

105 2381

UBCHEA ARCHIVES
COLLEGE FILES
RG 11

FUKIEN
Administrative

F.C.U. Committee, Minutes
1946-1957

MINUTES OF ANNUAL MEETING

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

9:30 A.M., Thursday, May 16, 1946, 150 Fifth Avenue, New York, N. Y.

ATTENDANCE

Members

*Dr. James Thayer Addison	Dr. L. J. Shafer
*Dr. Frank T. Cartwright	*Mr. Fred R. Sites
*Dr. L. Carrington Goodrich	Dr. Milton T. Stauffer
Dr. Lewis Hodous	*Mr. Samuel Thorne
*Dr. Harold S. Matthews	Rev. W. Galloway Tyson
Dr. Albert Outler	*Dr. Edwin C. Warner
Dr. Edgar F. Romig	Dr. John W. Wood

Guests

*Dean T. H. Cheng	*Miss Eunice Thomas
*Rev. C. M. Lacy Sites	*Bishop Ralph Ward
*Rev. Noel B. Slater	*Dr. E. R. Williamson
*Prof. E. M. Stowe	*Prof. H. P. Yang
	*Miss Amy Ogden Welcher

Staff

*Mr. Earle H. Ballou	*Mr. C. A. Evans
*Mr. Charles H. Corbett	*Dr. Gerald F. Winfield

OPENING OF MEETING

The Chairman, Dr. Frank T. Cartwright opened the meeting with prayer.

APPROVAL OF MINUTES

The minutes of previous meetings were considered and it was

UNANIMOUSLY VOTED to approve the following minutes as circulated:-
Annual Meeting Board of Trustees, May 11, 1945
Record of Circulation Vote Executive Committee, Board of Trustees,
August 30, 1945
Joint Meeting, Fukien and Hwa Nan Committees. October 25, 1946.

REPORTS AND COMMUNICATIONS FROM CHINA

The Committee took note of the following documents which had previously been circulated:-

- 1) Minutes of Board of Managers, Dec. 13, 1945, Jan. 2, 1946
- 2) President's Report on conditions, Fall Term 1945.

The Committee considered carefully the three following documents which were distributed with the docket:-

- 1) Committee Report on Administrative Coordination of Fukien Christian University, Hwa Nan College and Fukien Union Theological College.
- 2) Report of Committee on Academic Relations of Fukien Christian University, Hwa Nan College and Union Theological College.
- 3) Report of Committee on Location of Adjacent Campuses, Fukien Christian University, Hwa Nan College and Fukien Union Theological College.

Dean T. H. Cheng reported that a letter just received from China told of plans for reopening the University on May 1st, spending a month finishing up the interrupted fall semester and then beginning the spring semester, continuing through the summer without the usual vacation.

Dr. Cartwright then gave a statement on his visit to Foochow, describing the state of the campus and buildings, and explaining the causes of the student strike of the previous November with its effects on faculty and student morale. He also told in detail of the progress of negotiations between Fukien Christian University, Hwa Nan College and Fukien Union Theological College which led to the agreement on administrative coordination and location on adjacent campuses.

MATTERS GROWING OUT OF MEETING OF ASSOCIATED BOARDS

Report of the Planning Committee

The Committee took note that the Planning Committee of the Associated Boards had included in its report the following paragraphs in regard to Fukien Christian University:-

Fukien Province. The Planning Committee greets with satisfaction the plans of Fukien Christian University, Hwa Nan College and the Fukien Union Theological College which are proceeding in accordance with the recommendations made by this Committee in 1945, namely, that in or near the city of Foochow the institutions concerned coordinate their facilities and programs at a single educational center.

It is understood that steps have been taken through the appointment of a Joint Administrative Council to effect the highest measure of coordination, eliminating duplication and making the largest possible use of common facilities.

The Committee, while recording its interest in the plans projected by the Board of Managers of Fukien Christian University on March 8, 1945, must point out that -- in viewing the over-all needs of China in higher education -- it can, with the funds hoped for in the immediate future, recommend the support of only a limited program of university education of the highest level in Fukien Province. Specifically, as explained elsewhere, the Committee finds itself unable to recommend the initiation of any new colleges or departments. The Committee recommends for Fukien Christian University a College of Arts, a College of Science and a College of Rural Reconstruction.

After discussing these recommendations in the light of the statement made by Dr. Cartwright, it was

F - 2 VOTED that the Fukien Christian University Committee has heard with satisfaction the report of Dr. Frank T. Cartwright on the progress made in Foochow in plans for collaboration between Fukien Christian University and Hwa Nam College, with the inclusion of the Fukien Union Theological College; believes these plans to be in accord with the recommendations of the Planning Committee of the Associated Boards which it approves, expresses its hope that these plans will be developed in detail as rapidly as possible, care being taken to conserve the distinctive values of each institution concerned, and recommends them to the Associated Boards' Committee on Promotion for presentation to the American constituency.

Leave of Absence for President C. J. Lin

The Committee had before it a radiogram from Bishop Carleton Lacy advising that arrangements be made for President Lin and his wife to go abroad for a furlough without delay. After consideration of this message, it was

F - 3 VOTED that, recognizing the high value of the services of President C. J. Lin to Fukien Christian University, and looking forward to the future service he can render to the University, this Committee approves granting him a year's leave of absence, trusting that he will so time his departure as to make sure that there will be a competent acting president in charge before he leaves.

College of Rural Reconstruction

As the idea of a College of Rural Reconstruction, such as has been recommended for Fukien Christian University by the Planning Committee is new, and different conceptions are current as to what it involves, it was

F - 4 VOTED that a sub-committee be appointed to study the possibilities of a college of rural reconstruction, in cooperation with a similar sub-committee of the Shantung Christian University Committee, and to prepare a statement to be sent to Foochow.

The Chairman appointed Dr. Winfield, Dean Cheng, Dr. Stowe and Dr. Yang.

Promotion

Dr. Winfield spoke of the plans of the Committee on Promotion and noted that in Foochow there already is a committee appointed to send the kind of information that will be needed here in presenting projects to prospective donors.

FINANCIAL MATTERS

Current Administrative Budget

The Associate Treasurer, Mr. Evans, stated that he anticipated that there would be a slight deficit in the current administrative budget but he suggested

that by using credits in the Endowment Stabilization Fund or miscellaneous gifts for current needs, this deficit could be covered. It was

F - 5 VOTED to authorize the Treasurer to transfer an amount sufficient to balance the administrative budget for the year ending June 30, 1946, either from credits in the Endowment Stabilization Fund or from miscellaneous gifts for current needs.

Budget for Next Year

A schedule was presented by the Associate Treasurer showing income that it was anticipated would be available to the United Board for the benefit of Fukien Christian University during 1946-47, and proposed expenditures. (See APPENDIX - A). This was considered and it was

F - 6 VOTED to accept the schedule presented by the Associate Treasurer showing anticipated income of the United Board for the benefit of Fukien Christian University and proposed expenditures and to recommend it to the United Board for adoption.

Report of the Treasurer for 1944-45

The Report of the Treasurer of the Board of Trustees of Fukien Christian University for the year ending June 30, 1945, having already been presented to the Committee on Investment and Finance of the United Board, was brought before the Fukien Christian University Committee for the information of members and for action upon the recommendations contained in the report. It was

F - 7 VOTED to approve the recommendations contained in the Report of the Treasurer of the Board of Trustees of Fukien Christian University for the year ending June 30, 1945, namely:
"Recommendation #1. That the 1944-45 Current Surplus of \$43.52 be applied to the 1941-42 deficit reducing same to \$1,396.81
"Recommendation #2. That the balance of \$1,396.81 in Miscellaneous Gifts for Current Needs be applied to the 1941-42 deficit, thus balancing the account."

A copy of the Report is appended to these minutes as APPENDIX - B.

Report of the Auditors

The Associate Treasurer stated that the report of the Auditors, Messrs Chambellan, Berger and Welti for 1944-45 had been received by the Committee of Investment and Finance of the United Board and passed on to the Fukien Christian University Committee for its information. Copies of this report were circulated among members and it was

F - 8 VOTED to accept the report of the Auditors, Messrs Chambellan, Berger and Welti for the year ending June 30, 1945 and to place it on file.

Schedule for reimbursing Western Staff for War Damages

It was reported that a study had been made of the policies of several Mission Boards in the matter of reimbursing western personnel for losses due to the war and that as a result, the Trustees of the United Board had recommended a schedule on an approximately similar basis for reimbursement of western faculty not appointed by Mission Boards. This schedule was adopted by the Fukien Christian University Committee except that the suggested limitation of reimbursement to a "maximum of five children to a family" was omitted. It was accordingly

- F - 9 VOTED to adopt the following schedule for reimbursing western staff, not appointed by Mission Boards, for losses due to war, namely:-
1. Up to \$500 for each adult.
 2. Up to \$100 for each child.

REMARKS BY BISHOP WARD

Bishop Ralph Ward arrived near the close of the meeting and was introduced to the Committee. He spoke briefly of the great value of Dr. Cartwright's visit to China last fall and winter. He also told of his growing sense of the necessity of taking into consideration in all our planning the attitude and convictions of our substantial Chinese colleagues. He pointed to some very vital lines of growth.

APPOINTMENT OF COMMITTEES

Note was taken of the fact that the Trustees of the United Board had authorized "the respective College and University Committees each to appoint an Interim Committee of five to seven members to act for it in matters appropriate for them so to act, subject to such regulations as the individual College and University Committees may prescribe. It was accordingly

- F - 10 VOTED to request and authorize the Chairman to appoint an Interim Committee of from five to seven members.

The Committee on Nominations and Administration of the United Board having left to the individual College and University Committees the naming of their representatives on the Standing Committees of the Associated Boards, it was

- F - 11 VOTED to appoint the following persons to represent the Fukien Christian University Committee on the Standing Committees of the Associated Boards:-

Executive Committee --- Frank T. Cartwright
L. Carrington Goodrich
Committee on Finance --- Samuel Thorne
Edwin G. Warner
Committee on Promotion --- Luman J. Shafer
James Thayer Addison
Committee on Christian Character, --- Lewis Hodous
Staff & Curriculum James Thayer Addison

ADJOURNMENT

There being no further business the meeting adjourned.

Charles H. Corbett, Recording Secretary

FUKIEN CHRISTIAN UNIVERSITY

BUDGET 1945/46

	<u>Budget</u>	<u>Rec'd to</u>	<u>Anticipated</u>
		<u>May 15</u>	<u>to June 30th</u>
Board Receipts	6,939.00	5,648.50	1,549.50
Special Gifts	250.00	250.00	-
Endow ment Investment Receipts	6,840.00	5,992.48	347.00
Harvard-Yenching Institute	8,947.36	8,947.36	-
Pierce Fund Income	350.00	350.00	-
	<hr/>		
Anticipated to June 30th	23,326.36	21,188.34	1,896.50
"		1,896.50	
Deficit		<hr/>	241.52
	<hr/>	23,326.36	<hr/>

PROPOSED BUDGET 1946/47

Anticipated Income

(a)	American Board	3,500.00	
	Methodist D.F.M. (Inc. Scholarships)	2,689.00	
	Reformed Board	1,000.00	
	Special Gifts	250.00	
	Endowment Income	<hr/>	13,269.00
		5,830.00	
(b)	Pierce Fund Income	350.00	
	Harvard-Yenching Institute	8,947.36	
	Scholarship from Endowment	<hr/>	9,512.36
		215.00	
			<hr/>
			22,781.36

Anticipated Expenditures

Available for Field Budget	15,781.36	
Home Administration	6,500.00	
Trustee's Incidental Expenses	<hr/>	22,781.36
	500.00	

REPORT OF THE TREASURER

to the

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

FOR THE YEAR ENDING JUNE 30, 1946

The year 1945-46 saw the end of the Japanese war in China and the return of Fukien Christian University to its campus at Foochow. An epidemic of plague hastened the removal and the hurried repairs to the property at Foochow. Limited building restoration was wisely done at limited expense while only temporary rehabilitation of the grounds was attempted.

With full communications opened up with Foochow some long-lost correspondence came to light and new pictures revealed of conditions in Fukien Province.

In America the activities of the Fukien Committee were centered in the organization of the United Board for Christian Colleges in China and the efforts of the Associated Boards to secure funds to sustain the work of the College. Actually the teaching task at Foochow was taken up with greatly increased enrollment.

This report is accompanied by the following papers:

- (a) Budget analysis (Page 5)
- (b) Balance sheet (Page 6)

The auditors, Messrs. Chambellan, Berger and Welti have checked the figures in this report.

ENDOWMENT

There was an increase of \$1,710.13 in Endowment Funds during the year, - shown as follows:

Profit on sale of securities	\$1,612.50
Income on Stabilization Fund	97.63
	<hr/>
	\$1,710.13

The foregoing figure was shown in Assets through increased cash awaiting investment.

Investments yielded income of \$6,506.48 during the year or 3.96% of principle at beginning of year plus cash on hand.

Agreeable to action taken by the United Board, the Fukien Endowment Investments and cash were consolidated on June 30, 1946 with those of other universities in the United Board. The market value of that date was used and showed an appreciation of \$12,296.59 which showed up on the books after the close of the year.

PLANT

An increase of \$1,129.80 was shown in the Plant Section during the year and is accounted for as follows:

June 30, 1946

Income from Investments	\$ 804.18
Less transfer to field Budget (Pierce Fund)	350.00
	<u>\$ 454.18</u>
Income on 25th Anniversary Fund	675.62
	<u>\$1,129.80</u>

This increased the Plant cash by \$948.25 and Savings Bank deposits by \$181.55.

No adjustments have been made for many years in the "Land Improvements" and Building Operations" to correspond with annual expenditures in China. This was due primarily to lack of exact information from China in the early days covering interchange of funds, and latterly to the exchange situation. In view of what has happened to the physical plant during war years, all thought of reconciliation should be totally abandoned.

CURRENT SECTION

Funds under this heading treat largely of Budgetary items and both receipts and disbursements are shown in the Budget Analysis, Page 5.

It will be noted that the difference between Receipts (Class A) of \$13,557.86 and Disbursements of \$11,823.13 is \$1,734.73. This surplus may be accounted for as follows:

Under-expenditure in Home Administration and Promotion	\$1,811.87
Extra payments by Mission Boards	<u>259.00</u>
	\$2,070.87
Total gains	\$2,070.87
Less shrinkage on Endowment Income	<u>336.14</u>
	\$1,734.73
Net Surplus	\$1,734.73

Recommendations are made later for the use of this surplus.

All of income under Class B "Special Funds" was made available for the field on June 30 and credited to "Accounts Payable."

Under agreement with the Associated Boards certain funds received from United Service to China (formerly United China Relief) were transmitted to the field in Chinese currency. This totaled CN\$38,425,259.92 or US\$34,785.53 at the prevailing rate of exchange.

CURRENT SPECIAL

Under this section certain non-budgetary items are carried, some of which call for special mention.

Directors' Current Fund Investments. Investment of Directors' Funds has remained unchanged during the year except for the accumulation of interest in the Savings Bank Account. The situation is as follows:

Directors' Funds	\$25,308.14
Income on Investments	1,538.74
	<u>\$26,846.88</u>
Directors' Funds Invested	26,480.00
Involved in Current Special Cash	<u>\$ 366.88</u>

Margaret Sutton Memorial. This fund increased by \$85.00 during the year to a total of \$389.90.

Miscellaneous Gifts for Current Budget. A balance of \$1,188.50 was carried forward in this account as of July 1, 1946 and recommendations are made elsewhere covering this amount.

Scholarship and Student Aid. Income beyond budgeted amounts brought the total in this fund to \$274.32 on June 30, 1946.

Rehabilitation Funds. The balance in this fund June 30 was \$39,307.71 made up from the following sources:

Special Gifts	15.00
Associated Boards for purchases	14,292.71
" " Allocation	<u>25,000.00</u>
	\$39,307.71

Much of this balance had been spent on restoration but not drawn as of June 30, while orders had been placed at that time covering "the purchases."

Current Special Cash (\$43,388.30). The following schedule lists the balance in Current Special Cash.

Current Surplus	\$ 1,734.73
Suspense Accounts	126.26
Margaret Sutton Memorial	389.90
Directors' Funds	366.88
Current Gifts	1,188.50
Student Aid Fund	274.32
Rehabilitation Funds	<u>39,307.71</u>
	\$43,388.30

CASH SITUATION

The total cash of \$93,369.61 as carried on the books June 30, 1946 was distributed as follows:

Endowment Section	\$17,199.14
Plant "	917.50
Current General	31,864.67
Current Special	<u>43,388.30</u>
	\$93,369.61

This balance was carried in the checking account at the 34th Street Branch of Central Hanover Bank & Trust Company.

In addition the following balances were carried in various savings banks:

Plant Cash	\$10,062.03
Directors' Funds	20,420.00
	<u>\$30,482.03</u>

RECOMMENDATIONS

As part of the current surplus of \$1,734.73 arose through extra receipts from Mission Boards, it is

(1) Recommended that the \$259.00 in current surplus received from Mission Boards be credited to Accounts Payable for the use of the field.

As the balance in current surplus was due to under-expenditure in Administration Expenses, it is

(2) Recommended that the balance of \$1,475.73 in current surplus be carried forward as a credit in the Home Administration charge for 1946-47.

As the "Gifts for Current Needs" (\$1,188.50) was not required to balance the current budget, it is

(3) Recommended that "Gifts for Current Needs" \$1,188.50 be credited to (111d) Endowment Income Stabilization Fund.

Respectfully submitted,

Samuel Thorne, Assistant Treasurer

C. A. Evans, Assistant Treasurer

Charles H. Corbott, Assistant Treasurer

FUKIEN CHRISTIAN UNIVERSITY

Page 5

BUDGET ANALYSIS - 1945/46

AS OF JUNE 30, 1946

DISBURSEMENTS

RECEIPTS

A. General Funds

Acct. No.	Appropri- ation	Disbursed to June 30	Acct. No.	Budget Estimate	Rec'd to June 30		
31	General Field Budget.....	6,635.00	6,635.00	131a	American Board.....	3,500.00	3,500.00
36.1	Home Administration-Exec. Office..	6,500.00	4,552.75	133a	Methodist Board.....	2,635.00	2,644.00
36.2	" " -Incidentals)...		184.54	134a	Reformed Board.....	750.00	1,000.00
36.3	" " -Trustees)..	500.00	257.00	136	Special Gifts.....	250.00	250.00
36.4	Promotional Expense)		193.84	137	Endowment Income.....	8,500.00	6,163.86
		<u>13,635.00</u>	<u>11,823.13</u>			<u>13,635.00</u>	<u>13,557.86</u>

B. Special Funds

175.3	Pierce Fund Income.....	350.00	350.00	175.3	Pierce Fund Income.....	350.00	350.00
135.6	Program of Chinese Studies.....	8,947.36	8,947.36	135.6	Harvard-Yenching Institute.....	8,947.36	8,947.36
175.1	O. W. Groff Scholarship.....	36.00	36.00	175.1	O. W. Groff Scholarship.....	36.00	36.00
175.1	Osborne Scholarship.....	18.00	18.00	175.1	Osborne Scholarship.....	18.00	18.00
175.2	Special Endowment:-			175.2	Special Endowment:-		
	Date Library Fund.....	58.00	38.91		Date Library Fund.....	58.00	38.91
	R.W.Jones Scholarship.....	29.00	19.11		R. W.Jones Scholarship.....	29.00	19.11
	E.C.Jones Scholarship.....	253.00	168.69		E.C.Jones Scholarship.....	253.00	168.69
		<u>9,691.36</u>	<u>9,578.07</u>			<u>9,691.36</u>	<u>9,578.07</u>
		<u>Disbursed</u>	<u>Disbursed</u>				<u>Rec'd to</u>
		<u>L. C. \$</u>	<u>U. S. \$</u>				<u>June 30</u>
176	Sustaining Fund.....	38,425.25	34,785.53	176	Sustaining Fund.....		34,785.53

BALANCE SHEET
BUKIEN CHRISTIAN UNIVERSITY COMMITTEE
JUNE 30, 1946

Page 6

<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>		
Consolidated Investments	\$144,038.70		Endowment Funds	\$161,435.75	
Inactive Investments	1,285.75		Scholarship Funds	4,850.00	
Cash	17,199.14		Endowment Inc. Stabilization Fnd.	2,598.92	
			\$168,884.67		
		\$162,523.59	Less Loss on Sale of Securities	6,361.08	\$162,523.59
 <u>Plant</u>			 <u>Plant</u>		
Land and Improvements	35,621.52		General Funds	\$ 5,012.50	
Buildings	274,331.27		Special Funds	340,144.03	
Equipment	51,793.92		25th Anniversary Fund	36,335.36	
Building Fund Investments	14,226.50		Income from Investments	1,718.05	
25th Anniversary Fd. Investments	34,000.00		Plant Funds Transferred from Current	37,742.80	
Savings Bank Accounts	10,062.03				
Cash	917.50	\$420,952.74			\$420,952.74
 <u>Current Assets</u>			 <u>Current Liabilities</u>		
Directors' Investments	\$ 26,480.00		Accounts Payable	\$ 22,917.31	
Cash	75,252.97		Harvard-Yenching Reserve	8,947.36	
			Directors' Current Funds	26,846.88	
			Rehabilitation Funds	39,307.71	
			Income deferred	1,462.82	
			Margaret Sutton Memorial	389.90	
			Suspense	126.26	
		\$101,732.97	Surplus 1945-46	1,734.73	\$101,732.97
		\$685,209.30			\$685,209.30

REPORT OF THE TREASURER

BOARD OF TRUSTEES, FUKIEN CHRISTIAN UNIVERSITY

FOR THE YEAR ENDING JUNE 30, 1945

Fukien Christian University continued to carry on its work at Shaowu although it suffered greatly from the loss of Foreign Staff and the ramifications of inflation. Communication with the University Administration was largely halted during the year and only a few cables and letters got through. Thus the constituency in the United States has not been as well informed as in the past.

Money raising program in the United States was largely centered in the efforts of the Associated Boards, to secure sufficient relief funds from United China Relief to keep the work going in China. Later comments in this report will indicate that the local currency dollars secured probably cared for the 1944-45 needs.

This Report is accompanied by the following papers:

- (a) Balance Sheets as of June 30, 1945 (Pages 5,6,7)
- (b) Budget Analysis (Page 8)
- (c) Consolidated Balance Sheet (Page 9)
- (d) List of Securities as of June 30, 1945 (Pages 10, 11, 12)

Figures in this report have been checked by our auditors, Messrs. Chambellan, Berger and Welti.

ENDOWMENT

The total Endowment Funds increased by \$113.39 during the year to a new figure of \$168,787.04. This increase came entirely from income on the Endowment Income Stabilization Fund.

The changes in the endowment investments and cash are shown in the following schedule:

Balance on Sale of Overlook Circle Property	\$6,666.01	
Amortization of McGran Mortgage	100.00	
Amortization of 196 Union Avenue Mortgage	25.00	
Proceeds 8M Ohio Edison Bonds 4's/65 (called)	8,300.00	
" 6M Public Service Northern Ill. 3 $\frac{1}{2}$ /68 (called)	6,330.00	
Amortization Boyd Mortgage	213.53	
Payment of Mastromarino Mortgage	4,875.00	
Amortization Joyce Mortgage	67.50	
Income on Endowment Income Stabilization Fund	113.39	
Cash used of Balance on Hand June 30, 1944	6,163.33	
	<u>32,853.76</u>	
Less Loss on Sale of Securities	1,653.76	\$31,200.00
Less Purchases: Overlook Circle Mortgage	4,500.00	
8M Ohio Edison 3/74 @ 102-1/2	8,200.00	
13M U. S. Treasury Series "G" Bonds	13,000.00	
5 $\frac{1}{2}$ M U. S. Treasury 2 $\frac{1}{2}$ /72-67	5,500.00	31,200.00

Loss on Sale of Securities reached a total of \$7,973.58 during the year.

Income on Endowment Funds totaled \$7,157.55 but charges decreased the net

available as follows:

Taxes on property held	\$281.52
Custodian Fees	18.14
Collection Services	14.85
	<u>\$314.51</u>
Net available for distribution	\$6,843.04

The gross earnings above represented 4.24 on holdings at the beginning of the year.

List of Securities as of June 30 (Pages 10, 11) shows nominal income of \$6,915.32.

PLANT

There was an increase in the Plant Funds during 1944-45 of \$1,001.15 making a total in this section of \$419,853.15 (Page 5). This increase came from income on securities and is reconciled as follows:

Net income on Pierce Fund	\$676.61
Less budget appropriation	350.00
	<u>326.61</u>
Income on 25th Anniversary Fund	680.00
	<u>\$1,006.61</u>
Less Custodian Fees	5.46
	<u>\$1,001.15</u>

Changes in investment of Plant Funds are indicated in the following table:

Purchase 2-1/2M U. S. Treasury Bonds		2,500.00
Income on Savings Bank Funds		146.55
		<u>\$2,646.55</u>
Less Cash Balance used	\$1,614.65	
Cash overdraft	30.75	
		<u>1,645.40</u>
To reconcile with fund increase -		<u>\$1,001.15</u>

The \$146.55 Savings Bank interest was retained in the Savings Bank account.

Plant Investments are shown on Page 11.

CURRENT SECTION

The comparative listing of income and expenditures for the years ending June 30, 1945 and June 30, 1944 are shown as follows:

<u>Source:</u>	<u>Receipts</u>	
	<u>1945</u>	<u>1944</u>
Mission Boards (See Budget Analysis, Page 8)	\$ 5,932.00	\$ 5,682.00
Special Gifts	250.00	250.00
Endowment Income (all sources within Budget)	7,167.00	6,773.03

Continued.

	<u>1945</u>	<u>1944</u>
American Board Appro ^{a/c} vacancies	1,155.00	-
Harvard-Yenching Institute	8,947.36	8,947.36
Gifts for Current Needs	2,947.69	4,000.00
Sustaining Funds (ABCCC)	55,307.85	68,370.50
	<u>81,706.90</u>	<u>94,022.89</u>
<u>Disbursements</u>		
General Field Budget	7,679.19	7,124.25
Specially Designated Funds	1,868.07	737.04
Chinese Cultural Studies	8,947.36	8,947.36
Sustaining Funds sent to China	58,255.54	72,370.50
Home Administration and Promotion	4,913.22	4,535.94
	<u>81,663.38</u>	<u>93,713.09</u>
Surplus	43.52	309.80
	<u>\$ 81,706.90</u>	<u>\$ 94,022.89</u>

There was an increase of Mission Board support as shown in the Budget Analysis (Page 8). The American Board also paid \$1,115.00 for vacancies on staff. There was also an increase in Endowment Income. The decrease in Sustaining Funds was due to the larger rate of exchange secured through the operation of the United Clearing Board. The Local Currency equivalent of Sustaining Funds actually sent to China was L.C.\$12,541,175.92, a truly inflated amount in comparison to previous years. Due to the death of Mr. John G. Talcott no income was received during the year in the account carried in his name and expenses closed out the balance of \$1,489.30, carried forward on June 30, 1944.

CURRENT SPECIAL

Mention should be made of several accounts under this caption:

Director's Current Fund Investments. Funds held for the Directors and Income totaled \$26,258.62 on June 30, 1945 and were invested as follows:

U. S. Treasury Bonds	\$2,000.00
Washington Water Power Bonds	5,075.00
Savings Bank Accounts	18,829.42
Interest on Savings Accounts during 1944-45	354.20
	<u>26,258.62</u>

Surplus and Deficit Accounts. Through the application of the 1943-44 surplus of \$309.80 the 1941/42 deficit was reduced to \$1,440.33. By applying the June 30, 1945 surplus of \$43.52 the net deficit would be reduced to \$1,396.81.

Margaret Sutton Memorial Library Replacement. This fund was increased during the year by \$195.40 to a total of \$304.90.

Miscellaneous Gifts for Current Needs. On June 30, 1945 a balance of \$1,396.81 had accumulated in this account and was held for disposition by the Trustees.

CASH SITUATION

Total cash held in the checking account at the Central Hanover Bank and Trust Company amounted to \$21,796.99, carried as follows:

	<u>Balance</u>	<u>Overdraft</u>
Endowment Cash	235.38	
Plant Cash		30.75
Current General	21,960.38	
Current Special		368.02
	<u>\$22,195.76</u>	<u>\$398.77</u>
	398.77	
	<u>\$21,796.99</u>	

RECOMMENDATIONS

The following are presented for consideration:

Recommendation #1. That the 1944-45 Current Surplus of \$43.52 be applied to the 1941-42 deficit reducing same to \$1,396.81.

Recommendation #2. That the balance of \$1,396.81 in Miscellaneous Gifts for Current Needs be applied to the 1941-42 deficit, thus balancing the account.

Respectfully submitted,

SAMUEL THORNE, Treasurer
C. A. EVANS, Assistant Treasurer
CHARLES H. CORBETT, Assistant Treasurer

ENDOWMENT		Debit	Credit
11	Consolidated Endowment Investments.....	159,292.33	
11a	Endowment Investments (Inactive).....	1,285.75	
111a	Charles M. Hall Endowment Fund (Initial Gift).....		50,000.00
111a1	Hall Endowment Fund (General).....		50,000.00
111b	The Euphemia J. Warner Endowment Fund.....		3,000.00
111d	Endowment Income Stabilization Fund.....		2,501.29
112a	The Mrs. Henry Date Library Fund.....		1,000.00
112b	George H. Johnson Professorship Fund.....		21,285.75
112c	China Medical Board - Science Endowment.....		35,000.00
112d	Dean of Women Endowment Fund.....		1,150.00
113a	Robert W. Jones Scholarship Fund.....		500.00
113b	Edwin C. Jones Scholarship Fund.....		4,350.00
19	Cash Awaiting Investments.....	235.38	
119	Loss on Sale of Securities.....	7,973.58	
		<u>168,787.04</u>	<u>168,787.04</u>
PLANT			
121e	General Funds - Undesignated.....		5,012.50
22a	Land.....	29,462.25	
22b	Land Improvements & General Plans.....	6,159.27	
122	Special Funds:		
	(a) Land.....		48,388.17
	(b) Ida Hall Jones for Gardiner Hall.....		33,291.92
	(b1) Insurance for Gardiner Hall.....		17,017.86
	(c) E. C. Jones Memorial Science Building.....		78,500.00
	(d) China Medical Board Science Building.....		35,000.00
	(e) Co-operating Boards Science Building.....		16,281.30
	(e1) " " " " Equipment... ..		3,000.00
	(f2) Electric & Water Plants.....		3,452.00
	(g) New Dormitories.....		4,686.61
	(h) W. F. Pierce Fund.....		23,414.49
	(j) Twenty-fifth Anniversary Fund.....		35,659.74
	(m) Residences.....		62,535.18
	(x) Miscellaneous.....		14,122.32
123	Plant Funds transferred from Current.....		37,742.80
24	Equipment:		
	(a) General.....	6,955.88	
	(b) Scientific.....	35,933.96	
	(c) Library Books.....	8,904.08	
25	Building Fund Investments (W. F. Pierce Fund).....	14,226.50	
25b	Twenty-fifth Anniversary Fund Investments.....	34,000.00	
125	Income from Building Fund Investments.....		1,718.05
26	Building Operations:		
	(b) Gardiner Hall Memorial Arts Hall.....	39,328.86	
	(b1) Temporary Dormitories.....	11,130.99	
	(c) E. C. Jones Memorial Science Building.....	67,855.94	
	(fla) Building Materials in Stock.....	7,649.31	
	(flb) Undistributed Funds held on Field.....	5,929.98	
	(f2) Electric and Water Plants.....	13,131.05	
	(g) New Dormitories.....	5,882.23	
	(h) Remodelled Residence Dormitory.....	25,152.74	
	(h1) Women's Dormitory.....	1,000.00	
	(j) Temporary Dining Room.....	1,713.87	
	(m) Residences.....	90,718.12	
	(p) Temporary Workman's Quarters.....	1,713.87	
	(q) Warehouse and Shop.....	2,856.46	
	(r) Remodelled Temple.....	267.85	
29	Plant Cash - Overdraft.....		30.75
29.1	Savings Bank Accounts.....	9,880.48	
		<u>419,853.69</u>	<u>419,853.69</u>

CURRENT GENERAL

	<u>Debit</u>	<u>Credit</u>
31 Directors' Current Expense.....	7,679.19	
36.1 Home Administration - Executive Office.....	4,465.97	
36.2 " " - Incidentals.....	159.62	
36.3 " " - Trustees.....	287.32	
36.4 Promotional Expense.....	.31	
39 Current General Cash.....	22,003.90	
130 Accounts Payable.....		13,013.02
131a Receipts - American Board of Commissioners.....		3,500.00
133a " - Methodist Board.....		1,682.00
134a " - Reformed Church in America.....		750.00
135.6 " - Harvard-Yenching Inst. - Restricted Account.....		17,894.72
135.6 Disbursed- Harvard-Yenching Inst. - Restricted Account.....	8,947.36	
136 Special Gifts for Current Budget.....		1,405.00
136 Disbursed- Special Gifts for Current Budget.....	1,155.00	
136.1 Receipts - John G. Talcott.....		1,489.30
136.1 Disbursed- John G. Talcott.....	1,489.30	
137.1 Endowment Income - Unrestricted.....		3,670.85
137.2 " " - Restricted.....		2,783.08
	<hr/> 46,187.97	<hr/> 46,187.97

CURRENT SPECIAL

74 Directors' Current Fund Investments.....	27,128.11	
75 Deficit 1941/42.....	1,440.33	
79 Current Special Cash - Overdraft.....		411.54
172 Suspense.....		104.75
173 Margaret Sutton Memorial - Library Replacements.....		304.90
174 Directors' Current Funds.....		25,308.14
174.1 Income - Directors' Current Fund Investments.....		950.48
175.1 Miscellaneous Gifts for Current Budget.....		4,398.50
175.1 Disbursed - Miscellaneous Gifts for Current Budget.....	3,001.69	
175.2 Endowment Income Restricted (Non Budget).....		309.07
175.2 Disbursed - Endowment Income Restricted.....	309.07	
175.3 Income Pierce Fund.....		350.00
175.3 Disbursed - Income Pierce Fund.....	350.00	
175.4 Scholarships & Student Aid.....		91.82
176 Sustaining Fund.....		55,307.85
176 Disbursed - Sustaining Funds.....	55,307.85	
	<hr/> 87,537.05	<hr/> 87,537.05

FUKIEN CHRISTIAN UNIVERSITY

TRIAL BALANCE AFTER CLOSING JUNE 30, 1945

CURRENT GENERAL

	<u>Debit</u>	<u>Credit</u>
39 Current General Cash.....	21,960.38	
130 Accounts Payable.....		13,013.02
135.6 Harvard-Yenching Institute - Restricted Account.....		8,947.36
	<hr/>	<hr/>
	21,960.38	21,960.38

CURRENT SPECIAL

74 Directors' Current Fund Investments.....	27,128.11	
75 Deficit 1941/42.....	1,440.33	
79 Current Special Cash - Overdraft.....		368.02
170 Surplus.....		43.52
172 Suspense.....		104.75
173 Margaret Sutton Memorial - Library Replacements.....		304.90
174 Directors' Current Funds.....		25,308.14
174.1 Income - Directors' Current Funds Investments.....		950.48
175.1 Miscellaneous Gifts for Current Needs.....		1,396.81
175.4 Scholarships & Student Aid.....		91.82
	<hr/>	<hr/>
	28,568.44	28,568.44

FUKIEN CHRISTIAN UNIVERSITY

BUDGET ANALYSIS - 1944/45

AS OF JUNE 30, 1945

<u>DISBURSEMENTS</u>			<u>AS OF JUNE 30, 1945</u>		<u>RECEIPTS</u>		
			<u>A. General Funds</u>				
<u>Acct. No.</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Acct. No.</u>		<u>Budget Estimate</u>	<u>Rec'd to June 30</u>	
31	General Field Budget.....	7,679.19	7,679.19	131a	American Board.....	3,500.00	3,500.00
36.1	Home Adm.-Executive Office.....	4,070.25	4,465.97	133a	Methodist Board.....	1,700.00	1,682.00
36.2	" " -Incidentals.....		159.62	134a	Reformed Board.....	500.00	750.00
36.3	" " -Trustees.....	500.00	287.32	136	Special Gifts.....	250.00	250.00
36.4	Promotional Expense.....		.31	137	Endowment Income.....	6,299.44	6,453.93
		12,249.44	12,592.41			12,249.44	12,635.93
			<u>B. Special Funds</u>				
175.3	Pierce Fund Income.....	350.00	350.00	175.3	Pierce Fund Income.....	350.00	350.00
135.6	Program of Chinese Studies.....	8,947.36	8,947.36	135.6	Harvard-Yenching Institute...	8,947.36	8,947.36
136	American Board - a/c vacancy.....	1,155.00	1,155.00	136	American Board - a/c vac.....	1,155.00	1,155.00
175.1	O. W. Groff Scholarship.....	36.00	36.00	175.1	O. W. Groff Scholarship.....	36.00	36.00
175.1	Osborne Scholarship.....	18.00	18.00	175.1	Osborne Scholarship.....	18.00	18.00
175.2	Special Endowment:-			175.2	Special Endowment:-		
	Date Library Fund.....	58.06	52.77		Date Library Fund.....	58.06	52.77
	R. W. Jones Scholarship.....	29.00	26.36		R. W. Jones Scholarship...	29.00	26.36
	E. C. Jones Scholarship.....	251.55	229.94		E. C. Jones Scholarship...	251.55	229.94
		10,844.97	10,815.43			10,844.97	10,815.43
	<u>Appropriation</u>	<u>Disbursed</u>	<u>Disbursed</u>				
	<u>L. C. \$</u>	<u>L. C. \$</u>	<u>U. S. \$</u>				
175.1	Gifts for Current Needs -	-	2,947.69	175.1	Gifts for Current Needs.....	-	2,947.69
176	Sustaining Funds. 12,541,175.92	12,541,175.92	55,307.85	176	Sustaining Funds.....	-	55,307.85
	12,541,175.92	12,541,175.92	58,255.54			-	58,255.54

BALANCE SHEET
TRUSTEES FUKIEN CHRISTIAN UNIVERSITY
JUNE 30, 1945

<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>	
Consolidated Investments	159,292.33		Endowment Funds	161,435.75
Inactive Investments	1,285.75		Scholarship Funds	4,850.00
Cash	235.38		Endowment Inc. Stabilization Fd.	2,501.29
			168,787.04	
		160,813.46	Less Loss on Sales of Securities	7,973.58
			160,813.46	
<u>Plant</u>			<u>Plant</u>	
Buildings	274,331.27		General Funds	5,012.50
Land & Improvements	35,621.52		Special Funds	339,689.85
Equipment	51,793.92		25th Anniversary Fund	35,659.74
Investment Building Funds	14,226.50		Income from Investments	1,718.05
25th Anniversary Investments	34,000.00		Funds transferred from Current	37,742.80
Saving's Bank Accounts	9,880.48			
	419,853.69			
Less Cash Overdraft	30.75	419,822.94		419,822.94
<u>Current Assets</u>			<u>Current Liabilities</u>	
Director's Investments	27,128.11		Accounts Payable	13,013.02
Cash	21,960.38		Director's Current Funds	25,308.14
Less Overdraft	368.02	21,592.36	Harvard-Yenching Reserve	8,947.36
			Income on Director's Funds	950.48
			Margaret Sutton Memorial	304.90
			Suspense	104.75
			Income deferred	1,488.63
			Deficit 1941/42	50,117.28
		48,720.47	Less Surplus	43.52
			1,440.33	50,117.28
			43.52	1,396.81
		629,356.87	48,720.47	629,356.87

FUKIEN CHRISTIAN UNIVERSITY
LIST OF SECURITIES
JUNE 30, 1945

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/45 Market Price</u>	<u>6/30/45 Market Value</u>	<u>Nominal Income</u>
<u>GENERAL ENDOWMENT</u>						
<u>Bonds</u>						
10,000	American Power & Light 6/2016	95-1/2	9,550.00	108-1/2	10,850.00	600.00
2,500	Baltimore & Ohio 5/96, Series "F"	92-1/2	2,312.50	83-3/4	2,093.75	125.00
3,000	Chicago, Rock Island & Pacific 4/34	92-3/8	2,771.25	70-3/8	2,111.25	-
350	Chinese Bonds 5/48	100	350.00	5	17.50	-
2,000	Drainage Dist. No. 1, Canyon Co. 7/39	100	2,000.00	-	-	-
20,000	Hudson & Manhattan 5/57 Income Bonds	100	20,000.00	41	8,200.00	850.00
8,000	Ohio Edison 3%-1974	102-1/2	8,200.00	105-1/2	8,440.00	240.00
4,000	State of New South Wales 5/58	96-1/4	3,850.00	100-5/8	4,025.00	200.00
5,000	United Light & Railway 5 1/2/52	98-3/4	4,937.50	102-1/2	5,125.00	275.00
2,500	U. S. Treasury 2 1/2-9/50-52	100	2,500.00	103.1	2,575.78	50.00
5,500	U. S. Treasury 2 1/2-6/67-72	100	5,500.00	105.19	5,807.65	137.50
13,000	U. S. Savings Bonds-2 1/2/57, Series "G"	100	13,000.00	100	13,000.00	325.00
			<u>74,971.25</u>		<u>62,245.93</u>	<u>2,802.50</u>
<u>Inactive</u>						
3,000	National R. R. Mexico 4/51	10-3/8	311.25	13	390.00	-
3,000	" " " " 4 1/2/57	13	390.00	13	390.00	-
360	U. S. of Mexico Coupons "A"	7-3/4	27.90	-	-	-
660	U. S. of Mexico Coupons "B"	1	<u>6.60</u>	-	-	-
			<u>735.75</u>		<u>780.00</u>	<u>-</u>
<u>Stocks</u>						
<u>Preferred Stocks</u>						
200sh.	Aluminum Co. 6%	100	20,000.00	114-1/2	22,900.00	1,200.00
41 "	American Cyanamid Cum. (Rec. as Dividend)	-	-	39-1/4	1,609.25	20.50
35 "	Cleveland Elec. Illuminating 4 1/2%	112-5/8	3,953.30	111	3,885.00	157.52
50 "	Consumers Power 4 1/2%	100-1/2	5,025.00	111-1/2	5,575.00	225.00
100 "	McKesson & Robbins 4% Cumulative	94-3/4	9,510.00	105-1/4	10,525.00	400.00
100 "	Public Service of N.J. 6%	105-3/4	10,577.50	116	11,600.00	600.00
75 "	Standard Brands 4 1/2%	95	7,125.00	112-1/2	8,437.50	337.50
3 "	The Mortton Corp. of N. Y.	-	-	-	-	-
			<u>56,190.80</u>		<u>64,531.75</u>	<u>2,940.52</u>

Fukien Christian University
List of Securities (cont'd)

- 12 -

*Bank for Savings	\$ 4,321.89
Emigrant Industrial Savings Bank	1,614.13
Newton Savings Bank	2,762.65
Somerville Savings Bank	4,475.25
Warren Institution for Savings	2,460.73
Woburn Five Cents Savings Bank	4,418.46
	<u>\$20,053.11</u>

Fukien Christian University
List of Securities (cont'd)

- 12 -

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>Cost</u>	<u>6/30/45 Market Price</u>	<u>6/30/45 Market Value</u>	<u>Nominal Income</u>
	<u>Stocks</u>					
	<u>Common Stocks</u>					
100shs.	American Cyanamid	39	3,916.00	38-3/4	3,875.00	100.00
50 "	General Motors	54-3/8	2,730.05	67-5/8	3,381.25	150.00
105 "	General Telephone	46-1/2	4,933.01	32-1/2	3,412.50	168.00
4 "	Minneapolis & St. Louis Railway	112-1/2	550.00	65-1/2	262.00	16.00
100 "	Parks Davis	34-1/4	3,441.00	30-1/2	3,050.00	130.00
50 "	United Shoe Machinery Corp.	76-5/8	3,841.25	76-1/8	3,806.25	156.25
			<u>19,411.31</u>		<u>17,787.00</u>	<u>720.25</u>
	<u>Mortgages</u>					
2,486.47	Boyd, 16 Webster Ave. New Rochelle	100	2,486.47	100	2,486.47	118.80
4,432.50	Joyce, 18 Overlook Circle, New Rochelle	100	4,432.50	100	4,432.50	218.25
2,350.00	McGran, 10.0 Woodland Ave., New Rochelle	100	2,350.00	100	2,350.00	115.00
			<u>9,268.97</u>		<u>9,268.97</u>	<u>452.05</u>
	TOTAL GENERAL ENDOWMENT		160,578.08		154,613.65	6,915.32
	<u>PLANT</u>					
50shs.	Climax Molybdenum	40-1/4	2,025.50	38	1,900.00	125.00
100 "	H. L. Green, Inc.	35-1/4	3,541.00	57	5,700.00	250.00
4,000	So. Calif. Edison 1st & Ref. Mtg. Bonds 3/65	104	4,160.00	106-3/8	4,255.00	120.00
4,520.97	Charlestown Five Cents Savings Bank, Boston, Mass.		4,520.47		4,520.47	67.05
5,360.01	Home Savings Bank, Boston, Mass.		5,360.01		5,360.01	79.50
2,000	U. S. Treas. 2% 9/50-52	100	2,000.00	103.5	2,063.13	40.00
34,000	U. S. Treas. 2% 9/50-52 (25 Anniversary Fd.)	100	34,000.00	103.5	35,073.13	680.00
2,500	U. S. Treas. 2 1/2 6/72-67	100	2,500.00	105.19	2,639.84	62.50
			<u>58,106.98</u>		<u>61,511.58</u>	<u>1,424.05</u>
	TOTAL PLANT		58,106.98		61,511.58	1,424.05
	<u>Manager's Current Fund Investments</u>					
*20,053.11	Savings Bank Account		20,053.11		*20,053.11	354.20
2,000	U. S. Treas. Bonds 2% - 12/50-48	100	2,000.00	104.10	2,086.25	40.00
5,000	Washington Water Power Co. 3 1/2-64	101-1/2	5,075.00	108	5,400.00	175.00
			<u>27,128.11</u>		<u>27,539.36</u>	<u>569.20</u>

MINUTES OF ANNUAL MEETING

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

2:00 P.M. May 13, 1947

National Council Room, 281 Fourth Avenue, New York

ATTENDANCE

Members

*Dr. Frank T. Cartwright, Chairman	
*Dr. L. Carrington Goodrich	Dr. Milton T. Stauffer
Dr. Lewis Hodous	Mr. Samuel Thorne
Dr. Harold S. Matthews	*Rev. W. Galloway Tyson
Dr. Albert Outler	*Dr. Edwin G. Warner
*Dr. L. J. Shafer	Dr. John W. Wood

Guests

*Dr. James Ding	*Mr. Henry Lacy
*Prof. Everett Stowe	

Staff

*Dr. R. J. McMullen	*Mr. Charles H. Corbett
*Mr. C. A. Evans	

Persons whose names are starred were present. Regrets for non-attendance were received from Dr. Hodous, Dr. Matthews and Dr. Outler.

OPENING OF MEETING

The meeting was called to order by the Chairman, Dr. Cartwright. The opening prayer was offered by the Reverend W. Galloway Tyson.

APPROVAL OF MINUTES

The minutes of the previous meeting were considered and it was

F-12 VOTED to approve as circulated the minutes of the Annual Meeting held on May 16, 1946.

MEMORIAL MINUTES

The Committee expressed its sense of loss in the death of Dr. C. J. Lin, President of the University and of Mr. Fred Sites, a member of the Committee. Prof. Everett Stowe was requested to prepare a memorial minute on the late President C. J. Lin and the Chairman was asked to prepare a memorial minute on Mr. Fred Sites. (See Appendix A) The Committee took note of the receipt of a copy of a resolution on President Lin, adopted by the Board of Foreign Missions of the Reformed Church in America.

REPORTS AND COMMUNICATIONS FROM CHINA

There was a general pooling of information about the University by Dr. Shafer, Dr. McMullen, Dr. Ding and Mr. Lacy and others.

In the course of the discussion a question was asked as to whether the constitution adopted in China for correlating the three institutions in Foochow, needed ratification by this Committee and the United Board.

Dr. Cartwright expressed the opinion that such ratification was not necessary because the Boards of Directors in China had full authority to adopt such a constitution and besides they were acting in accord with the recommendations of the Planning Committee of the Associated Boards.

Dr. Shafer said, however, that as a matter of principle, where three institutions decide to correlate their activities, the condition for the proposed correlation should be considered by the Mission Boards concerned, for the purpose of determining the extent of their support.

LIBRARY MATTERS

Dr. McMullen reported a gift of \$5,000 from the "Riverside Fund for World Service" of the Riverside Church, New York, for the rehabilitation of the library of Fukien Christian University as a memorial to the late Dr. C. J. Lin.

It was also reported that the Men's Class of the Riverside Church is proposing to collect books for the libraries of the China Colleges.

It was

F-13 VOTED that the Secretary be asked to send a letter of thanks to the "Riverside Fund for World Service" of the Riverside Church, New York, expressing gratitude for the gift of \$5,000 for the library of Fukien Christian University.

Other aspects of the library situation were brought out. It was stated that only 5,000 of the books taken to Shaowu had been lost. This was due to the overturning of one boat.

Dr. McMullen told of the plan to send Dr. Charles B. Shaw, librarian of Swarthmore College to China in the fall, to visit the Christian Colleges, study their libraries and make recommendations for their development. He is commissioned also to select five or six librarians to come to the United States for further study. The budget for these projects has been underwritten by the Harvard Yenching Institute.

Prof. Goodrich expressed his judgment that it is important to provide further training for Mr. Chin Yung-ming, librarian of Fukien. At the close of this discussion, it was

F-14 VOTED that, in the judgment of the Fukien Christian University Committee, the continued cultivation of the University library is of great importance.

FINANCIAL MATTERS

Proposed Budget for 1947-48

Dr. McMullen said that the Associated Boards had asked the Mission Boards to double their cash grants to the Colleges and also to bring their faculty personnel up to the original level.

Dr. Shafer said that the Reformed Board had appointed a new man to the faculty -- Mr. Gordon J. Van Wyk -- and so could not double its cash grant, especially as it had already doubled its previous grant of \$500.

Mr. Evans then presented the proposed budget for 1947-48 (See Appendix B). He explained that the item "Home Administration - Executive office \$6,500" was a tentative figure which might have to be revised. After due consideration it was

F-15 VOTED to approve the proposed budget for 1947-48 and to refer it to the United Board.

Report of the Auditors

The report of the auditors, Messrs. Chambellan, Berger and Welti for the year ending June 30, 1946 was presented and after examination it was

F- 16 VOTED to accept the report of the auditors, Messrs. Chambellan, Berger and Welti for the year ending June 30, 1946 and to express appreciation for the work of the treasurers.

Consideration of Case of Mrs. C. J. Lin

Consideration was given to the question as to what further provision should be made for Mrs. C. J. Lin. It was explained that Mrs. Lin's daughter had a four-year scholarship at Allegheny College with camp work in the summer.

Mrs. Lin's son is now attending the Collegiate School in New York. When he is ready, he will be helped through Fukien Christian University by the University itself. Mrs. Lin has been getting a refresher course in her medical profession by working at Mt. Sinai Hospital four days a week. She feels the need for an additional period of study before returning to China.

Mr. Lacy said that the managers fully expect to take the family back to China.

After further discussion it was

F-17 VOTED to appropriate \$500 toward the expenses of Mrs. C. J. Lin and to plan to pay the travel expenses of the family back to China.

Report of Treasurer for the Year Ending June 30, 1946

The report of the treasurer for the year ending June 30, 1946 was considered and it was

F-18 VOTED to receive the report of the treasurer for the year ending June 30, 1946, to approve and present for a doption by the United Board the following recommendations:

- 1) That the sum of \$259.00 in current surplus received from Mission Boards be credited to Accounts Payable for the use of the field.
- 2) That the balance of \$1,475.73 in current surplus be carried forward as a credit on the Home Administration charge for 1946-47.
- 3) That the sum of \$1,188.50 from "Gifts for Current Needs" not being required to balance the budget be credited to (111 d) Endowment Income Stabilization Fund.

Status of Budget for 1946-47

The status of the current budget for 1946-47 was discussed by Mr. Evans who stated that he expected there would be a deficit at the end of June, 1947 and recommended that this be met by a transfer of the amount that may be needed from the Endowment Income Stabilization Fund.

It was accordingly

F-19 VOTED that if there is a deficit in the current budget at the end of the current fiscal year, said deficit be met by a transfer from the Endowment Income Stabilization fund, of the amount needed to balance the budget.

Expenses of Mr. Henry Lacy

It was explained to the Committee that Mrs. Leon Roy Peel had called attention to the desirability of having Mr. Henry Lacy attend the meetings of the Associated Boards in view of his being controller both of Fukien Christian University and Hwa Nan College. A large portion of Mr. Lacy's travel is covered by a pass secured by the Methodist Board. Mrs. Peel had offered to ask Hwa Nan College to assume half of the remaining part of Mr. Lacy's expenses if the Fukien Committee would assume the other half. It was

F-20 VOTED that the Fukien Christian University Committee assume one-half of the balance of the travel expenses of Mr. Henry Lacy to attend the Annual Meeting of the Associated Boards.

APPOINTMENT OF COMMITTEES

Dr. Goodrich was elected to the Interim Committee to fill the vacancy created by the death of Mr. Sites.

OTHER BUSINESS

The Committee discussed at some length the reasons for Dr. Theodore Chen's refusal to accept the presidency of Fukien Christian University. Dr. Warner volunteered to write to him expressing his own views of the matter. No official action was taken by the Committee.

ADJOURNMENT

The Committee having completed its business, adjourned.

Charles H. Corbett,

Recording Secretary

APPENDIX A

In Memoriam - President C. J. Lin

The life of President C. J. Lin bodied forth in unforgettable ways the meaning of a phrase he himself often used in description of the aims of Christian education: love, service and sacrifice.

The years in which he held office, and the office of the presidency itself, tested to the full each of these attributes. He took up the presidency in 1927 in the midst of a domestic revolution. His last years were the increasingly difficult ones of the eight years' war with Japan. Throughout this long period it became ever more true that Fukien Christian University was the "lengthened shadow of a man".

President Lin devoted himself in complete integrity and loyalty to his university, to the cause of democracy in China and the world, and to his vision of the Christian way. To the endless administrative and educational problems of the university he brought equally endless patience, self-control, and courage. To the interpretation of democracy, in convocation gatherings and class-room, he joined his deep knowledge of the Chinese heritage with long study of the political and social institutions of the West. And for the perplexing riddles of the life of this period of history, he maintained the quiet assurance that came from a profound religious conviction, centered in the personality and teachings of Christ.

His death brought to all who had been privileged to be a member of the faculty under his leadership a great sense of loss and bereavement. But to all who knew him there was the awareness that in the flesh they had seen love, service and sacrifice.

In Memoriam - Mr. Frederick Robert Sites

The Fukien Christian University Committee has learned with sorrow of the death on April 29th, 1947 of Frederick Robert Sites, long-time friend of the University. He was born in China, the son of Nathan and Sarah Moore Sites who were pioneers of the Methodist Church in Fukien Province.

From 1912 until 1945, when he retired, he was connected with the United States Steel Corporation. For several years he was stationed in China. After his return to America he became secretary to Judge Elbert H. Gary, chairman of the board.

Because of his vital interest in Christian education in Fukien he was elected a member of the Board of Founders of Fukien Christian University in 1936 and he was a faithful, wise member of that body until his death at the age of 68.

The Fukien Committee and the University itself have suffered a serious loss in his death, and the Committee personally and also on behalf of the entire cause of Christian higher education in China express sympathy to Mrs. Sites and other surviving members of the family.

FUKIEN CHRISTIAN UNIVERSITYPROPOSED BUDGET 1947-48ANTICIPATED INCOMEGeneral Funds

American Board.....	\$3,500.00	
Methodist Division Foreign Missions.....	2,946.00	
Reformed Board.....	1,000.00	
Special Gifts.....	250.00	
Endowment Income.....	5,000.00	
Gifts Current Budget.....	<u>1,000.00</u>	\$13,696.00

Special Funds

Price Fund Income.....	350.00	
Harvard-Yenching Institute.....	8,947.36	
Methodist - Groff Scholarship.....	36.00	
" - Osborne Scholarship.....	18.00	
Special Endowment - Scholarship.....	<u>181.00</u>	<u>9,532.36</u>
		<u>23,228.36</u>

ANTICIPATED EXPENDITURES

Available for the Field

General Funds.....	\$6,696.00	
Special "	<u>9,532.36</u>	16,228.36
Home Administration - Executive Office	6,500.00	
" - Incidentals	<u>500.00</u>	<u>2</u> <u>13,228.36</u>

MINUTES OF THE ANNUAL MEETING

FUKIEN CHRISTIAN UNIVERSITY

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

11:00 A.M. Tuesday, May 11, 1948

Room 903, 150 Fifth Avenue, New York, N.Y.

ATTENDANCE

Members

*Dr. Frank T. Cartwright, Chairman

*Dr. L. Carrington Goodrich
Dr. Lewis Hodous
*Dr. Harold S. Matthews
Dr. Albert Outler
Dr. Luman J. Shafer
Mrs. Arthur M. Sherman

*Dr. Milton T. Stauffer
Mr. Samuel Thorne
Rev. W. Galloway Tyson
*Dr. Edwin G. Warner
Miss Sue Weddell
*Miss Amy Ogden Welcher

Staff

*Dr. William P. Fenn

*Dr. R. J. McMullen

*Mr. Charles H. Corbett

Those whose names are starred were present.

OPENING PRAYER

The meeting was called to order by the Chairman, Dr. Frank T. Cartwright and Dr. Harold S. Matthews offered the opening prayer.

ROLL CALL AND REGRETS FOR NON-ATTENDANCE

Excuses for absence were presented on behalf of Dr. Lewis Hodous, Rev. W. Galloway Tyson and Miss Sue Weddell.

APPROVAL OF MINUTES

The Minutes of the Annual Meeting of May 13, 1947 were approved. miss 14
6

REPORTS AND COMMUNICATIONS FROM CHINA

The following documents had been circulated with the docket and were the basis of the discussion under this heading: A letter from Dr. C. T. Yang to Dr. R. J. McMullen, Minutes of the Board of Managers of Fukien of March 3rd and March 10th, and revised By-Laws for the Christian Colleges of Fukien.

Student Enrollment

The Committee took note of the fact that there were 590 students enrolled of whom 488 were men and 102 were women. The student enrollment is 10% less than last year and 17% less than two years ago.

Faculty Salaries

It was also noted that though faculty salaries averaged US\$47.70 a month during the first semester of 1947-48 as compared with US\$48.00 in 1937 the purchasing power was only 32 1/3%.

Student Morale

There was careful consideration of the conditions which produced the student strike in January. Dr. McMullen reported that the spirit was now very much better.

Status of Proposed Cooperation with Hwa Nan and Union Theological College

Attention was called to the fact that the By-Laws of the Christian Colleges of Fukien had been revised by the Board of Managers of Fukien Christian University but that this amended version had not yet been accepted by Hwa Nan or the Union Theological College. Dr. Penn explained the misunderstanding that had arisen through the continued admission of women to Fukien Christian University. He said that Hwa Nan regarded this as a breach of the agreement, whereas Fukien felt it necessary to continue to admit women until such time as definite plans for implementing the proposed cooperation were formulated. The Committee felt that these were issues which must be worked out in China.

Welcome to Shantung

The Committee took notice of the action of the Board of Managers offering a welcome to the Cheeloo Medical College if it came to Foochow and listing the possible buildings that would be available. It was reported that the Shantung Christian University Committee of the United Board had met the previous evening and had decided to recommend that

1. that the United Board favor the moving of the Cheeloo College of Medicine immediately after the close of the present school year, accepting the invitation from Foochow, and thus conserving equipment and staff.
2. that in case it becomes impossible for the College of Arts and the College of Science to continue to function in Tsinan that the United Board favor suspending these colleges and arranging for the temporary placement of students and faculty in other institutions.

After discussion it was

F-21 VOTED cordially to endorse the invitation issued by the Board of Managers of Fukien Christian University to the Cheeloo College of Medicine to move to Foochow

FINANCIAL MATTERSStatus of the Current Budget

The Associate Treasurer stated that there would probably be a surplus of \$700 on the current budget.

Report of the Treasurer for the year ending June 30, 1947

The report of the treasurer for the year ending June 30, 1947 was considered and it was

F-22 VOTED to receive the report of the treasurer for the year ending June 30, 1947, to approve and present for adoption by the United Board the following recommendations: (See Appendix A).

1. That approximately \$250.00 of the Current Surplus (\$2,726.39) be used to clear the Lin Account #172.1.
2. That the balance of the Current Surplus be credited to a "Reserve Fund" to be carried in the Current Section.
3. That the balance of \$1,129.50 in Current Gifts Account (#175.1) credited to this "Reserve Fund."
4. That the proposed "Reserve Fund" be held at the discretion of Fukien Christian University Committee for any contingency which may arise.

Report of the Auditors for the year ending June 30, 1947

The report of the auditors, Messrs. Chambellan, Berger and Welti for the year ending June 30, 1947 was presented and after examination it was

F-23 VOTED to receive the report of the auditors, Messrs. Chambellan, Berger and Welti for the year ending June 30, 1947 and transmit it to the Trustees of the United Board.

Budget for the Coming Year

A budget was presented by the Associate Treasurer showing income that it was anticipated would be available to the United Board for the benefit of Fukien Christian University during 1948-49, and proposed expenditures. (See Appendix B). This was considered and it was

F-24 VOTED to accept the budget presented by the Associate Treasurer showing anticipated income of the United Board for the benefit of Fukien Christian University for 1948-49 and proposed expenditures and to recommend it to the United Board for adoption.

Progress of Rehabilitation

It was stated that the University had received to date \$151,130.39 from Restoration Funds from various sources. This includes funds for returning from Shaowu to Foochow, for reoutfitting Chinese personnel, for the purchase of blankets and beds and for repairs and equipment.

PERSONNEL

Western Faculty Members

A list of American faculty members was considered. It was stated that Miss Leona Burr is on furlough and will not be going back to China. The University has asked that a science family be sent to fill the place of Miss Burr and the American Board is seeking to fulfill this request.

Chinese Faculty Members Studying Abroad

It was stated that last year the University had only one member of its Chinese faculty studying abroad but will have three more during the coming year, the United

Fukien

- 4 -

Board having awarded two general fellowships and one library fellowship to candidates recommended by the University.

Status of the Presidency

Many favorable comments were made upon the way Dr. C. T. Yang has carried his heavy responsibilities during the past year as President of the University. In spite of opposition from some of the students it was felt that he has gradually won his way and is in a much stronger position than he was a few months ago.

INTERIM COMMITTEE

In accordance with the recommendations of the United Board's Committee on Nominations and Administration it was

F-25 VOTED to elect the following persons members of the Fukien Interim Committee for the ensuing year:

Dr. L. Carrington Goodrich	Mrs. Arthur M. Sherman
Dr. Luman J. Shafer	Mr. Samuel Thorne
Miss Amy Ogden Welcher	

MEMBERS WHO WILL BE VISITING THE UNIVERSITY

The Committee took note of the fact that two of its members, Dr. Harold S. Matthews in his capacity as a Secretary of the American Board and Dr. Milton Stauffer as Secretary of the John Milton Society would be visiting Foochow in the near future. They were asked to do what they could to advance the interests of the University and to bring back reports on their observations.

ADJOURNMENT

The Committee, having completed its docket, adjourned.

Charles H. Corbett

Recording Secretary

REPORT OF THE TREASURER

TO THE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEEFOR THE YEAR ENDING JUNE 30, 1947

The fiscal year of 1946-47 witnessed a real catastrophe for Fukien in the death of President C. J. Lin in New York on January 6, 1947. Dr. Theodore Chen from the University of Southern California had agreed to go to China and substituted for Dr. Lin for one year but felt he could not stay longer, though urged to do so. The directors then turned to Dr. C. T. Yang of the Union Theological Seminary at Foochow, and he agreed to act as President for at least a year.

Work was carried on during the year with a minimum of difficulty and repairs to buildings and campus continued.

Activities in America were carried on principally through the Associated Boards which became the United Board on July 1, 1947 and took over all Assets and Liabilities as well as all operations. Funds to carry on during the year in addition to the regular budget were secured through United Service to China and an increased rate of exchange enabled less U.S. dollars to suffice.

This report is accompanied by the following documents:

- (a) Budget Analysis as of June 30, 1947 (Page 5)
- (b) Balance Sheet as of June 30, 1947 (Page 4)

The figures in this report have been checked by the auditors Messrs. Chambellan, Berger and Welti.

ENDOWMENT

There was a net increase in Endowment Funds during 1946-47 of \$13,562.35 arrived at as follows:

Gain in Securities transferred to United Board	\$ 12,296.59
Transferred from "Current Needs" (F-18)	1,188.50
Income in Investments - in Special Funds	77.26
	<u>\$ 13,562.35</u>

The gain on Securities resulted from transferring Fukien holdings to the United Board at the market value as of June 28, 1947 when values were high, the total value being \$123,261.20 against book values of \$110,964.61.

Assets in Endowment on June 30, 1947 consisted of the following:

Securities held by Fukien	\$ 30,453.20
Inactive Securities	1,285.75
Investments with United Board	140,460.34
Cash awaiting Investments	3,886.65
	<u>\$ 176,085.94</u>

Income for the year fell off from \$6,506.48 in 1945/46 to \$5,037.82 in 1946-47 or 3.10% on values of July 1, 1946.

PLANT

Funds in this section increased by \$1,182.78 during 46-47 to a total of \$422,135.52 on June 30, 1947. This increase was the result of :

Report of the Treasurer
Fukien Christian University Committee

- 2 -

Pierce Fund Income	856.03	
Less transfer to "Current"	<u>350.00</u>	506.03
Income on 25th Anniversary Investments		<u>676.75</u>
		\$1,182.78

This increase was carried as cash on hand (\$1,018.19) plus interest on Savings Bank deposits (\$164.59)

CURRENT SECTION

The year's operations showed a surplus within the budget of \$2,726.39 which was largely savings within the administrations Budget \$1,816.83 being refunds in previous credits as follows:

Refund on Associated Boards operations 44/45	341.10
" " " " " 45/46	<u>1,475.73</u>
	\$1,816.83
Amount needed to balance Home Administration	<u>2,783.17</u>
	\$4,600.00
Additional Savings under Appropriation	<u>1,900.00</u>
Estimated Cost for Administration in Budget	\$6,500.00

The total picture showing transaction above or under budget figure is revealed in the following schedule:

<u>Income</u>	<u>Over Budget</u>	<u>Under Budget</u>
Methodist Board	9.00	
Reformed Board	200.00	
Endowment Income	<u>209.00</u>	<u>1,112.05</u>
		\$1,112.05
		<u>209.00</u>
Shrinkage in Income		\$ 903.05
Disbursements		
Administration Savings		\$3,716.83
Less Overdraft on Miscellaneous charges	84.76	
Promotion Expense	2.63	
Shrinkage in income (Above)	<u>903.05</u>	<u>990.44</u>
Current Surplus		\$2,726.39

Sustaining funds are not included in the FCU accounting for 1946/47 as accurate figures on distribution to the Colleges in China were not available to be included in this report.

CURRENT SPECIAL

This section includes accounts outside of the budget and some call for special mention:

Miscellaneous Gifts By action F-18 a balance of \$1,188.50 was transferred to the Endowment Income Stabilization Fund. Receipts during the year were \$1,183.50 of which \$54.00 as scholarship funds was sent to the field, the balance being carried forward to 1947/48.

Margaret Sutton Memorial This fund increased by \$31.00 during 46/47 to a total of \$420.90, a suitable memorial to a fine girl.

Rehabilitation Fund Various gifts to this fund including \$20,000 allocated from the Associated Boards (46/47) brought the total to \$69,608.31. Disbursements totaled \$5,000.00 leaving a balance of \$64,608.30 on June 30, 1947. However, purchases pending would greatly reduce this balance.

Income on Director's Funds Total income on these funds (\$25,308.14) during 46/47 amounted to \$559.16 bringing the total to \$2,097.90 as of June 30, 1947.

Scholarship and Student Aid Fund The following schedule shows the status of this fund:

Balance June 30, 1946	\$ 274.32
Gifts received during the year	311.41
	<u>\$ 585.73</u>
Sent to the field	540.73
Balance June 30, 1947	<u>\$ 45.00</u>

CASH SITUATION

Cash Balances in the various sections on June 30, were as follows:

Endowment	\$3,886.65
Plant	1,935.69
Current General	37,173.26
Current Special	66,471.62
	<u>\$109,467.22</u>

This balance was carried with the Irving Trust Company, 21st Street Branch.

Accounts in various savings banks held Plant (\$10,226.62) Funds and Director's (\$20,800.02) Funds totaling \$31,026.64.

RECOMMENDATIONS

When adjustments are made in the C. J. Lin account, approximately \$250.00 will be unpaid, therefore it is

- (1) Recommended that approximately \$250.00 of the Current Surplus (\$2,726.39) be used to clear the Lin Account 172.1.
- (2) Recommended that the balance of the Current surplus be credited to a "Reserve Fund" to be carried in the Current Section. It is also
- (3) Recommended that the balance of \$1,129.50 in Current Gifts Account (175.1) be credited to the "Reserve Fund." It is also
- (4) Recommended that the proposed "Reserve Fund" be held at the discretion of the Fukien Christian University Committee for any contingency which may arise.

Respectfully submitted,

E. M. McBrier, Treasurer
 Samuel Thorne, Asst. Treas.
 C. A. Evans, Asst. Treas.
 Charles H. Corbett, Asst. Treas.

BALANCE SHEET

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

JUNE 30, 1947

<u>ASSETS</u>				<u>LIABILITIES</u>	
<u>Endowment</u>				<u>Endowment</u>	
Invest. with UB		140,460.34		Endowment Funds	\$161,435.75
Other Investment	31,003.20			Scholarship funds	4,850.00
" Inactive	<u>735.75</u>	31,738.95		Endow. Income Stabilization Fd.	3,864.68
Cash		<u>3,886.65</u>	\$176,085.94	Profit on Sale of Securities	<u>5,935.51</u>
					\$ 176,085.94
<u>Plant</u>				<u>Plant</u>	
Land & Improvements		35,621.52		General Plant funds	5,012.50
Buildings		274,331.27		Special " "	340,650.06
Equipment		51,793.92		25th Anniversary Fund	37,012.11
Building Fund		14,226.50		Income from Investments	1,718.05
25th Anniversary Fund Invest.		34,000.00		Funds transferred from Current	<u>37,742.80</u>
Savings Bank Accounts		10,226.62			\$ 422,135.52
Cash		<u>1,935.69</u>	\$422,135.52	<u>Current Liabilities</u>	
<u>Current Assts</u>				Accounts Payable	\$ 28,225.90
Director's Investments		26,860.02		Harvard-Yenching Reserve	8,947.36
Suspense		2,148.00		Director's Funds	25,308.14
Deferred Charges		4,190.50		Rehabilitation Fund	64,608.31
Cash General		<u>37,173.26</u>		Income Director's Funds	2,097.90
" Special		<u>66,471.62</u>	\$136,843.40	Margaret Sutton Memorial	420.90
				Suspense	3,334.00
				Income Deferred	1,174.50
				Surplus 1946-47	<u>2,726.39</u>
					\$ 136,843.40
					\$ 735,064.86
			<u>\$735,064.86</u>		

- 5 -
FUKIEN CHRISTIAN UNIVERSITY

BUDGET ANALYSIS - 1946/47

AS OF JUNE 30, 1947

<u>DISBURSEMENTS</u>			<u>RECEIPTS</u>		
<u>Acct. No.</u>	<u>Appropriation</u>	<u>A. General Funds Disbursed To June 30</u>	<u>Acct. No.</u>	<u>Budget Estimate</u>	<u>Rec'd to June 30</u>
31	General Field Budget.....	6,215.00	131a	American Board.....	3,500.00 3,500.00
36.1	Home Administration-Exec. Office	6,500.00	133a	Methodist Board.....	2,635.00 2,644.00
36.2	" " -Incidents)		134a	Reformed Board.....	1,000.00 1,200.00
36.3	" " -Trustees)	500.00	136	Special Gifts.....	250.00 250.00
36.4	Promotion Expense.....)		137	Endowment Income.....	5,830.00 4,717.95
		<hr/>			
		13,215.00			13,215.00 12,311.95
		<hr/>			
<u>B. Special Funds</u>					
175.3	Pierce Fund Income.....	350.00	175.3	Pierce Fund Income....	350.00 350.00
135.6	Program of Chinese Studies....	8,947.36	135.6	Harvard-Yenching Inst.	8,947.36 8,947.36
175.1	O.W. Groff Scholarship.....	36.00	175.1	O.W. Groff Scholarship	36.00 36.00
175.1	Osborne Scholarship.....	18.00	175.1	Osborne Scholarship...	18.00 18.00
175.2	Special Endowment:-		175.2	Special Endowment:-	
	Date Library Fund.....	37.00		Date Library Fund...	37.00 29.62
	R. W. Jones Scholarship.....	18.00		R. W. Jones Scholarship	18.00 14.90
	E. C. Jones Scholarship.....	160.00		E. C. Jones Scholarship	160.00 128.97
		<hr/>			
		9,566.36			9,566.36 9,525.05
		<hr/>			

PROPOSED BUDGET 1948/49FUKIEN CHRISTIAN UNIVERSITYAnticipated IncomeGeneral Funds

American Board	3,500.00	
Methodist Division Foreign Missions	3,946.00	
Reformed Board	1,200.00	
Special Gift	250.00	
Endowment Income	5,000.00	
Gifts Current Budget	<u>1,000.00</u>	14,896.00

Special Funds

Pierce Fund, Income	350.00	
Harvard Yenching Institute	8,947.36	
Methodist-Groff Scholarship	36.00	
" -Osborne " 	18.00	
Special Endowment - Scholarships	<u>181.00</u>	<u>9,532.36</u>
		24,428.36

Anticipated Expenditures

Available for Field . . .

General Funds	8,402.00	
Special Funds	<u>9,526.36</u>	17,928.36
Home Administration - Executive Office	6,000.00	
" " - Incidentals	<u>500.00</u>	
		24,428.36

MINUTES OF MEETING

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

2:00 p.m. Monday, November 8, 1948

Room 903, 150 Fifth Avenue, New York 11, N.Y.

ATTENDANCE

Members: *Dr. Frank T. Cartwright, Chairman

*Dr. L. Carrington Goodrich	Dr. Milton T. Stauffer
Dr. Lewis Hodous	Mr. Samuel Thorne
Dr. Harold S. Matthews	Rev. W. Galloway Tyson
Dr. Albert C. Outler	*Dr. Edwin G. Warner
*Dr. Luman J. Shafer	Miss Sue Weddell
*Mrs. Arthur M. Sherman	Miss Amy Ogden Welcher

Staff:

*Mr. Charles H. Corbett	*Dr. Robert J. McMullen
*Mr. C. A. Evans	*Dr. Gerald F. Winfield

Persons whose names are starred were present.

OPENING OF MEETING

The meeting was called to order by the Chairman, Dr. Cartwright. The opening prayer was offered by Dr. Shafer.

APPROVAL OF MINUTES

The minutes of the Annual Meeting held on May 11, 1948 were approved as circulated.

REPORTS AND COMMUNICATIONS FROM CHINA

It was reported that the fall term had opened with an enrollment of 574, of whom 208 were in Arts, 150 in Science and 216 in Agriculture. It was explained that the large enrollment in Agricultural Economics--130 students--is due to the fact that many want business training and so take the courses in Economics in the College of Agriculture because there are no courses in Economics in the other Colleges of the University.

It was noted that the Cheeloo College of Medicine had moved to Foochow, but the offer of Fukien Christian University to take in the Cheeloo ~~pre~~-medical students had not been accepted. These students had gone to Hangchow instead.

Other matters contained in the reports were discussed later in the meeting.

PROMOTIONAL MATTERS

Dr. Winfield explained the plans for the United Board campaign for \$500,000 which had been launched on November 4, and was already beginning to bring in returns. He emphasized the necessity of finding new givers and asked for the cooperation of members

of the Fukien Christian University Committee. The need for achieving the goal of \$500,000 was emphasized on view of the difficulties all the Universities were experiencing due to the new gold yuan currency, and the attempt of the Government to hold the exchange rate at GY\$4.00 to US\$1.00. It was agreed that a message of encouragement should be sent to cheer the administration, and it was

F-26 VOTED to send a letter to Fukien Christian University expressing the Committee's sympathy with the administrative officers in regard to the financial and other difficulties they face, and pledging the Committee to do all it can to help meet the situation.

Dr. McMullen and Dr. Shafer, in consultation with the Chairman, were asked to formulate the message.

FINANCIAL MATTERS

Mr. Evans, presented an audited report of the Treasurer for the year ending June 30, 1948. He pointed out that there had been a saving of \$875.07 in the cost of Home Administration and suggested that this amount be credited to the Reserve Fund Account Number 176. It was

F-27 VOTED to receive the report of the Treasurer for Fukien Christian University for the year ending June 30, 1948 and to adopt the recommendation that the surplus of \$875.07 be credited to the Reserve Fund Account Number 176 and to transmit the report to the United Board for inspection by the appropriate committee.

The report of the Auditors, Messrs. Chambellan, Berger and Welti, for the year ending June 30, 1948 was presented to the Committee. It was noted that the report embodied no recommendations. It was then

F-28 VOTED to receive the report of the auditors for the accounts of Fukien Christian University for the year ending June 30, 1948 and to transmit it to the United Board for inspection by the appropriate committee.

THE COLLEGE OF AGRICULTURE

There was a discussion as to whether Fukien Christian University should be encouraged to continue to operate a College of Agriculture or to transform it into a College of Rural Life. It was recalled that the Planning Committee of the Associated Boards stated its conviction that not more than one front rank college of agriculture can, at present, be maintained by the Christian missions in China and, therefore, that it was unwise for institutions other than the University of Nanking to attempt to maintain anything so ambitious as a College of Agriculture. On the other side of the question the view was expressed that the agricultural work at Fukien has been unusually successful in manifesting the Christian spirit and that actual contact with farm operations may be a more effective type of education than theoretical discussions about rural life. At the close of the discussion it was

F-29 VOTED that the whole matter of the future status of the College of Agriculture be referred to the United Board's Committee on Program and Budget (which has inherited the functions of the Planning Committee) for study and review and that the subject be given further consideration by the Fukien Christian University Committee at its next meeting.

PLIGHT OF CHINESE STUDENTS IN AMERICA

The attention of the Committee was called to the plight of many Chinese students in America who are suffering both because of the difficulty of getting money from China and because they cannot return to China on account of the shipping strike. After discussion it was

F-30 VOTED that the Trustees of the United Board be asked to consider the advisability of approaching the State Department in regard to the possibility of easing the regulations restricting the employment of Chinese students in America, in view of the serious financial difficulties in which many of these students find themselves because of currency regulation in China and the difficulty of securing transportation to their homes.

It was suggested that the secretaries make preliminary investigations on how the situation can be alleviated.

ADJOURNMENT

The meeting then adjourned.

Charles H. Corbett

REPORT OF THE TREASURER

T O T H E

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

FOR THE YEAR ENDING JUNE 30, 1948

In spite of efforts on the part of a few students to disrupt work, the academic year of 1947-48 at Fukien was completed. Reports on the morale of the staff were good and it was because of this fact that the administration withstood all disturbances. More students were accommodated than in pre-war days but under great handicaps. Continued efforts were made to improve conditions on the campus.

In America efforts were centered in securing funds through the United Board and in turn through United Service to China. In the latter case income almost ceased thus requiring the United Board to inaugurate a campaign to secure Emergency Funds. Fukien shared in the distribution of these funds and was helped greatly thereby.

This report is accompanied by the following papers:

- (a) Budget analysis as of June 30, 1948 (Page 5)
- (b) Balance sheet as of June 30, 1948 (Page 4)

Figures in this report have been checked by our auditors, Messrs. Chambellan, Berger and Welti.

ENDOWMENT

Funds in the endowment section reached a total of \$176,863.16 on June 30, 1948. Investments increased during the year by \$4,567.51 as per the following schedule:

Balance, July 1, 1947			\$172,199.29
Cash to United Board during the year	\$7,415.04		
Less cost of bonds sold	\$2,464.59		
Amortization of mortgage	<u>382.94</u>	\$2,847.53	<u>4,567.51</u>
Cash on hand June 30, 1948			176,766.80
To Balance with funds total above.			<u>96.36</u>
			\$176,863.16

Income on invested funds totaled \$5,430.41, or 3.08% on Investments as of July 1, 1947.

PLANT

Funds in this Section increased \$1,297.61 to a total of \$423,433.13. This came about as follows:

Income from Pierce Fund Investments	\$ 974.11	
Less custodian fees and transfer to budget	<u>353.30</u>	\$ 620.81
Income on 25th Anniversary Investments.		<u>676.80</u>
		\$ 1,297.61

Investments in the Plant Section were:

Report of the Treasurer
Fukien Christian University Committee

- 2 -

Pierce Fund Investments	\$14,226.50
25th Anniversary Fund	34,000.00
Plant Cash	3,041.69
Savings Bank Account	10,418.23
Total	<u>61,686.42</u>

CURRENT SECTION

Estimated income and approved expenditures within the Current Budget, along with the actual receipts and disbursements, are shown in the Budget Analysis (Page 5) attached herewith. Increases are noted in appropriations from the Reformed Board, Income on Endowment and Current Gifts. The Field profited thereby in that the General appropriation was increased by \$2,581.64.

Funds listed under Classes A and B not drawn on June 30 were credited to Accounts Payable.

Attention is called to the decrease of Home Administrative costs, there being a saving of \$1,940.01 under the \$7,000.00 appropriated.

As a result of the year's operations there was a surplus of \$875.07, which is referred to hereafter.

CURRENT SPECIAL

Some accounts in this Section call for detailed analysis. They are listed below:

Restoration Fund This fund represents receipts from the United Board and friends toward the restoration of campus, buildings and equipment. A contra account (75.7) shows charges against the restoration credit account. The following figures show transactions involved:

Balance July 1, 1947	\$64,608.31	
Received from United Board during 1947-48	4,734.40	\$69,342.71
Less Transfer to Library Memorial Fund	\$5,050.00	
Restoration Charges	40,373.82	45,423.82
Balance available June 30, 1948		<u>\$ 23,918.89</u>

Margaret Sutton Memorial Library Replacement Fund This fund was increased during the year by a gift of \$75.00 to bring the total to \$495.90.

C. J. Lin Memorial Fund During 1947-48 gifts were received in memory of the late President C. J. Lin, and at the request of the University the total balance of \$865.05 is held at the discretion of the field.

Sustaining and Emergency Funds Some considerable amount was received in these two accounts during the year and sent to China. Income and payments are as follows:

Emergency Fund receipts	\$ 11,131.00	
Sustaining Fund receipts	5,082.18	
Total Receipts		\$16,213.18
Less disbursements to China		16,082.18
Balance on Hand June 30, 1948		<u>131.00</u>

Report of the Treasurer
Fukien Christian University Committee

- 3 -

Director's Funds Funds held in this category are shown as follows:

Principal Funds	\$ 25,308.14
Income on Investments	<u>2,445.13</u>
	27,753.27

Of the foregoing balance, \$27,240.90 was invested in the following manner:

Securities		
U.S. Treasury Bonds	\$2,000.00	
Washington Water Power Co.		
First Mortgage Bonds	<u>4,060.00</u>	\$6,060.00
Savings Bank Accounts		<u>21,180.90</u>
		\$ 27,240.90

CASH SITUATION

Cash balances in the different Sections on June 30th, 1948, were as shown below:

Endowment Section	\$	96.36
Plant Section		3,041.69
Current General Section		2,828.52
Current Special Section		<u>37,679.76</u>
	\$	43,646.33

The above cash was carried in a checking account with the Central Hanover Bank & Trust Company, 34th Street Branch.

The following amounts were also carried in Savings Bank accounts:

Plant Funds	\$ 10,418.23
Director's Funds	<u>21,180.90</u>
	\$ 31,599.13

RECOMMENDATIONS

As the entire surplus is due to under expenditure in Home Administration, it is quite logical to assume that crediting the surplus to the Fukien Committee Reserve account is in order. It is therefore:

Recommended that the 1947-48 Surplus of \$875.07 be credited to the Reserve Fund Account Number 176.

Respectfully submitted.

E. M. McBrier, Treasurer
Samuel Thorne, Asst. Treas.
C. A. Evans, Asst. Treas.
Charles H. Corbett, Asst. Treas.

BALANCE SHEET
FUKIEN CHRISTIAN UNIVERSITY COMMITTEE
JUNE 30, 1948.

A S S E T S

<u>Endowment</u>		
Investments with the United Board	147,875.38	
Other Active Investments.....	28,155.67	
" Inactive "	735.75	
Cash.....	96.36	176,863.16
<hr/>		
<u>Plant</u>		
Land and Improvements.....	35,621.52	
Buildings.....	274,331.27	
Equipment.....	51,793.92	
Building Fund Investments.....	14,226.50	
25th Anniversary Fund Investments	34,000.00	
Savings Bank Accounts.....	10,418.23	
Cash.....	3,041.69	423,433.13
<hr/>		
<u>Current Assets</u>		
Directors' Investments.....	27,240.90	
Cash.....	40,508.28	
		67,749.18
		<hr/>
		668,045.47
		<hr/>

L I A B I L I T I E S

<u>Endowment</u>		
Endowment Funds	162,924.14	
Scholarship Funds.....	4,850.00	
Endowment Inc. Stabilization Fund	3,989.14	
Profit on Sale of Securities..	5,099.88	176,863.16
<hr/>		
<u>Plant</u>		
General Plant Funds.....	5,012.50	
Special Plant Funds.....	341,270.87	
25th Anniversary Fund.....	37,688.91	
Funds Transferred from Current.	37,742.80	
Income from Investments.....	1,718.05	
		<hr/>
		423,433.13
<hr/>		
<u>Current Liabilities</u>		
Accounts Payable.....	591.16	
Harvard-Yenching Restricted Acct.	2,237.36	
Directors' Current Funds.....	27,753.27	
Restoration Funds....	64,292.71	
Less: Restoration		
Charges.....	<u>40,373.82</u>	23,918.89
Library Memorial Fund.....	5,150.00	
C.J. Lin Memorial Fund.....	865.05	
Emergency Fund.....	131.00	
Margaret Sutton Memorial.....	495.90	
Reserve Fund.....	3,612.71	
Suspense.....	2,073.77	
Income Deferred Scholarship Fund.	45.00	
Surplus 1947/48.....	875.07	67,749.18
		<hr/>
		668,045.47
		<hr/>

FUKIEN CHRISTIAN UNIVERSITY

BUDGET ANALYSIS - 1947/48

AS OF JUNE 30, 1948.

DISBURSEMENTS

RECEIPTS

A. GENERAL FUNDS

<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Acct. No.</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd. to June 30</u>
31	General Field Budget	6,696.00	9,277.64	131a	American Board.....	3,500.00	3,500.00
36.1	Home Administration-Exec. Office	6,500.00	4,698.50	133a	Methodist Board.....	2,946.00	2,946.00
36.2	" " -Incidentals)		131.24	134a	Reformed Board.....	1,000.00	1,200.00
36.3	" " -Trustees...)	500.00	230.25	136	Special Gifts.....	250.00	250.00
36.4	Promotion Expense.....)		-	137	Endowment Income.....	5,000.00	5,118.79
				175.1	Gifts-Current Budget.....	1,000.00	2,197.91
		<u>13,696.00</u>	<u>14,337.63</u>			<u>13,696.00</u>	<u>15,212.70</u>

B. SPECIAL FUNDS

175.3	Pierce Fund Income	350.00	350.00	175.3	Pierce Fund Income.....	350.00	350.00
135.6	Program of Chinese Studies....	8,947.36	6,710.00	135.6	Harvard-Yenching Institute.	8,947.36	8,947.36
175.1	O.W. Groff Scholarship.....	36.00	36.00	175.1	O. W. Groff Scholarship....	36.00	36.00
175.2	Osborne Scholarship.....	18.00	18.00	175.2	Osborne Scholarship.....	18.00	18.00
175.2	Special Endowment:-			175.2	Special Endowment:-		
	Date Library Fund.....	31.00	32.04		Date Library Fund.....	31.00	32.04
	R.W. Jones Scholarship.....	15.00	15.98		R.W. Jones Scholarship...	15.00	15.98
	E.C. Jones Scholarship.....	135.00	139.14		E.C. Jones Scholarship...	135.00	139.14
		<u>9,532.36</u>	<u>7,301.16</u>			<u>9,532.36</u>	<u>9,538.52</u>

MINUTES OF MEETING

FUKIEN INTERIM COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

Monday, February 28, 1949

Room 903, 150 Fifth Avenue, New York, N. Y.

ATTENDANCE

Members:

*Dr. Frank T. Cartwright, Chairman

Dr. L. Carrington Goodrich
*Dr. Luman J. Shafer

Mrs. Arthur M. Sherman
*Mr. Samuel Thorne
*Miss Amy Ogden Welcher

Guest:

*Bishop Michael Chang

Staff:

*Mr. Charles H. Corbett *Mr. C. A. Evans *Dr. Robert J. McMullen

OPENING OF MEETING

The meeting was called to order by the Chairman, Dr. Frank T. Cartwright. Bishop Michael Chang led in prayer.

APPROVAL OF MINUTES

The minutes of the meeting of November 8, 1948 were approved as circulated.

REPORTS AND COMMUNICATIONS FROM CHINA

The situation at the University was considered in the light of the minutes of the Board of Managers, supplemented by an oral statement by Dr. McMullen. Reference was made to the fact that Dr. William H. Hung has been invited to be president of Fukien Christian University, but had declined after considering the matter for ten days. Since Fukien is still without a President, an Administrative Committee of five persons including the Dean of Studies and the Deans of the three Colleges, is carrying on the institution. It was noted that the spring semester would start on March 17th and continue to July 2nd. Parents would be asked not only to guarantee the good behavior of their children but to furnish an additional guarantor.

C. T. YANG'S TRAVEL EXPENSES

The Committee discussed a request for \$1000 toward President C. T. Yang's travel expenses to and from the United States, which had come from the Board of Managers. It was

F-31 VOTED that after due consideration of the suggestion that \$1000 be appropriated for the expenses of Dr. C. T. Yang's trip to the United States the Fukien Christian University Committee regrets

that it cannot grant more than \$500 from its own resources but feels the rightness of such an action on behalf of Dr. Yang and requests the United Board to make a similar grant.

EXPRESSION OF SYMPATHY OVER PRESENT DIFFICULTIES

The Committee wished to record concern and sympathy for those persons faithfully carrying on at Fukien Christian University. It was

F-32 VOTED to express our deep understanding and sympathy to the Board of Managers, Faculty and Students of Fukien Christian University for what they have gone through in these difficult times and also special appreciation to the Administrative Committee for carrying forward.

ADJOURNMENT

Charles H. Corbett

Recording Secretary

MINUTES OF ANNUAL MEETING

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

2:00 P.M. Tuesday, May 10, 1949

Room 903(2), 150 Fifth Avenue, New York, N. Y.

ATTENDANCE

Members: *Dr. Frank T. Cartwright, Chairman

*Dr. L. Carrington Goodrich	*Mrs. Arthur M. Sherman
Mr. Philip L. Carret	Dr. Milton T. Stauffer
Dr. Harold S. Matthews	Mr. Samuel Thorne
Dr. Albert C. Outler	*Dr. Edwin G. Warner
*Dr. Luman J. Shafer	*Miss Amy Ogden Welcher

Guests:

*Bishop Carleton Lacy	*Bishop Michael Chang
*Miss Tena Holkeboer	

Staff:

*Dr. William P. Fenn	*Mr. Charles H. Corbett
----------------------	-------------------------

Persons whose names are starred were present. Regrets were received from Mr. Outler, Dr. Stauffer, Mr. Thorne and Dr. Ballou, who had intended to come to represent Dr. Matthews who is still abroad.

OPENING OF MEETING

The meeting was called to order by the Chairman, Dr. Frank T. Cartwright, Bishop Carleton Lacy offered the opening prayer. The Chairman expressed gratification that Bishop Michael Chang, Chairman of the Board of Directors and Bishop Lacy, a member of the Board were both present.

APPROVAL OF MINUTES

The minutes of the meeting of the Interim Committee on February 28, 1949 were approved as circulated.

REPORTS AND COMMUNICATIONS FROM CHINA

Bishop Lacy reported on the present situation in Foochow, and the work of the Administrative Committee which is conducting the affairs of the University. He explained also the attitude of the Board of Directors on the matter of the presidency.

Letters were read from Prof. David Chang (April 21) and Miss Eva Asher (May 3). Members of the Committee shared news from letters which they had received, and there was a general discussion of what changes to expect in the near future.

COLLEGE OF AGRICULTURE

It was reported that in reply to the request of the Fukien Christian University Committee for advice on this matter the Committee on Program and Budget gave the following recommendations:-

1. That the United Board reiterate its conviction that not more than one front rank college of agriculture with technical and specialized emphasis can be maintained at present by the Christian Missions in China and consequently that it is unwise for institutions other than the University of Nanking to establish anything so ambitious as a college of agriculture.
2. That it be recommended to Fukien Christian University that, while avoiding specialized technical training in agriculture, it make such changes in its academic organization and curriculum as to orient its entire program in direction of service to the rural community. (Attention is called to the plans for a College of Rural Economy at Chooloo.)

This was discussed at length. The following resolution was proposed:-

The Fukien Christian University Committee having considered the recommendations of the Committee on Program and Budget in regard to the future of the College of Agriculture, does not wish to take definitive action at present, but when the time for decision arrives, if it appears clear that the United Board cannot support more than one front rank College of Agriculture with special technical emphasis, Fukien Christian University might well consider carefully making changes to orient its entire program in the direction of service to the rural community.

This resolution was discussed, but not adopted. Instead it was

F-33 VOTED to lay on the table the above proposed resolution on the future of the College of Agriculture.

Another action was proposed and adopted in the following form:-

F-34 VOTED to ask the Chairman of the Board of Directors to carry back the viewpoint of the United Board in regard to Colleges of Agriculture and to ask the Directors to express to us their judgment on the subject in view of the changing situation.

PERSONNEL

The following requests from the Administration for new western personnel were presented:-

<u>Position</u>	<u>Support</u>	<u>Date Desired</u>
Physicist	ABCFM	as soon as possible
Chemist	Not specified	not specified
Biologist	" "	" "
Agriculturalist	" "	" "

It was

F-35 VOTED to call the attention of the American Board to the fact that a physicist is first on the list of western personnel replacements.

FINANCIAL MATTERS

Mr. Evans, Associate Treasurer, reported on the status of the 1948-49 budget, saying that the year would be closed with a small surplus.

The following appropriations by the United Board were reported:

First semester (general)	\$ 6,750
Second semester (general)	5,000
" " (separation)	13,800
" " (minimum reserves)	<u>14,320</u>
	\$ 39,870

It was explained that "separation" meant the funds appropriated to enable the University to pay three months' salary to members of the faculty and staff to make it possible for them to prepare for emergencies, such payments to be considered as "advance separation pay", regular payments to be continued as long as possible. The term "minimum reserves" was applied to the appropriations by the United Board to bring the available reserves of the University to approximately \$25,000, the minimum amount deemed prudent in view of the present situation. It was hoped that these reserves would be enough to see the University through the next six months, even if it were cut off from regular sources of income.

The proposed budget for 1949-50 was presented and it was

F-36 VOTED to recommend to the United Board the proposed budget for Fukien Christian University for 1949-50, a copy of which is attached hereto.

OTHER BUSINESS

The following resolution was adopted. It was

F-37 VOTED The Fukien Christian University Committee requests the United Board to poll its membership to see if there is not a more convenient time for the Annual Meeting than the date fixed by the By-laws.

The recommendations made by the Committee on Nominations and Administration for the Interim Committee were considered. As Dr. Shafer said he would be away for six months it was

F-38 VOTED that Dr. Milton T. Stauffer be appointed a member of the Interim Committee for the year 1949-50 in place of Dr. Luman Shafer.

The Interim Committee as thus constituted is as follows:

Dr. Frank T. Cartwright
Dr. L. Carrington Goodrich

Mrs. Arthur M. Sherman
Dr. Milton T. Stauffer
Miss Amy Ogden Welcher

The meeting adjourned at 4:00 p. m.

Charles H. Corbett

Recording Secretary

FUKIEN CHRISTIAN UNIVERSITY

Proposed Budget, 1949/50

Anticipated Income

General Funds

American Board	3,500.00	
Methodist Division Foreign Missions	4,946.00	
Reformed Board	1,200.00	
Special Gifts	250.00	
Endowment Income	5,400.00	
Gifts, Current Budget	<u>1,000.00</u>	
		16,296.00

Special Funds

Pierce Fund Income	350.00	
Harvard-Yenching Institute	8,947.36	
Methodist, Groff Scholarship	36.00	
Methodist, Osborne Scholarship	18.00	
Special Endowment Scholarship	<u>189.00</u>	
		<u>9,540.36</u>
		<u>25,836.36</u>

Anticipated Expenditures

Available for Field

General Funds	10,828.00	
Special Funds	<u>9,540.36</u>	
		20,368.36

Home Administration

Executive Office	4,968.00	
Incidentals	<u>500.00</u>	
		<u>25,836.36</u>

MINUTES OF MEETING

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE
UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

3:00 P.M., Thursday, December 1, 1949
Room 903, 150 Fifth Avenue, New York 11, N.Y.

Members of the Committee

*Dr. Frank T. Cartwright, Chairman

Mr. Philip L. Carret	Mrs. Arthur M. Sherman
*Dr. L. Carrington Goodrich	*Dr. Milton T. Stauffer
Dr. Harold S. Matthews	*Mr. Samuel Thorne
Dr. Albert C. Outler	Dr. Edwin G. Warner
Dr. Luman J. Shafer	*Miss Amy Ogden Welcher

Non-member: *Miss Tena Holkeboer

Guests: *Dr. and Mrs. Roderick Scott
*Miss Eunice Thomas

Staff: *Dr. Robert J. McMullen
*Dr. William P. Fenn
*Mr. Henry B. Seaman

Those whose names are starred were present.

The Chairman called the meeting to order and led in prayer.

APPROVAL OF MINUTES

The minutes of the annual meeting of May 10, 1949 having been circulated and no errors reported, it was

F-39 VOTED to approve the minutes of the annual meeting of May 10, 1949 as circulated.

REPORTS FROM THE FIELD

The Chairman gave a hearty welcome to Miss Eunice Thomas and Dr. and Mrs. Roderick Scott and asked them to make any statements they wished regarding the University and its work.

Miss Thomas spoke quite enthusiastically about the conditions prevailing on the campus during the Spring semester. Things were "back to normal." Friction and confusion seemed past. More students were joining the church than ever before.

This was largely due to the very fine administrative committee in charge of the College. She believed them, especially the chairman, Dr. David Cheng, very able and efficient. She spoke of Dr. Cheng's personal charm and deep conviction. The University thus enters upon a new experience as an integrated group with a real family spirit. This gives hope for the future under the new regime.

Dr. Scott spoke of the Christian Colleges as "the greatest part of the existing Christian movement." "Christianity is a going concern behind the bamboo curtain." The Christian leaders are planning far ahead.

Dr. Scott was dean during the strenuous times when F.C.U. students caused so much trouble. He spoke of the change during the last semester as "miraculous." There is a real spirit of equality and unity on the campus. This would be a surprise to many who write articles on Christian affairs. They urge that this be done when it is a present fact.

Mrs. Scott spoke of how delightful it was to have things quiet and happy. The music department had again reached a high point of interest and efficiency. "Robin Hood" had been given during the spring. Mrs. Scott also spoke of the fine work of the College of Agriculture and how well it was serving the villagers of the area. She likened Dean Lai Yung of the College of Agriculture to George Washington Carver and praised the experiments he was making with sweet potatoes and bean curd.

The Chairman thanked the guests for the contribution they had made to the understanding of the situation at F.C.U. and the encouragement they gave for the future.

FINANCIAL MATTERS

Report of the Treasurer

The Report of the Treasurer for the year ending June 30, 1949 was presented by Mr. Seaman and studied by the Committee. It was

F-40 VOTED to receive the report of the Treasurer for the year ending June 30, 1949 and recommend its approval by the Board of Trustees.

Report of the Auditors

Copies of the Report of the auditors were distributed by Mr. Seaman and studied by the Committee. It was

F-41 VOTED to receive the report of the auditors, Messrs. Chambellan, Berger and Welti for the year ending June 30, 1949 and transmit the same to the Board of Trustees.

Grant to Former President T. C. Yang

After due consideration in which the danger of setting a precedent was mentioned and the hope expressed that friends might make it possible for Dr. Yang to complete his work before returning to China, it was

F-42 VOTED to decline to recommend to the Board of Trustees that an additional sum of \$500 be provided Dr. Yang for travel to the United States as requested by the F.C.U. Board of Directors.

Travel Allowance for Mrs. C. J. Lin

The Secretary announced the result of the circular vote on the request of Mrs. C. J. Lin that her travel reserve of \$500 be paid her in cash to be used in maintenance of her son. By a vote of six to two it was

F-43 VOTED to reply to Mrs. C. J. Lin's request that the \$500.00 reserved for her return travel to China is available only for that purpose and if

not so needed is to be retained as part of the fellowship funds of the United Board for Christian Colleges in China to be used at the discretion of the Committee on Faculty Scholarships.

OTHER BUSINESS

Dr. Lewis Hodous

The chairman referred to the death on August 10, 1949 of Dr. Lewis Hodous, long a faithful member of the Board of Trustees of Fukien Christian University and later a member of the Fukien Christian University Committee.

It was

F-44 VOTED to ask the Chairman to draw up a suitable expression of appreciation in the form of a memorial minute and that a copy be sent to the members of his family.

ADJOURNMENT

There being no other business, the meeting adjourned.

Robert J. McMullen

Acting Recording Secretary

REPORT OF THE TREASURER

to the

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

For the year ending June 30th, 1949

Presented herewith is the report of the Treasurer of the United Board for Christian Colleges in China to the Fukien Christian University Committee.

The books of Fukien Christian University as maintained at the New York Office have been examined by the Auditors, Messrs. Chambellan, Berger and Welti for the fiscal year ended June 30, 1949 and the figures in this report have been checked by them.

This report is accompanied by the following papers:

- (a) Budget analysis as of June 30, 1949 (Page 4)
- (b) Balance sheet as of June 30, 1949 (Page 5)

ENDOWMENT

Funds in the endowment account decreased \$15,704.62. This represents a decrease in investments due principally to the book loss on the sale of Hudson and Manhattan R. R. Co. and National Railway of Mexico bonds. An analysis follows:

Cost of bonds sold	\$ 20,701.25	
Cash realized on bonds sold	<u>4,847.40</u>	
Loss on bonds sold		\$ 15,853.85
LESS: Income credited to Stabilization Fund	\$ 137.62	
Transfer of Current General Cash to the credit of Andrew Gray Scholarship Fund	<u>11.61</u>	<u>149.23</u>
		<u>\$ 15,704.62</u>

Income on invested funds totalled \$5,838.71 or 3.30% on investments as of July 1, 1948 as compared to \$5,430.41 and 3.08% for the previous year computed on the same basis.

PLANT

Funds in this section increased by \$4,013.49 to a total of \$427,446.62. This result is as follows:

Profit from Sale of Securities:			
W. F. Pierce Fund		\$ 2,310.35	
25th Anniversary Fund			318.75
Income on Investments:			
W. F. Pierce Fund		\$ 991.88	
LESS: Transfer to Budget	\$ 350.00		
Less Custodian fees	<u>7.05</u>	<u>357.05</u>	634.83
25th Anniversary Fund			<u>749.56</u>
			<u>\$ 4,013.49</u>

Figure brought forward
\$ 4,013.49

Investments in the Plant Section were:

Pierce Fund Investments--Southern California Edison Co. Bonds	\$ 4,160.00	
U. S. Treasury Bonds	20,000.00	27,160.00
25th Anniversary Fund - U. S. Treasury Bonds		<u>37,740.00</u>
		\$ 64,900.00

CURRENT SECTION

Estimated income and approved expenditures within the Current Budget along with actual receipts and disbursements are shown in the Budget Analysis (Page 4) attached herewith. Surplus receipts over budget estimates are noted in Endowment income and Current Gifts while Special Gifts dropped below the budget.

Funds undrawn in budget classifications A and B were transferred to Accounts Payable at June 30, 1949.

Attention is drawn to the saving in Home Administration costs, the actual expenditures being \$928.74 under the \$6,500. budgeted.

As a result of the years operations, there was a surplus of \$2,283.15 which is referred to hereafter.

CURRENT SPECIAL

Some accounts in this Section call for detailed analysis. They are listed below.

Margaret Sutton Memorial Library Replacement Fund: This fund was increased during the year by a gift of \$45.00 to bring the total to \$540.90.

Reserve Fund: A transfer of the 1948 surplus amounting to \$875.07 increased the balance in this fund to \$4,487.78.

Directors Funds: Funds held in this category are shown as follows:

Principal Funds	\$ 25,308.14
Income on Investments	<u>553.48</u>
	\$ 25,861.62

The foregoing balance of \$25,861.62 is represented by assets as follows:

Washington Water Power Co.--First Mortgage Bonds	\$ 4,060.00
Savings Bank Accounts	21,575.28
Cash in current special account	<u>226.34</u>
	\$ 25,861.62

CASH SITUATION

Cash Balances in the different Sections on June 30, 1949 were as shown below:

Endowment Section	\$	5,015.22
Plant Section		799.91
Current General Section		5,898.96
" Special Section		<u>29,285.64</u>
	\$	<u>40,999.73</u>

The above cash was carried in a checking account with the Central Hanover bank and Trust Company, 34th Street Branch.

The following amounts were also carried in Savings Bank accounts:

Directors Funds	\$	21,575.28
-----------------	----	-----------

RECOMMENDATIONS

As the entire surplus is due to the surplus of receipts over expenditures it is

RECOMMENDED that the 1948-49 Surplus of \$2,283.15 be credited to the Reserve Fund Account Number 176.

Respectfully Submitted,

E. M. McBrier, Treasurer
C. A. Evans, Associate Treasurer
Henry B. Seaman, Associate Treasurer

FUKIEN CHRISTIAN UNIVERSITY
BUDGET ANALYSIS - 1948/49
AS OF JUNE 30, 1949

DISBURSEMENTSRECEIPTSA. GENERAL FUNDS

<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Acct. No.</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd to June 30</u>
31	General Field Budget.....	8,396.00	8,396.00	131a	American Board.....	3,500.00	3,500.00
36.1	Home Administration-Exec. Office..	6,000.00	5,212.89	133a	Methodist Board.....	3,946.00	3,946.00
36.2	" " -Incidentals)		112.46	134a	Reformed Board.....	1,200.00	1,200.00
36.3	" " -Trustees)	500.00	245.91	136	Special Gifts.....	250.00	200.00
36.4	Promotion)		-	137	Endowment Income.....	5,000.00	5,449.64
				175.1	Gifts-Current Budget.....	1,000.00	1,954.77
		<u>\$ 14,896.00</u>	<u>13,967.26</u>			<u>\$ 14,896.00</u>	<u>16,250.41</u>

B. SPECIAL FUNDS

175.3	Pierce Fund Income.....	350.00	350.00	175.3	Pierce Fund Income.....	350.00	350.00
135.6	Program of Chinese Studies.....	8,947.36	8,947.36	135.6	Harvard-Yenching Institute.	8,947.36	8,947.36
175.1	O. W. Groff Scholarship.....	36.00	36.00	175.1	O. W. Groff Scholarship....	36.00	36.00
175.1	Osborne Scholarship.....	18.00	18.00	175.1	Osborne Scholarship.....	18.00	18.00
175.2	Special Endowment:-			175.2	Special Endowment:-		
	Date Library Fund.....	31.00	34.46		Date Library Fund.....	31.00	34.46
	R. W. Jones Scholarship.....	15.00	16.94		R. W. Jones Scholarship..	15.00	16.94
	E. C. Jones Scholarship.....	135.00	148.90		E. C. Jones Scholarship..	135.00	148.90
		<u>\$ 9,532.36</u>	<u>9,551.66</u>			<u>\$ 9,532.36</u>	<u>9,551.66</u>

BALANCE SHEET
FUKIEN CHRISTIAN UNIVERSITY
JUNE 30, 1949

Page 5.

<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>	
Investments with United Board	\$ 148,416.35	Endowment Funds	\$ 161,435.75
Other Investments	7,726.97	Scholarship Funds	6,350.00
Cash	5,015.22	Endowment Income Stabilization Fund	4,126.76
			<u>171,912.51</u>
	<u>161,158.54</u>	Loss on Sale of Securities	10,753.97
			<u>161,158.54</u>
<u>Plant:</u>		<u>Plant Section:</u>	
Land and Improvements	35,621.52	General Plant Funds	5,012.50
Buildings	274,331.27	Special Plant Funds	344,216.05
Equipment	51,793.92	25th Anniversary Funds	38,757.22
Building Fund Investments	27,160.00	Funds transferred from Current	37,742.80
25th Anniversary Fund Investments	37,740.00	Income from Investments	1,718.05
Cash	799.91		<u>427,446.62</u>
	<u>427,446.62</u>		
<u>Current Assets:</u>		<u>Current Section:</u>	
Directors Investments	25,635.28	Accounts Payable	5,898.96
Cash	35,184.60	Directors Current Funds	25,308.14
		Restoration Fund	15,185.91
		Library Memorial Fund	5,150.00
		C. J. Lin Memorial Fund	904.41
		Emergency Fund	181.00
		Reserve Fund	4,487.78
		Investment Income-Directors Investments	553.48
		Margaret Sutton Memorial-Library/Replacements	540.90
		Suspense	200.00
		Income Deferred-Scholarship Fund	126.15
	<u>60,819.88</u>	Surplus 1948-49	2,283.15
			<u>60,819.88</u>
	<u>\$ 649,425.04</u>		<u>\$ 649,425.04</u>

MINUTES OF MEETING

INTERIM COMMITTEE, FUKIEN CHRISTIAN UNIVERSITY COMMITTEE,
UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

1:30 P.M., Friday, March 17, 1950
Room 903, 150 Fifth Avenue, New York, N. Y.

Members of the Committee

*Dr. Frank T. Cartwright, Chairman
Dr. L. Carrington Goodrich
Dr. Luman J. Shafer
*Mrs. Arthur M. Sherman
Mr. Samuel Thorne
*Miss Amy Ogden Welcher

Staff

*Dr. Robert J. McMullen
*Mr. Henry B. Seaman

The Secretary reported that Dr. L. Carrington Goodrich and Dr. Luman J. Shafer had sent their regrets at not being able to be present and had indicated their approval of the action to be proposed.

The Secretary read letters from Acting President Cheng and Treasurer E. Pearce Hayes reinforcing the request of the Board of Managers of Fukien Christian University which at its meeting on October 24, 1949 voted as follows:

"That we ask the Fukien Committee to make available for field use on account of the 1949-50 budget deficit the surplus for 1948-49 of \$2,283.15 and the Reserve Fund of \$4,487.78 representing an accumulation of budget balances carried forward on the New York books from year to year."

After full discussion, it was

⁴⁵
F-40 VOTED to recommend to the United Board that \$6,770.93 in the reserve fund which represents an accumulation of budget balances carried forward from year to year be made available for field use on account of the 1949-50 deficit.

ADJOURNMENT

There being no other business, the meeting adjourned.

Robert J. McMullen

Secretary

MINUTES OF ANNUAL MEETING

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

2:00 p.m., Tuesday, May 9, 1950

150 Fifth Avenue, New York, N. Y.

Members:

*Dr. Frank T. Cartwright, Chairman

Mr. Philip L. Carret	*Mrs. Arthur M. Sherman
*Dr. L. Carrington Goodrich	Dr. Milton T. Stauffer
*Dr. Harold S. Matthews	Mr. Samuel Thoren
Dr. Albert C. Outler	*Dr. Edwin G. Warner
*Dr. Luman J. Shafer	*Miss Amy Ogden Welcher

Guests:

*Dr. and Mrs. C. T. Yang

Staff:

*Dr. William P. Fenn

Persons whose names are starred were present.

OPENING OF MEETING

The meeting was opened by the Chairman, Dr. Cartwright. Dr. Shafer led in prayer. Dr. and Mrs. C. T. Yang were welcomed by the Chairman.

APPROVAL OF MINUTES

The minutes of the meeting of May 10, 1949 were approved as circulated.

REPORTS AND COMMUNICATIONS FROM CHINA

Dr. Fenn read the summary of the year's work at Fukien as it appeared on pages 73-74 of the Docket for the Annual Meeting of the United Board.

Dr. Harold Matthews, who had recently returned from Foochow, reported on conditions in general and University affairs in particular.

Dr. C. T. Yang, who served as Acting President of the University in 1948-49, spoke of the importance of a Christian witness under present conditions.

STUDY OF CONDITIONS ON THE CAMPUS

After thorough consideration of all available information, it was

F-46 VOTED that, having considered the negative and positive factors in the situation, and having listened to the reports of those recently from Foochow, this Committee is strongly convinced that, since there is more than a 50-50 chance both of carrying on worthy academic work and of continuing

a Christian emphasis, it would recommend to the United Board and all friends of Fukien Christian University the continuance of support for the University.

Dr. Cartwright was asked to make this Committee's report on findings to the United Board. (Appendix A)

FINANCIAL MATTERS

Mr. Seaman presented the Treasurer's report for the year ending June 1949, which was accepted. (Appendix B)

He also presented the budget for the first half of 1950-51. It was

F-47 VOTED that the Committee approve the allocation, for the first half of 1950-51, of \$18,000 for field use, with \$1,348.68 being set aside as a contingent fund subject to further action by this Committee. (Appendix C)

It was reported that Miss Eva M. Asher had submitted to the Administrative Committee her resignation as Treasurer of the University and English Secretary to the President and that that Committee was recommending to the Board of Managers that the request be granted. Miss Asher has asked that the United Board assume responsibility for her travel home so as to make unnecessary the use for that purpose of funds otherwise available for running expenses. After careful consideration it was

F-48 VOTED that, having sympathetically considered Miss Eva M. Asher's request that the United Board be asked to provide her travel expenses, the Committee, realizing that there are no unallocated funds available for such purposes and that there is a reserve that has been built up from past appropriations for this specific purpose, expresses its judgment that those funds should be so used.

INTERIM COMMITTEE

It was

F-49 VOTED that the Interim Committee remain as at present constituted.

The Interim Committee is constituted as follows:

Dr. Frank T. Cartwright
Dr. L. Carrington Goodrich
Mrs. Arthur M. Sherman
Dr. Luman J. Shafer
Miss Amy Ogden Welcher

ADJOURNMENT

The meeting adjourned at 3:45.

William P. Fenn
Secretary

FUKIEN CHRISTIAN UNIVERSITY

BUDGET

6 months July 1, 1950 - December 31, 1950

ANTICIPATED INCOME

General Funds:

American Board	1,750.00
Methodist Division Foreign Missions	1,973.00
Reformed Board	750.00
Special Gifts	100.00
Endowment Income	3,150.00
Gifts, Current Budget	600.00
United Board for C. C. C.	6,250.00
	<u>14,573.00</u>

Special Funds:

Pierce Fund Income	175.00
Harvard-Yenching Institute	4,473.68
Methodist, Groff Scholarship	18.00
" , Osborne Scholarship	9.00
Special Endowment Scholarship	100.00
	<u>4,775.68</u>

\$ 19,348.68

ANTICIPATED EXPENDITURES

Available for Field	18,000.00
Contingent Reserve	1,348.68
	<u>19,348.68</u>

\$ 19,348.68

RECORD OF CIRCULATION VOTE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

January 2, 1951

Members of the Committee:

Mr. Philip L. Carret	*Dr. Luman J. Shafer
*Dr. Frank T. Cartwright	*Mrs. Arthur M. Sherman
*Dr. L. C. Goodrich	*Dr. Milton T. Stauffer
*Dr. Harold S. Matthews	*Mr. Samuel Thorne
Dr. Albert C. Outler	*Dr. Edwin G. Warner
	*Miss Amy Ogden Welcher

Under date of December 12, 1950 the members of the Committee were sent copies of the following documents:

- (a) Proposed Budget for the period January 1, 1951 to June 30, 1951.
- (b) Report of the Treasurer for the Year Ending June 30, 1950.

The Committee members were asked to signify their approval or disapproval of the above documents. All those whose names are starred approved of the proposed recommendations as follows; other members have not been heard from:

- F-50 VOTED to recommend to the United Board approval of the proposed Budget for the six months' period January 1, 1951 to June 30, 1951.
- F-51 VOTED to recommend to the United Board approval of the Report of the Treasurer for the Year Ending June 30, 1950.

Very truly yours,

Henry B. Seaman
HENRY B. SEAMAN
Associate Treasurer

FUKIEN CHRISTIAN UNIVERSITY

BUDGET

6 months January 1, 1951 - June 30, 1951

ANTICIPATED INCOME

General Funds:

American Board	1,750.00
Methodist Division Foreign Missions	1,973.00
Reformed Board	750.00
Special Gifts	100.00
Endowment Income	3,150.00
Gifts, Current Budget	600.00
United Board for C. C. C.	8,000.00
	<u>16,323.00</u>

Special Funds:

Pierce Fund Income	175.00
Harvard-Yenching Institute	4,473.68
Methodist, Groff Scholarship	18.00
" , Osborne Scholarship	9.00
Special Endowment Scholarship	<u>100.00</u>
	<u>4,775.68</u>

\$ 21,098.68

ANTICIPATED EXPENDITURES

Available for Field

\$ 21,098.68

REPORT OF THE TREASURER

to the

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

FOR THE YEAR ENDING JUNE 30, 1950

Presented herewith is the report of the Treasurer of the United Board for Christian Colleges in China to the Fukien Christian University Committee.

The books of Fukien Christian University as maintained at the New York Office have been examined by the Auditors, Messrs. Chambellan, Berger & Welti for the fiscal year ended June 30th, 1950 and the figures in this report have been checked by them.

This report is accompanied by the following schedules:

- Schedule A - Budget Analysis as of June 30th, 1950.
" B - Balance Sheet as of June 30th, 1950.

ENDOWMENT

Funds in the Endowment Account decreased \$2,170.53. This represents a decrease in investments due principally to writing down the value of Canyon County Idaho Bonds and sale of Chinese Gold Bonds as follows:

\$ 350.00	Chinese Gold Bonds - Cost	\$ 350.00	
	Proceeds from sale	<u>7.75</u>	\$ 342.25
\$2,000.	Drainage District # 1-Canyon County, Idaho		
	Cost	\$ 2,000.00	
	Revised Book Value	<u>1.00</u>	<u>1,999.00</u>
			<u>2,341.25</u>
<u>LESS:</u>			
	Gain on Sale of Securities -		
	Telfair-Stockton & Co. Inc.		
	Proceeds	17.72	
	Cost	<u>-0-</u>	<u>17.72</u>
	Income credited to Endowment Stabilization Fund -		<u>2,323.53</u>
			<u>153.00</u>
			\$ 2,170.53

Income on invested funds totalled \$6,265.90 or 3.89% on investments held July 1, 1950 as compared to \$5,838.71 and 3.08% for the previous year computed on the same basis.

PLANT

Funds in this section decreased \$163.15 to a total of \$427,283.47 as follows:

Custodian charges paid	\$ 35.65
Transfer to W. F. Pierce Fund	<u>350.00</u>
	\$ 385.65
Less: Income on Investments - W. F. Pierce Fund	<u>222.50</u>
	\$ 163.15

CURRENT SECTION

Estimated income and approved expenditures within the Current Budget along with actual receipts and disbursements are shown in the Budget Analysis attached herewith as Schedule A. As a result of the years operations, there was a surplus of \$483.10 which was the result of the following:

Income received in excess of Budget Estimates	
Endowment Income	\$ 468.75
Gifts for Current Budget	<u>40.00</u>
	508.75
Less: Expenditures in excess of Appropriations -	<u>25.65</u>
	\$ 483.10

CURRENT SPECIAL

Some accounts in this section call for special analysis. They are listed below:

Reserve Fund:

A transfer of the 1948-49 surplus amounting to \$2,283.15 and a refund of United Board administrative expenses for 1948-49 amounting to \$1,490.79 increased the balance of this fund to \$8,261.72.

Directors Funds Investment Income:

The net increase of \$330.40 in this account resulting in a balance of \$883.88 is analyzed as follows:

Balance June 30, 1949		\$ 553.48
Plus - Interest from investments	\$ 140.00	
" on Savings Accounts	<u>439.87</u>	<u>579.87</u>
		1,133.35
Less: Custodian Fees	11.32	
Income Distributed	<u>238.15</u>	<u>249.47</u>
		\$ 883.88

Restoration Funds:

This account decreased by \$6,564.35 to \$8,621.56 as analyzed below:

Balance June 30, 1949		\$ 15,185.91
Less: Net payment to Church World Service for ocean freight	\$ 27.21	
Restoration Expenses	6,173.63	
Miss E. Thomas - balance household furnishings	<u>363.51</u>	<u>6,564.35</u>
		\$ 8,621.56

CASH POSITION

Cash balances in the different sections on June 30th, 1950 were as follows:

Endowment Section	\$ 107.16
Plant Section	636.76
Current General Section	3,114.84
" Special Section	<u>21,273.66</u>
	\$ 25,132.42

The above cash was carried in a checking account with the Central Hanover Bank and Trust Company 34th Street Branch.

In addition, the following amount was also carried in Savings Banks:

Directors Current Funds -	\$ 22,015.15
---------------------------	--------------

RECOMMENDATIONS

As the entire surplus is due to the excess of receipts over expenditures it is

RECOMMENDED that the 1949-50 surplus of \$483.10 be credited to the Reserve Fund Account.

Respectfully Submitted,

Henry B. Seaman, Associate Treasurer
R. J. McMullen, Assistant Treasurer
W. P. Fenn, Assistant Treasurer

Schedule A

FUKIEN CHRISTIAN UNIVERSITYBUDGET ANALYSIS 1949/50

AS OF JUNE 30, 1950

DISBURSEMENTSRECEIPTS

<u>DISBURSEMENTS</u>				<u>A. General Funds</u>		<u>RECEIPTS</u>	
<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Acct. No.</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd to June 30</u>
31	General Field Budget.....	9,828.00	14,929.20	131a	American Board.....	3,500.00	3,500.00
36.1	Home Administration-Exec. Office	4,968.00	-	133a	Methodist Board.....	3,946.00	3,946.00
36.2	" " -Incidentals)		116.05	134a	Reformed Board.....	1,200.00	1,200.00
36.3	" " -Trustees)	500.00	250.75	136	Special Gifts.....	250.00	250.00
36.4	Promotion)		-	137	Endowment Income.....	5,400.00	5,843.10
				175.1	Gifts - Current Budget.....	1,000.00	1,040.00
		<u>\$ 15,296.00</u>	<u>15,296.00</u>			<u>\$ 15,296.00</u>	<u>15,779.10</u>
				<u>B. Special Funds</u>			
175.3	Pierce Fund Income.....	350.00	350.00	175.3	Pierce Fund Income.....	350.00	350.00
135.6	Program of Chinese Studies.....	8,947.36	8,947.36	135.6	Harvard-Yenching Institute..	8,947.36	8,947.36
175.1	O. W. Groff Scholarship.....	36.00	36.00	175.1	O. W. Groff Scholarship.....	36.00	36.00
175.1	Osborne Scholarship.....	18.00	18.00	175.1	Osborne Scholarship.....	18.00	18.00
175.2	Special Endowment:-			175.2	Special Endowment:-		
	Date Library Fund.....	32.00	36.99		Date Library Fund.....	32.00	36.99
	R. W. Jones Scholarship.....	16.00	18.17		R. W. Jones Scholarship...	16.00	18.17
	E. C. Jones Scholarship.....	141.00	159.49		E. C. Jones Scholarship...	141.00	159.49
		<u>\$ 9,540.36</u>	<u>9,566.01</u>			<u>\$ 9,540.36</u>	<u>9,566.01</u>

BALANCE SHEET

Schedule B.

FUKIEN CHRISTIAN UNIVERSITY

JUNE 30, 1950

<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>	
Investments with United Board.....	153,844.41		General Endowment.....	161,435.75
Other Investments.....	5,036.44		Scholarship Funds.....	6,350.00
Cash.....	107.16		Endowment Income Stabilization Fd.	4,279.75
				<u>172,065.51</u>
		158,988.01	Loss on sale of Securities.....	<u>13,077.50</u>
				158,988.01
<u>Plant:</u>			<u>Plant:</u>	
Land & Improvements...	35,621.52		Funds, Reserves & Accumulated	
Buildings.....	274,331.27		Earnings:	
Equipment.....	51,793.92	361,746.71	Used to acquire Plant Assets.....	361,746.71
Investments.....		64,900.00	Invested in Securities.....	64,900.00
Cash.....		636.76	Held in Cash.....	<u>636.76</u>
		427,283.47		427,283.47
<u>Current Assets:</u>			<u>Current Liabilities:</u>	
<u>Investments:</u>			Accounts Payable.....	2,786.01
Memorial Fund.....	6,049.50		Directors Current Funds.....	23,350.94
Directors Current Fd.	4,060.00	10,109.50	Restoration Fund.....	8,621.56
Savings Bank Deposits.....		22,015.15	Library Memorial Fund.....	5,150.00
Cash.....		24,388.50	C. J. Lin Memorial Fund.....	905.41
			General Fund.....	5,090.00
			Reserve Fund.....	8,261.72
			Investment Income-Directors Invsts	883.88
			Margaret Sutton Memorial- Library	
			Replacements.....	540.90
			Income Deferred.....	439.63
		56,513.15	Surplus 1949-50.....	<u>483.10</u>
				56,513.15
		\$ 642,784.63		\$ 642,784.63

MINUTES OF MEETING

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE
UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

1:30 P.M., Friday, January 19, 1951
Room 903, 150 Fifth Avenue, New York, N.Y.

Members of the Committee

Chairman: *Dr. Frank T. Cartwright

Mr. Phillip L. Carret
*Dr. L. Carrington Goodrich
*Dr. Harold S. Matthews
Dr. Albert C. Outler
*Dr. Luman J. Shafer

*Mrs. Arthur M. Sherman
Dr. Milton T. Stauffer
Mr. Samuel Thorne
Dr. Edwin G. Warner
*Miss Amy Ogden Welcher

Staff

*Dr. William P. Fenn
*Mr. Henry B. Seaman

Those whose names are starred were present.

The Chairman called the meeting to order and led in prayer.

REPORTS FROM THE FIELD

Serious consideration was given to the letter of December 16th signed by Dr. James L. Ding and Bishop Michael Chang in regard to the presidency of Fukien Christian University, particularly the following paragraphs:

"There is a Christian professor on the staff of the F.C.U. eminently fitted for the office of President. He has asked that for the present his name be not divulged. Heretofore he has been unwilling to undertake this responsibility, but with the University facing this critical situation, he has indicated to us, in a very confidential conversation his willingness to accept if the Board should think fit to appoint him as President, on the condition that the Board of Managers should approach the United Board of Christian Colleges for a special grant, in addition to the regular grant to enable him to increase slightly the salaries of the Faculty.

"Now it is just on this point about the financial position at F.C.U., we need your help and co-operation. We have been forced to give very low salaries to the professors and lecturers. Of all the universities in East China, universities like St. John's, Shanghai University, Nanking University, Ginling College, Hangchow College, Soochow College, the salary scale of F.C.U. is the lowest. The highest paid man on our staff is just about 500 catties of rice, whereas in any of the above mentioned universities it is some 1000 catties. So we agree that we do need desperately a special emergency grant at this moment.

"We therefore write to ask with all the force at our command that for the sake of Christian education in general, and for the sake of Christian education in F.C.U., you make a special effort to secure for us an Emergency Grant of \$12,000 in view of the desperate situation in F.C.U. The need is urgent as well as desperate. With the grant and the promise of a slight increase in the salaries of our teachers, we feel we can convince the professor mentioned above to take up this heavy responsibility at this time."

Dr. Fenn called attention to the following facts: that F.C.U. salaries in October appear to have been little lower than those at Yen-ching, that there is danger of recurring requests for such aid, and that other Colleges were also asking for special consideration.

After full discussion, it was

F-52 VOTED to recommend to the Trustees of the United Board that, when possible, a grant of \$12,000 be made to Fukien Christian University for the purposes indicated in the letter of December 16th from Dr. Ding and Bishop Chang.

FINANCIAL MATTERS

Report of the Auditors

Mr. Seaman presented the report of the auditors for the year ending June 30, 1950. It was

F-53 VOTED to receive the report of the auditors, Messrs. Chambellan, Berger & Welti for the year ending June 30, 1950 and place it on file.

ADJOURNMENT

There being no other business, the meeting adjourned.

William P. Fenn

Secretary

RECORD OF CIRCULATION VOTE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 19, 1951

Members of the Committee:

*Mr. Philip L. Carret	Dr. Luman J. Shafer
*Dr. Frank T. Cartwright	*Mrs. Arthur M. Sherman
*Dr. L. C. Goodrick	*Mr. Samuel Thorne
*Dr. Harold S. Matthews	Dr. Edwin G. Warner
Dr. Albert C. Outler	*Miss Amy Ogden Welcher

Under date of November 23rd, 1951 the members of the Committee were sent the Report of the Treasurer for the Year Ending June 30, 1951.

The Committee members were asked to signify their approval or disapproval of this Report. All those whose names are starred approved of the proposed recommendation as follows; other members have not been heard from:

F-54 VOTED to recommend to the United Board approval of the Report of the Treasurer for the Year Ending June 30, 1951.

Very truly yours,

Henry B. Seaman

HENRY B. SEAMAN
Associate Treasurer

KBS:MP

REPORT OF THE TREASURER

TO THE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

FOR THE YEAR ENDING JUNE 30, 1951

Presented herewith is the Report of the Treasurer of the United Board for Christian Colleges in China to the Fukien Christian University Committee.

The books of Fukien Christian University as maintained at the New York Office have been examined by the Auditors, Messrs. Chambellan, Berger and Welti for the fiscal year ended June 30, 1951 and the figures in this Report have been checked by them.

This report is accompanied by the following schedules:

- Schedule A - Budget Analysis as of June 30, 1951
- " B - Balance Sheet as of June 30, 1951

The year 1950-51 was a crucial one for Fukien Christian University as it was for all the China Colleges. It saw the Institutions being shut off more and more from their friends in America, until, in December 1950, all direct communications were discontinued and it became illegal to send funds to Communist China.

From then on it was the aim of the United Board to conserve an adequate portion of the Colleges' surplus and reserves and current income for future use in China. Any portion of the College's funds not required for a reserve of approximately two years normal operations was to be used, if determined to be available after review by legal counsel, for projects of the United Board related to higher education under Christian auspices for the youth of East Asia, especially Chinese.

ENDOWMENT SECTION

Funds in the Endowment Account increased \$139.86. This increase is made up as follows:

	Income credited to Endowment Income			
	Stabilization Fund.....	\$	172.98	
LESS:	Loss on Sale of U. S. of Mexico Rights-			
	Class A Rights - Cost.....	\$	27.90	
	Proceeds from sale.....		.66	27.24
	Class B Rights - Cost.....	\$	6.60	
	Proceeds from sale.....		.72	5.88
				<u>33.12</u>
				\$ 139.86

Income on invested funds totalled \$7,018.92 or 4.41% on investments held July 1, 1951 as compared to \$6,265.90 or 3.89% for the previous year computed on the same basis.

SPECIAL FUND INVESTMENTS CONSOLIDATED

On July 7, 1950 the United Board Trustees authorized the consolidation of the many Plant Funds, Managers Funds, Field Reserves, College Surpluses, etc. held in the U. S. A. into a common trust, similar to the Consolidated Endowment Fund. The purpose of this consolidation was to permit proper oversight and management by the Committee on Investment and Banking to earn a reasonable income which might be reinvested to increase the principal and income of the participating funds against the day of their use. As of June 30, 1951 Fulken Christian University participated in the Special Funds Consolidated Account to the extent of \$129,408.34 which was distributed as follows:

Plant.....	\$ 66,417.86
Special Trust Funds.....	<u>62,990.48</u>
	\$ 129,408.34

PLANT FUNDS

Plant Fund Investments were transferred to the new Special Funds Consolidated account on the books of the United Board as of July 1, 1950. For the purpose of this transfer the securities were valued at the closing market price on June 30, 1950.

Plant Funds increased during the year by \$1,316.22 to a new total of \$428,599.69 as follows:

Income on Investments.....				\$ 1,598.13
Gain in Book value of securities transferred to Special Funds Consolidated:				
	Cost	Transfer Value	Gain	
So. Calif. Edison Bds.....	\$ 4,160.00	4,195.00	35.00	
U.S. Treas. 2% 9/50-52.....	\$ 2,000.00	2,005.00	5.00	
" " " 2 1/2% 6/72-67.....	\$ 2,500.00	2,528.91	28.91	
				<u>68.91</u>
				\$ 1,667.04
LESS:				
Custodian Fee.....			.82	
Transfer to W.F. Pierce Fund.....		<u>350.00</u>		<u>350.82</u>
				\$ 1,316.22

CURRENT SECTION

Estimated income and approved expenditures within the current budget along with actual receipts and disbursements are shown in the Budget Analysis attached herewith as Schedule A.

It will be noted that actual receipts for the year totalled \$26,183.41 whereas estimated receipts were \$40,447.36. This was due principally to the fact that, when it became impossible to send funds to China, the United Board and Harvard-Yenching Institute no longer paid over to the College the amounts appropriated to it. The difference of \$14,263.95 between actual and budgeted receipts may be analyzed as follows:

Income received less than Budget Estimate:

American Board of Commissioners.....	\$	500.00	
Reformed Board.....		500.00	
Special Gifts.....		400.00	
United Board Appropriation.....		8,500.00	
H. Y. I. Appropriation.....		4,473.68	
			\$ 14,373.68

LESS: Income in excess of Budget Estimate:

General Endowment Income.....		75.42	
Special " "		34.31	109.73
			\$ 14,263.95

During the year the field drew only \$10,436.60 of its budget and the balance of receipts amounting to \$15,746.81, was transferred to Accounts Payable to be held for future use.

SPECIAL TRUST FUNDS SECTION

Accounts in the Special Trust Funds section are those outside the regular budget. The following analysis show the more important changes in these accounts during the year.

Three accounts were increased by Investment Income being added as follows:

<u>Account</u>	<u>Income Added</u>	<u>Balance 6/30/51</u>
Margaret Sutton Memorial.....	\$ 13.24	\$ 554.14
Library Memorial Fund.....	\$ 125.54	5,275.54
C. J. Lin Memorial Fund.....	22.03	927.44

Directors Current Funds

This account decreased \$1,474.90 to a new total of \$21,876.04 as follows:

Payment of Miss Asher's return travel and furlough salary.....	\$ 1,633.17
LESS: Investment Income added to account.....	158.27
	\$ 1,474.90

Income - Directors Current Fund Investments -

This account was reduced by \$273.82 to a new balance of \$610.06 as follows:

Balance July 1, 1950.....	\$ 883.88	
Investment Income added.....	400.57	
Profit on transfer of Washington Water Power $3\frac{1}{2}\%$ Bonds to Special Funds Consolidated Account:		
Cost.....	\$ 4,060.00	
Transfer Value.....	4,270.00	210.00
		<u>\$ 1,494.45</u>
LESS: Transferred to Field.....	\$ 883.88	
Custodian Charge.....	.51	<u>884.39</u>
Balance June 30, 1951.....	\$	<u>610.06</u>

Income - Andrew Grey Scholarship Fund -

This account decreased by \$46.10 to a new balance of \$60.20 as follows:

Balance July 1, 1950.....	\$ 106.30	
Investment Income Added.....	60.20	
		<u>\$ 166.50</u>
LESS: Paid to Field.....		<u>106.30</u>
		\$ 60.20

General Funds -

This account increased by \$7,736.97 to \$12,826.97 as follows:

Balance July 1, 1950.....	\$ 5,090.00	
Transferred from Restoration Account.....	8,621.56	
Investment Income.....	116.40	
		<u>\$13,827.96</u>
LESS: Paid to and for account of Field.....		<u>1,000.99</u>
		\$ 12,826.97

Reserve Fund -

This account was increased by \$600.97 to a new balance of \$8,862.69 as follows:

Balance July 1, 1950.....	\$ 8,261.72	
1949/50 Surplus Added.....	483.10	
Investment Income.....	117.87	
		<u>\$ 8,862.69</u>

CASH POSITION

When, in December 1950, the Treasury Department issued an order "freezing" China Bank accounts it was deemed expedient to transfer all cash carried in separate College checking accounts with the Central Hanover Bank

and Trust Company, 34th Street Branch to the checking account of the United Board maintained at the Irving Trust Company 21st Street Branch.

In January 1951 the Fukien Christian University account was so transferred.

Cash balances in the different sections as of June 30, 1951 were as follows:

Endowment Section.....	\$ 114.98
Plant Section.....	435.12
Current General.....	--0--
Special Trust Funds.....	<u>3,811.24</u>
	\$ 4,361.34

In July 1950 the accounts maintained in various Savings Banks for deposit of Directors Current Funds totalling \$24,167.55 were closed out and the funds transferred to the Special Funds Consolidated account on the United Board's books and invested.

Respectfully Submitted,

Mansfield Freeman, Treasurer
Henry B. Seaman, Associate Treasurer

FUKIEN CHRISTIAN UNIVERSITY

Schedule A

BUDGET ANALYSIS - 1950/51

AS OF JUNE 30, 1951

<u>DISEBURSEMENTS</u>			<u>RECEIPTS</u>				
<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Acct. No.</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd to June 30</u>
31	General Field Budget.....	37,750.00	26,183.41	131a	American Board.....	3,500.00	3,000.00
	Contingent.....	2,697.36	-	133a	Methodist Board.....	3,946.00	3,946.00
				134a	Reformed Board.....	1,500.00	1,000.00
				136	Special Gifts.....	200.00	-
				137	Endowment Income.....	6,300.00	6,375.42
				136.2	Gifts - Current Needs.....	1,200.00	1,000.00
				139	Receipts - U.B.C.C.C.....	14,250.00	5,750.00
						<u>30,896.00</u>	<u>21,071.42</u>
					<u>Special Fund</u>		
				137.4	Pierce Fund Income.....	350.00	350.00
				135.6	Harvard-Yenching Institute.	8,947.36	4,473.68
				136.3	O. W. Groff Scholarship....	36.00	36.00
				136.3	Osborne Scholarship.....	18.00	18.00
				137.3	Special Endowment: -		
					Date Library Fund.....	34.18	39.99
					R.W.Jones Scholarship...	17.10	19.85
					E. C. Jones Scholarship.	148.72	174.47
						<u>\$ 9,551.36</u>	<u>5,111.99</u>
		<u>\$ 40,447.36</u>	<u>26,183.41</u>				
						<u>\$ 40,447.36</u>	<u>26,183.41</u>
	<u>GRAND TOTAL.....</u>	<u>\$ 40,447.36</u>	<u>26,183.41</u>				

BALANCE SHEETFOREIGN CHRISTIAN UNIVERSITYJUNE 30, 1951A S S E T SEndowment

Investments with United Board.....	154,433.98
Other Investments.....	4,578.91
Cash with United Board.....	114.98

Plant:

Land & Improvements.....	35,621.52
Buildings.....	274,331.27
Equipment.....	51,793.92
Investments.....	361,746.71
Cash - with United Board.....	66,417.86
	435.12
	<u>428,599.69</u>

Current Assets:

Investments with United Board.....	62,990.48
Cash - with United Board.....	3,811.24

66,801.72\$ 654,529.28L I A B I L I T I E SEndowment

General Endowment.....	161,435.75
Scholarship Funds.....	6,350.00
Endowment Income Stabiliza- tion Fund.....	4,452.74
	<u>172,238.49</u>

Less: Accumulated Net Loss on Sale of Securities.....	13,110.62	159,127.87
----------------------------------------------------------	-----------	------------

Plant:

Funds, Reserves & Accumulated Earnings:	
Used to acquire Plant	
Assets.....	361,746.71
Invested in Securities....	66,417.86
Held in Cash.....	435.12
	<u>428,599.69</u>

Current Liabilities:

Accounts Payable.....	15,746.81
Directors Current Funds.....	21,876.04
Library Memorial Fund.....	5,275.54
C. J. Lin Memorial Fund.....	927.44
General Fund.....	12,826.97
Reserve Fund.....	8,862.69
Income Deferred.....	60.20
"-Accumulated-Directors Fund Investments.....	610.06
Margaret Sutton Memorial....	554.14
Field Funds.....	61.83
	<u>66,801.72</u>

\$ 654,529.28

RECORD OF CIRCULATION VOTE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 31, 1952

Members of the Committee:

Mr. Philip L. Carret	Miss Ruth Ransom
Dr. Frank T. Cartwright	*Mrs. Arthur M. Sherman
*Dr. L. Carrington Goodrich	*Mr. Samuel Thorne
*Dr. Harold S. Matthews	*Dr. Edwin G. Warner
*Dr. Albert C. Outler	*Miss Amy Ogden Welcher

Under date of December 2nd, 1952 the Report of the Treasurer to the Fukien Christian University Committee was mailed to the members for their inspection and approval.

The members were asked to indicate by return postcard their approval or disapproval of the Report.

Those whose names are starred above approved of the proposed vote as follows:

VOTED that the Fukien Christian University's Treasurers Report for the
F-55 period ending June 30, 1952 be recommended to the Trustees for
inclusion as Exhibit E in the United Board Report.

VOTED to credit "Accounts Payable" with the surplus of \$10,437.08 for the
F-56 fiscal year ending June 30, 1952.

Very truly yours,

Henry B. Seaman

HENRY B. SEAMAN
Associate Treasurer

HBS:MK

December 2, 1952

TO THE MEMBERS OF THE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

Dear Friends:

Since all contact with our beloved University in China has been discontinued and since no funds were sent to China during the fiscal year 1951-52 the activity in the College accounts were reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board, including its administration of those funds it holds for the various Colleges.

Accordingly, the attached balance sheet and statement of receipts and disbursements for the fiscal year with respect to Fukien Christian University will be presented to the United Board as a component part of the Report of the Board's Treasurer and also as the Treasurer's Report to your Committee.

As you know, since June 1945 the Endowment Investments of Fukien Christian University have been consolidated with those of the other Colleges in a "common trust" in the accounts of the United Board.

Similarly, in June 1950 all investments of special funds and reserves of Fukien Christian University were consolidated in the United Board.

In January 1951, after the U. S. Treasury Department prohibited the sending of any funds to China, the Fukien Christian University cash accounts were transferred to the same bank account as those of the United Board.

At the present time, therefore, all cash and investment assets, with the exception of those investments, totalling \$4,141.12, which are still not consolidated, are held by the United Board for the benefit of the University and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Fukien Christian University on June 30, 1952 were as follows:

	<u>Securities</u>	<u>Cash</u>
Endowment.....	\$ 155,036.31	\$ 123.44
Plant.....	67,739.19	855.11
Current.....	<u>75,161.14</u>	<u>3,889.92</u>
	\$ 297,936.64	\$ 4,868.47

December 2, 1952

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comment.

Of the \$10,034.13 shown in column 1 "Investment Income," \$6,633.89 was received from Endowment Investments and \$3,424.00 represents income from Special Funds invested.

The Endowment Income equals 4.17% on investments held at the beginning of the fiscal year as compared with 4.41% for the previous year computed on the same basis.

The disbursements shown include the payment of continuing subscriptions on medical and technical journals and the storage charges for accumulating copies of these. These journals will be made available to Fukien Christian University or some other Institution when shipment to China is again feasible.

The activity for the year which normally would fall within the College budget resulted in an excess of receipts over disbursements amounting to \$10,437.08. In previous years this would have been considered an operating surplus and would have been set aside for the University to draw upon during a succeeding budget period. Accordingly, it is

RECOMMENDED that since the surplus of \$10,437.08 is the result of normal budgetary receipts in excess of disbursements, it be transferred to accounts payable and held for disposition by the Fukien Christian University Committee and the United Board Trustees.

It will be appreciated if you will return the enclosed postcard with your approval indicated thereon.

Very truly yours,

Henry B. Seaman

HENRY B. SEAMAN
Associate Treasurer

HBS:MK
Encl.

BALANCE SHEET

FUJIAN CHRISTIAN UNIVERSITY

AS OF JUNE 30, 1952

A S S E T SEndowment:

Investments with United Board	\$155,036.31
Other Investments.....	4,141.12
Cash with United Board.....	123.44

159,300.87Plant:

Land & Improvements	35,621.52
Buildings.....	274,331.27
Equipment.....	51,793.92
Investments.....	67,739.19
Cash with United Board.....	855.11
	<u>430,341.01</u>

Current Assets:

Investments with United Board.	75,161.14
Cash with United Board.....	3,889.92

79,051.06\$ 668,692.94L I A B I L I T I E SEndowment:

General Endowment.....	\$ 161,435.75
Scholarship Funds.....	6,350.00
Endowment Income Stabilization Fund...	4,625.74
	<u>172,411.49</u>

LESS: Accumulated Net Loss on Sale of

Securities.....	13,110.62	<u>159,300.87</u>
-----------------	-----------	-------------------

Plant:Funds, Reserves & Accumulated Earnings:

Used to acquire Plant Assets.....	361,746.71
Invested in Securities.....	67,739.19
Held in Cash.....	855.11
	<u>430,341.01</u>

Current Liabilities:

Accounts Payable.....	16,175.36
Directors Current Funds.....	23,070.92
Library Memorial Fund.....	5,412.66
G. J. Lin Memorial Fund.....	951.56
General Fund.....	13,160.58
Reserve Fund.....	9,093.31
Income Deferred.....	119.28
Margaret Sutton Memorial.....	568.48
Field Funds.....	61.83
Surplus 1951/52.....	10,437.08
	<u>79,051.06</u>

\$ 668,692.94

- 2 -

FUKIEN CHRISTIAN UNIVERSITYRECEIPTS AND DISBURSEMENTSJULY 1, 1951 to JUNE 30, 1952

<u>Account</u>	<u>Investment Income Added</u>	<u>Income on Special Investments</u>	<u>Suspense Credits</u>	<u>Mission Board Grants</u>
<u>Endowment:</u>				
Endowment Income Stabilization... \$	173.00			
<u>Plant:</u>				
W. F. Pierce Fund.....	719.94			
25th Anniversary Fund.....	1,021.38			
<u>Current General:</u>				
Endowment Income (Unrestricted)..	3,543.17			
" " (Restricted)....	2,552.31			
Meth. Board Appropriation.....				4,274.83
" " Scholarships.....				58.50
<u>Special Funds:</u>				
M. Sutton Memorial.....	14.34			
Mortgage Investments.....	87.37	220.32	376.11	
Library Memorial Fund.....	137.12			
C. J. Lin Memorial.....	24.12			
Income - Directors Current Fund Investments.....	584.82			
" - Andrew Gray Scholarship....	59.08			
General Fund.....	333.61			
Reserve Fund.....	230.62			
Accounts Payable.....	553.25			
	<u>\$ 10,034.13</u>	<u>\$ 220.32</u>	<u>\$ 376.11</u>	<u>\$4,333.33</u>

DISBURSEMENTS

	<u>College Disbursements</u>	<u>Suspense Debits</u>
Subscriptions-Medical & Technical Journals.....	282.75	
Storage " " ".....	16.67	
Travel Expenses - T. H. Wang.....	144.23	
Refund Premium - Cancelled Fire Insurance.....	(19.53)	
Taxes paid on Mortgage owned.....		376.11
	<u>\$ 424.12</u>	<u>\$ 376.11</u>

RECORD OF CIRCULATION VOTE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 31, 1953

Members of the Committee:

*Mr. Philip L. Carret	*Miss Ruth Ransom
*Dr. Frank T. Cartwright	*Mrs. Arthur M. Sherman
Dr. L. Carrington Goodrich	*Mr. Samuel Thorne
*Dr. Albert C. Outler	*Miss Amy Ogden Welcher

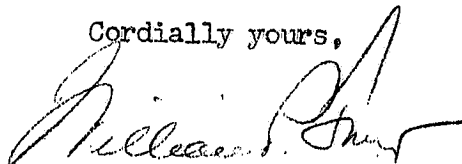
Under date of November 13, 1953 the Report of the Treasurer to the Fukien Christian University Committee was mailed to the members for their inspection and approval.

The members were asked to indicate by return postcard their approval or disapproval of the Report.

Those whose names are starred above approved of the proposed vote as follows:

VOTED F-57 that the Fukien Christian University's Treasurer's Report for the period ending June 30, 1953 be recommended to the Trustees for inclusion as Exhibit E in the United Board Report.

Cordially yours,



WILLIAM P. FENN
Executive Secretary

WPF:MK

November 13, 1953

TO THE MEMBERS OF THE
FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Fukien Christian University as of June 30, 1953 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1952 to June 30, 1953, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit E of the Report of the Treasurer to the United Board.

Since all contact with our beloved University in China has been discontinued and since no funds were sent to China during the fiscal year 1952-53 the activity in the College accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board, including its administration of those funds it holds for the various Colleges.

Accordingly, the attached balance sheet and statement of receipts and disbursements for the fiscal year with respect to Fukien Christian University will be presented to the United Board as a component part of the Report of the Board's Treasurer and also as the Treasurer's Report to your Committee.

At the present time, all cash and investment assets, with the exception of those investments, totalling \$3,687.82, which are still not consolidated, are held by the United Board for the benefit of Fukien Christian University and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Fukien Christian University on June 30, 1953 were as follows:

	<u>Consolidated</u> <u>Investments</u>	<u>Cash</u>
Endowment.....	\$ 163,854.81	\$ 131.85
Plant.....	69,836.14	791.74
Current.....	<u>81,011.91</u>	<u>2,827.56</u>
	<u>\$ 314,702.86</u>	<u>\$ 3,751.15</u>

Fukien Christian University
Committee

- 2 -

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comment.

Of the \$11,029.97 shown in column 2 "Investment Income," \$6,857.57 was received from Endowment Investments and \$4,370.49 represents income from Special Funds invested.

The Endowment Income equals 4.30% on investments held at the beginning of the fiscal year as compared with 4.17% for the previous year computed on the same basis.

During the past year, appropriations from the Methodist Division of Foreign Missions amounting to \$6,247.83 were transferred, with proper approval, to the United Board for Christian Colleges in China.

Enclosed you will find a postcard with which it is asked that you record your approval of having the attached schedules included as Exhibit E in the Treasurer's Report to the United Board.

Very truly yours,

William P. Fenn
Executive Secretary

Episcopal Christian University
Committee

- 2 -

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comment.

Of the \$11,029.97 shown in column 2 "Investment Income," \$6,857.57 was received from Endowment Investments and \$4,370.49 represents income from Special Funds invested.

The Endowment Income equals 4.30% on investments held at the beginning of the fiscal year as compared with 4.17% for the previous year computed on the same basis.

During the past year, appropriations from the Methodist Division of Foreign Missions amounting to \$6,247.83 were transferred, with proper approval, to the United Board for Christian Colleges in China.

Enclosed you will find a postcard with which it is asked that you record your approval of having the attached schedules included as Exhibit E in the Treasurer's Report to the United Board.

Very truly yours,

William P. Fenn
Executive Secretary

FUKIEN CHRISTIAN UNIVERSITY

EXHIBIT E

BALANCE SHEET

AS OF JUNE 30, 1953

ASSETS

FUNDS AND LIABILITIES

Endowment Section:

Investments with United Board..\$ 163,854.81	
Other Investments.. 3,687.82	167,542.63
Cash with United Board.....	131.85
	<hr/>
	167,674.48

Plant Section:

Land, Buildings & Equipment.....	361,746.71
Investments with United Board:..	
Bldg. Fund Invest- ments.....	28,394.52
25th Anniversary Fund Investments	41,441.62
Cash with United Board.....	791.94
	<hr/>
	432,374.79

Current Section:

Investments with UBCCG:	
Special Investments:	
Trust Funds.....	81,011.91
Cash with United Board.....	2,827.56
	<hr/>
	83,839.47

TOTAL. \$ 683,888.74

Endowment Section:

Endowment Funds.....	\$ 169,628.82	
" Income -		
Stabilization Fund.	4,806.28	
Scholarship Funds...	6,350.00	180,785.10
Net Deficit in Profit & Loss from Sale of Securities.....		<hr/>
	13,110.62	167,674.48

Plant Section:

Funds & Accumulated Revenues:		
Used to Acquire Plant Assets.....	361,746.71	
Invested in Securities.....	69,836.14	
Held in Cash - UBCCG.....	791.94	
	<hr/>	
		432,374.79

Current Section:

Undistributed Income.....	29,792.63	
Directors' Current Funds.....	23,753.37	
Field Funds.....	61.83	
Library Memorial Fund.....	5,573.09	
C.J.Lin Memorial Fund.....	979.67	
Margaret Sutton Memorial-Library Replacements.....	585.25	
General Fund.....	13,549.63	
Income Deferred-Andrew Gray Scholarship Fund.....	181.86	
Reserve Fund.....	9,362.14	83,839.47
	<hr/>	
		83,839.47

TOTAL. \$ 683,888.74

FUKIEN CHRISTIAN UNIVERSITY

EXHIBIT E cont'd

STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1953

<u>R E C E I P T S</u>	<u>Total</u> <u>Receipts</u>	<u>Investment</u> <u>Income</u>	<u>Income</u> <u>Special</u> <u>Investments</u>	<u>Mission</u> <u>Board</u> <u>Grants</u>	<u>Principal</u> <u>Received</u>
<u>Endowment:</u>					
Endowment Income - Stabilization Fund.....\$	180.54	180.54			
John F. Goucher Endowment Fund.....	8,193.07				8,193.07
<u>Plant:</u>					
W. F. Pierce Fund.....	826.93	826.93			
Twenty-Fifth Anniversary Fund.....	1,206.85	1,206.85			
<u>Current General:</u>					
Methodist Board - Appropriation.....	1,973.00			1,973.00	
" " - Scholarship.....	49.50			49.50	
Endowment Income - Unrestricted.....	3,594.74	3,594.74			
" " - Restricted (Budget).....	2,522.91	2,522.91			
" " - ".....	226.43	226.43			
<u>Special Funds:</u>					
Surplus.....	76.69	76.69			
M. Sutton Memorial.....	16.77	16.77			
Library Memorial Fund.....	160.43	160.43			
C. J. Lin Memorial Fund.....	28.11	28.11			
Income - Directors' Current Fund.....	682.45	682.45			
" - Andrew Gray Scholarship.....	62.58	62.58			
General Fund.....	389.05	389.05			
Reserve Funds.....	268.83	268.83			
Undistributed Income.....	709.83	709.83			
Mortgage Investments.....	274.92	76.83	198.09		
	<u>\$ 21,443.63</u>	<u>\$ 11,029.97</u>	<u>\$ 198.09</u>	<u>\$ 2,022.50</u>	<u>\$ 8,193.07</u>

D I S B U R S E M E N T S

Methodist Division Foreign Missions:

1951/52 Appropriation.....	\$ 4,274.83			
1952/53 ".....	1,973.00	<u>6,247.83</u>	<u>6,247.83</u>	

Disbursement to
Total United Board for
Disbursement C.C.C.

(cont'd)

EXHIBIT E concluded

Fukien

	Total	Disbursement to
	Disbursement	United Board for
		C.C.C.

	<u>\$ 6,247.83</u>	<u>\$ 6,247.83</u>
--	--------------------	--------------------

Net Increase - Receipts over Disbursements.....	\$ 15,195.80
Total Funds and Liabilities - July 1, 1952.....	<u>668,692.94</u>
TOTAL FUNDS AND LIABILITIES - June 30, 1953	<u>\$ 683,888.74</u>

RECORD OF CIRCULATION VOTE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 17, 1954

Members of the Committee:

*Mr. Philip L. Carret	*Miss Ruth Ransom
*Dr. Frank T. Cartwright	*Mrs. Arthur M. Sherman
*Dr. L. Carrington Goodrich	*Mr. Samuel Thorne
*Dr. Albert C. Outler	*Miss Amy Ogden Welcher

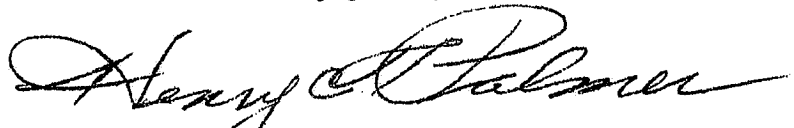
Under date of November 17, 1954 the Report of the Treasurer to the Fukien Christian University Committee was mailed to the members for their inspection and approval.

The members were asked to indicate by return postcard their approval or disapproval of the Report.

Those whose names are starred above approved of the proposed vote as follows:

VOTED F-58 that the Fukien Christian University Treasurer's Report for the period ending June 30, 1954 be recommended to the Trustees for inclusion as Exhibit E in the United Board Report.

Cordially yours,


HENRY C. T. PALMER,
Associate Treasurer

HCTP:MK

November 17, 1954

TO THE MEMBERS OF THE
FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Fukien Christian University as of June 30, 1954 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1953 to June 30, 1954, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit E of the Report of the Treasurer to the United Board.

Since all contact with our beloved University in China has been discontinued and since no funds were sent to China during the fiscal year 1953-54 the activity in the College accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board, including its administration of those funds it holds for the various Colleges.

Accordingly, the attached balance sheet and statement of receipts and disbursements for the fiscal year with respect to Fukien Christian University will be presented to the United Board as a component part of the Report of the Board's Treasurer and also as the Treasurer's Report to your Committee.

At the present time, all cash and investment assets, with the exception of those investments, totalling \$3,218.50, which are still not consolidated, are held by the United Board for the benefit of Fukien Christian University and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Fukien Christian University on June 30, 1954 were as follows:

	<u>Consolidated Investments</u>	<u>Cash</u>
Endowment.....	\$ 167,724.37	\$ 138.36
Plant.....	71,910.10	910.84
Current.....	<u>90,847.48</u>	<u>3,080.88</u>
	<u>\$ 330,481.95</u>	<u>\$ 4,130.08</u>

DuSien Christian University
Committee

Treasurer's Report

- 2 -

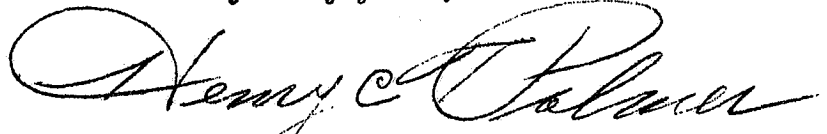
Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comment.

Of the \$11,740.94 shown in column 2 "Investment Income," \$7,013.05 was received from Endowment Investments and \$4,727.89 represents income from Special Funds invested.

The Endowment Income equals 4.18% on investments held at the beginning of the fiscal year as compared with 4.30% for the previous year computed on the same basis.

Enclosed you will find a postcard with which it is asked that you record your approval of having the attached schedules included as Exhibit E in the Treasurer's Report to the United Board.

Very truly yours,



HENRY C. T. PALMER
Associate Treasurer

HCTP:MK

FUKLEN CHRISTIAN UNIVERSITY

EXHIBIT E

BALANCE SHEET

AS OF JUNE 30, 1954

ASSETS

FUNDS AND LIABILITIES

Endowment Section:

Investments with United Board.....\$ 164,505.87	
Other Investments..... 3,218.50	167,724.37
Cash with United Board.....	<u>138.36</u> 167,862.73

Plant Section:

Land, Buildings & Equipment.....	361,746.71
Investments with United Board:	
Bldg. Fund Investments 29,237.80	
25th Anniversary Fund	
Investments.. 42,672.30	71,910.10
Cash with United Board.....	<u>910.84</u> 434,567.65

Current Section:

Investments with United Board:	
Special Investments:	
Trust Funds.....	90,847.48
Cash with United Board.....	3,080.88

TOTAL. \$ 696,358.74

Endowment Section:

Endowment Funds.....\$ 169,628.82	
" Income -	
Stabilization Fd. 4,994.53	
Scholarship Funds... 6,350.00	180,973.35
LESS: Net Deficit in Profit &	
Loss from Sale of Securities <u>13,110.62</u>	167,862.73

Plant Section:

Funds and Accumulated Revenues:	
Used to Acquire Plant Assets....	361,746.71
Invested in Securities.....	71,910.10
Held in Cash - UBCCC.....	<u>910.84</u> 434,567.65

Current Section:

Undistributed Income.....	38,146.34
Directors' Current Fund.....	24,490.72
Field Funds.....	61.83
Library Memorial Fund.....	5,746.07
C.J. Lin Memorial Fund.....	1,009.99
Margaret Sutton Memorial -	
Library Replacements.....	503.52
General Fund.....	13,970.37
Income Deferred - Andrew Gray	
Scholarship Fund.....	246.73
Reserve Fund.....	<u>9,652.79</u> 93,928.36

TOTAL. \$ 696,358.74

FUKIEN CHRISTIAN UNIVERSITY
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1954

EXHIBIT E cont'd

<u>R E C E I P T S</u>	<u>Total Receipts</u>	<u>Investment Income</u>	<u>Income Special Investments</u>	<u>Mission Board Grants</u>	<u>Gift</u>
<u>Endowment:</u>					
Endowment Income - Stabilization Fund.....	\$ 188.25	188.25			
<u>Plant:</u>					
W. F. Pierce Fund.....	891.58	891.58			
Twenty-fifth Anniversary Fund.....	1,301.28	1,301.28			
<u>Current General:</u>					
Methodist Board - Scholarships.....	54.00			54.00	
Endowment Income - Unrestricted.....	3,605.43	3,605.43			
" " - Restricted (Budget).....	2,662.43	2,662.43			
" " - " " (Non-budget).....	226.83	226.83			
<u>Special Funds:</u>					
M. Sutton Memorial.....	18.27	18.27			
Library Memorial Fund.....	172.98	172.98			
C. J. Lin Memorial Fund.....	30.32	30.32			
Income - Directors' Current Fund.....	737.35	737.35			
" - Andrew Gray Scholarship.....	64.87	64.87			
General Fund.....	420.74	420.74			
Reserve Fund.....	290.65	290.65			
Undistributed Income.....	1,533.11	1,033.11			500.00
Mortgage Investments.....	271.91	96.85	175.06		
	\$ 12,470.00	\$ 11,740.94	175.06	54.00	500.00
<u>D I S B U R S E M E N T S</u>					
None.....	-0-				
Net Increase - Receipts over Disbursements.....	\$ 12,470.00				
Total Funds and Liabilities - July 1, 1953.....	683,888.74				
Total Funds and Liabilities - June 30, 1954.....	\$ 696,358.74				

RECORD OF CIRCULATION VOTE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 28, 1955

Members of the Committee:

- * Dr. L. C. Goodrich
- * Dr. Albert C. Outler
- * Miss Ruth Ransom
- * Mrs. Arthur M. Sherman
- * Mr. Samuel Thorne
- * Miss Amy Ogden Welcher

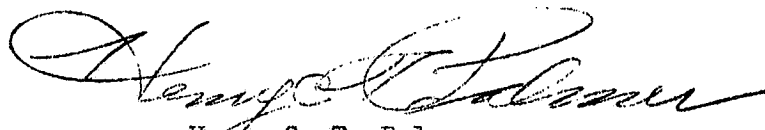
Under date of November 28, 1955 the Report of the Treasurer to the Fukien Christian University Committee was mailed to the members for their inspection and approval.

The members were asked to indicate by return postcard their approval or disapproval of the Report.

Those whose names are starred above approved of the proposed vote as follows:

VOTED F-59 that the Fukien Christian University Treasurer's Report for the period ending June 30, 1955 be recommended to the Trustees for inclusion as Exhibit E in the United Board Report.

Cordially yours,


Henry C. T. Palmer
Associate Treasurer

HCTP/as

FUJIAN CHRISTIAN UNIVERSITY
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1955

EXHIBIT E Continued

<u>R E C E I P T S</u>	<u>Total Receipts</u>	<u>Investment Income</u>	<u>Income Special Investments</u>	<u>Mission Board Grants</u>
<u>Endowment:</u>				
Endowment Income - Stabilization Fund	\$ 198.18	\$ 198.18	\$	\$
<u>Plant:</u>				
W. F. Pierce Fund.....	643.78	643.78		
Twenty-fifth Anniversary Fund.....	939.75	939.75		
<u>Current General:</u>				
Methodist Board - Scholarships.....	54.00			54.00
Endowment Income - Unrestricted.....	3,933.84	3,933.84		
" " - Restricted (Budget).....	2,539.99	2,539.99		
" " - " (Non-Budget).....	229.99	229.99		
<u>Special Funds:</u>				
M. Sutton Memorial.....	13.14	13.14		
Library Memorial Fund.....	129.25	129.25		
C. J. Lin Memorial Fund.....	22.11	22.11		
Income - Directors' Current Fund.....	532.69	532.69		
" - Andrew Gray Scholarship.....	65.17	65.17		
General Fund.....	303.70	303.70		
Reserve Fund.....	211.28	211.28		
Undistributed Income.....	626.02	626.02		
Mortgage Investments.....	<u>159.19</u>		<u>159.19</u>	
	<u>\$10,602.08</u>	<u>\$10,388.89</u>	<u>\$ 159.19</u>	<u>\$54.00</u>
	<u>Total</u>	<u>Disbursement to</u>		
	<u>Disbursement</u>	<u>UBCCC</u>		
Income on Charles M. Hall Endowment Fund to UBCCC.....	\$16,967.20	\$ 16,967.20		
Income on Edwin C. Jones Scholarship Fund - To United Board Funds for Tunghai Scholarship Fund.....	<u>170.89</u>	<u>170.89</u>		
	<u>\$17,138.09</u>	<u>\$ 17,138.09</u>		
Net Decrease - Receipts over Disbursements.....	(6,536.01)			
Total Funds and Liabilities - July 1, 1954.....	696,358.74			
Total Funds and Liabilities - June 30, 1955.....	<u>\$689,822.73</u>			

NOTE: Income from Special Investments has been overstated by \$152.86 due to an over-accrual as of June 30, 1955.

FUKIEN CHRISTIAN UNIVERSITY

EXHIBIT E

BALANCE SHEET

AS OF JUNE 30, 1955

A S S E T S

F U N D S A N D L I A B I L I T I E S

Endowment Section:

Investments with United Board	\$165,521.62		
Other Investments	3,083.50	\$168,605.12	
Cash with United Board		<u>58.69</u>	\$168,663.81

Plant Section:

Land, Buildings & Equipment.....	\$361,746.71		
Investments with United Board:			
Bldg. Fund Investments	\$29,975.65		
25th Anniversary Fund			
Investments.....	<u>43,749.21</u>	73,724.86	
Cash with UBCCC.....		<u>679.61</u>	436,151.18

Current Section:

Investments with United Board:			
Special Investments			
Trust Funds.....	83,363.47		
Cash with United Board.....	<u>1,644.27</u>		

TOTAL \$689,822.73

Endowment Section:

Endowment Funds...	\$169,628.82		
Endow. Income -			
Stabilization Fd.	5,192.71		
Scholarship Funds..	<u>6,952.90</u>	\$181,774.43	
LESS: Net Deficit in Profit & Loss from sale of securities		<u>13,110.62</u>	\$168,663.81

Plant Section:

Funds and Accumulated Revenues:			
Used to acquire Plant Assets	\$361,746.71		
Invested in Securities.....	73,724.86		
Held in Cash - UBCCC.....	<u>679.61</u>	436,151.18	

Current Section:

Undistributed Income.....	\$ 27,795.52		
Directors' Current Fund.....	25,023.41		
Field Fund.....	61.83		
Library Memorial Fund.....	5,875.32		
C. J. Lin Memorial Fund.....	1,032.10		
Margaret Sutton Memorial - Library Replacements.....	616.66		
General Fund.....	14,274.07		
Income Deferred - Andrew Gray Scholarship Fund.....	311.90		
Reserve Fund.....	9,864.07		
Deferred Income.....	<u>152.86</u>	85,007.74	

TOTAL \$689,822.73

FUKIEN CHRISTIAN UNIVERSITY
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1955

EXHIBIT E Continued

<u>R E C E I P T S</u>	<u>Total Receipts</u>	<u>Investment Income</u>	<u>Income Special Investments</u>	<u>Mission Board Grants</u>
<u>Endowment:</u>				
Endowment Income - Stabilization Fund	\$ 198.18	\$ 198.18	\$	\$
<u>Plant:</u>				
W. F. Pierce Fund.....	643.78	643.78		
Twenty-fifth Anniversary Fund.....	939.75	939.75		
<u>Current General:</u>				
Methodist Board - Scholarships.....	54.00			54.00
Endowment Income - Unrestricted.....	3,933.84	3,933.84		
" " - Restricted (Budget).....	2,539.99	2,539.99		
" " - " (Non-Budget).....	229.99	229.99		
<u>Special Funds:</u>				
M. Sutton Memorial.....	13.14	13.14		
Library Memorial Fund.....	129.25	129.25		
C. J. Lin Memorial Fund.....	22.11	22.11		
Income - Directors' Current Fund.....	532.69	532.69		
" - Andrew Gray Scholarship.....	65.17	65.17		
General Fund.....	303.70	303.70		
Reserve Fund.....	211.28	211.28		
Undistributed Income.....	626.02	626.02		
Mortgage Investments.....	159.19		159.19	
	<u>\$10,602.08</u>	<u>\$10,388.89</u>	<u>\$ 159.19</u>	<u>\$54.00</u>
		<u>Total</u>	<u>Disbursement to</u>	
		<u>Disbursement</u>	<u>UBCCC</u>	
Income on Charles M. Hall Endowment Fund to UBCCC.....	\$16,967.20		\$ 16,967.20	
Income on Edwin C. Jones Scholarship Fund - To United Board Funds for Tunghai Scholarship Fund.....	170.89		170.89	
	<u>\$17,138.09</u>		<u>\$ 17,138.09</u>	
Net Decrease - Receipts over Disbursements.....	(6,536.01)			
Total Funds and Liabilities - July 1, 1954.....	696,358.74			
Total Funds and Liabilities - June 30, 1955.....	<u>\$689,822.73</u>			

NOTE: Income from Special Investments has been overstated by \$152.86 due to an over-accrual as of June 30, 1955.

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

150 Fifth Avenue, New York 11, N. Y.

Tel. WAtkins 9-8703

Cable: ABCHICOL

November 28, 1955

TO THE MEMBERS OF THE
FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Fukien Christian University as of June 30, 1955 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1954 to June 30, 1955, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit E of the Report of the Treasurer to the United Board.

Since all contact with our beloved University in China has been discontinued and since no funds were sent to China during the fiscal year 1954-55, the activity in the College accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board, including its administration of those funds it holds for the various Colleges.

Accordingly, the attached balance sheet and statement of receipts and disbursements for the fiscal year with respect to Fukien Christian University will be presented to the United Board as a component part of the Report of the Board's Treasurer and also as the Treasurer's Report to your Committee.

At the present time, all cash and investment assets, with the exception of those investments, totaling \$3,083.50, which are still not consolidated, are held by the United Board for the benefit of Fukien Christian University and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Fukien Christian University on June 30, 1955 were as follows:

	<u>Consolidated Investments</u>	<u>Cash</u>
Endowment.....	\$ 165,521.62	\$ 58.69
Plant.....	73,724.86	679.61
Current.....	<u>83,363.47</u>	<u>1,644.27</u>
	\$ 322,609.95	\$ 2,382.57
	<u> </u>	<u> </u>

Fukien Christian University Committee

Treasurer's Report

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comment.

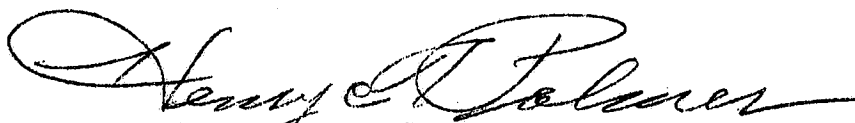
Of the \$10,388.89 shown in column 2 "Investment Income", \$7,174.91 was received from Endowment Investments and \$3,213.98 represents income from Special Funds invested.

The Endowment Income equals 4.28% on investments held at the beginning of the fiscal year as compared with 4.18% for the previous year computed on the same basis.

The accumulated income to June 30, 1954 and quarterly thereafter, from the Charles M. Hall Endowment Fund was transferred to the United Board's General Fund by action T-1174 of the Trustees at their meeting January 15, 1954.

Enclosed you will find a postcard with which it is asked that you record your approval of having the attached schedules included as Exhibit E in the Treasurer's Report to the United Board.

Very truly yours,


Henry C. T. Palmer
Associate Treasurer

HCTP/as

RECORD OF CIRCULATION VOTE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA

December 31, 1956

Members of the Committee:

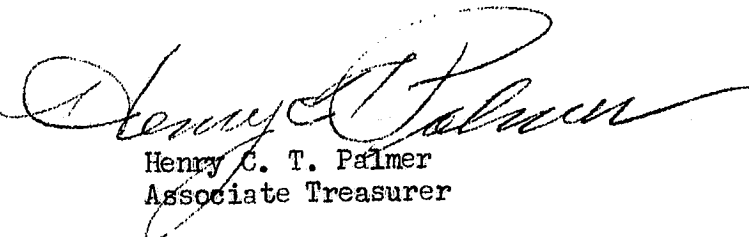
- * Dr. L. C. Goodrich
- * Dr. Albert C. Outler
- * Miss Ruth Ransom
- * Mrs. Arthur M. Sherman
- * Mr. Samuel Thorne
- * Miss Amy Ogden Welcher

Under date of December 20, 1956, the Report of the Treasurer to the Fukien Christian University Committee was mailed to the members of this committee for their inspection and approval.

The members were asked to indicate by return postcard their approval or disapproval of the Report.

Those whose names are starred above approved of the proposed vote as follows:

VOTED F-60 that the Fukien Christian University Treasurer's Report for the period ending June 30, 1956 be recommended to the Trustees for inclusion as Exhibit E in the United Board Report.


Henry C. T. Palmer
Associate Treasurer

HCTP/as

FUKIEN CHRISTIAN UNIVERSITYBALANCE SHEET
AS OF JUNE 30, 1956A S S E T SEndowment Section:

Investments with United Board	\$165,866.64	
Other Investments ..	<u>2,948.50</u>	\$168,815.14
Cash with United Board		61.23

\$168,876.37

Plant Section:

Land, Building & Equipment	\$361,746.71	
Cash with UBCHEA.....	<u>2.00</u>	

361,748.71

Current Section:

Investments - UBCHEA:		
Special Investments:		
Trust Funds.....	\$ 51,208.55	
Cash with UBCHEA	<u>1,242.55</u>	

52,451.10

\$583,076.18

F U N D S A N D L I A B I L I T I E SEndowment Section:

Endowment Funds	\$169,628.82	
Endowment Income -		
Stabilization Fund	5,405.27	
Scholarship Funds....	<u>6,952.90</u>	\$181,986.99

LESS: Accumulated net losses in sales of securities in prior years.....		<u>13,110.62</u>	\$168,876.37
-------------------------------------------------------------------------------	--	------------------	--------------

Plant Section:

Funds and Accumulated Revenues:			
Used to acquire Plant Assets	\$361,746.71		
Held in Cash - UBCHEA.....	<u>2.00</u>		361,748.71

Current Section:

Undistributed Income.....	\$ 31,335.60		
Directors' Current Fund.....	12,997.01		
Field Fund.....	61.83		
Library Memorial Fund.....	5,995.09		
C. J. Lin Memorial Fund.....	1,053.13		
Margaret Sutton Memorial -			
Library Replacements.....	629.24		
Income Deferred - Andrew Gray			
Scholarship Fund.....	<u>379.20</u>	<u>52,451.10</u>	

\$583,076.18

FUKIEN CHRISTIAN UNIVERSITYSTATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1956RECEIPTS

INVESTMENT INCOME:

Investments - United Board	
Endowment Income - Stabilization Fund.....	\$ 212.56
W. F. Pierce Fund.....	44.58
Twenty-fifth Anniversary Fund.....	62.95
Endowment Income - Unrestricted.....	4,038.74
" " - Restricted (Budget).....	2,618.65
" " - " (Non-Budget).....	260.25
M. Sutton Memorial.....	12.58
Library Memorial Fund.....	119.77
C. J. Lin Memorial Fund.....	21.03
Income - Directors' Current Fund.....	277.18
" - Andrew Gray Scholarship.....	67.30
General Fund.....	20.35
Reserve Fund.....	14.06
Undistributed Income.....	<u>595.61</u>
Total Investment Income - United Board.....	\$ 8,365.61
Other Investment Income - Mortgage.....	<u>152.44</u>
Total Investment Income.....	<u>\$ 8,518.05</u>

DISBURSEMENTS

TRANSFERRED TO UNITED BOARD:

Twenty-fifth Anniversary Fund.....	\$ 44,214.34
W. F. Pierce Fund.....	30,295.66
General Fund.....	14,294.42
Directors' Current Fund.....	12,303.58
Reserve Fund.....	9,878.13
Income on Charles M. Hall Endowment Fund.....	4,078.74
Income on Edwin C. Jones Scholarship.....	<u>199.73</u>
Total Disbursements.....	<u>\$115,264.60</u>
Net Decrease.....	(106,746.55)
Total Funds and Liabilities - July 1, 1955.	<u>689,822.73</u>
Total Funds and Liabilities - June 30, 1956	<u><u>\$583,076.18</u></u>

FUKIEN CHRISTIAN UNIVERSITYBALANCE SHEETAS OF JUNE 30, 1957A S S E T S

ENDOWMENT SECTION:

Investments with United Board for Christian Higher Educa- tion in Asia.....	\$166,305.18	
Other Investments.....	<u>2,813.50</u>	
		\$169,118.68

PLANT SECTION:

Land, Buildings & Equipment	\$361,746.71	
Cash with UBCHEA.....	<u>2.00</u>	361,748.71

CURRENT SECTION:

Investments - United Board for Christian Higher Education in Asia - Special Investments: Trust Funds.....	\$ <u>24,609.61</u>	
		<u>24,609.61</u>
		\$555,477.00

F U N D S A N D L I A B I L I T I E S

ENDOWMENT SECTION:

Endowment Funds.....	\$169,628.82	
Endowment Income - Stabilization Fund..	5,647.58	
Scholarship Funds.....	<u>6,952.90</u>	\$182,229.30
LESS: Accumulated net losses in sales of securities in prior years.....		<u>13,110.62</u> \$169,118.68

PLANT SECTION:

Funds and Accumulated Revenues: Used to acquire Plant Assets..	\$361,746.71	
Held in Cash - UBCHEA.....	<u>2.00</u>	361,748.71

CURRENT SECTION:

Undistributed Income.....	\$ 3,139.12	
Directors' Current Funds.....	13,213.16	
Library Memorial Fund.....	6,094.80	
C. J. Lin Memorial Fund.....	1,070.65	
Margaret Sutton Memorial - Library Replacement	639.70	
Income Deferred - Andrew Gray Scholarship Fund.....	<u>452.18</u>	<u>24,609.61</u>

\$555,477.00

FUKIEN CHRISTIAN UNIVERSITYSTATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1957RECEIPTS

INVESTMENT INCOME:

Investments - United Board	
Endowment Income - Stabilization Fund.....	\$ 242.31
Margaret Sutton Memorial - Library Replacement.....	10.46
Library Memorial Fund.....	99.71
C. J. Lin Memorial Fund.....	17.52
Income - Directors' Current Fund.....	216.15
Income - Andrew Gray Scholarship Fund.....	72.98
Endowment Income - Unrestricted.....	4,399.17
Endowment Income - Non-budget.....	217.88
Undistributed Income.....	<u>3,027.37</u>
Total Investment Income - United Board.....	\$ 8,303.55
Other Investment Income - Mortgage.....	<u>145.68</u>
Total Investment Income.....	\$ 8,449.23
Receipts - Current Methodist Scholarship.....	<u>54.00</u>
Total Receipts.....	<u>\$ 8,503.23</u>

DISBURSEMENTS

TRANSFERRED TO UNITED BOARD:

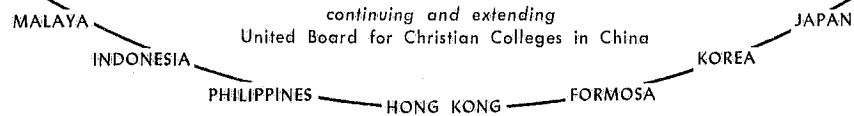
Field Funds.....	\$ 61.83
Reserve Funds.....	31,423.53
Endowment Income - Unrestricted.....	4,399.17
Endowment Income - Non-budget	<u>217.88</u>
Total Disbursements.....	\$ <u>36,102.41</u>
Net Decrease.....	\$ (27,599.18)
Total Funds and Liabilities - July 1, 1956.....	<u>583,076.18</u>
Total Funds and Liabilities - June 30, 1957.....	<u>\$555,477.00</u>

W.P. Fenn

UNITED BOARD

for CHRISTIAN HIGHER EDUCATION in ASIA

150 Fifth Avenue, New York 11, N. Y.



Telephone: WAtkins 9-8703

Cable Address: ABCHICOL

December 3, 1957

TO THE MEMBERS OF THE
 FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

Dear Friends:

Enclosed herewith is a Balance Sheet for Fukien Christian University as of June 30, 1957 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1956 to June 30, 1957, which have been prepared by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit E of the Report of the Treasurer to the United Board.

Since all contact with our beloved University in China has been discontinued and since no funds were sent to China during the fiscal year 1956-57, the activity in the College accounts was reduced to a minimum. The annual report of the Treasurer to the United Board will be presented in a form that will give a complete financial picture of the stewardship of the United Board, including its administration of those funds it holds for the various Colleges.

Accordingly, the attached balance sheet and statements of receipts and disbursements for the fiscal year with respect to Fukien Christian University will be presented to the United Board as a component part of the Report of the Board's Treasurer and also as the Treasurer's Report to your Committee.

At the present time, all cash and investment assets, with the exception of those investments, totaling \$2,813.50, which are still not consolidated, are held by the United Board for the benefit of Fukien Christian University and are included in the United Board Treasurer's Report.

Cash and investments held by the United Board for Fukien Christian University on June 30, 1957 were as follows:

	<u>Consolidated Investments</u>	<u>Cash</u>
Endowment.....	\$ 166,305.18	\$ -0-
Plant.....	-0-	2.00
Current.....	<u>24,609.61</u>	<u>-0-</u>
	<u>\$ 190,914.79</u>	<u>\$ 2.00</u>

Certain aspects of the enclosed statement of receipts and disbursements are of sufficient importance and interest to warrant special comment.

Fukien Christian University Committee

During the year transfers were made to the General Fund of the United Board for Christian Higher Education in Asia, in accordance with advice of legal counsel and authorization by the Trustees at their meeting of September 21, 1956 (Action T-1451) as follows:

From College Reserves and Surpluses


Field Funds.....	\$ 61.83	
Reserve Funds.....	<u>31,423.53</u>	<u>\$31,485.36</u>

The Endowment Income of \$8,010.56 equals 4.75% on investments held at the beginning of the fiscal year as compared with 4.35% for the previous year computed on the same basis.

As you were a member of the 1956-57 Fukien Christian University Committee, will you kindly record your approval of having the attached schedules included as Exhibit E in the Treasurer's Report to the United Board? A postcard is enclosed for your convenience.

Thank you very much.

Very truly yours,


 Henry C. T. Palmer
 Associate Treasurer

HCTP/as
Encl.

D. J. Allen

RECORD OF CIRCULATION VOTE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA

December 31, 1957

Members of the Committee:

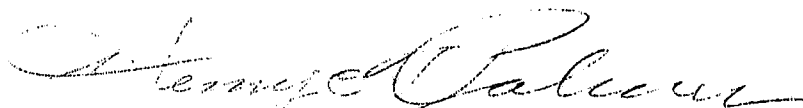
- *Miss Amy Ogden Welcher, Chairman
- *Dr. L. Carrington Goodrich
- *Miss Ruth Ransom
- *Mr. Samuel Thorne

Under date of December 3, 1957, the Report of the Treasurer to the Fukien Christian University Committee was mailed to the members of this committee for their inspection and approval.

The members were asked to indicate by return postcard their approval or disapproval of the Report.

Those whose names are starred above approved of the proposed vote as follows:

VOTED F-61 that the Fukien Christian University Treasurer's Report for the period ending June 30, 1957 be recommended to the Trustees for inclusion as Exhibit E in the United Board Report.



Henry C. T. Palmer
Associate Treasurer

HCTP/as

RECORD OF CIRCULATION VOTE

FUKIEN CHRISTIAN UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA

December 31, 1956

Members of the Committee:

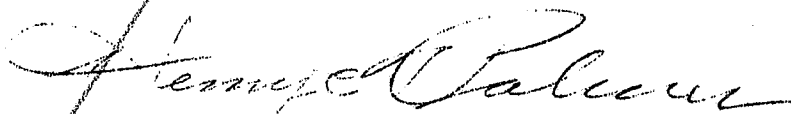
*Miss Amy Ogden Welcher, Chairman
*Dr. L. Carrington Goodrich
*Miss Ruth Ransom
Mr. Samuel Thorne

Under date of December 3, 1957, the Report of the Treasurer to the Fukien Christian University Committee was mailed to the members of this committee for their inspection and approval.

The members were asked to indicate by return postcard their approval or disapproval of the Report.

Those whose names are starred above approved of the proposed vote as follows:

VOTED F-61 that the Fukien Christian University Treasurer's Report for the period ending June 30, 1957 be recommended to the Trustees for inclusion as Exhibit E in the United Board Report.



Henry C. T. Palmer
Associate Treasurer

HCTP/as

*For Fukien minutes through 1957, see
Fukien Christian University minutes books.*