: Executive Office 10,501.00  
 " " : Incidentals 210.14  
 " " : Trustees 197.13  
 Promotional Expense 274.44  
 Disbursed - Special Gifts for Current Budget 1,600.00

21,205.36  
 558.40  
 4,736.24  
 10,501.00  
 210.14  
 197.13  
 274.44  
 1,600.00

39,282.71

Current General Cash - Overdraft 11,322.74  
 Receipts: Bd. of Directors - Rent Account .30  
 " : United Christian Miss. Soc. 1,500.00  
 " : Methodist Board 1,055.00  
 " : Presbyterian Board 2,920.00  
 " : Baptist Board 800.00  
 Special Gifts for Current Budget 1,700.00  
 Endowment Income: General 446.58  
 " " : Hall 14,184.87  
 " " : Swasey 1,853.22  
 " " : Methodist Board 3,500.00

39,282.71

FAMINE FUNDS (before closing)

Famine Fund Expenses 12,877.48  
 " " Cash 6,392.94

12,877.48  
6,392.94  
19,270.42

Famine Fund Receipts 19,270.42  
19,270.42

HOSPITAL (before closing)

Current Expense Hospital 396.85  
 " " Salaries 2,398.15

396.85  
 2,398.15

Current Cash - Hospital - Overdraft 1,192.00  
 Receipts: Methodist Board 340.00  
 " : United Christian Miss. Soc. 375.00  
 " : Presbyterian Board 580.00

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Banking Balance Sheet 3

HOSPITAL (before closing) (contd.)

Amount carried forward	<u>2,795.00</u>	Sustaining Funds	<u>308.00</u>
	2,795.00		2,795.00

CURRENT SPECIAL (before closing)

Current Special Cash	27,315.39	Harvard-Yenching Inst. - Restricted	13,421.06
Savings Fund Account	4,835.48	Suspense	104.01
Directors Special Reserve Fund Investments	21,020.01	" - Seed Account (A. N. Steward)	18.63
Disbursed - Harvard-Yenching Inst. Restricted	13,421.06	" - Motion picture Eq. & Supplies	1,008.94
" - Endowment Income - Restricted	281.78	Endowment Income - Restricted ( Non Budget)	281.78
" - Sustaining Funds	3,561.20	Sustaining Funds	17,797.52
		Retirement Reserve Income	757.58
		Directors Special Funds	4,835.48
		" " " -Inst. of Ch. Cult.	
		Studies	7,000.00
		" " Reserve Fund	<u>25,209.92</u>
	<u>70,434.92</u>		70,434.92

CURRENT GENERAL (after closing)

Current General Cash	<u>100.00</u>	Special Gifts Current Budget	<u>100.00</u>
	100.00		100.00

FAMINE FUND (after closing)

Famine Fund Expenses	12,877.48	Famine Fund Receipts	19,270.42
" " Cash	<u>6,392.94</u>		
	19,270.42		<u>19,270.42</u>

Working Balance Sheet -- 4

Current Special Cash  
Savings Fund Account  
Directors Special Reserve Fund Investments

CURRENT SPECIAL (after closing)

14,700.65	Suspense	104.01
4,835.48	" - Seed Account (A. N. Steward)	18.63
21,020.01	" - Motion Picture Eq. & Supplies	1,008.94
	Sustaining Fund	105.52
	Surplus	1,516.06
	Retirement Reserve Fund Income	757.58
	Directors Special Funds	4,835.48
	" " " Inst. of Chinese	
	" " " Cult. Studies	7,000.00
	" " " Reserve Fund	<u>25,209.92</u>
<u>40,556.14</u>		<u>40,556.14</u>

EB

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UNIVERSITY OF NANKING  
BUDGET ANALYSIS  
JUNE 30, 1941

DISBURSEMENTS

RECEIPTS

I. GENERAL UNIVERSITY

Class A - General Funds

<u>Item</u>	<u>Appropri- ation</u>	<u>Disbursed to June 30</u>
General Purposes - Directors budget		
Current Expense )		21,205.36
Salaries Account )	26,500.00	558.40
Library )		4,736.24
	26,500.00	26,500.00

Item

Mission Cash Grants

	<u>Estimated Income</u>	<u>Rec'd. to June 30</u>
United Christian Missionary Soc.	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
Board of Trustees - Rent a/c		.30
<u>Endowment Income</u>		
United Christian Missionary Society	387.77	405.07
General	38.17	41.51
Hall Estate	13,378.33	14,184.87
Swasoy Fund	1,988.00	1,853.22
Methodist Bd.-Agri. & Forestry	3,500.00	3,500.00
Sustaining Funds	12,938.80	12,938.80
	38,500.00	39,198.77
Less: Home Adm. & Promotion	12,000.00	12,000.00
	26,500.00	27,198.77

Class B - Special Funds

Harvard-Yenching Inst.	13,421.06	13,421.06
U. C. M. S. Vacancy	600.00	600.00
Methodist Board Vacancy	1,200.00	1,000.00
Sustaining Fund	3,561.20	3,561.20
	18,782.26	18,582.26

Harvard-Yenching Institute	13,421.06	13,421.06
U. C. M. S. Vacancy	600.00	600.00
Methodist Board Vacancy	1,200.00	1,000.00
Sustaining Fund	3,561.20	3,561.20
	18,782.26	18,582.26

Banking Budget Analysis - 2

Item	Appropriation LC\$	Paid to June 30 LC\$	II F A M I N E F U N D		Item	Estimated Income US\$	Rec'd. to June 30 US\$
			Paid to June 30 US\$				
General Purposes 40/41) Disbursed in New York ) Transmitted to Field )	257,827.00	39,006.40	11,820.12		Famine Fund Receipts 1940/41.....	19,322.50	19,270.42
		17,615.62	1,057.36				
	<u>257,827.00</u>	<u>56,622.02</u>	<u>12,877.48</u>			<u>19,322.50</u>	<u>19,270.42</u>

Item	Appropriation US\$	Paid to June 30 US\$	III H O S P I T A L		Item	Estimated Income US\$	Rec'd. to June 30 US\$
			Paid to June 30 US\$				
General Purposes) .....	2,795.00	396.85			Methodist Board.....	340.00	340.00
Salaries Account)		2,398.15			United Christian Missionary Society	375.00	375.00
					Presbyterian Board.....	530.00	530.00
					Sustaining Fund.....	1,500.00	1,500.00
	<u>2,795.00</u>	<u>2,795.00</u>				<u>2,795.00</u>	<u>2,795.00</u>

Item	Appropriation US\$	Paid to June 30 US\$	IV B O A R D O F F O U N D E R S		Item	Estimated Income US\$	Rec'd. to June 30 US\$
			Paid to June 30 US\$				
Administration and Promotion.....	10,501.00	10,501.00			Appropriation.....	12,000.00	12,000.00
Incidentals.....	499.00	210.14					
Trustees.....		197.13					
Promotional Activities of Univ.....	1,000.00	274.44					
	<u>12,000.00</u>	<u>11,182.71</u>				<u>12,000.00</u>	<u>12,000.00</u>

S U M M A R Y

	Cash Situation, June 30, 1941		Budget Situation, June 30, 1941		Unexpended LC\$
	Balance US\$	Overdraft US\$	Unexpended US\$	Overexpended US\$	
I General University Class A...	698.77	-	-	-	-
Class B...	-	-	-	-	201,204.98
II Famine Fund 1940/41.....	6,392.94	-	-	-	-
III Hospital.....	-	-	817.29	-	-
IV Board of Founders.....	817.29	-	817.29	-	201,204.98
	<u>7,909.00</u>	<u>-0-</u>	<u>817.29</u>	<u>-0-</u>	

CONSOLIDATED BALANCE SHEET

UNIVERSITY OF NANKING

June 30, 1941

<u>A S S E T S</u>			<u>L I A B I L I T I E S</u>		
<u>Endowment</u>			<u>Endowment</u>		
Univ. Investments	284,474.75		University Funds	509,774.14	
"    Cash	<u>6,671.77</u>	291,146.52	Famine Funds	533,333.99	
Nanking Realty Corp.		78,846.59	Scholarship Funds	7,000.00	
Fam. Funds Investments	511,775.07		Stabilization "	6,731.15	
"    Cash	<u>21,558.92</u>	533,333.99	Hoover Trust "	1,067.00	
Retirement Res. Inv.	<u>6,263.50</u>	7,300.00	Retirement Reserve	7,300.00	1,065,206.28
"    "    Cash	<u>1,036.50</u>	148,750.00			<u>5,829.18</u> 1,059,377.10
Inv. Held in Trust		1,059,377.10			
<u>Plant</u>			<u>Plant</u>		
Land	88,171.41		General Funds	505,351.51	
Buildings	582,912.78		Special Funds	129,600.29	
Equipment	<u>86,866.82</u>	757,951.01	Hospital Funds	111,203.26	
Cash in Savings Bank		3,226.80	Fam. Funds for Plant	<u>15,022.75</u>	761,177.81
<u>Current Assets</u>			<u>Current Liabilities</u>		
Fam. Fund Expense			Fam. Funds Receipts	19,270.42	
Advanced 1941-42	12,877.48		Receipts Advanced 1941-42	100.00	
Fam. Fund Cash	<u>6,392.94</u>	19,270.42	Suspense a/c	1,131.58	
Current Cash		14,800.65	Sustaining Funds	105.52	
Field Savings Fund a/o	4,835.48		Surplus	<u>1,516.06</u>	
"    Investments	<u>21,020.01</u>	25,855.49	Restricted Accounts	22,123.58	
		59,926.56	Retirement Reserve	757.58	
			Directors Special Fds.	4,835.48	
			"    "    H.Y.I.	7,000.00	
			"    "    Reserve	<u>25,209.92</u>	
					37,802.98
					<u>59,926.56</u>
					1,880,481.47
					<u>1,880,481.47</u>

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UNIVERSITY OF MANKING  
LIST OF SECURITIES  
JUNE 30, 1941

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/41 Market Price</u>	<u>6/30/41 Market Value</u>	<u>Nominal Income</u>
	<u>Endowment</u>					
	<u>Bonds</u>					
5,000	The Dolton Square Imp. Co. 1st Mtg. 7%	-0-	-0-	-0-	-0-	-0-
10,000	American Power & Light 6/2016.....	105-2/5	10,540.00	108-1/2	10,850.00	600.00
5,000	American Telephone & Telegraph 5 1/2/43..	101-3/4	5,087.50	101.19	5,079.66	275.00
10,000	Baltimore & Ohio 5/2000.....	101-1/2	10,150.00	35	3,500.00	500.00
10,000	Central Illinois Public Service 3-3/4. due 1968.....	100-1/2	10,050.00	108-3/4	10,875.00	375.00
10,000	Missouri-Kansas-Texas 5/62.....	96-1/2	9,652.50	28-7/8	2,887.50	500.00
5,000	New York Central 5/2013 Regular.....	99-7/8	4,993.75	61-1/2	3,075.00	250.00
7,000	North American Company 4/59.....	101-1/4	7,087.50	103-7/8	7,271.25	400.00
5,000	Northern Pacific 5/2047.....	95-3/8	4,781.25	57-1/4	2,862.50	250.00
3,000	Penn Water & Power 3 1/4/70.....	105-3/4	3,172.50	106-1/2	3,195.00	97.50
10,000	Public Service Northern Illinois 3 1/2/68	104-3/4	10,500.00	109-3/4	10,975.00	350.00
5,000	U. S. Treasury Bonds 2-3/4% 1965-60...	106.29	5,351.56	111.19	5,579.68	137.50
5,000	Virginia Railway Co. 3-3/4/66.....	105	5,277.50	108-3/8	5,418.75	187.50
5,000	Wisconsin Electric Power 3 1/2/68.....	104-3/4	5,250.00	110	5,500.00	175.00
	Total Bonds		91,894.06		77,069.34	4,097.50
	<u>Preferred Stock</u>					
1,400	Aluminum Company 6% .....	100	140,000.00	110-7/8	155,225.00	8,400.00
80	Atchison, Topeka & Santa Fe 5%.....	100-1/4	8,040.00	66	5,280.00	400.00
	Total Preferred Stock		148,040.00		160,505.00	8,800.00
	<u>Common Stock</u>					
60	American Telephone & Telegraph Co.....	165-1/8	9,930.30	156	9,360.00	540.00
30	W. T. Grant.....	32-3/8	977.40	31-1/4	937.50	42.00
100	Manking Realty Corp.....	50	5,000.00	50	5,000.00	-
40	Parke Davis.....	34	1,370.00	26-7/8	1,075.00	64.00
	Total Common Stock		17,277.70		16,372.50	646.00

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Nanking List of Securities - 2

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/41 Market Price</u>	<u>6/30/41 Market Value</u>	<u>Nominal Income</u>
<u>Endowment (contd.)</u>						
<u>Mortgages</u>						
4,000	1515 Overing Street, Bronx.....	100	4,000.00	100	4,000.00	220.00
5,500	40 Lincoln Road, Brooklyn.....	100	5,500.00	75	4,125.00	220.00
10,000	136 East 237 Street, Bronx.....	100	10,000.00	85	8,500.00	500.00
7,762.99	414 Brook Avenue, Bronx.....	100	7,762.99	85	6,598.53	351.99
	Total Mortgages		27,262.99		23,223.53	1,291.99
	Total Endowment		284,474.75		277,170.37	14,835.49
<u>Famine Fund</u>						
<u>Bonds</u>						
5,000	Atchison, Topeka & Santa Fe Rwy. 4/95.	103-1/4	5,175.00	91	4,550.00	200.00
5,000	Ohio Edison Company 4/67.....	99-1/2	4,987.50	110	5,500.00	200.00
10,000	Ohio Power Company 3 1/4/68.....	103-1/2	10,350.00	108-1/2	10,850.00	325.00
10,000	Pennsylvania Railroad 3-3/4/70.....	102-1/8	10,237.50	95	9,500.00	375.00
5,000	Public Service Indiana 4/69.....	103-1/2	5,187.50	108	5,400.00	200.00
10,000	Southern California Edison 3/65.....	104-1/8	10,412.50	104-1/4	10,425.00	300.00
65,000	U. S. Treasury 3% 1951-5.....	100.13	65,304.69	113.6	73,571.88	1,950.00
268,000	U. S. Treasury 4 1/4% 1952.....	100	268,000.00	119.4	319,255.00	11,390.00
35,000	U. S. Treasury 2-3/4% 1960-5.....	105-1/2	36,060.01	111.19	39,057.81	964.50
10,000	Virginia Electric & Power 3 1/8/68.....	107-1/2	10,775.00	110-1/4	11,025.00	350.00
5,000	Virginian Railway 3-3/4/66.....	103-1/4	5,175.00	108-3/8	5,418.75	187.50
10,000	Westchester Lighting Co. 3 1/8/67.....	103	10,327.50	109-3/4	10,975.00	350.00
	Total Bonds		441,992.20		505,528.44	16,792.00
<u>Preferred Stock</u>						
40	Consolidated Edison 5%.....	107-7/8	4,328.60	97-1/8	3,885.00	200.00
100	Consumers Power Company 4 1/2%.....	103	10,300.00	100	10,000.00	450.00
120	North American Company 5-3/4%.....	52	6,240.00	53-3/4	6,450.00	345.00
	Total Preferred		20,868.60		20,335.00	995.00

Ranking List of Securities - 3

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/41 Market Price</u>	<u>6/30/41 Market Value</u>	<u>Nominal Income</u>
<u>Famine Fund (contd.)</u>						
	<u>Common Stock</u>					
200	Montgomery Ward.....	38-1/2	7,732.00	33-7/8	6,775.00	400.00
300	Parke Davis.....	34	10,248.00	26-7/8	8,062.50	480.00
	Total Common		17,980.00		14,837.50	880.00
	<u>Mortgages</u>					
28,134.27	Edward D. Rheem.....	100	28,134.27	95	26,727.55	1,456.96
2,800	Shannon & Luchs.....	100	2,800.00	40	1,120.00	-
	Total Mortgages		30,934.27		27,847.55	1,456.96
	Total Famine Funds		511,775.07		568,548.49	20,123.96
	<u>Retirement Reserve</u>					
20	Atchison, Topeka & Santa Fe 5% Pfd..	100-1/4	2,010.00	66	1,320.00	100.00
2,000	Cleveland Union Terminal Co. 5/73...	90	1,805.00	76-1/4	1,525.00	100.00
2,000	North American Co. 4/59.....	101-1/4	2,025.00	104-1/4	2,085.00	80.00
400	U. S. Treasury 2-3/4% 1960-5.....	105.20	423.50	111.19	446.38	11.00
	Total Retirement Reserve		6,263.50		5,376.38	291.00

EB

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REPORT OF THE TREASURER  
TRUSTEES UNIVERSITY OF NANKING  
Year Ending June 30, 1942

The University of Nanking carried on as usual at Chengtu on the campus of West China Union University. It is true that supplies were curtailed and finally cut off entirely but still the work goes on aided by native ingenuity and unceasing persistence. In spite of difficulties the high standards of Nanking are being approximated.

Aided by Associated Boards through United China Relief, sufficient funds were secured to permit the field to balance its budget.

A limited surplus accrued in local operations which is recommended for use in 1942-43.

This report is accompanied by the following papers:

- (a) Trial Balance sheets (Pages 5-7)
- (b) Budget Analysis (Pages 8-9)
- (c) Consolidated Balance sheet (Page 10)
- (d) List of securities (Pages 11-13)

This report has been checked by the auditors, Chambellan, Berger & Welti.

ENDOWMENT SECTION

Funds carried in this section decreased by \$62,091.82 to a new total of \$1,003,114.46. This was due to the loss of \$65,426.41 on the sale of the International Hospital property on Seventh Avenue, New York City. Against this there were credits in China Famine Fund account, the Stabilization income accounts, and Retirement Reserve fund.

Investments were changed somewhat during the year, chiefest being the sale of 600 shares of Aluminum Preferred. Reinvestments were made in U.S. Treasury "G" Bonds, while a considerable amount of cash remained on hand June 30, the total amount including Famine Fund cash being \$110,168.67. Steps are on foot to invest unneeded cash balances. In Famine Funds, real estate notes were amortized by \$3,857.92, while \$5,000 Public Service of Indiana Bonds costing \$5,187.50 were sold at a profit of \$124.88.

The List of Securities as of June 30 attached (Pages 11-13) herewith shows the market value to be \$731,929.41 against a book value of \$724,100.47. Income totaled \$34,327.52 during the year, allocated as follows:

General Endowment	\$14,385.03
Famine Funds	19,658.16
Annuity Funds	284.33
	<u>\$34,327.52</u>

PLANT SECTION

Plant funds increased \$52.14 during 1941-42, this being the amount of interest received on the Freshman Dormitory Fund carried in a Savings Bank. The total Plant funds and investments are shown clearly in the Consolidated Balance, Page 10.

CURRENT GENERAL

The total income for the Governors within the Budget amounted to \$90,084.67, a new all time high for current appropriations.

Gains were recorded in the Methodist appropriation as well as vacancy payments, the board paying for two during the entire year.

There were slight losses from income on securities both in General Endowment and the Swasey Fund.

The real increase was made in Sustaining funds which totaled \$47,902.71. These were all passed on to the field and the report comes back that the increase brought no greater relief because of the advance in cost of commodities.

The following schedule shows the income and disbursements for the past two years with extensions showing increase or decrease.

INCOME

<u>Source</u>	<u>1941-42</u>	<u>1940-41</u>	<u>Increase or Decrease*</u>
<u>Missions Boards</u>			
United Christian Missionary Society	1,500.00	1,500.00	--
" " " " Vacancy	600.00	600.00	--
Methodist Board	1,434.59	1,055.00	379.59
" " - two Vacancies	2,400.00	1,000.00	1,400.00
Presbyterian Board	2,920.00	2,920.00	--
Baptist Board	800.00	800.00	--
<u>Endowment Income</u>			
Endowment Income General	13,819.63	14,631.45	811.82*
Swasey Fund	1,786.68	1,853.22	66.54*
M.E. Board for Agriculture & Forestry	3,500.00	3,500.00	--
<u>Other Income</u>			
Special	--	.30	.30*
Sustaining Funds	47,902.71	20,605.52	27,297.19
Designated Funds:			
Harvard-Yenching Institute	13,421.06	13,421.06	--
	<u>90,084.67</u>	<u>61,886.55</u>	<u>28,198.12</u>

EXPENDITURES

<u>Field Budget</u>			
Current Appropriation	22,830.94	21,205.36	1,625.58
Salaries	1,798.00	558.40	1,239.60
Library	336.06	4,736.24	4,400.18*
<u>Home Administration</u>			
Administration & Promotion	10,061.96	10,501.00	439.04*
Audit, Bond, Postage, etc.	505.97	407.27	98.70
Promotional	289.94	274.44	15.50
Institute of Chinese Studies	13,421.06	13,421.06	--
Vacancy Funds sent to Field	3,000.00	1,600.00	1,400.00
Sustaining funds to Field	36,902.71	7,666.72	29,235.99
	<u>89,146.64</u>	<u>60,370.49</u>	<u>28,776.15</u>
Surplus	938.03	1,516.06	
	<u>90,084.67</u>	<u>61,886.55</u>	

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FAMINE FUNDS

The adjustment of the 1940-41 budget is still held in abeyance and naturally the 1941-42 figures could not be closed out June 30.

During the year the following changes appeared in the Current Famine Account:

Balance on hand July 1, 1941		\$6,392.94
Income on Investments		<u>19,876.69</u>
	Gross cash	26,269.63
Less Custodian Fees		<u>218.53</u>
		\$26,051.10
Paid Field on 1940/41 a/c	7,000.00	
" " " 1941/42 a/c	<u>18,991.00</u>	<u>25,991.00</u>
Cash on hand June 30, 1942	\$	60.10

HOSPITAL

Receipts in the Hospital account were the same as previous years from Board support with one exception, i.e., the Methodist Board, which shows an increase over the \$340.00 of last year. Income is shown herewith.

Methodist Board	\$	607.50
United Christian Missionary Society		375.00
Presbyterian Board		<u>580.00</u>
		\$1,562.50

CURRENT SPECIAL

Directors' Fund. During the year there was a consolidation of various funds held for the field under the instructions of the field treasurer. The total of these funds on June 30, 1942 was \$36,375.26, practically all of which was invested. This fund is made up of restricted balances and Trust funds.

Endowment Restricted. A total of \$286.55 was received from endowment funds designated for scholarships. This was sent to the field as usual.

Retirement Reserve. There was another increase in the balance of this account at the close of the year. The transactions are shown herewith.

Cash on hand July 1, 1941	\$	757.58
Income on Securities		<u>284.33</u>
	Total Receipts	\$1,041.91
Paid Sun Life Assurance Co. for Premiums		<u>173.88</u>
Balance June 30, 1942	\$	868.03

CASH SITUATION

Cash carried in the various sections is shown in the following table:

Endowment - Cash	\$ 78,377.08
Retirement Cash	106.50
Famine Fund Cash	31,685.09
Current General	51,544.50
Famine Funds (Current Income a/c)	60.10
Hospital	267.50
Current Special	<u>2,637.46</u>
	\$164,678.23

The above balance was carried with the Irving Trust Co., 21st St. Branch,  
as follows:

Endowment Bank Account	\$ 78,479.60
General Bank Account	<u>86,198.63</u>
	\$164,678.23

Savings Banks were used for the following amounts:

Famine Funds	\$1,929.99
Plant Funds	3,278.94
Field Savings Fund	<u>4,710.34</u>
	\$9,919.27

RECOMMENDATION

It is recommended that the 1941-42 surplus be carried forward as a credit on  
Home Administration charges for 1942-43.

Respectfully submitted,

Robert C. Morris, Treasurer

C. A. Evans, Assistant Treasurer

Endowment Funds and Investments:		Debit	Credit
11a	Consolidated Endowment Investments.....	214,132.32	
11g	China Famine Fund Investments.....	502,729.65	
111 & 11			
	(b) General.....		1,024.14
	(c) Hall.....		284,573.59
	(d) United Christian Missionary Society.....		10,000.00
	(e) Methodist Board - College of Agriculture.....	100,000.00	100,000.00
	(f) Swasey Trust Fund.....	48,750.00	48,750.00
	(g) China Famine Fund.....		536,344.73
	(h) Harvard-Yenching Institute-Stabilization Fund.....		3,656.30
	(j) Endowment Income - Stabilization Fund.....		3,353.70
12	(a) Retirement Reserve Investments.....	7,238.50	
112	Other Permanent Funds:		
	(a) Harriet M. Williams Scholarship Fund.....		1,000.00
	(b) Mr. & Mrs. Wood Scholarship Fund.....		1,000.00
	(c) Sherwin Scholarship Fund.....		5,000.00
	(d) Retirement Reserve Fund.....		7,345.00
	(e) Hoover Trust Fund.....		1,067.00
113	Loss on Sale of Securities.....	5,202.26	
19	Cash Awaiting Investments: Retirement..... 106.50		
	Endowment..... 78,377.08		
	Famine Fund..... 31,685.09	110,168.67	
19.1	Savings Bank Accounts (Famine Fund).....	1,929.99	
119	Notes Receivable.....	12,963.07	
		<u>1,003,114.46</u>	<u>1,003,114.46</u>
<u>PLANT:</u>			
21a	Land.....	88,171.41	
121	General Funds: (a) Baptist Board.....		31,764.00
	(b) United Christian Missionary Soc..		66,675.00
	(c) Methodist Board.....		109,432.00
	(d) Presbyterian Board.....		226,277.00
22	Building: (a) University.....	277,307.64	
	(b) Hospital.....	109,554.03	
	(c) Sciences.....	55,691.95	
	(d) 1927 Dormitory.....	5,000.00	
	(e) Language School.....	4,060.00	
	(f) Undesignated.....	13,600.00	
122	Special Funds: (a) James Normal School.....		20,000.00
	(b) Sericulture Building.....		21,000.00
	(c) Science Building.....		55,691.95
	(d) Science Equipment.....		13,550.66
	(e) Language School.....		4,060.00
	(f) Gas Plant.....		2,762.50
	(g) Land-Mulberry Orchard.....		4,000.00
	(h) Freshman Dormitory.....		3,278.94
	(x) Miscellaneous.....		5,308.38
23	Residences: (a) University.....	90,064.18	
	(b) Hospital.....	24,000.00	
123	Hospital Funds.....		111,203.26
24	Equipment: (a) University.....	16,596.94	
	(b) Hospital.....	54,503.95	
	(c) Science.....	15,537.49	
	(d) Gas Plant.....	228.44	
124	Plant Funds transferred from Current.....		18,332.24
25	Misc. Plant Assets: Rural Normal School & Equipment.....	3,634.98	
125	Plant Funds transferred from Famine Trust Funds....		52,871.27
125a	Famine Funds for Land.....		15,022.75
29.1	Savings Bank Accounts.....	3,278.94	
		<u>761,229.95</u>	<u>761,229.95</u>

CURRENT GENERAL		Debit	Credit
31	Directors' Current Expense.....	22,830.94	
31.1	" " Salaries.....	1,798.00	
32	" " Library.....	336.06	
36.1	Home Administration - Executive Office.....	10,061.96	
36.2	" " - Incidentals.....	325.97	
36.3	" " - Trustees.....	180.00	
36.4a	Promotional Expense.....	289.94	
39	Current General Cash.....	41,482.53	
131	Receipts - United Christian Missionary Society.....		1,500.00
132	" - Methodist Board.....		1,434.59
133	" - Presbyterian Board.....		2,920.00
133.1	" - Baptist Board.....		800.00
136	Special Gifts for Current Budget.....		3,000.00
136	Disbursed - Special Gifts for Current Budget.....	3,000.00	
137.1	Endowment Income - General.....		452.66
137.2	" " - Hall.....		13,366.97
137.3	" " - Swasey.....		1,786.68
137.4	" " - Methodist Board.....		3,500.00
139	Accounts Payable.....		51,544.50
		80,305.40	80,305.40
<b>FAMINE FUND</b>			
51	Famine Fund Expense 1940/41.....	19,877.48	
51	" " " 1941/42.....	18,991.00	
59	" " Cash.....	60.10	
151	" " Receipts.....		38,928.58
		38,928.58	38,928.58
<b>HOSPITAL</b>			
61	Current Expense - Hospital.....	495.13	
61.1	" " - Salaries.....	799.87	
69	" Cash - Hospital.....	267.50	
162.1	Receipts - Methodist Board.....		607.50
163	" - United Christian Missionary Society.....		375.00
164	" - Presbyterian Board.....		580.00
		1,562.50	1,562.50
<b>CURRENT SPECIAL</b>			
79	Current Special Cash.....	12,699.43	
79.1	Savings Fund Account (Directors' Special Funds).....	4,710.34	
79.2	Directors' Special Reserve Fund Investments.....	31,020.01	
171.2	Harvard-Yenching Institute - Restricted.....		13,421.06
171.2	Disbursed - Harvard-Yenching Institute - Restricted.....	13,421.06	
172	Suspense.....		167.86
172.2	" - Seed Account (A. N. Steward).....		18.63
175.2	Endowment Income - Restricted (Non Budget).....		286.55
175.2	Disbursed - Endowment Income - Restricted (Non Budget).....	286.55	
175.5	Sustaining Funds.....		47,902.71
175.5	Disbursed - Sustaining Fund.....	36,902.71	
177	Retirement Reserve Income.....		868.03
179	Directors' Special Funds.....		4,710.34
179.1	" " " - Inst. of Chinese Cultural Studies.....		7,000.00
179.2	" " " Reserve Fund.....		24,664.92
		99,040.10	99,040.10

## UNIVERSITY OF NANKING

-7- TRIAL BALANCE - AFTER CLOSING JUNE 30, 1942

CURRENT GENERAL

39	Current General Cash.....	51,544.50	
139	Accounts Payable.....		51,544.50
		<u>51,544.50</u>	<u>51,544.50</u>

FAMINE FUND

51	Famine Fund Expense 1940/41.....	19,877.48	
51	" " " 1941/42.....	18,991.00	
59	" " Cash.....	60.10	
151	" " Receipts.....		38,928.58
		<u>38,928.58</u>	<u>38,928.58</u>

CURRENT HOSPITAL

69	Current Cash - Hospital	267.50	
162.1	Receipts - Methodist Board.....		267.50
		<u>267.50</u>	<u>267.50</u>

CURRENT SPECIAL

79	Current Special Cash.....	2,637.46	
79.1	Savings Fund Account (Directors' Special Funds).....	4,710.34	
79.2	Directors' Special Reserve Fund Investments.....	31,020.01	
172	Suspense.....		167.86
172.2	" - Seed Account (A. N. Steward).....		18.63
176.3	Surplus 1940/41.....		938.03
177	Retirement Reserve Income.....		868.03
179	Directors' Special Funds.....		4,710.34
179.1	" " " -Inst. of Chinese Cultural Studies		7,000.00
179.2	" " Reserve Funds.....		24,664.92
		<u>38,367.81</u>	<u>38,367.81</u>

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## UNIVERSITY OF MANKING

-9-

June 30, 1942

Acct. No.	Item	Appropriation L. C. \$	II. FAMINE FUND		Acct. No.	Item	June 30, 1942	
			Paid to June 30 L. C. \$	Paid to June 30 U. S. \$			Estimated Income U. S. \$	Rec'd. to June 30 U. S. \$
51	General Purposes 1940/41)							
	Disbursed in New York )	257,827.00	62,106.40	18,820.12	151	Famine Fund Receipts 1940/41	19,322.50	19,270.42
	Transmitted to Field )		17,615.62	1,057.36				
		257,827.00	79,722.02	19,877.48			19,322.50	19,270.42
51	General Purposes 1941/42	486,605.00	284,865.00	18,991.00	151	Famine Fund Receipts 1941/42	32,440.33	19,658.16

## III HOSPITAL

Acct. No.	Item	Appropriation U. S. \$	Paid to June 30 U. S. \$	Acct. No.	Item	June 30, 1942	
						Estimated Income U. S. \$	Rec'd. to June 30 U. S. \$
61	General Purposes)	1,295.00	495.13	162.1	Methodist Board.....	340.00	340.00
61.1	Salaries Account)		799.87	163	United Christian Miss. Society	375.00	375.00
				164	Presbyterian Board.....	580.00	580.00
		1,295.00	1,295.00			1,295.00	1,295.00

## IV BOARD OF FOUNDERS

Acct. No.	Item	Appropriation U. S. \$	Paid to June 30 U. S. \$	Acct. No.	Item	Estimated Income U. S. \$	Rec'd. to June 30 U. S. \$
36.1	Administration & Promotion.....	10,391.00	10,061.96		Appropriation.....	12,000.00	12,000.00
36.2	Incidentals).....	609.00	325.97				
36.3	Trustees ).....	1,000.00	289.94				
36.4	Promotional Activities of University	12,000.00	10,857.87			12,000.00	12,000.00

## SUMMARY

I	General University, Class A.....	Cash Situation June 30th		Budget Situation June 30, 1942		
		Balance U. S. \$	Overdraft U. S. \$	Unexpended U. S. \$	Overexpended U. S. \$	Unexpended L. C. \$
	Class B.....	-	204.10	-	-	-
II	Famine Fund 1940/41.....	-	607.06	-	-	178,104.98
	" " 1941/42.....	667.16	-	-	-	201,740.00
III	Hospital.....	-	-	-	-	-
IV	Board of Founders.....	1,142.13	-	1,142.13	-	-
		1,809.29	811.16	1,142.13	-	379,844.98

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CONSOLIDATED BALANCE SHEET

UNIVERSITY OF NANKING

June 30, 1942

A S S E T S

<u>Endowment</u>			
Univ. Investments	214,132.32		
Inv. Held in Trust	148,750.00		
Notes Receivable	12,963.07		
Cash	<u>78,377.08</u>	454,222.47	
Fam. Fund Investments	502,729.65		
" " Cash	31,685.09		
" " Savings a/cs	<u>1,929.99</u>	536,344.73	
Retirement Res. Inv.	7,238.50		
" " Cash	<u>106.50</u>	<u>7,345.00</u>	997,912.20

<u>Plant</u>			
Land	88,171.41		
Buildings	582,912.78		
Equipment	86,866.82		
Cash in Savings Bank	<u>3,278.94</u>	761,229.95	

<u>Current Assets</u>			
Field Investments	31,020.01		
" Savings Accounts	<u>4,710.34</u>	35,730.35	
Famine Fd. Exp. 1940-41	19,877.48		
" " " 1941-42	18,991.00		
" " Cash	<u>60.10</u>	38,928.58	
Hospital Cash	267.50		
General Cash	<u>54,181.96</u>	129,108.39	

1,888,250.54

L I A B I L I T I E S

<u>Endowment</u>			
University Funds	444,347.73		
Scholarship "	7,000.00		
Stabilization "	7,010.00		
Famine Funds	536,344.73		
Retirement Reserve Funds	7,345.00		
Hoover Trust Funds	1,067.00	1,003,114.46	
Less Loss on sale of securities		<u>5,202.26</u>	997,912.20

<u>Plant</u>			
General Funds	452,480.24		
Special "	129,652.43		
Hospital "	111,203.26		
Famine Funds for Land and Plant	<u>67,894.02</u>	761,229.95	

<u>Current Liabilities</u>			
Accounts Payable	51,544.50		
Famine Fund Receipts	38,928.58		
Receipts advanced to 1942-43	267.50		
Suspense Accounts	186.49		
Retirement Reserve	868.03		
Field Funds Special	4,710.34		
" " Cultural Studies	7,000.00		
" " Reserve Funds	<u>24,664.92</u>	36,375.26	
		128,170.36	
Surplus 1941-42		<u>938.03</u>	129,108.39

1,888,250.54

UNIVERSITY OF NANKING  
LIST OF SECURITIES  
JUNE 30, 1942

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/42 Market Price</u>	<u>6/30/42 Market Value</u>	<u>Nominal Income</u>
<u>Endowment</u>						
<u>Bonds</u>						
5,000	The Bolton Square Imp. Co. 1st Mtge. 7%.....	-0-	-0-	-0-	-0-	-0-
10,000	Baltimore & Ohio 5/2000.....	101-1/2	10,150.00	26-1/2	2,650.00	500.00
10,000	Missouri-Kansas-Texas 5/62.....	96-1/2	9,652.50	34-3/4	3,475.00	500.00
5,000	New York Central 5/2013 Regular.....	99-7/8	4,993.75	49-1/2	2,475.00	250.00
5,000	Northern Pacific 5/2047.....	95-3/8	4,781.25	51-1/4	2,562.50	250.00
3,000	Penn Water & Power 3 1/4/70.....	105-3/4	3,172.50	105	3,150.00	97.50
10,000	Public Service Northern Illinois 3 1/2/68.....	104-3/4	10,500.00	109	10,900.00	350.00
5,000	U. S. Treasury Bonds 2-3/4% 1965-60.....	106.29	5,351.56	110.11	5,517.18	137.50
22,500	U. S. Treasury Definitive Coupon 2 1/2% 1967-72..	100	22,500.00	101.2	22,739.06	562.50
5,000	Virginian Railway Co. 3-3/4/66.....	105	5,277.50	107-1/2	5,375.00	187.50
5,000	Wisconsin Electric Power 3 1/2/68.....	104-3/4	5,250.00	109-1/4	5,462.50	175.00
	Total Bonds.....		81,629.06		64,306.24	3,010.00
<u>Preferred Stock</u>						
800	Aluminum Company 6%.....	100	80,000.00	101	80,800.00	4,800.00
80	Atchison, Topeka & Santa Fe 5%.....	100-1/4	8,040.00	60-1/8	4,810.00	400.00
	Total Preferred Stock.....		88,040.00		85,610.00	5,200.00
<u>Common Stock</u>						
60	American Telephone & Telegraph Co.....	165-1/8	9,930.30	110-3/4	6,645.00	540.00
30	W. T. Grant.....	32-3/8	977.40	28	840.00	42.00
100	Nanking Realty Corporation.....	50	5,000.00	50	5,000.00	-
40	Parke Davis.....	34	1,370.00	23-1/4	930.00	64.00
	Total Common Stock.....		17,277.70		13,415.00	646.00

Nanking List of Securities

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<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/42 Market Price</u>	<u>6/30/42 Market Value</u>	<u>Nominal Income</u>
<u>Famine Fund (contd.)</u>						
<u>Common Stock</u>						
200	Montgomery Ward.....	38-1/2	7,732.00	28	5,600.00	400.00
300	Parke Davis.....	34	10,248.00	23-1/4	6,975.00	480.00
	Total Common.....		17,980.00		12,575.00	880.00
<u>Mortgages</u>						
27,076.35	Edward D. Rheem.....	100	27,076.35	95	25,471.26	1,218.43
	Total Mortgages.....		27,076.35		25,471.26	1,218.43
	Total Famine Funds.....		502,729.65		540,341.57	19,685.43
<u>Retirement Reserve</u>						
20	Atchison, Topeka & Santa Fe 5% Pfd.....	100-1/4	2,010.00	60-1/8	1,202.50	100.00
2,000	Cleveland Union Terminal Co. 5/73.....	90	1,805.00	66-1/2	1,330.00	100.00
400	U. S. Treasury 2-3/4% 1960-5.....	105.20	423.50	110.11	441.38	11.00
3,000	U. S. Savings Bonds Defense Series "G" 2 1/2%/54.....	100	3,000.00	100	3,000.00	75.00
	Total Retirement Reserve.....		7,238.50		5,973.88	286.00

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