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Ginting  
Administrative  
Board of Founders  
Finance Committee  
1935-1945

9/17/36

FINANCE COMMITTEE MEETING  
BOARD OF FOUNDERS - GINLING COLLEGE  
July 24, 1936

Present: Miss Margaret E. Hodge and Mrs. F. J. McConnell

Recommended that the exchange plan adopted April 25, 1934 be revised by the Cooperating Committee. The Finance Committee recommends that the Cooperating Committee study the whole question in consultation with Dr. Wu of Ginling and Dr. Chen of Nanking University and report to the next meeting of the Ginling College Board of Founders.

Budget - Ginling College, Board of Founders, 1936-37

<u>U.S. Budget of Expenses</u>	<u>1935-36</u>	<u>1936-37</u>
Audit	\$ 35.00	\$ 35.00
Treasurer's bond	50.00	50.00
Secretarial Expense, Foreign Missions Conference	200.00	200.00
Postage, telegrams, cables, etc.	35.00	25.00
Supplies and printing	75.00	75.00
Stenography, Chairmen of Committees	25.00	25.00
Promotional, Associated Boards	904.00	904.00 4/23/36
Administration, Associated Boards	100.00	100.00 4/23/36
Promotional	200.00	1,200.00
Treasurer work in Associated Boards		500.00
Expenses - annual meeting	50.00	50.00
Legal expenses in connection with mortgages		
	\$1,674.00	\$3,164.00

Advance - \$1,490

Share administration last year \$67.85.

MINUTES OF THE MEETING OF THE FINANCE COMMITTEE OF THE  
BOARD OF FOUNDERS OF GINLING COLLEGE

156 Fifth Avenue

April 5, 1937

Membership

\*Mrs. Francis J. McConnell, Chairman  
Mrs. L. L. Anewalt  
Mr. Russell Carter  
\*Mrs. Emory Ross  
\*Miss Florence G. Tyler, Ex-officio  
\*Miss Margaret E. Hodge, Ex-officio

\*Attending. Also attending were Miss Rebecca W. Griest and Mrs. Charles H. Sears.

The meeting opened with prayer.

The small committee appointed to consider the approach to the cooperating boards for increased funds for Ginling reported that a letter to the cooperating boards had been drafted asking the boards to:

1. Restore the cuts administered to Ginling College appropriations as soon as possible.
2. In the allocation of legacies, special gifts, and anniversary funds, to give consideration to Ginling's needs and where possible make capital gifts to the Ginling Endowment Funds in order to ensure the continuing availability of increased funds for the current budget.

Attention was called to the fact that the Woman's Council of the Methodist Episcopal Church, South, has already restored its cuts to Ginling and has recommended the appropriation of \$15,000 to Ginling Endowment or other permanent needs aside from the current budget.

The letter was read and in general approved and the secretary was authorized to make necessary changes in conference with Mrs. McConnell and then to send it out to the cooperating boards, sending a duplicate in each case to the denominational board appointees on the Board of Founders.

Budget The American budget of expense was then discussed and Mrs. McConnell was asked to draft a budget for 1937-38 on the basis of the budget and expenditures for 1936-37, to be presented to a joint meeting of the Finance and Executive Committees.

Appreciation Miss Griest having left the meeting, the Committee

F 28 VOTED that its deep appreciation be expressed to Miss Griest for her tireless effort on behalf of funds for Ginling. Miss Griest has worked in season and out of season and already there is a substantial beginning on the Endowment Fund and in addition to this, new givers have been secured for the Current Budget.

Respectfully submitted,  
Florence G. Tyler, Secretary

5/11/37

ANNUAL REPORT OF THE COMMITTEE ON FINANCE TO THE

BOARD OF FOUNDERS -- GINLING COLLEGE

May 12, 1937

The Committee on Finance has had four regular meetings during the year. The report of the Field Treasurer was examined and accepted. The Report of the U. S. Treasurer, Mr. C. A. Evans, was examined and the auditor's report was approved.

1. Transfer of Books to Office of Associated Boards. In accordance with the action taken at the Annual Meeting, April 23, 1936, the accounts of the U.S. Treasurer, Mr. Russell Carter, were transferred to the office of the Associated Boards and placed in charge of Mr. C. A. Evans.

2. Increase of Annual Contributions. The question of increasing income to avoid an annual deficit was considered. The Finance Committee is grateful for the contributions from boards and individuals for the 1936-37 deficit. The Committee is also grateful for an increase of \$1,000 in the annual appropriations of the Woman's Missionary Council of the Southern Methodist Church, bringing their total appropriation for 1937-38 up to \$3,400. A gift of \$15,000 from these same good friends for endowment is appreciated. At the suggestion of the Promotion Committee a letter was sent by Miss Tyler to the cooperating boards presenting Ginling's needs and asking (a) a capital gift from each board when possible; (b) a return to the appropriation made by each board before the cuts were made.

3. A Study of Salaries and Allowances of Missionaries of constituent boards in Ginling has been made and the result is in your hands.

Recommendation. The Finance and Executive Committees recommend that the Associated Boards for Christian Colleges in China be requested to secure for the Board of Founders the scale of salaries of Yenching and Nanking Universities in order that the comparative figures may be studied in the hope that there may be in the near future a uniform scale of salaries.

4. Revision of Exchange Rate The official rate of exchange 3.1 per one American dollar adopted by the Chinese government has been made the official rate on the field.

5. Study of Budget and Estimated Receipts. After a careful consideration of the probable income the Committee agreed that the amount would not exceed the amount projected in the 1936-37 budget. All agreed that a stated amount should be guaranteed annually to the Board of Directors.

5. a. The Finance Committee recommends to the Board of Founders that it guarantee to the Board of Directors a stated sum annually on which the Board of Directors can rely in building its budget.
- b. The Finance Committee recommends to the Board of Founders that it inform the Board of Directors that for the year 1937-38 it will contribute toward the field budget of the College the sum of \$19,320.75 A.C. to be derived from the following sources:

Mission Boards and Smith College	\$16,900.00	
Investment Income	3,772.25	
Special	<u>3,975.00</u>	\$24,647.25
Less American Budget		<u>5,326.50</u>
		\$19,320.75

6. American Budget After considerable discussion the following budget for Administrative and Promotional expense was approved and is recommended to the Board of Founders for adoption:

<u>Administrative Expense</u>	1936-37	1937-38
Audit	\$35.00	\$35.00
Treasurer's Bond	50.00	12.50
Secretarial Expense (.F.M.C.)	200.00	200.00
Postage, telegrams, cables, etc.	25.00	125.00
Administrative Expense (China Col)	100.00	100.00
Treasurer's expense	500.00	500.00
Annual Meeting	50.00	50.00
	(Increase - \$62.50)	
<u>Promotional Expense</u>		
China College Promotion	904.00	904.00
Travel and expense for volunteer help		1200.00
Travel and expense for faculty help		1200.00
Promotion and Publicity	1200.00	800.00
Postage and supplies	75.00	200.00
Stenog. Chairmen of Committees	25.00	
	(Increase \$2100.00)	

7. Traveling Expense of Board Members It was the unanimous opinion of the Finance Committee that provision should be made for travel expense of Board members. The Committee recommends to the Board of Founders that expenses of Board members, except denominational appointees, whose expenses are paid by their respective boards, be considered a legitimate charge against the Treasury and that provision for this expense be included in the Administrative budget.

Respectfully submitted,

(Mrs. F. J.) Eva H. McConnell, Chairman

Cheeloo University (Shantung)  
Fukien Christian University  
Ginling College  
Hangchow Christian College  
Hua Chung College  
Hwa Nan College

ASSOCIATED BOARDS  
FOR  
CHRISTIAN COLLEGES IN CHINA

150 FIFTH AVENUE, NEW YORK

Cable: ABCHICOL Tel: WATKINS 9-8703

Lingnan University  
University of Nanking  
Soochow University  
West China Union University  
Yenching University

R. E. DIFFENDORFER, *President*  
E. M. MCBRIER, *Treasurer*

*Executive Secretaries*

B. A. GARSIDE  
C. A. EVANS

*Executive Directors*

CARLTON M. SHERWOOD  
MRS. T. D. MACMILLAN

GEORGE G. BARBER, *Vice-Pres.*  
JAMES ENDICOTT, *Vice-Pres.*  
ELLEN F. PENDLETON, *Vice-Pres.*

October 23, 1937

To Members of  
Finance Committee  
Ginling College

Ladies and Gentlemen:

Our office has received a communication from the Mortgage Company of New York, which is servicing the mortgage for \$3,500. on 1374 Bristow Street, Bronx, New York City.

This mortgage has been held in the Ginling account since December 14, 1928, and interest has been paid on the basis of 6% up to April, 1937. The owner died during April, 1937, and the widow is in possession of actual assets of about \$10,000. Her attorney reports that a reduction in the rate of interest to 4% gross is requested. Due to the fact that the income of the owner is very small, she has been forced to make this request, stating that it is impossible to pay 6% on the mortgage. It is stated that her son-in-law and daughter reside on the top floor and pay the owner a small rental. There is one unmarried daughter who lives with the owner in the apartment on the first floor, who makes between \$15. and \$20. per week. The building is maintained in good repair, a \$1,000. oil burner having been installed shortly before the death of the husband.

I believe that too large a reduction is requested, and propose that 5% be the minimum rather than 4%. If we accept this rate, we will be netting 4 1/2%, as the servicing organization charges 1/2 of 1%.

Kindly indicate your opinion on the enclosed motion, returning same to our office promptly.

Very truly yours,



CAE:RC  
Enc.

4/29/38

BOARD OF FOUNDERS - GINLING COLLEGE

Finance Committee

156 Fifth Avenue

April 28, 1938

Membership

Finance Committee

- \*Mrs. F. J. McConnell, Ch.
- Mrs. L. L. Anewalt
- \*Mr. C. A. Evans
- Dr. E. C. Lobenstine
- \*Miss Florence G. Tyler
- \*Miss Margaret E. Hodge

\*In attendance: also Miss Rebecca W. Griest

The meeting opened with prayer by Miss Hodge.

The minutes of the meeting of February 17 were approved as sent out.

Finances Mr. Evans presented a summary report of funds received and paid out, and after discussion it was

F 76 84 VOTED that this report be received, that the treasurer draw up this statement in a little different way and that it be appended to the minutes.

The Committee then turned its attention to the budget for 1938-39. While figures were not available from the field, in the light of the existing need it was necessary to proceed with plans for raising the usual budget and an additional emergency fund.

Associated Boards

F 77 85 VOTED that the Committee recommends to the Board of Founders that Ginling continue its cooperation in the Associated Boards of China Colleges.

F 78 86 VOTED that the Committee recommends to the Board of Founders the approval of the \$75,000 China Colleges budget.

Basis of Allocation of Expense

F 79 89 VOTED that the Committee recommends to the Board of Founders that they approve the principle that the expenses of the Associated Boards be allocated either as a fixed amount to each board or a percentage of the whole to each board.

F 80 88 VOTED that we further recommend to the Board of Founders that they approve the way by which the percentage recommended in the "memorandum for special committee for a study of Associated Boards Home Base Budget 1938-39" Page 2 was determined and further recommend that the Board approve a percentage of approximately 6.7 as Ginling's share.

The cultivation of special Ginling donors was then discussed and the provision for the carrying on of this work seemed of major importance to the Committee. The Committee recorded its conviction that financial provision for it should be made in the Board of Founders' Home Base Budget and expressed the hope that Miss Griest might find it possible to continue her services to the Board and that a way might be found which would relieve her of some of the burdensome details she is now carrying.

F'81. <sup>89</sup> VOTED that Miss Griest and Mr. Evans be asked to work out in budget form two or three ways in which the work which has been built up in the Associated Boards office by Miss Griest may be conserved and if possible expanded.

Promotion Miss Griest then presented a financial report of activities through Ginling office showing:

Receipts: from Smith College Alumnae for current work	\$3,195.70
Current funds for Faculty Relief	3,040.00
Mt. Holyoke appeal by Mrs. Thurston	533.00
Other sources	2,003.50
Cash on Endowment	580.00
Civilian Relief	10.00
Current funds through A.B.C.C.C. designated for Ginling	<u>2,620.80</u>
Total	<u>\$11,983.00</u>
New pledge for endowment	\$250.00
New Cash pledges outstanding	428.00
Rec'd for A.B.C.C.C. through Ginling appeal	275.00

The Committee again expressed its gratitude for the splendid work done by Miss Griest.

The Committee expressed its conviction that great care should be taken by the Promotion Committee of China Colleges to keep the promotional costs at a justifiable figure in relation to the amount raised by its promotional department.

Respectfully submitted,

Florence G. Tyler,  
Secretary



7/19/38

MINUTES OF THE MEETING OF THE  
FINANCE COMMITTEE  
BOARD OF FOUNDERS - GINLING COLLEGE

New York City

July 12, 1938

Membership:

- \*Mrs. Francis J. McConnell, Chairman
- Mrs. L. L. Anewalt
- \*Mr. C. A. Evans
- \*Dr. E. C. Lohentine
- \*Miss Florence G. Tyler
- \*Miss Rebecca W. Griest - guest.

The meeting opened with prayer by Miss Tyler

Investment Mr. Evans presented items of investment as follows:

At the close of the fiscal year, we were carrying on hand cash for investment amounting to \$6,473.54, also the proceeds from the U.S. Rubber Bonds which were called July 1 amounting to \$4,200. The total for investment, therefore, is \$10,673.54.

F 90 VOTED that the Treasurer be authorized to purchase \$10,000 Ohio Edison 3 3/4 of 1972 at 99. These are an A Bond, yield being up to May 1, 1938 2/24 times fixed charges. This is slightly lower than last year, but relatively reflects a better standing than other companies in a similar position. The consensus of opinion is that the bond should be rated higher than at present.

The Ohio Edison First Mortgage Bond, of which the above is a part, is largely held in institutional accounts as well as insurance company portfolios.

1937-38 Closing Mr. Evans then presented the receipts and disbursements for the year 1937-38 as follows:

RECEIPTS

	Estimated Income	Received to June 30
United Christian Missionary Society .....	\$ 750.00	\$1,000.00
Presbyterian Board.....	3,000.00	3,000.00
Women's American Baptist .....	1,500.00	1,500.00
Methodist Board - North.....	1,732.50	1,732.50
Methodist Board - South.....	3,400.00	3,400.00
Reformed Board.....	200.00	100.00
Smith College Community Chest.....	4,000.00	4,104.00
Smith College Alumnae.....	2,317.50	4,387.19
Rohrman Fund.....	40.00	56.38
Day of Prayer Offering .....	950.00	900.00
Miscellaneous Gifts.....	5,953.75	5,705.71
Investment Income.....	3,772.25	3,660.90
Faculty Relief.....		3,249.10
Emergency Relief.....		12,227.30
	27,615.98	45,023.08

DISBURSEMENTS

	<u>Budgeted</u>	<u>Disbursed</u>
Field Treasurer)		\$17,211.15
Field Staff ).....	\$20,049.75	2,838.60
Home Administration - Executive Office.....	500.00	500.00
Home Administration - Incidentals.....	222.50	130.24
Home Administration - Foreign Missions Conference	200.00	200.00
Promotional.....	<u>6,643.73</u>	<u>6,643.73</u>
	\$27,615.98	\$27,523.72

F 91 VOTED that we approve the use of \$2,968.73 of the \$5,000 which was carried in the emergency objectives set aside for the promotional budget.

F 92 VOTED that the 1936-37 deficit of \$2,022.96 be paid and so included in the Treasurer's report.

The treasurer reported that the budget from the field has not been received.

Promotional Budget 1938-39 By action E-114 promotional costs of the Associated Boards for 1938-39 were referred to this Committee.

As action BF 170 included the askings of the Associated Boards for administrative and promotional expenses amounting to \$4,885, and as there has been no change up to the present time, no action is required.

Mr. Evans presented a report of the Emergency funds as follows, making clear that the gift of \$12,500 from the Rockefeller Foundation was given for immediate emergency needs and must be accounted for:

Total Allocations.....	\$33,875.00	
Received - Associated Boards, Undesignated.....	\$8,138.83	
Received - Rockefeller Foundation.....	12,500.00	
Received - General designated gifts.....	<u>13,485.50</u>	
Total.....		\$34,124.33
Deposited Central Hanover Field Account.....	9,321.75	
Deposited Central Hanover Field Account, for Dr. Wu's Expenses.....	500.00	
Transferred to Miscellaneous Gifts.....	<u>4,797.06</u>	
Total Disbursed.....		14,618.81
Used to Balance Budget:		
Miscellaneous Gifts.....	1,959.43	
Emergency Smith Alumnae.....	2,069.69	
Appropriated Faculty Relief.....	<u>3,249.10</u>	
		<u>21,897.03</u>
Balance Emergency Funds.....		12,227.30

Emergency Relief Committee and the China Colleges office.

F 93 VOTED that the secretary be asked to send our deep appreciation and gratitude to Dr. Garside for the wonderful work done by the Emergency Relief Committee and the China Colleges office.

F. 94 VOTED that the Treasurer be requested to place the amount of \$3,249.10 given for faculty relief, to the credit of the college and inform the field treasurer that this money is available and can be used for this purpose.

F 95 VOTED that the Treasurer notify the field of the Rockefeller gift of \$12,500 and of the conditions which accompany it.

The meeting was adjourned.

Respectfully submitted,

Florence G. Tyler, Secretary

[17]

MINUTES OF MEETING  
FINANCE COMMITTEE  
GINLING COLLEGE

9:30 A. M. Thursday, November 3, 1938  
Council Room, Second Floor - 156 Fifth Avenue, New York, N. Y.

LIST OF MEMBERS:

\*Mrs. Francis J. McConnell, Chm.  
Mrs. L. L. Anewalt  
\*C. A. Evans

\*E. C. Lobenstine  
\*Margaret Hodge, ex officio  
Florence G. Tyler, Ex Officio

Those whose names are starred above were present.

The meeting was opened with prayer led by C. A. Evans.

APPROVAL OF MINUTES

The minutes of the meeting of the Finance Committee held on July 12, 1938 were approved as circulated.

TREASURER'S REPORT

The Treasurer's Annual Report as of June 30, 1938 was presented, and is attached herewith as Appendix A. It was

F-96 VOTED to accept the Treasurer's Annual Report of June 30, 1938 and place same on file.

SEGREGATING PLANT AND ENDOWMENT

Attention was called to the recommendation in the Treasurer's Report suggesting the separation of Plant and Endowment Funds, Cash and Income, and it was

F-97 VOTED to approve the recommendation to segregate the Endowment Section from the Plant carrying the cash, funds, and investments in separate accounts.

AUDITORS' REPORT

The Auditors' Report as received from Messrs. Chambellan, Berger and Welti was presented, and it was

F-98 VOTED to receive the Auditors' Report for the year 1937-38 and place same on file.

BUDGET FOR 1938-39

Copies of the proposed budget for 1938-39, as attached herewith as Appendix B, were presented, and it was noted that the extensions were made on the basis of 3.30 to 1, whereas the prevailing rate is better than 6 to 1. Under these circumstances, it was felt inadvisable to make any changes in previous commitments toward the budget as set forth under action BF-170 and on May 9, 1938

modified under action E-106. It was

F-99 VOTED referring to authority given by the Executive Committee under action 106 of May 9th that the appropriation of \$22,032.50 then voted for the current budget represent the amount available for the year 1938-39.

#### RURAL SERVICE

A letter was presented from Dr. Wu calling attention to the splendid opportunity for work in the rural section about Chengtu and the pressure being exerted by the Provincial Government for the extension of such activity. It was stated that LC\$16,500.00 represented the budget for this work, and it was requested that an appropriation be made to cover this amount. After giving thoughtful consideration to the project, it was

F-100 VOTED to recommend to the Board of Founders, the approval for the development of Rural Service work as outlined by Dr. Wu as representing a special project under emergency conditions, assuming that it does not interfere with the work carried on in the Liberal Arts College.

Regarding the appropriation, it was

F-101 VOTED that in view of the apparent gain in exchange which will accumulate under the U. S. dollars appropriated in the budget, and in view of the inclusion of this item in the general field budget, that we recommend to the Board of Founders, that for the time being, no further appropriation be made, assuming the gain in exchange will cover the requirements.

#### EMERGENCY REQUESTS FOR 1938-39

It was stated that on June 30th, the Associated Boards' Finance Committee tentatively approved a list of emergency needs for 1938-39 (action E-115) Ginling's share being \$25,600.00. Subsequently, the following list of requirements came from the field representing the various needs for the current year:-

1. <u>Emergency Items for the current year 1938-39</u>	
Shortage in the budget for 1938-39	CH\$ 20,000.00
Relief and aid for staff members	20,000.00
Rural project	16,500.00
Necessary local equipment	5,000.00
Transportation of equipment from Manila & Hongkong	5,000.00
Nanking:	
To complete the Terrace House	20,000.00
Social and educational work	15,000.00
Return to Nanking:	
Travel	8,000.00
Administration travel (preparation for the return)	2,000.00
Housing in Chengtu	10,000.00
Equivalent of US\$24,300. at 5:1	CH\$121,500.00

11/3/38

**2. Rehabilitation - after the war:**

Repairs, reconditioning, buildings and residences	20,000.00
Replacement equipment such as gas tanks, plumbing etc. that will deteriorate if not used for years	10,000.00
Equivalent of US\$6,000. at 5:1	CH\$ 30,000.00

The Committee gave careful thought to the above listing, noting that in all probability "Item 2" would not be required for the present year. Recognizing that these were estimates which of necessity might be modified before the end of the year, it was

**F-102 VOTED** to approve the application to the Associated Boards for \$25,300.00 as representing the emergency askings from Ginling for 1938-39.

**NANKING BUDGET FOR RELIEF WORK**

It was reported that Miss Vautrin had submitted a budget for project work on the Ginling campus at Nanking, and that apparently the cost of carrying it on had been included in the emergency requests. General approval was voiced for this very commendable activity, and it was hoped that emergency funds would be secured for promoting the work. It was noted, however, that the requirements were listed, in the emergency askings, and it was

**F-103 VOTED** to approve the plan as proposed by Miss Vautrin for carrying on work at Nanking, making the budget of \$3,000. a first objective on the emergency list.

On motion adjourned.

C. A. EVANS,  
Secretary Pro tem

MINUTES OF THE FINANCE COMMITTEE OF THE BOARD OF FOUNDERS OF GINLING COLLEGE

156 Fifth Avenue, New York City

April 12, 1939

In attendance:

*Reid 5/8/39*

- Mrs. Francis J. McConnell, Chairman
- Mr. C. A. Evans
- Miss Margaret E. Hodge
- Dr. E. C. Lobenstine
- Miss Florence G. Tyler

The meeting opened with prayer by Miss Hodge.

Mrs. McConnell called on Mr. Evans, the Treasurer, to report on:

Investment of Cash on Hand      It was reported that there was \$3,345 cash on hand awaiting investment and that the market has been studied carefully for issues which would give a fair return and it was recommended to use this money in buying additional 5 % Preferred Stock of the Consolidated Edison Company at 104. As the College now owns thirty-four shares at a cost of 92 1/8 the total price would be averaged down to around ninety-six.

It was stated that the office is watching these situations carefully, and there would not seem to be much risk in taking this step.

VOTED that this recommendation be accepted.

The Treasurer reported that Ginling Board of Founders holds:

\$11,737.79	in preferred stock
52,650.21	in bonds
<u>66,700.77</u>	in mortgages
\$131,088.77	Total

Financial Report      Mr. Evans gave a brief treasurer's report to March 31 as follows:

<u>Item</u>	<u>DISBURSEMENTS</u>	<u>Budgeted</u>	<u>Disbursed</u>
Field Treasurer)			7,577.12
Field Staff ).....		22,032.50	1,996.09
Home Administration - Executive Office .....		4,885.00	3,663.75
Home Administration - Incidentals .....		317.00	181.13
Home Administration - Foreign Missions Conf..		200.00	200.00
Promotional.....		<u>3,100.00</u>	<u>1,534.94</u>
		<u>\$30,534.50</u>	<u>\$15,153.03</u>

APR 12 1939

RECEIPTS

	<u>Estimated Income</u>	<u>Rec'd. to March 31</u>	<u>Balance still due</u>
United Christian Missionary Society .....	1,000.00	750.00	250.00
Presbyterian Board.....	3,000.00	2,250.00	750.00
Woman's American Baptist .....	1,500.00	1,125.00	375.00
Methodist Board - North .....	1,732.50	1,312.50	420.00
Methodist Board - South .....	3,400.00	3,400.00	---
Reformed Board.....	200.00	---	200.00
Smith College Community Chest.....	4,000.00	2,000.00	2,000.00
Smith College Alumnae.....	2,000.00	2,184.17	---
Rohrman.....	50.00	28.24	21.76
Day of Prayer Offering .....	950.00	217.47	732.53
Miscellaneous Emergency Gifts .....	7,502.00	7,502.00	---
Investment Income.....	<u>5,200.00</u>	<u>4,262.25</u>	<u>1,231.56</u>
	<u>30,534.50</u>	<u>25,031.63</u>	<u>5,980.85</u>
Received to March 31st.....			25,031.63
Anticipated Receipts March 31st to June 30th.....			<u>5,980.85</u>
			31,012.48
Amount required for budget.....			<u>30,534.50</u>
SURPLUS.....			47 7.98

Mr. Evans then made a statement regarding the Emergency Fund of China Colleges and Ginling's share in it:

Receipts from July 1 1938 to March 31, 1939	\$8,396.50
Received since March 31st.....	<u>983.00</u>
	\$9,379.50
Less amount used for current budget.....	<u>7,186.50</u>
Balance.....	\$2,193.00

The foregoing amount is available for objects approved by the Board of Founders. They are as follows:

Miss Vautrin's work at Nanking.....	\$3,000.00
Chemistry Building.....	2,000.00

As West China has drawn on the West China Treasurer of the New York office for Ginling's \$2,000.00, it is in order to reimburse West China for this amount.

As the field has not drawn the 1937-38 emergency balance of \$6,371.30, - but same has been authorized - it is reasonable to assume that the Vautrin payment may be considered as coming from this amount. Mr. Evans added that this amount has probably been spent on the field but that adjustments in currency there has not forced them to call on it here.



APR 12 1939

The question was raised as to the use of emergency funds by the college and the necessity was stressed of taking care that greater expense budgets are not built up by the colleges than can be supported in the future.

Mr. Evans reported a letter from Miss Priest indicating that her report and emergency items for next year would be in hand shortly or in plenty of time for the annual meeting.

It was agreed to write Miss Vautrin to say that if request comes through for building repairs it would be granted.

Annuity Plan for the Staff of Ginling College

Attention was called to the informal request of the Executive and

Finance Committees for the Treasurer to investigate the possibility of writing an annuity contract with the Sun Life Assurance Company of Canada for Ginling staff members.

It was reported that this Company has discontinued writing such contracts for residents of China and that there is no prospect for a future change of attitude.

It was stat<sup>ed</sup> an effort had been made to interest other life insurance companies in the project and as a result the Union Central Life Insurance Company of Cincinnati, Ohio, showed a willingness to enter into such a contract.

Without taking any action, the Committee requested the Treasurer to investigate further and present the committee with comparable tables with contracts now in force with other universities in China.

On motion the meeting was adjourned.

Florence G. Tyler, Secretary

[June 5, 1939]

(17)

## REPORT OF FINANCE COMMITTEE

The Finance Committee met three times during the year, July 12th and November 3, 1938 and April 12, 1939. Various items of investment are referred to in the Treasurer's Report and will not be alluded to here.

It will be recalled that emergency askings for 1937-38 included \$5,000 for promotional work. Of this amount only \$2,968.73 was used to balance the 1937-38 budget. This was approved by the Committee. Approval was given to balance the 1936-37 deficit of \$2,022.96 with the use of emergency funds.

The Treasurer was instructed to make available immediately for the field the \$3,249.10 for faculty relief and the \$12,500 received from the Rockefeller Foundation.

The November 3rd meeting approved the Treasurer's Report for the year 1937-38 and accepted the Auditors' Report for the same period. At the same time approval was given to the segregation of plant and endowment funds on the ledger, thus avoiding any depreciation in endowment funds or income through losses in plant funds.

On November 3rd, the budget for 1938-39 was considered in detail and a total amount of \$22,052.50 was appropriated for the field.

It will be remembered that action BF-170 provided only \$18,019.72 for the field. The increase came as a response to appeals from the field to provide all of the anticipated income from cooperating units and investments.

The Home Base Expenditures for the year were approved under BF-170 and the home base budget for 1939-40 will be presented in connection with the budget for the College.

The November meeting gave consideration to the recommendation of Dr. Wu regarding work in the rural section about Chengtu requesting appropriation of LC\$16,500 for this work. As a result of the consideration two recommendations were made and are presented to the board for consideration. They are as follows:-

"F-100 VOTED to recommend to the Board of Founders, the approval for the development of Rural Service work as outlined by Dr. Wu as representing a special project under emergency conditions, assuming that it does not interfere with the work carried on in the Liberal Arts College."

"F-101 VOTED that in view of the apparent gain in exchange which will accumulate under the U. S. dollars appropriated in the budget, and in view of the inclusion of this item in the general field budget, that we recommend to the Board of Founders, that for the time being, no further appropriation be made, assuming the gain in exchange will cover the requirements."

- 2 -

The November meeting approved the emergency requests for 1938-39 at \$25,300 and also approved the budget for Manking work at \$3,000 making it a first objective on the emergency list.

The April 12th meeting of the Committee consisted largely of a review of investments and the financial standing as of that date.

The Committee raised the question as to the use of emergency funds stressing the necessity of care that greater expense budgets are not built up which cannot be supported in the future.

An informal report was made on an annuity plan for the staff of the College, but was referred back for further study and information.

Respectfully submitted,

Mrs. Francis J. McConnell,  
Chairman of the Finance Committee.

Dated June 5, 1939.

Appendix G

FINANCIAL STATEMENT  
GINLING COLLEGE

The following figures are based upon the monthly closing up to May 31, 1939:-

<u>RECEIPTS</u>			
<u>Item</u>	<u>Budgeted</u>	<u>Received</u>	<u>Anticipated Balance</u>
Income from Cooperating Institutions	\$16,832.50	\$18,417.92	-----
Rohrman Fund	50.00	57.04	-----
Day of Prayer Offering	950.00	1,273.45	-----
Investment Income	5,200.00	5,026.77	322.50
From Emergency Funds	7,502.00	5,734.08	-----
	<u>\$30,534.50</u>	<u>\$30,509.26</u>	<u>322.50</u>
			<u>\$30,831.76</u>

<u>DISBURSEMENTS</u>			
<u>Item</u>	<u>Budgeted</u>	<u>Paid</u>	<u>Anticipated Payments</u>
Field Budget	\$22,032.50	\$18,086.17	\$ 3,946.33
Home Administration (Executive Office )	4,885.00	4,477.91	407.09
Home Administration (Incidentals)	317.00	193.30	100.00
Home Administration Foreign Missions	200.00	200.00	-----
Conference			
Promotional	3,100.00	1,994.47	500.00
	<u>\$30,534.50</u>	<u>\$24,951.85</u>	<u>\$ 4,953.42</u>
			<u>\$24,951.85</u>
		Total Income	<u>\$29,905.27</u>
		Balance	926.49
			<u>\$30,831.76</u>

The most important change in the investments during the year has been the sale of a dismantled property on East 114th Street, New York City - the net original mortgage being \$29,000. With the buildings destroyed because of deterioration and taxes accumulating amounting to more than \$6,000, it seemed inadvisable to carry the liability, especially as other lots in the vicinity were valued at around \$1,200, and it has been sold.

Recently we have pressed our claim for losses with the Union Guaranty Company and there is some hope that something will be realized from this source, but as the assets are in other mortgages, it will be some time before the cash is

realized and distributions made.

Investments authorized by the committee during the year are as follows:-

10,000 Ohio Edison 3 3/4% Bonds of 1972 at 98 1/4.

31 shares Consolidated Edison of New York Preferred Stock at 105 5/8.

Part of the money used in the above purchases came from the proceeds of the Milwaukee Rail and Light 5% Bonds of 1971 which were called. Also proceeds from the 4,000 U.S. Rubber Company 5% Bonds due in 1947 also called.

Ginling's share of Emergency Funds for 1938-39 has reached a total of \$16,759.00. From this amount we have claimed \$5,407.75 in the current budget. It will be recalled that the field appropriation was originally voted at a figure which would permit using some of regular income to apply to the Home Department expenses. Upon very urgent requests from the field this amount was advanced from \$22,032.50 which represents the practical income from regular sources. Attention is called to the balance of Emergency Funds for 1937-38 still carried on our books amounting to \$6,371.30 and correspondence on this subject is pending with the field. It is presumed, of course, that this has been spent, but official word from the Treasurer to this effect has not been received.

Respectfully submitted,

C. A. EVANS,  
Treasurer

GIENING COLLEGE BUDGET SUMMARY

1939-1940

COMPARISON WITH 1938-1939

<u>EXPENDITURES IN CHINA</u>	<u>1939-1940</u>		<u>1938-1939</u>	
	<u>US\$</u>	<u>LC\$</u>	<u>US\$</u>	<u>LC\$</u>
Administration in China.....	15,548.36		15,255.60	
Operation & Maintenance (Chengtu)..	1,300.00		5,574.00	
Salaries of Instruction.....	57,586.00		57,044.49	
Departmental Supplies & Expenses..	4,890.00		2,850.00	
Departmental Equipment.....	6,700.00		6,160.00	
Library.....	4,540.00		3,860.00	
Boarding Department (Chengtu).....	10,542.00		10,852.00	
Student Service:				
Medical Service.....	1,200.00		980.00	
Appointment Comm. ....	300.00		200.00	
Rural Service Station.....	15,000.00		16,500.00	
Faculty Service.....	7,000.00		6,508.80	
Nanking program, incl. Maintenance.	<u>29,988.08</u>		<u>4,950.00*</u>	
	154,694.44		128,334.89	

\*included in emergency budget

EXPENDITURES IN NEW YORK

Exec. Off. & Incidentals.....	5,386.00	26,930.00	5,386.00	26,930.00
Foreign Missions Conference.....	200.00	1,000.00	200.00	1,000.00
Promotion.....	3,900.00	<u>19,500.00</u>	3,900.00	<u>19,500.00</u>
		202,124.44		175,764.89

<u>INCOME FROM CHINA</u>	<u>Estimated in China</u>		<u>Estimated in New York</u>	
	<u>US\$</u>	<u>LC\$</u> 3.30: 1	<u>US\$</u>	<u>LC\$</u> 5:1
Government Grant.....		8,400.00		8,400.00
Lee Fund.....		480.00		480.00
Ginling Alumnae.....		500.00		500.00
Interest and Exchange.....		5,000.00		5,000.00
Student Receipts.....		20,900.00		20,900.00
Miscellaneous.....		12,154.25		12,154.25

INCOME IN THE UNITED STATES

<u>Boards &amp; Cooperating Units:</u>				
United Christian Missionary Soc.	1,000.00		1,000.00	
Presbyterian Board.....	3,000.00		3,000.00	
Woman's American Baptist FMS....	1,500.00		1,500.00	
Methodist Board.....	1,750.00	5,775.00	1,750.00	5,775.00
"    "    South.....	3,400.00		3,400.00	
Reformed Board.....	100.00		100.00	
Smith College-Community Chest...	4,000.00		4,000.00	
"    "    -Alumnae.....	2,000.00		2,000.00	
London Missionary Society.....		3,000.00		3,000.00
Investment Income.....	5,200.00		5,200.00	

Ginling College  
Budget 1939-1940

	<u>Estimated in China</u>		<u>Estimated in New York</u>	
	<u>US\$</u>	<u>LC\$ 3.30:1</u>	<u>US\$</u>	<u>LC\$ 5:1</u>
<u>Special Funds:</u>				
Day of Prayer Offering.....	900.00		1,000.00	
Rohrman Fund.....	50.00		50.00	
	<u>22,900.00</u>	<u>75,570.00</u>	<u>23,000.00</u>	<u>115,000.00</u>
		<u>131,779.25</u>		<u>171,209.25</u>
DEFICIT.....		<u>70,345.19</u>		<u>30,915.19</u>
		<u>202,124.44</u>		<u>202,124.44</u>

Total Requests for Special Funds for the year 1939-1940:

1. Amount needed to balance budget 1939-40.....	LC\$30,915.19
2. Additional accommodations in Chengtu:	
a. Studios for Music Department.....	4,000.00
b. Cottage for Staff (additional women).....	6,000.00
3. Restoration of Salaries to 100%.....	12,000.00
4. Extraordinary administration expenses and travel.....	2,000.00
5. Home Economics Equipment (books, etc.).....	2,000.00
6. Social Education Projects.....	2,000.00
	<u>LC\$58,915.19</u>

(at 5 to 1 = \$11,785.04)

ROC

(17)

MINUTES OF MEETING  
COMMITTEE ON FINANCE  
BOARD OF FOUNDERS OF GINLING COLLEGE

10:00 A.M. Saturday, 27 January 1940  
150 Fifth Avenue New York N.Y.

Members

\*Mrs. Francis J. McConnell, Chairman

*Mr. C. A. Evans, Treasurer	Dr. E. C. Lobenstine
*Miss Margaret E. Hodge, Ex-officio	*Mrs. W. W. Rockwell
*Mrs. Harry James (alternate)	

Those starred were present, as were also Miss Griest, the Secretary of the Board of Founders, and Mrs. J. Claude Thomson, only recently arrived from China. Mrs. Thomson has been a member of the Board of Directors of Ginling College in China since 1918.

The Committee met to consider questions referred by the Executive Committee of the Board of Directors in Chengtu and certain other questions arising from the most recent statements of the situation on the field.

EC-60 requests a reconsideration of BF225. After discussion it was

VOTED to reaffirm the policy stated in BF135 to guarantee annually a stated sum on which the Board of Directors can rely in building its budget, a policy which is understood to include retaining in America the administrative expenses applicable in this country and a margin of income from invested funds against losses in the management of investments. The sum guaranteed to the field this year is \$19,697.04.

*sufficient to insure*

Attention was called to the suggestion in President Wu Yi-fang's letter to Miss Hodge of December 8 that the administrative items in the field budget each year should include the total administrative expense of the College, both field and home. After discussion the Committee agreed to the suggestion from the field.

The Committee discussed the content of the anticipated budget for 1940-41, and made the following suggestions:

1. that the statement of assured income include yearly gifts to such an amount as can be shown to be dependable; and
2. that the field be asked to include the Nanking program of the College as a part of regular expense in the items of administration, instruction, and maintenance.



JAN 27 1940

In order to make possible the statement of yearly gifts referred to in (1) above, the Committee asked for an immediate study of the Promotional history of the past four years, in order that there may be included in the budget for 1940-41 an item for annual gifts upon which the College can confidently depend, based on an average of the past four years.

Mrs. Thomson added very helpfully to the discussion throughout the meeting. She commented upon the importance and high quality of the work being done by the faculty in Nanking, and paid a tribute to the program developed by Miss Vautrin on the Ginling campus as "the most Christian, intelligent, and heroic" piece of missionary work now being done. She emphasized its value as a service to the Chinese populace of Nanking which saves them from turning to Japan as the source of livelihood and education and serves as a bulwark against the stabilization of the Japanese regime.

Mrs. Francis J. McConnell  
Chairman

(17)

MINUTES OF MEETING  
FINANCE COMMITTEE  
GINLING COLLEGE

10:30 A.M. Tuesday, April 16, 1940  
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members

\*Mrs. Francis J. McConnell, Chairman  
\*Miss Margaret E. Hodge, ex-officio  
\*Mr. C. A. Evans, Treasurer

Mrs. Harry James, alt.  
Dr. E. C. Lobenstine  
Mrs. W. W. Rockwell

Those whose names are starred were present, also Mrs. T. D. Macmillan.

Regrets for absence were presented from Mrs. James, Mrs. Rockwell and Dr. Lobenstine.

The meeting opened with prayer led by Miss Hodge.

APPROVAL OF MINUTES

The minutes of the January 27, 1940 meeting of the Finance Committee were reviewed and approved as circulated.

TENTATIVE ANNUAL REPORT OF THE FINANCE COMMITTEE

A preliminary draft of the Annual Report of the Finance Committee was presented, and a number of modifications were suggested. It was recognized that other changes would be necessary before the Annual Meeting, and it was left to the Chairman and Treasurer to put the report in final form.

TENTATIVE REPORT OF THE TREASURER FOR THE ANNUAL MEETING

This report was read, and it was left to the Treasurer to make necessary additions and corrections before the Annual Meeting.

USE OF SOCIOLOGY DEPARTMENTAL WORK FUND

It was reported that during the year the Finance Committee had been asked to consider sources of available funds for the use of Miss Wu Suen-i at Oregon State College. Ginling sent Miss Wu to America for a two-year period in September 1939 to June 1941 without adequate funds, and in order for her to continue her work, it was necessary to provide her maintenance from sources in America.

After consultation with Miss MacKinnon and conference between committee members, it was agreed that the payment of \$190.00, covering a period through December 1940, be charged against the Equipment Sociology Departmental Work Fund of \$5,000.00. It was

FC-149 VOTED to approve the use of \$190.00 from the \$5,000.00 Sociology Fund as outlined above.

FINANCIAL REPORT TO MARCH 31st

The Treasurer reported that receipts were keeping abreast of estimated income, and provided income on investment securities maintained their regular payments, the books might close with a slight surplus. Up to March 31st less than one-third of the field budget had been paid, while regular payments have been made on the home administration and promotional budgets.

In addition to the \$4,785.04 required of Sustaining Funds to balance the budget, \$1,540.46 had been secured from the same source, plus \$4,000.00 from the Rockefeller Foundation. This nearly completes the request from the Associated Boards for the current year.

Attention was called to the necessity of having a fund available for special secretarial work in the administrative budget, and it was

FC-150 VOTED to set aside \$300.00 from the \$2,500.00 appropriated for secretarial help to be used for salary, stationery and postage to June 30, 1940, and that the Treasurer be instructed to make same available immediately.

The Secretary called attention to the needs of promotional work during the remainder of the fiscal year, and it was observed that the promotional budget required more funds. After due deliberation, it was

FC-151 VOTED that \$900.00 be transferred from the \$2,500.00 secretarial help appropriation to the promotional budget, this to care for present deficit and all expenditures to June 30th.

Considerable thought was given to the promotional requirements for the coming year, but it was left to the Promotional Committee to make recommendations.

BUDGET FOR 1940-1941

A study of the field budget was presented, together with a detailed list of requirements in America. While the field figured its exchange on the basis of 3.30 to 1, the Committee felt that the 5 to 1 ratio would be more equitable. Various changes were made in the items of the home base budget, and it was

FC-152 VOTED (a) That insofar as it is possible for the Committee to determine at the present time, the schedule of income and expenditures as outlined in Appendix A represents the budget for 1940-1941, and that it is recommended to the Board of Trustees that the sum of \$20,614.00 be appropriated toward the field budget for the coming year.

(b) To approve asking assistance from the Associated Boards, on the basis of 5 to 1 calculation, of IC\$101,593.40 or US\$20,313.68.

On motion adjourned.

C. A. EVANS

Treasurer

ROC

GINLING COLLEGE BUDGET

1940-1941

EXPENDITURES IN CHINA

Administration in China.....	LC 23,066.60
Operation and Maintenance (Chengtu).....	2,500.00
Instruction (Salaries).....	87,895.20
Departmental Supplies and Expense.....	9,550.00
Departmental Equipment.....	6,000.00
Library.....	8,320.00
Non-Instructional.....	23,580.00
Student Service.....	1,960.00
Appointment Committee.....	500.00
Rural Service Station.....	18,000.00
Social Education Extension.....	2,680.00
Faculty Service.....	13,200.00
Manking program, including care of property.....	37,299.60
	<u>234,551.40</u>

Extraordinary Needs

Transportation of Equipment.....	5,000.00	
Subsidy for Staff.....	20,000.00	
Pianos - now in Changsha.....	<u>6,000.00</u>	<u>31,000.00</u>

TOTAL BUDGET..... 265,551.40

<u>INCOME IN THE UNITED STATES</u>	<u>Estimated in China</u>		<u>Estimated in New York</u>	
	<u>US\$</u>	<u>LC\$3.30:1</u>	<u>US\$</u>	<u>LC\$5:1</u>
<u>Cooperating Boards:</u>				
Baptist.....	1,500.00	4,950.00	1,500.00	7,500.00
Methodist, South.....	3,400.00	11,220.00	3,400.00	17,000.00
Presbyterian.....	3,000.00	9,900.00	3,000.00	15,000.00
Reformed Church.....	100.00	330.00	100.00	500.00
U. C. M. S. ....	1,000.00	3,300.00	1,000.00	5,000.00
W. F. M. S. ....	1,750.00	5,775.00	1,750.00	8,750.00
London Missionary Society.....		3,000.00		3,000.00
Smith College-Comm. Chest.....	4,000.00	13,200.00	4,000.00	20,000.00
" " -Alumnae.....	4,000.00	13,200.00	4,000.00	20,000.00
<u>Endowment:</u>				
Rohrman Fund.....	50.00	165.00	50.00	250.00
Property Upkeep Fund.....	3,000.00	9,900.00	3,000.00	15,000.00
Special Gifts: Ed. of Founders.....	6,000.00	19,800.00	6,000.00	30,000.00
Day of Prayer Offering.....	1,000.00	3,300.00	1,000.00	5,000.00
	<u>28,800.00</u>	<u>98,040.00</u>	<u>28,800.00</u>	<u>147,000.00</u>

	Estimated in China		Estimated in New York	
	US\$	LC\$3.30:1	US\$	LC\$5:1
Income in U.S. (carried fwd)	28,800.00	98,040.00	28,800.00	147,000.00
<u>LESS: EXPENDITURES IN N.Y.</u>				
<u>Incidentals</u>				
Audit.....	60.		60.	
Treas. Bond..	6.		6.	
Ann.Meeting..	50.		50.	
Postage.....	100.		100.	
Sect'l.help..	-	216.	500.	716.
Executive Office		5,170.		5,170.
(rent, telephone, clerical salaries, literature, mimeo.)				
<u>Promotion</u>				
Sect'l.help	2,500		-	
Travel & Exp. faculty pro- motional help	100		200.	
Promo.& Pub.	1,000		1,500.	
Postage, Sup.	300	3,900.	600.	2,300.
		9,286.00		8,186.00
		30,643.80		40,930.00
Net Income in U. S.		19,514.00		20,614.00
		67,396.20		106,070.00
<u>INCOME FROM CHINA</u>				
National Government Grant....		10,000.00		10,000.00
British Boxer Grant.....		3,000.00		3,000.00
Mother Zee Fund.....		480.00		480.00
Interest and Exchange.....		10,000.00		500.00
Miscellaneous (W.F.M.S.).....		7,128.00		7,128.00
Student Receipts.....		36,780.00		36,780.00
		<u>134,784.20</u>		<u>163,958.00</u>
DEFICIT.....		<u>130,767.20</u>		<u>101,593.40</u>
TOTAL BUDGET.....		265,551.40		265,551.40

REPORT OF THE FINANCE COMMITTEE

GINLING COLLEGE

The Finance Committee held two stated meetings during the past year, and has also functioned through conferences and telephone communications with members.

The Treasurer's Report dwells upon various items of investment which need not be duplicated here.

At the January 27th meeting of the Committee consideration was given to the request from the field to raise the appropriation for 1939-40 to a total of \$22,000.00, thereby appropriating the total of receipts from various sources including Cooperating Units, Investment Income, and Day of Prayer Offering, together with a guaranteed amount from the Board of Founders. The Committee decided that the previous action of the Board of Founders (#135) should not be disturbed, and that the sum of \$19,697.04 guaranteed to the field by the Annual Meeting of the Founders June 19, 1939 be reaffirmed.

The Committee also considered a suggestion from the field that the budget of the Board of Managers include the administrative and promotional costs in America. There was no objection to this proposal, and the field was so notified.

In connection with the proposed income for 1940-41 the Committee considered the amount of income received from special gifts, and after careful study approved including \$6,000.00 from this source in the funds made available for the 1940-41 budget aside from \$4,000.00 from the Smith College Alumnae.

The Committee also made the recommendation that the field budget include an item covering the regular expense of administration, instruction and maintenance of the work in Nanking.

During the year an emergency arose regarding the expenses for Miss Wu Suen-i, a Ginling student at Oregon State College. Adequate funds were not provided by the field, and after due study and conference, it was agreed that expenditures of \$190.00 required by this student be deducted from the Sociology Departmental Work Fund amounting to \$5,000.00.

At the April 16th meeting of the Committee consideration was given to the \$2,500.00 set aside in the budget for secretarial help. After careful study, it was decided to transfer \$900.00 to the promotional appropriation to care for anticipated needs to June 30, 1940. At the same time \$300.00 was made available immediately for stationery and secretarial help in connection with following up new candidates for the staff.

The budget for 1940-41 was also reviewed at the January Meeting, and after much thought it was recommended to the Board of Founders that the sum of \$20,614.00 be appropriated toward the Field Budget for 1940-41 and that the Associated Boards be asked for US\$20,318.68 next year. This was based on a deficit of LC\$101,593.40 @ 5 to 1.

Respectfully submitted,

Mrs. F. J. McConnell.

MINUTES OF MEETING  
FINANCE COMMITTEE  
GINLING COLLEGE

11:00 A. M. Friday, November 1, 1940  
Room 900 - 150 Fifth Avenue, New York, N. Y.

List of Members:

- |                                      |                        |
|--------------------------------------|------------------------|
| *Mrs. Francis J. McConnell, Chairman | Miss Rebecca W. Griest |
| *Miss Margaret E. Hodge              | *Dr. E. C. Lobenstine  |
| *Mr. C. A. Evans                     | *Mrs. W. W. Rockwell   |
| Mrs. Harry James                     |                        |

Those whose names are starred were present, also Mrs. T. D. Macmillan.

The meeting was opened with prayer led by Dr. Lobenstine.

TREASURER'S REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1940

The Treasurer's Report as of June 30th was presented and reviewed in detail. It was noted that there was a considerable cash balance on hand June 30, and the Treasurer was instructed to reconcile same, as soon as possible, with the budget requirements on the field. It was

F-191 VOTED to recommend to the Board of Founders the acceptance and adoption of the Treasurer's Report for 1939-40 and the approval of the recommendations.

AUDITORS' REPORT FOR 1939-40

The Auditors' Report as submitted by Messrs. Chambellan, Berger & Welti for 1939-40 was presented and the preamble was read. It was

F-192 VOTED to recommend to the Board of Founders the acceptance of the Auditors' Report for 1939-40.

EXPENSES FOR WU MAO-I

The Committee reviewed the situation covering expenditures for Miss Wu Mao-i, recalling that the original estimate totaled \$1,000, but later a figure of \$1,200 was substituted. It was recalled that action E-156 requested \$275.00 from the Associated Boards Scholarship Fund, but action covering 1940-41 had been taken previously. There was also \$800.00 included in the askings from the Associated Boards for 1940-41. Payment of this latter amount has been made from Ginling Suspense accounts. Mrs. Macmillan presented a revised list of expenditures approximating nearly \$1,100. However, after further consideration; it was

F-193 VOTED to authorize an additional \$400.00 expenses for Miss Wu Mao-i, such sums to be paid if and as needed, and covering the expenses only to the end of 1940-41 scholastic year.

Minutes  
Ginling Finance Committee

- 2 -

11/1/40

The Committee was notified that the \$475.00 paid to Miss Wu Mao-i last year from refunds of travel allowances made by former Ginling staff members, is still carried in the Suspense Account. It was

F-194 VOTED that the Treasurer be authorized to close out the \$475.00 advanced to Miss Wu Mao-i in 1939-40 against collections of travel funds advanced by the field and to notify the Field Treasurer of such action.

EXPENDITURES IN CONNECTIONS WITH THE PROMOTIONAL CAMPAIGN

The Committee was informed of the progress being made in the Promotional Campaign and more particularly in the Special Twenty-Fifth Anniversary Program. It was noted that commitments have been made for a large proportion of the appropriation, and the leadership in the larger committee has in mind the recovery of expenses. Figures accomplished in similar programs elsewhere were cited and no other course seemed feasible, except to pursue the plans as outlined.

RETURN OF DR. WU YI-FANG

The Committee learned that Dr. Wu Yi-fang has accepted the invitation to return to America during March 1941; and it was

F-195 VOTED to call the attention of the Executive Committee to the proposed plan for Dr. Wu's visit to America, suggesting that provision be made for her coming as a guest of the Board of Founders.

On motion adjourned.

C. A. EVANS,  
Treasurer.

B/



APR 5 1941

MINUTES OF MEETING  
FINANCE COMMITTEE  
GINLING COLLEGE

10:30 A.M. Monday, March 24th, 1941  
Room 900, 150 Fifth Avenue, New York, N.Y.

List of Members

*Mrs. F. J. McConnell, Chairman	Miss Rebecca W. Griest
*Miss Margaret E. Hodge	Dr. E. C. Lobenstine
*Mr. C. A. Evans	Mrs. W. W. Rockwell
Mrs. Harry James, alternate	

Those whose names are starred were present, also Mrs. Emory Ross and Mrs. J. W. Decker by invitation.

Regrets were presented from Miss Griest and Mrs. Rockwell.

The meeting was opened with prayer led by the Chairman.

1939-40 SURPLUS

A very thorough study was made of the request from China that the surplus of US\$4,076.44 be allocated to the field treasurer without regard to commitments made by the Board of Founders as set forth in the Treasurer's Report as of June 30, 1940. It was noted that the surplus had been entered upon the books of the field treasurer in the hope that the Board of Founders would accept this action. Various actions covering the use of the surplus were requested and read. Information was sought as to the knowledge conveyed to the field concerning the surplus. In the light of these factors, it was

F-195 VOTED (A) to recommend to the Executive Committee that in view of the definite action of the Board of Founders (E-175 and E-176), allocating a major portion of the 1939-40 surplus, and

(B) That in view of the fact that these changes have been instituted on the books of the Founders and monthly trial balance sheets have been sent to the field, and

(C) That in view of the fact that at no time has there been any reference to the balance being available for the field budget, it is

|| RESOLVED that the field treasurer be instructed to erase all entries of the 1939-40 surplus from the field books and restore the fund to its original status.

CHARGES FOR THE 25TH ANNIVERSARY PROGRAM

It was reported that the 25th Anniversary goal of \$25,000 seemed assured. It was recalled that the expense of the program was to be limited to \$7,000, one half of which was underwritten in a loan from the 1939-40 surplus and that the balance was to be deducted from gifts received. It was recalled that the Executive and Promotional Committees on February 26th were informed that the 25th Anniversary Committee had not known or considered the repayment of any portion of the cost of the campaign.

As expenditures as of March 11th had reached \$5,146.29, the Committee gave attention to possible means of covering the cost. It first seemed in order to cancel the loan feature of the \$3,500 as set forth in action E-176, and then at a later date hold a conference with the 25th Anniversary Committee, when the balance of the expenditures might be discussed more intelligently. It was

F-196 VOTED to recommend to the Executive Committee that the loan to the 25th Anniversary Fund as set forth in E-176 be considered as a part of the expenses of the Committee, and that the loan as applied in this action be annulled.

FUNDS TO BE RAISED WITHIN THE CURRENT BUDGET BEFORE JUNE 30, 1941

The Committee gave lengthy consideration to the following study of the current budget:-

"The Finance and Executive Committees a year ago endeavored to set aside \$6,000. of what appeared to be assured income, same to be a part of the budget as underwritten by the Board of Founders. The Associated Boards, in giving consideration to the various applications for Sustaining Funds, allowed an additional \$2,000. within the Smith Alumnae grouping, but did not allow the \$6,000. additional. This was in view of what other cooperating colleges were doing in relation to gifts received through their own solicitation. As a consequence, the budget as finally approved was set up as follows:-

<u>Source</u>	
United Christian Missionary Society-----	\$1,000.00
Presbyterian Board-----	3,000.00
Woman's American Baptist-----	1,500.00
Methodist Board-----	1,750.00
"    "    South-----	3,400.00
Reformed Board-----	100.00
Smith College Community Chest-----	4,000.00
"    "    Alumnae-----	4,000.00
Rohrman Fund-----	50.00
Day of Prayer Offering-----	1,000.00
Sustaining Fund-----	10,000.00 ✓
Investment Income-----	3,000.00
Additional Funds-----	10,500.00 ✓
	<u>\$43,300.00</u>

"The basis for including Sustaining Funds and Additional Funds is set forth in action E-155, which listed the following as a request from the Associated Boards:-

(1) Subsistence Allowance-----	US\$ 5,000.00 ✓ ?
(2) Salary & travel for 4 foreign staff members-----	4,600.00
(3) Books and other library facilities-----	2,000.00
(4) Foreign study of Chinese faculty-----	1,900.00*
(5) Furlough allowance foreign staff-----	1,000.00
	<u>US\$14,500.00</u>
*Wu Mao-i, \$800; Wu Suen-i, \$800; Mrs. Lucy Yeh, \$300.	

"The \$10,000 entered under 'Sustaining Funds' in the budget is explained in the use of \$6,000 from assured sources plus \$4,000 asked from the Associated Boards. The balance of the \$14,500 sought from the Associated Boards is set down as 'Additional Funds' in the budget.

"Anticipated income to June 30, 1941 is shown in the following schedule:-

Received to February 28th-----	US\$22,376.40	✓
Conservative estimate from March 1st - June 30th	10,787.50	
	<u>US\$33,163.90</u>	✓

"The foregoing shows an anticipated deficit of \$10,136., but the Associated Boards approved \$14,000, of which \$10,000 was for 1940-41, making it obligatory to raise \$4,000 additional for 1941-42. The real deficit therefore as it would appear to June 30, 1941 is as follows:-

General Budget-----	\$10,136.10
Budget 1941-42-----	4,000.00
25th Anniversary Fund (estimated deficit)-----	3,000.00
	<u>\$17,136.10</u>

"It is for the Committee to explore ways and means to either readjust the budget or raise these funds.

"Possible savings or income are as follows:-

Balance of income on securities-----	\$2,200.00
Savings in salary & travel of 4 foreign staff members-----	2,000.00
Books and other library facilities-----	2,000.00
Foreign study of Chinese faculty-----	1,000.00
Furlough allowance foreign staff-----	1,000.00
Unused promotional appropriation-----	500.00
	<u>\$8,700.00</u>

As it appeared that there would be a deficit of approximately \$8,400 at the very least without considering further payments upon some of the items as shown in the last table as representing savings or income, it was

F-197 VOTED that it is the belief of the Finance Committee that the requirements of the budget to June 30, 1941 call for the raising of from \$9,000 to \$12,000 new funds, and that the Promotional Committee be so informed.

REVISED BUDGET FOR 1940-41

The revised budget as attached to these minutes as Appendix A was presented, and attention called to the use of \$2,000 for current expenses, representing funds included in the askings of the Associated Boards for books and other library facilities, and that the total of US\$5,000. for sustenance had been brought within the budget as assured income. It was

F-198 VOTED to recommend to the Executive Committee that the \$2,000 claimed by the field for books and library facilities to be secured from Sustaining Funds be reserved by the Board of Founders, and that the \$5,000 for faculty subsistence allowance was considered part of the field budget for 1940-41 to the extent that it is secured from or through the Associated Boards or from new gifts.

PAYMENTS TO MRS. LUCY YEH

A communication from Mrs. Yeh requested some assistance from such funds as might be available for her use. As a request from the Associated Boards included an item of \$300 and as 60% of the askings of the Associated Boards had been received, it was

F-199 VOTED to authorize the treasurer to pay Mrs. Yeh such funds as are necessary for her needs at the present time, and to ascertain her future requirements.

Upon motion adjourned.

C. A. EVANS

Secretary

ROC

MINUTES OF MEETING  
FINANCE COMMITTEE  
GINLING COLLEGE

10:30 A. M. Wednesday, April 23, 1941  
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members:

- |                                  |                      |
|----------------------------------|----------------------|
| *Mrs. Francis J. McConnell, Chm. | *Mrs. Harry James    |
| *Margaret E. Hodge               | Rebecca W. Griest    |
| *C. A. Evans                     | *Mrs. W. W. Rockwell |

Those whose names are starred were present, also Mrs. Charles H. Corbett.

The meeting was opened with prayer led by Mrs. Corbett.

1941-42 BUDGET

A resume of the 1941-42 Budget was presented as approved by the field and a careful study was made after letters from the Field Treasurer and Dr. Wu were heard. Attention was given to the source of available income on the field and in America, and it was noted that after making an outright grant (EP-204) to the Twenty-Fifth Anniversary Expense Fund, there remained \$837.03 in the 1939-40 Surplus. It was

F-206 VOTED to recommend increasing the balance in Plant Funds by transferring the balance of 1939-40 Surplus \$837.03 to the Upkeep Fund.

With the thought in mind of giving every possible assistance to the field, a review of all resources was made. It was noted that the Day of Prayer offering is increasing annually and the income from Smith Alumnae was above \$5,500 last year. It was also observed that income on Plant Funds might be used in an emergency, and consequently, it was

F-207 VOTED to recommend increasing the following items in the 1941-42 budgeted income:

Investment Income from	\$3,000 to \$5,000
Day of Prayer Offering from	1,000 to 1,500
Income from Smith Alumnae from	4,000 to 5,500.00

A further analysis of income indicated that the Ginling Board could not safely figure the balance of \$2,000 in estimated income without the Founders' budget, and it was also noted that the final calculation indicated a deficit of \$12,491.46. It was

F-208 VOTED to recommend to the Board of Founders that the Associated Boards be asked to consider Ginling's share in the 1941-42 Sustaining Fund Budget as a minimum of \$14,500.00.

The revised figures proposed are shown on the attached budget study.

*Evans Assoc asking for \$150,000*

FINANCIAL SUPPORT OF MISS WU MAO-I

The Committee learned that Miss Wu Mao-i would probably require assistance beyond the \$300.00 voted by the Associated Boards for 1941-42, and it was

F-209 VOTED to instruct the Treasurer to study any balances on hand with the possibility of securing further assistance for Miss Wu Mao-i.

REFUND FROM WU SUEN-I

It was reported that Miss Wu Suen-i has secured a scholarship at University of Wisconsin and will not return to Ginling as previously planned. This will call for the return of funds advanced to her by Ginling, and it was

F-210 VOTED that the Treasurer be authorized to negotiate an adjustment of cash advances made to Miss Wu Suen-i on such terms as seems most advisable.

FINANCIAL REPORT

The Treasurer stated that no new developments had occurred to change the opinion that there would be a deficit of around \$5,500.00. The hope was expressed that late income would very materially decrease this amount.

INTEREST ON 1374 BRISTOW STREET, BRONX

A communication from the Mortgage Corporation of New York was presented recommending the continuance of the 5% rate on the mortgage carried on the captioned property through November 1, 1941 with the understanding that it be reviewed thereafter. It was

F-211 VOTED to accept the foregoing recommendation and note that a review of the agreement must be made after November 1, 1941.

REPORT OF FINANCE COMMITTEE

By common consent the preparation of a report of the Finance Committee to the Board of Founders was left to the Chairman of the Committee in consultation with the Treasurer's office.

On motion adjourned.

C. A. EVANS,  
Treasurer

B/

GINLING COLLEGE

PROPOSED BUDGET 1941-42

EXPENDITURE

<u>In China</u>	<u>1941-42</u>		<u>1940-41</u>	
	<u>US\$</u>	<u>LC\$</u>	<u>US\$</u>	<u>LC\$</u>
I Administration	300.00	37,646.60		23,966.60
II Operation and Maintenance (Chengtu)	150.00	5,855.00		2,500.00
III Salaries of Instructors	11,986.00	81,653.00 ✓		87,895.20
IV Departmental Supplies and Expenses		22,310.00 ✓		9,550.00
V Departmental Equipment	2,500.00	3,830.00		6,000.00
VI Library		9,540.00		8,320.00
VII Boarding Dept. (Chengtu)		93,250.00 ✓		23,580.00
VIII Medical Service		2,260.00		1,960.00
IX Appointment Committee		500.00		500.00
X Rural Service Station		20,000.00		18,000.00
XI Social Education Extension		3,120.00		2,680.00
XII Faculty Service		8,250.00		13,200.00
XIII Nanking Program and Maintenance		84,862.40 ✓		37,299.60
XIV Shanghai Unit		5,500.00		
XV Cost of Living Increase		50,000.00 ✓		
XVI Transport of Equipment				5,000.00
XVII Subsidy and Contingent				20,000.00
XVIII Pianos and Transport				6,000.00
	14,936.00	428,577.00		265,551.40
<u>In America</u>				
Administration	9,173.00		8,186.00	
	24,109.00	428,577.00	8,186.00	265,551.40
Adjustment to cover payment in America for China budget			10,000.00	33,000.00
	24,109.00	428,577.00	18,186.00	232,551.40
<i>15/428,577 / 28,572</i> <i>50</i> <i>128</i> <i>105</i> <i>2720</i>	<i>24,109.00</i>	<i>428,577.00</i>	<i>18,186.00</i>	<i>232,551.40</i>
	<i>18,186.00</i>	<i>233,551.40</i>		
	<i>5903.00</i>	<i>195,025.60</i>	<i>9750</i>	
	<i>9750.00</i>	<i>150</i>		
	<i>15,653.00</i>	<i>1582</i>		

May 5, 1941

GINLING COLLEGE

REVISED PROPOSED BUDGET 1941-42

<u>In China</u>	<u>INCOME</u>		<u>1940-41</u>	
	<u>US\$</u>	<u>LC\$</u>	<u>US\$</u>	<u>LC\$</u>
National Government Grant		10,000.00		10,000.00
British Boxer Grant		3,000.00		3,000.00
Zee Fund		480.00		480.00
Student Fees - Chengtu		102,500.00	(	36,780.00
" " - Nanking		44,860.00		
" " - Shanghai		1,000.00		
		<u>161,840.00</u>		<u>50,260.00</u>
 <u>In America</u>				
<u>Boards and Cooperating Units</u>				
United Christian Missy. Socy.	1,000.00		1,000.00	
Presbyterian	3,000.00		3,000.00	
Woman's American Baptist	1,500.00		1,500.00	
Methodist	5,150.00	6,000.00	5,150.00	7,128.00
Reformed Church in U.S.	100.00		100.00	
Smith College Alumnae	5,000.00		4,000.00	
" " Community Chest	4,000.00		4,000.00	
London Missy. Society		3,000.00		3,000.00
 <u>Special Funds</u>				
Day of Prayer	2,000.00		1,000.00	
Rohrman Fund	50.00		50.00	
Income Investment Fund	5,000.00		3,000.00	
Board of Founders	864.00		6,000.00	
Total Income	<u>27,664.00</u>	<u>170,840.00</u>	<u>28,800.00</u>	<u>60,388.00</u>

SUMMARY

Income	27,664.00	170,840.00	28,800.00	60,388.00
Expenditure	<u>24,109.00</u>	<u>428,577.00</u>	<u>18,186.00</u>	<u>232,551.40</u>
Balances - Deficit		257,737.00		172,163.40
Surplus	<u>3,555.00</u>		<u>10,614.00</u>	
Net Deficit	<u>13,627.46</u> <del>14,491.46</del>		6,602.34	
	(Exchange 15:1)		(10:1)	



May 7, 1941

GINLING COLLEGE

FINANCIAL REPORT AND FORECAST TO JUNE 30, 1941

<u>RECEIPTS</u>	<u>Budget</u>	<u>Received to May 1, 1941</u>	<u>Additional Anticipated to June 30, 1941</u>
United Christian Missionary Society-----	1,000.00	1,000.00	-
Presbyterian Board-----	3,000.00	2,250.00	750.00
Woman's American Baptist F.M.S.-----	1,500.00	1,500.00	-
Methodist Board-----	1,750.00	1,750.00	-
"    "    South-----	3,400.00	3,400.00	-
Reformed Board-----	100.00	-	100.00
Smith College Community Chest-----	4,000.00 ✓	4,000.00 ✓	-
"    "    Alumnae-----	4,000.00 ✓	4,707.87	-
Rohrman Fund-----	50.00	26.53	23.47
Day of Prayer Offering-----	1,000.00	125.59	874.41
Sustaining Funds-----	10,000.00 ✓*	10,000.00	-
Investment Income-----	3,000.00	3,000.00	-
Additional Funds-----	3,500.00	-	-
	<u>36,300.00</u>	<u>31,759.99</u>	<u>1,747.88</u>
			<u>31,759.99</u>
			33,507.87

\* \$4,000 of this year ABCC is designated for 1941/42

<u>DISBURSEMENTS</u>	<u>Revised Budget</u>	<u>Paid</u>	<u>To be Paid</u>
Field Treasurer)-----	19,627.00	17,805.89	525.28
Field Staff )		1,295.83	
Additional Field Items:			
Subsistence Allowance 5,000.00 ✓			
Salary & travel 4 for staff 1,600.00			
Foreign study Chinese staff 900.00	7,500.00	1,070.82	6,429.18
Home Administration-Executive Office-----	6,157.00	5,130.84	1,026.16
"    "    -Incidentals-----	216.00	237.11	
Secretarial Assistance-----	500.00	111.44	388.56
Promotional-----	2,300.00	1,502.50	797.50
	<u>36,300.00</u>	<u>27,154.43</u>	<u>9,166.68</u>
			<u>27,154.43</u>
			36,321.11

SCHOLARSHIPS PAID DURING 1940-41

Wu Suen-i-----	440.82
Wu Mao-i-----	330.00
Mrs. Lucy Yeh-----	1,070.82

Appendix I

REPORT OF FINANCE COMMITTEE

GINLING COLLEGE

Three meetings of the Finance Committee have been held during the year, and one meeting has been held in conjunction with other committees.

Actions growing out of the combined meeting of June 19th authorized the loan from 1939-40 Surplus of \$3,500 to the Anniversary Committee. This was later voted as an outright appropriation toward the expenses of this Committee. At that time a fellowship of \$800 was voted to Miss Wu Mao-i from the same surplus.

At the November 1st meeting of the Committee, the Treasurer's Annual Report was studied, as well as the Auditors' Report, and both were recommended to the Board of Founders for approval. At the same time, additional funds, amounting to \$400 were voted to Miss Wu Mao-i, and a previous advance for the same purpose was charged off against a credit established in Suspense through the repaying of travel owing by former staff members.

The meeting of March 24th gave consideration to the request of the field to use the entire Surplus of 1939-40, to which an emphatic negative recommendation was forwarded to the Executive Committee for the simple reason that the surplus had been previously voted otherwise. At the same time, a very careful survey was made of the Current Budget, and certain items conditionally included in the 1940-41 Budget were cancelled due to the pending deficit on the books. By this process and the claiming of the Investment Fund total income, \$8,700 appeared to represent a saving on the present current situation.

The meeting of April 23rd gave thought to the 1941-42 Budget, studied the entire source of income of the Board and suggested the inclusion within the budget of all investment income, \$500 additional of Day of Prayer offering and increased the anticipated income from Smith Alumnae to the average of the past two years of \$5,500.

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Other actions at that meeting were of minor importance.

Aside from the foregoing actions, the Committee, through the Treasurer's office, has had access to the security list in which no changes have been made during the year.

On several occasions telephone conferences with committee members have been held on situations not requiring a stated meeting.

Respectfully submitted,

Mrs. Francis J. McConnell,  
Chairman

Dated May 6, 1941

MINUTES OF MEETING  
FINANCE COMMITTEE  
GINLING COLLEGE

10:30 A.M., Friday, November 21, 1941  
Room 900, 150 Fifth Avenue, New York, N.Y.

List of Members:

- \*Mrs. Francis J. McConnell, Chm.
- \*Miss Sallie-Lou MacKinnon
- \*Mr. C. A. Evans
- \*Miss Rebecca W. Griest
- \*Mrs. Harry E. James
- \*Miss Margaret I. Marston
- \*Mrs. W. W. Rockwell

Those whose names are starred were present and regrets were presented from Miss Marston.

The meeting opened with prayer led by Mrs. James.

Informally the Committee discussed the progress of the United China Relief campaign and the cooperation of the Associated Boards therewith. The result of the nation-wide publicity for the United China Relief in relation to Ginling's current budget and special askings was discussed.

SMITH ENDOWMENT FUND

Attention was called to the Executive Committee actions EP 238, 239, which referred the investment of the Smith Fund to the Finance Committee. After a study of recommendations, it was

F-251 VOTED that the Treasurer be authorized to purchase \$25,000 worth of United States Savings Bonds Defense Series "G" #2 1/2/53.

It was noted that the foregoing action covered the employment of the Endowment Fund and that there remained approximately \$6,000 to be used as the field directs. It was

F-252 VOTED (a) that the Treasurer investigate the possibility of depositing the balance of the 25th Anniversary Fund in savings banks to be selected by the Treasurer and Chairman of the Committee, with the hope of securing 2 percent income.

(b) that the officers of the College be authorized to sign such papers as are required by the banks accepting the foregoing deposits.

INVESTMENT OF CASH BALANCES

It was noted that there was a balance in Plant Cash of \$3,044.81, and after due consideration, it was

F-253 VOTED (a) that the Chairman of the Committee and the Treasurer be authorized to select such savings banks as seemed suitable to the needs of the College and to deposit available Plant Funds therein.

(b) that the officers of the College be authorized to sign such papers as are required by the banks accepting the foregoing deposits.

It was also observed that there was a balance of \$5,000 in the Field Managers Current Funds and likewise it was

F-254 VOTED (a) that the Chairman and the Treasurer be authorized to deposit the Field balance of \$5,000 in a suitable savings bank.

(b) that the officers of the College be authorized to sign such papers as are required by the bank.

The Committee noted that the Field referred to possible uses of the balance of \$6,000 in the 25th Anniversary Fund, having in mind scholarships for various staff members now in America. In order to clarify the situation regarding Miss Wu Mao-i, it was

F-255 VOTED that the Treasurer be instructed to institute correspondence regarding the scholarship arrangements for Miss Wu Mao-i.

GINLING RECEIPTS FROM THE ASSOCIATED BOARDS

It was stated that the A.B.C.C.C. Sustaining Fund for 1940-41 had amounted to \$256,012.00. By action of the A.B.C.C.C. Executive Committee on November 10, 1941, the final allocation of this total amount was made. Ginling College had received from the Sustaining Fund on June 30, 1941, \$11,648.55. The final allocations added \$2,000.00 of designated and undesignated items to this amount, thus making a total of \$13,648.55. In addition to this direct allocation, Ginling College shared in the funds used for joint needs in Chengtu which amounted to \$27,500.00. If this joint amount were divided among the Colleges in Chengtu on a pro-rata basis, Ginling's share of this amount would be \$5,310.25. This, added to the direct allocation, totals \$18,959.80 and represents the amount by which Ginling College benefited from the Sustaining Fund. It was

F-256 VOTED that the Finance Committee appreciates the attitude of the Associated Boards in granting a total of \$13,648.55 from the income of the 1940-41 Sustaining Fund for the direct needs of the College, and expresses the hope that if funds are available, it will be possible to realize the total askings of \$14,500.00 voted by the Finance Committee, F-208, for 1941-42.

The Treasurer stated that at the Annual Meeting of the Associated Boards, the Executive Committee was authorized to restudy the basis of determination of shares of the several College Boards in the 1941-42 budget. Careful study has been given to this matter and it has been agreed that, for the purpose of determining shares, the budget should be divided into administration and promotion costs on the basis of the actual experience of the year 1940-41. Ginling's share in administration costs based upon service actually received in 1940-41 is \$3,493.26. The share in the promotional costs in proportion to the amount received from the 1940-41 Sustaining Fund is \$4,004.74. The total administration and promotion shares is \$7,498.00.

After a thorough study of the situation, it was

F-257 VOTED to accept Ginling's share in the Associated Boards budget for administration and promotion to the amount of \$7,498.00.

It was further

F-258 VOTED that the Finance Committee approve in principle the system of basing expenses on actual services rendered and income received from promotional efforts, with the hope that such procedure may be continued in the future.

It was learned that \$3,000 for Ginling had been included in the askings from the United China Relief for the third stage of the campaign, and it was

F-259 VOTED that the Committee wishes to express appreciation for the \$3,000 placed in the askings from the United China Relief, thus recognizing the needs of Ginling College.

VAUTRIN MEMORIAL FUND

The Committee learned that steps were being taken to establish a Vautrin Memorial Fund in China and felt that such balances held on the Founders' books and designated "The Vautrin Fund" should be sent to China. It was

F-260 VOTED to authorize the Treasurer to send any balances in the Vautrin Fund to the Field Treasurer after consultation with the principal donors.

TREASURER'S REPORT

Consideration was given to the Annual Report and a study made of the recommendations. Attention was called to the Suspense Fund, containing a considerable balance of unpaid Accounts Receivable representing travel owing to the College by former staff members. It was

F-261 VOTED to instruct the Treasurer to review the Accounts Receivable item on the ledger and proceed in the manner best fitting toward the possible collection of these funds.

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Minutes  
Ginling Finance Committee

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11/21/41

The recommendations of the Treasurer in the Annual Report were read and it was

F-262 VOTED to recommend to the Board of Founders the adoption of the recommendations set forth in the Annual Report as follows:

"RECOMMENDED, that the Surplus of \$980.15 be used as follows:

(a) To raise the Permanent Property Upkeep Fund to a round total of \$100,000.

(b) To set aside \$400.00 to care for special travel not absorbed in the 1940-41 budget.

(c) To credit the balance of \$200.16 to the 25th Anniversary overdraft.

"RECOMMENDED, that the \$1,082.41 balance in Investment Income be credited to the 25th Anniversary overdraft,"

It was further

F-263 VOTED to recommend to the Board of Founders the acceptance of the Annual Report of the Treasurer for the year ending June 30, 1941.

AUDITORS' REPORT

The auditors' report was presented and studied, and it was

F-264 VOTED to recommend to the Board of Founders the acceptance of the report of the auditors, Messrs. Chambellan, Berger, and Welti, for the year ending June 30, 1941.

On motion adjourned.

C. A. EVANS,  
Treasurer

CAE/EF

MINUTES OF MEETING  
FINANCE COMMITTEE

BOARD OF FOUNDERS GINLING COLLEGE

10:00 A.M., Tuesday, October 6, 1942  
Room 900, 150 Fifth Avenue, New York, N.Y.

- |                                       |                        |
|---------------------------------------|------------------------|
| *Mrs. Francis J. McConnell, Chairman  | Mrs. W. W. Rockwell    |
| Miss Sallie Lou MacKinnon, ex-officio | *Miss Margaret Marston |
| Mrs. Harry E. James                   | *Mr. C. A. Evans       |
| Miss Rebecca W. Griest                |                        |

Those whose names are starred were present.

Regrets were presented from Miss MacKinnon and Miss Griest, while Mrs. James and Mrs. Rockwell were detained through illness.

The meeting opened with prayer led by Mrs. McConnell.

REPORT OF THE TREASURER, JUNE 30, 1942

The Treasurer's Report was presented and studied in detail. The recommendations were considered and the result of such recommendations were calculated. Special attention was given to the suggestion that a reserve fund be established in the Plant Section. It was finally

FC-305 VOTED that the Finance Committee, having duly studied the Annual Report of the Treasurer and recommendations hereby, forward same to the Board with the recommendation that it be received and adopted with the exception of Section (e), page 4 -- it being the thought of the Committee that the suggested "Reserve Fund" be established in the Endowment Section rather than in the Plant Section.

It was reported that the Auditors' Report for 1941-42 had been completed with the exception of checking securities and the same would be presented at a later date.

SUSPENSE ACCOUNT CHANGES

A study of the Suspense Account, aside from that presented in the Annual Report, was given careful consideration and upon recommendation of the Treasurer, it was

FC-306 VOTED (a) that the 1939-40 scholarship charge for Miss Wu be considered closed out as against the income received in this account.

(b) that the \$70.89 credit balance for purchases in the Graves account be credited to the Field Treasurer's Account No. 31.

(c) that the following be charged against the Field Treasurer's Account No. 31:

Sutherland - advance for purchases.....	\$150.00
Bilhorn Bros. - Reeds for organ ordered by	
Miss Sutherland.....	14.00
Liu En-lan - duty on gown.....	13.74



Vautrin Insurance

The Committee noted that \$500.00 received from Miss Vautrin's insurance is held on hand in Suspense and having in mind the desire of the field to have all of the Vautrin funds held in America, it was

FC-307 VOTED to recommend that the \$500.00 received from the Vautrin Insurance be credited to the Vautrin Memorial Account.

VAUTRIN MEMORIAL FUND

A letter was presented from Dr. Wu Yi-fang indicating the wishes of the field regarding this fund. It appears that there is a strong desire to establish some distinctive work in which Miss Vautrin was interested, in the City of Nanking when the College is permitted to return to its own campus. The field, therefore, requests that the fund be held in America and invested or held in a savings bank account. It was

FC-308 VOTED that the above request of the field be transmitted to the Board with the suggestion that when the fund is properly assembled, it be deposited in a savings bank account--the proper officers of the Board being instructed to execute such papers as the bank requires for the establishment of such an account.

REVIEW OF SECURITIES

The Committee reviewed the list of securities, dealing with each one individually. It was noted that the rail bonds had suffered severe losses, although income was being regularly maintained, while utilities on the list represented a fair amount of appreciation. No attempt was made to deal individually with the mortgages and it was

FC-309 VOTED that the Treasurer re-study the list of securities with the purpose of making definite recommendations and that the mortgages be reviewed individually--the completed report being presented at a later meeting of the Finance Committee.

BUDGET 1942-43

The Treasurer presented estimates of the Anticipated Income for the current year, as well as the budget of expenditures. These items were compared with the budget for 1941-42 and any deviations noted.

The Committee learned with gratification that the cost for administration will be considerably less for the present year and it was

FC-310 VOTED that the following budget of income and expenditures be recommended to the Board and that a cable be sent to the field increasing the amount available from the Founders' Budget as being \$22,900.00 as against \$20,347.00 as cabled on September 19th:

ANTICIPATED INCOME

U.C.M.S. ....	\$ 1,000.00
Episcopal Board.....	1,064.00
Presbyterian Board.....	3,000.00
Women's American Baptist.....	1,500.00
Methodist Board.....	5,150.00
Reformed Board.....	100.00
Smith College Community Chest.....	4,000.00
Smith College Alumnae.....	5,500.00
Rohrman Fund.....	50.00
Day of Prayer Offering.....	2,500.00
Investment Income.....	5,000.00
	<hr/>
	\$ 28,864.00

ANTICIPATED EXPENDITURES

Home Administration (ABCCC Budget).....	5,552.93
Less ABCCC Surplus 1941-42.....	<u>1,122.51</u>
Net asked by ABCCC.....	\$ 4,430.42
Founders Incidentals.....	250.00
Secretarial Assistance.....	300.00
Promotional Expense.....	983.58
Field Budget.....	22,900.00
	<hr/>
	\$ 28,864.00

It was further learned that the Associated Boards and United China Relief had approved a sustaining fund budget in addition to the foregoing of \$38,000.00, plus \$20,000.00 for building purposes. While word has been received from President Wu that it does not seem possible to use all of the \$20,000.00 at the present time, yet a considerable portion will be necessary for rental and equipment for ten rooms in the West China Building. It was

FC-311 VOTED that the Ginling Board expresses its appreciation to the Associated Boards and United China Relief for \$38,000.00 for relief and rehabilitation purposes and \$20,000.00 toward temporary buildings if needed.

On motion adjourned.

C. A. EVANS,  
Treasurer

MINUTES OF MEETING  
FINANCE COMMITTEE  
GINLING COLLEGE

10:30 A. M. Friday, April 9, 1943  
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members:

- |                                       |                           |
|---------------------------------------|---------------------------|
| *Mrs. Francis J. McConnell, Chairman  | *Miss Rebecca W. Griest   |
| Miss Sallie Lou MacKinnon, Ex-officio | *Mrs. W. W. Rockwell      |
| *Mr. C. A. Evans, Ex-officio          | *Miss Margaret I. Marston |
| *Mrs. Harry E. James                  | Mrs. George T. Scott      |

Those whose names are starred were present, as was also Mr. Charles Corbett. Regrets were presented from Mrs. Scott and Miss MacKinnon.

The meeting was opened with prayer led by Mrs. McConnell.

REVIEW OF SECURITIES

The Committee studied the list of the present holdings of the Board of Founders. In view of the recent rapid rise in the price of rail bonds, it seemed in order to get rid of all of the second grade holdings on our list, and to invest the proceeds otherwise. There seemed to be four issues at stake, and after a review of each rail bond on the list it was

FC-328 VOTED That authority be given to the Treasurer and the Chairman of the Committee to sell the following rail bonds when the time and the price seem right:

- 6,000 New York Central 4's/98
- 5,000 Central of Georgia 5's/45
- 5,000 Missouri Kansas & Texas 5's/62

Discussion centered around the use of the proceeds from the foregoing proposed sales, and common stocks were considered at length. It was felt that this was too drastic a change from previous procedure for the Committee to take action upon, and it was

FC-329 VOTED To present a study on the use of common stocks for investment purposes to the Annual Meeting of the Board of Founders.

MORTGAGES

A general review of the mortgages in the Plant Section was studied, and the list follows:

\$ 7,300.54    40 Lincoln Road, Brooklyn, 4 $\frac{1}{2}$ %.

This is running on open mortgage and is a participation in an apartment building located in a fairly good residential district of Brooklyn. A claim with the State Insurance Department has paid 7% during the last eight months, reducing the mortgage from \$7,500. Interest is being paid regularly.

\$ 9,925.00 2958 Jerome Avenue, Bronx, 5%.

This is running on open mortgage and is on a multiple apartment dwelling maintained in fairly good order. The interest is being paid regularly, and an effort is being made to sell the property.

\$15,000.00 219 West 142nd Street, 6%.

This is running on open mortgage but conditions are such that it appears we will have to take over this property and negotiations are now under way with the Bankers Trust, our custodian. This mortgage was purchased in 1928 and has never been in a too healthy condition.

\$ 3,500.00 1374 Bristow Street, Bronx, 4 1/2%.

This is running on open mortgage, the property being an individual dwelling maintained in good condition. The interest is slow in being received, but the Bankers Trust Company is following same carefully.

\$ 4,975.00 3042 Kingsbridge Road, 5%.

The original mortgage was \$6,000, but it has been worked down to a much more reasonable figure. The tenants are paying the rent promptly.

\$ 7,000.00 265 East 235th Street, New York City, 4%.

This was formerly a \$10,000 mortgage. The property was taken over and sold for \$8,325 with a cash payment of \$1,075. The interest is being paid promptly and amortizations likewise. It seems to be in a much better position than formerly.

\$13,625.00 1412-14 Bronx River Road, 4 1/2%.

This matured January 1, but is being continued on open mortgage. Amortization and interest are being paid promptly, and other charges are reported to be kept up by the owner.

The first impression gained by the Committee was the questionable character of the mortgages held, and it was

FC-330 VOTED That the Committee recommends getting out of mortgage holdings as soon as possible.

It was noted that the \$15,000 mortgage on 219 West 142nd Street is in difficulties, and it was

FC-331 VOTED That the Treasurer be authorized to protect the property by removing violations or making necessary repairs, and that the final disposal of the property be left to the discretion of Counsel, the custodian officials, and the Treasurer.

INVESTMENT OF CASH ON HAND

It was noted that as of March 31, 1943 cash available for investment was held on hand in the following accounts:

Endowment Cash. . . . .	\$ 2,801.96
Plant Cash. . . . .	<u>11,367.44</u>
TOTAL . . . . .	\$14,169.40

The Endowment Cash came largely from the transfer of income on Endowment Funds plus \$1,000 for the Lily Ho Quon Scholarship Fund of \$1,000. Plant Cash came largely from cash carried forward on June 30 plus distributions of about \$7,000 of dividends paid by the State Department of Insurance on property, formerly owned by the Founders, located at 321 East 114th Street. It was

FC-332 VOTED To invest the available cash on hand in United States Government 2 $\frac{1}{2}$ % securities.

REPORT OF THE FIELD TREASURER AS OF JUNE 30, 1942

Copies of the trial balance sheets after closing and also assets and liabilities were attached to the docket for the review of the Committee. It was felt wise to have this report sent out to the Board as a part of these minutes. (Appendix A)

REPORT ON FUNDS RECEIVED FROM THE ASSOCIATED BOARDS FOR 1942-43

It was stated that the \$38,000 included in the original askings from the Associated Boards has been revised to include \$6,000 for temporary buildings. The original asking was \$20,000 for buildings, but information received from China indicates that \$6,000 is sufficient. It is hoped that under the present circumstances, the amount being received for the current year will be sufficient.

ASKINGS FOR 1943-44

The askings for next year were reviewed and are attached herewith as Appendix B. It will be noted that the local currency increase is for nearly a million dollars, caused by increasing the 1942-43 figures by 50%. A study is being made by the Associated Boards of funds available, and it seems that Ginling must be dependent upon such totals as the Associated Boards will be able to secure through cooperation with United China Relief. It was

FC-333 VOTED That we recommend to the Board the approval of figures as presented to United China Relief by the Associated Boards for Ginling, and that the Treasurer be instructed to cooperate in making such adjustments as seem necessary as new information is received from China.

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RECEIPTS FROM BRITISH UNITED AID TO CHINA FUND

It was reported that our friends in Britain, up to February 1, had raised £370,000, of which Ginling received £2,000. This has been of great help in the current year's work. It is hoped that a like amount, at least, will be available for 1943-44.

FIELD REPORT FOR 1940-41

It was stated that a letter dated November 27, 1941 was received in New York on January 11, 1943 through the Post Office Department in San Francisco, California, containing the June 30, 1941 Annual Report. These figures were presented at the meeting, and the Committee

FC-334 VOTED That the Field Report for 1940-41 be received and placed on file, and that the Treasurer be instructed to convey the thanks of the Board to the field treasurer for the report.

SALARIES OF FOREIGN STAFF

It was recalled that one increase of 50% on basic salary had been voted for foreign staff members, but recent reports indicate that it is not enough and that other institutions and Boards had granted still further increases. It was

FC-335 VOTED To recommend to the Board that a still further advance of 50% on basic salary be granted to foreign staff members, to begin as of January 1, 1943.

INVESTMENT OF FIELD CASH

Attention was called to field money \$5,000 being available for investment. It was

FC-336 VOTED That the Treasurer be instructed to select a savings bank suitable for the investment of these funds, final action being subject to the approval of the Chairman of the Finance Committee.

There being no other business, the meeting adjourned.

C. A. EVANS  
Treasurer

Appendix A

GINLING COLLEGE

TRIAL BALANCE AFTER CLOSING JUNE 30, 1942

NO.	ACCOUNT	DR.	CR.
143	Stationery Stock	6,656.90	
1721	Caps and Gowns		14.70
172	Diplomas		144.40
3161B	Research Biology		79.77
3166A	Geography Spl. Equipment		9,552.17
3170A	Physical Education		1,342.18
3175A	Sociology--Spl.		1,457.01
3266	Geography Books		2,581.69
3269	Music Equipment		4,500.00
3270A	Physical Education--gym		1,702.00
3272	Physics Equipment		5,000.00
3402	Practice School		66.65
3403	Practice School Loan		176.00
3512	Homecraft--Nanking		2,379.01
3712	Library Periodicals		5,204.12
3723	Library Books		7,106.83
3931	Scholarships		6,216.49
3932A	Scholarships--Dr. Bowen		1,500.00
3932B	Scholarships--Dr. Tang		1,000.00
3932C	Scholarships--Mrs. Thurston		2,040.00
3932D	Scholarships--Lin		6,898.66
3932E	Scholarships--Mead		3,125.26
3932F	Scholarships--Lu sisters		4,000.00
3932G	Scholarships--Mrs. Shi Goh Dju Wu		5,000.00
3933	Organization Deposits		2,095.09
3935	Loan Fund	5,271.42	
3937	Relief Fund	7,584.15	
400	Student Bank		432.16
513	Retirement Fund		30,575.92
531	Restricted Income		116,841.26
534	20th Anniversary Fund		5,339.13
536	Alumni Fund		4,864.53
537	Mother Zee Fund		5,000.00
538	Sustaining Funds		175,396.90
539	Directors Reserve		29,700.00
540	25th Anniversary Fund		3,370.94
541	Minnie Vautrin Fund		18,576.18
600	Cash	9,885.94	
602	Hongkong & Shanghai Bank	84,750.79	
604	Central Hanover B. & T.		52,203.14

Concl'd. on next page

GINLING COLLEGE

TRIAL BALANCE AFTER CLOSING JUNE 30, 1942--Concl'd.

NO.	ACCOUNT	DR.	CR.
605	Fixed Investments	90,219.15	
606	Bank of China, Shanghai	755.41	
608	Sin Hua Tr. & S. Co.	256.05	
6091	Kincheng Bank Corp.	34,384.47	
6092	Bank of China, Chengtu	180,325.27	
6093	Sh. Com. & Saving Bank	4,535.99	
6094	Postal Rem. & Saving Bank	20,209.44	
6095	Savings Bank in New York	29,796.62	
6096	Central Bank, Chengtu	67,115.58	
610	New York Office	286,620.83	
611	Int. & Exchange		29,697.83
612	Suspense		8,094.17
613	Reserved Accounts		168,738.95
618	Return to Nanking		25,000.00
6166	Nanking Reserves		40,202.80
705	Electric Light Plant		232.72
B101	Reserve Terrace House		40,919.35
		<u>C\$ 828,368.01</u>	<u>828,368.01</u>



GINLING COLLEGE

Statement of Financial Condition as of June 30, 1942

ASSETS:

Cash on hand:

In Vault C\$ 9,885.94

Banks:

Hongkong & Shanghai B. Corp.	84,750.79	
Bank of China (Shanghai)	755.41	
Sin Hwa Trust & Sav. Bank	256.05	
Kincheng Banking Corp.	34,384.47	
Bank of China (Chengtou)	180,325.27	
Central Bank (Chengtou)	67,115.58	
Shanghai Com. & Sav. Bank	4,535.99	
Postal Remittance & Sav. Bank	20,209.44	
Savings Banks (New York)	29,796.62	
New York Office	<u>286,620.83</u>	718,636.39

Investments:

Sh. Com. & Sav. Bank (Retirement)	6,274.59	
Sh. Com. & Sav. Bank (Class)	1,867.76	
Sh. Com. & Sav. Bank (Bowen Scholarship)	1,500.00	
Sh. Com. & Sav. Bank (Lin Fund)	2,000.00	
Bank of China (Thurston Scholarship)	2,000.00	
Bank of China (Retirement)	9,500.00	
Bank of China (20th Anniversary)	2,000.00	
Bank of China (Lin Fund)	5,000.00	
Kincheng Banking Corp. (Current)	50,000.00	
Sin Hwa Tr. & Sav. Bank (20th Anniv.)	1,076.80	
Government Bonds (Lu Fund)	4,000.00	
Central Bank (Wa Fund)	<u>5,000.00</u>	90,219.15

Accounts Receivable:

Stationery Stock	6,656.90	
Student Loans	5,271.42	
Student Relief	<u>-7,584.15</u>	<u>19,512.47</u>

TOTAL ASSETS

C\$ 828,368.01

LIABILITIES:

Central Hanover Bank & Trust Co.--overdraft 52,203.14

Departmental Reserves:

Biology Research	79.77	
Geography Equipment	12,133.86	
Physical Education	3,044.18	
Sociology	1,457.01	
Music--piano	4,500.00	
Physics Equipment	5,000.00	
Library--Periodicals	5,204.12	
Library--Books	<u>7,106.83</u>	38,525.77

Ginling College  
Statement of Financial Condition  
as of June 30, 1942

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LIABILITIES:--Cont'd.

Student accounts:		
Caps and gowns	14.70	
Diplomas	144.40	
Organization deposits	2,095.09	
Student Bank	<u>432.16</u>	2,686.35
Scholarships:		
Current funds	<u>6,216.49</u>	6,216.49
Scholarships--capital funds:		
Dr. Bowen fund	1,500.00	
Dr. Tang fund	1,000.00	
Mrs. Thurston fund	2,040.00	
Mrs. Lin Memorial fund	6,898.66	
Kate Mead fund	3,125.26	
Lu Sisters fund	4,000.00	
Mrs. Shi Goh Dju Wu	<u>5,000.00</u>	23,563.92
Reserves and Special accounts:		
Practice School funds	242.65	
Homecraft--Nanking	2,379.01	
Faculty Retirement fund	30,575.92	
Nanking suspense account	40,202.80	
Chengt'u suspense account	8,094.17	
Fund for return to Nanking	25,000.00	
Transportation account	40,000.00	
Travel of staff (after July)	45,000.00	
Medical for staff	20,000.00	
Special aid reserve	15,000.00	
For 1942-43 accounts	48,733.95	
Interest and exchange	<u>29,697.83</u>	304,931.33
Capital funds--Designated purposes:		
20th Anniversary fund	5,339.13	
Alumni fund	4,864.53	
Mother Zee fund	5,000.00	
Directors reserve	29,700.00	
25th Anniversary fund	3,370.94	
Minnie Vautrin fund	<u>18,576.18</u>	66,850.78
Property funds:		
Electric light plant	232.72	
Terrace House	<u>40,919.35</u>	41,152.07
Restricted funds:		
To cover loss in Shanghai	84,750.79	
Special grants--restricted	32,090.47	
Sustaining funds for 1942-43	<u>175,396.90</u>	<u>292,238.16</u>
TOTAL LIABILITIES		C\$ <u>828,368.01</u>

GINLING COLLEGE

Budget for 1942-1943 revised November 1942 and Budget for 1943-4

Summary

	<u>1942-43</u>	<u>1943-1944</u>
<b>Receipts:</b>		
From cooperating bds.	377,537.50	377,537.50
Pledges, gifts, etc.	1,326,114.40	240,217.50
Student fees	<u>89,100.00</u>	<u>89,100.00</u>
	1,792,751.90	706,855.00
Amount required to balance budgets	<hr/>	<u>1,982,272.85</u>
Totals .....	C\$1,792,751.90	C\$2,689,127.85

**Expenditures:**

Administration	159,419.00	239,128.50
Operation & Main.	36,600.00	54,900.00
<b>Instruction:</b>		
Salaries	699,026.50	1,048,539.75
Dept. supplies	149,968.00	224,952.00
Dept. equipment	13,600.00	20,400.00
Library	136,746.00	205,119.00
<b>Non-instructional:</b>		
Boarding dept.	218,924.00	328,386.00
<b>Student service:</b>		
Medical	12,800.00	19,200.00
Appointment com.	500.00	750.00
Religious act.	250.00	375.00
Rural Service station	52,402.00	78,603.00
Social Education Ext.	20,192.00	30,288.00
Faculty service	136,000.00	204,000.00
Nanking unit	100,000.00	150,000.00
Shanghai unit	50,000.00	75,000.00
Contingent	<u>6,324.40</u>	<u>9,486.60</u>
Totals .....	C\$1,792,751.90	C\$2,689,127.85

NOTE: In estimating the income for 1943-44 only assured income has been included at this date. Excepting in cases known to be needed only during this particular year, the expenditures for 1943-44 are made by increasing 1942-43 figures by 50% - to allow for the probable increase during the year.

MINUTES OF MEETING  
FINANCE COMMITTEE  
GINLING COLLEGE

12:45 P. M. Monday, October 25, 1943  
Hotel Irving, 26 Gramercy Park, New York, N. Y.

List of members:

- |  |                         |
|--|-------------------------|
| *Miss Margaret I. Marston, Chm.        | *Miss Rebecca W. Griest |
| *Miss Sallie Lou MacKinnon, Ex-Officio | *Mrs. Harry E. James    |
| *Mr. C. A. Evans, Ex-Officio           | *Mrs. W. W. Rockwell    |
| Mrs. Francis J. McConnell              | *Mrs. George T. Scott   |

Those whose names are starred were present, also Dr. Wu Yi-fang and Mr. C. H. Corbett. Regrets from Mrs. McConnell were presented.

REVIEW OF SECURITIES

The list of securities was found attached to the Treasurer's Report, as of June 30, 1943. Reference was made thereto and it was noted that there had been very little fluctuation in the price of securities during the past year. Two situations were noted as needing attention:

5,000 Florida Power & Light 5's/54. These were noted to be selling on a money basis as there are prospects of their being called. It was

F-367 VOTED that 5,000 Florida Power & Light 5's/54 be sold and the proceeds invested in Cincinnati Gas & Electric Co. Pfd. and Consolidated Edison Pfd.

And in the Plant Section:

3,000 American Power & Light 6's/2016. As these likewise may be liquidated at any time at par, it was

F-368 VOTED to sell the 3,000 American Power and Light 6's/2016 and invest the proceeds in Consolidated Edison 5% Preferred to round out 100 shares and the balance in U.S. Treasury 2 $\frac{1}{2}$ % Bonds.

Two situations under mortgages were reported upon:

\$15,000 - 219 West 142nd Street. This has been sold for \$11,000, which together with taxes and costs shows a loss of \$5,000 on the mortgage. Papers have been completed and the situation is in much better shape than before, barring the substantial loss of principal.

\$3,600 - 1374 Bristow Street, Bronx. This property has likewise changed hands and is being managed by the Manufacturers Trust Company. At present, charges for rehabilitation of property over-balance income, but it is hoped that new tenants may be secured to offset these charges.

TREASURER'S REPORT

The Treasurer's Report for the year ending June 30, 1943 was presented for consideration and action. (Attached as Appendix A) The report was studied in detail and the

recommendations were given careful thought. Consideration was given to an appeal for additional funds to help balance the current budget in China due to the continued advance in cost of commodities. It was finally

- F-369 VOTED to recommend to the Board of Founders
- (a) to transfer the unused balance of \$294.93 of Endowment Income (137.2) to Reserve Fund (118).
  - (b) that the operating surplus of \$3,999.45 for 1942-1943 be forwarded to the field to be used outside of the 1943-1944 budget of the Founders, for meeting the anticipated deficit in China.

The committee heard an appeal for the use of the 1941-1942 surplus still unallocated, it being suggested that The Faculty Aid Fund in China be supplemented by this surplus. It was

- F-370 VOTED to recommend to the Board of Founders that the 1941-1942 surplus of \$1,782.07 be sent to the field as a contribution to the Faculty Aid Fund.

After further discussion regarding the Treasurer's Report, it was

- F-371 VOTED to refer the 1942-1943 Treasurer's Report to the Board of Founders with the recommendation that it be approved.

#### AUDIT FOR 1942-1943

The Auditor's Report for the past year was presented for study and recommendation. It was

- F-372 VOTED to recommend that the Founders accept the 1942-1943 Auditor's Report made by Chambellan, Berger and Welti.

#### RETIREMENT ALLOWANCE FOREIGN STAFF MEMBERS

It was stated that there is some apprehension on the part of the College authorities that present pension arrangements in some cases are not adequate. There has been no provision made by the Board of Founders for pension for the foreign staff supported by Mission Boards and the subject was presented for the study and consideration of the Committee.

As adequate information was not available, and as the situation involved the on-going pension plan in China, it was suggested that the matter be handled by a Committee of three to be appointed by the Board.

#### FIELD ACCOUNT AT CENTRAL HANOVER BANK & TRUST COMPANY

It was reported that the signatures previously authorized on the field account carried at the Central Hanover Bank and Trust Company were, and still in effect are,

Dr. Wu Yi-fang  
Miss Elsie Priest  
Mrs. Lawrence Thurston

As the bank has requested that names be omitted and the titles substituted, and as the bank desires some one in America to have access in case of emergency, it was

F-373 VOTED that the following officers be designated signors on the Field Account at the Central Hanover Bank and Trust Company and that the proper officers of the Board be instructed to sign the documents:

The President  
Field Treasurer  
Treasurer of the Board of Founders

ADMINISTRATION COSTS (A.B.C.C.C.)

The Treasurer reported that the amount requested on the Associated Budget for 1942-1943 was \$5,552.93. However, the actual charge for the work done was:

For units of work performed	\$2,806.93
For share of Promotion on basis of receipts	<u>1,828.51</u>
	\$4,635.44

On the basis of this cost Ginling was assigned a total of \$6,195.42 for 1943-1944 less a distribution of savings during the year in the Associated Budget of \$2,241.81. This left a balance of \$3,953.61 actually to be paid to the Associated Boards. It was

F-374 VOTED to approve the allocation of costs as requested by the Associated Boards as follows:

Total assignment of costs	\$6,195.42
Less A.B.C.C.C. savings	<u>2,241.81</u>
	\$3,953.61

BUDGET FOR 1943-1944

The Field requests for 1943-1944 together with the revised budgets for 1942-1943 are attached herewith as Appendix B and were presented to the committee, also the following table which shows the income for 1942-43 and proposed figures for 1943-44.

<u>SOURCE</u>	<u>1942-43</u> <u>Actual</u>	<u>1943-44</u> <u>Proposed</u>
United Christian Missionary Society	1,000.00	1,000.00
Protestant Episcopal Board	1,064.00	2,000.00
Presbyterian Board	3,000.00	3,000.00
Woman's American Baptist	1,500.00	1,500.00
Methodist Board	4,720.85	5,150.00
Reformed Board	100.00	100.00
Smith College Community Chest	4,000.00	4,000.00
" " Alumnae	9,939.67	5,500.00
Rohrman Fund	50.00	50.00
Day of Prayer Offering	2,500.00	2,500.00
Investment Income	<u>5,294.93</u>	<u>5,000.00</u>
	33,169.45	29,800.00

EXPENSES

Home Administration A.B.C.C.C.	6,195.42		
Less credit from 42-43	<u>2,241.81</u>		
Incidentals		3,953.61	
Promotion		375.00	
		<u>1,000.00</u>	
			<u>5,328.61</u>
			24,471.39

There were very earnest expressions of gratitude upon the announcement by the Chairman that the Episcopal Board appropriation had been advanced to \$2,000.00. After a very careful study of the figures it was

- F-375 VOTED
- (a) to recommend to the Board that on the basis of the foregoing figures that the field be notified that the Founder's appropriation toward 1943-44 Budget will be \$24,000.00, aside from Sustaining Funds supplied through the Associated Boards.
  - (b) to recommend that the Board approve the figure of \$60,000 as included in the askings from the Associated Boards for 1943-44.
  - (c) to recommend to the Board that any further balances received through the Smith Alumnae or Special Gifts for the current budget, be sent to the field at the close of the year.

There being no other business the meeting adjourned.

C. A. EVANS,  
Treasurer

GINLING COLLEGE

Appendix B

Budget for 1942-1943 revised November 1942 and Budget for 1943-4

Summary

	<u>1942-43</u>	<u>1943-44</u>
<b>Receipts:</b>		
From Cooperating bds.	377,537.50	377,537.50
Pledges, gifts, etc.	1,326,114.40	240,217.50
Student fees	<u>89,100.00</u>	<u>89,100.00</u>
	1,792,751.90	706,855.00
Amount required to balance budgets		<u>1,982,272.85</u>
Totals.....	C\$1,792,751.90	C\$2,689,127.85
<b>Expenditures:</b>		
Adminstration	159,419.00	239,128.50
Operation & Main.	36,600.00	54,900.00
Instruction:		
Salaries	699,026.50	1,048,539.75
Dept. Supplies	149,968.00	224,952.00
Dept. equipment	13,600.00	20,400.00
Library	136,746.00	205,119.00
Non-instructional:		
Boarding dept.	218,924.00	328,386.00
Student service:		
Medical	12,800.00	19,200.00
Appointment com.	500.00	750.00
Religious act.	250.00	375.00
Rural Service station	52,402.00	78,603.00
Social Education Ext.	20,192.00	30,288.00
Faculty service	136,000.00	204,000.00
Nanking unit	100,000.00	150,000.00
Shanghai unit	50,000.00	75,000.00
Contingent	<u>6,324.40</u>	<u>9,486.60</u>
Totals.....	C\$1,792,751.90	C\$2,689,127.85

NOTE: In estimating the income for 1943-44 only assured income has been included at this date. Excepting in cases known to be needed only during this particular year, the expenditures for 1943-44 are made by increasing 1942-43 figures by 50% - to allow for the probable increase during the year.



MINUTES OF MEETING  
GINLING COLLEGE  
FINANCE COMMITTEE

2:00 P. M. Thursday, April 13, 1944  
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members:

- |                                    |                             |
|------------------------------------|-----------------------------|
| *Mrs. Arthur M. Sherman, Chm.      | **Mrs. Francis J. McConnell |
| **Sallie Lou MacKinnon, Ex-officio | **Mrs. W. W. Rockwell       |
| *C. A. Evans, Ex-officio           | **Dr. Lloyd S. Ruland       |
| *Rebecca W. Griest                 | *Mrs. George T. Scott       |
| **Mrs. Harry E. James              |                             |

Those whose names are starred were present. Regrets were presented from those doubled starred.

The meeting opened with prayer led by the Chairman, Mrs. Sherman.

REVIEW OF THE SECURITY LIST

Recommendations for the sale and purchase of securities in the investment holdings were presented and studied. In general it was conceded that it might be advisable to sell Rail Bonds on the upward swing of the present market. In view of the authorization granted by the Board of Founders, it was decided that such second grade bond proceeds should be put into common stocks. As a result it was

F-413 VOTED to sell in Endowment 6M NEW YORK CENTRAL 4/98 at approximately 70 and buy W. T. GRANT common stock at approximately 36.

to sell in Plant 10M NEW YORK CENTRAL 5/2013 at approximately 75 and buy TEXAS COMPANY Common.

It was noted that CONSUMERS POWER Preferred is selling at twenty points profit and as it yields  $4\frac{1}{2}\%$  at par, it was

F-414 VOTED to sell CONSUMERS POWER PREFERRED  $4\frac{1}{2}\%$ , at approximately \$1.05 and invest the proceeds in CINCINNATI G. & E. Preferred 5% and CONSOLIDATED EDISON Preferred 5%.

It was noted that a considerable amount of cash is held on hand for investment and it was

F-415 VOTED to invest the \$3,900.41 of Plant Funds in U. S. TREASURY G BONDS and to invest \$6,721.99 of Endowment Funds in SEARS ROEBUCK & COMPANY Common Stock.

Reference was made to the service being rendered by the Bankers Trust Company in handling mortgages, and it was stated that if there is not an improvement some change will have to be made.

FIELD BUDGET

The Committee had in hand comparative figures as presented by the field (attached as Appendix A) for the Budget for 1944-45. It was noted that on the basis of 40 to 1, it would require US\$178,664.00 to balance the budget. This, however, would not take into full consideration the rapid advance in the price of commodities.

A report was made on the efforts which are being made to arrange for the sale of funds on the open market in China and pending the result, it was decided that nothing more could be done at the present time.

ASKINGS FROM THE ASSOCIATED BOARDS FOR 1944-45

A general review of the total askings for all of the Colleges was presented which showed the first estimate for Ginling to be LC\$4,720,000.00. The estimates attached show this amount to be increased to LC\$7,146,584. The cost of commodities, however, is increasing rapidly and on the present ratio the deficit will be doubled by July 1945. In view of the uncertainty of the situation and many other factors involved, it was

F-416 VOTED to recommend to the Founders that the Treasurer be authorized to negotiate with the Associated Boards to secure the maximum proportionate share of Sustaining Funds to help carry on during the coming year.

FOUNDERS' BUDGET FOR 1944-45

The following figures were presented representing anticipated income and proposed disbursements for 1944-45 covering stated income received by the Founders:

Anticipated Income:

U. C. M. S.	\$1,000.00
Protestant Episcopal Board	2,000.00
Presbyterian Board	3,000.00
Woman's Am. Baptist	1,500.00
Methodist Board	5,150.00
Reformed Board	500.00
Smith College Community Chest	4,000.00
" " Alumni	5,500.00
Day of Prayer Offering	2,500.00
Investment Income	5,000.00
Miscellaneous	1,500.00
	<u>\$31,650.00</u>

Proposed Disbursements:

Field Treasurer	\$26,000.00
Home Administration:	
Executive Office (estimated)	4,000.00
Trustees Expenditures	500.00
Promotional	1,000.00
Contingent	150.00
	<u>\$31,650.00</u>

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Ginling Finance Committee

April 13, 1944

The foregoing did not originally include \$1,500.00 from miscellaneous income. It was therefore

F-417 VOTED To recommend that the Founders approve the estimates presented by the Treasurer by including \$1,500.00 from miscellaneous gifts thereby raising the field budget from the Founders to \$26,000.

REPORT OF THE FINANCE COMMITTEE TO THE BOARD OF FOUNDERS

In connection with this it was

F-418 VOTED That the Chairman of the Committee in consultation with the Treasurer prepare the report to be presented to the Annual Meeting of the Founders.

Meeting Adjourned.

C. A. EVANS,  
Treasurer

## Appendix A:

GINLING

	<u>Budget for</u> <u>1943-44</u>	<u>Budget for</u> <u>1944-45</u>
<u>Expenditures</u>		
Administration	C\$ 239,128	C\$ 120,000
Operation & Maintenance	54,900	145,000
Inst. - Salary	1,048,540	6,426,584
Dept. Supplies & Equipment	245,352	(500,000)
		(250,000)
Library	205,119	80,000
Boarding Dept.	328,386	- - -
Student Service	20,325	250,000
Rural Serv. Station	78,603	- - -
Soc. Educ. Ext.	30,288	60,000
Faculty Service	204,000	100,000
Nanking Unit	150,000	- - -
Shanghai Unit	75,000	- - -
Contingent	9,486	1,000,000
	<u>C\$2,689,127</u>	<u>C\$8,931,584</u>
<u>Income</u>		
Students	C\$ 89,100	C\$ 140,000
Ministry of Education	- - -	160,000
Mission Board Personnel	- - -	140,000
Trustees	(377,537)	1,000,000
	(240,218)	
British Aid	- - -	320,000
Other Gifts	- - -	25,000
	<u>706,855</u>	<u>1,785,000</u>
Deficit	1,982,272	7,146,584
UCR not included in income	<u>C\$2,689,127</u>	<u>C\$8,931,584</u>

Exchange rate used  
for 1944-45 in 40:1

MINUTES OF MEETING  
GINLING COLLEGE  
FINANCE COMMITTEE

2:00 P.M., Friday, October 13, 1944  
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members:

- |                                  |                           |
|----------------------------------|---------------------------|
| *Mrs. Arthur M. Sherman, Chm.    | Mrs. Francis J. McConnell |
| Sallie Lou MacKinnon, Ex-officio | Mrs. W. W. Rockwell       |
| *C. A. Evans, Ex-officio         | Dr. Lloyd S. Ruland       |
| *Rebecca W. Griest               | *Mrs. George T. Scott     |
| *Mrs. Harry E. James             |                           |

Those whose names are starred were present, also Mr. C. H. Corbett and Mr. C. A. Evans. Regrets were received from other members of the Committee.

The meeting opened with prayer led by the Chairman.

ANNUAL REPORT OF THE TREASURER OF THE FOUNDERS  
FOR THE YEAR ENDING JUNE 30, 1944

The first draft of the Treasurer's Report was presented and read. A number of changes were suggested and several alleviations were made in the wording. Finally, it was

F-436 VOTED that upon the basis of suggested changes the 1943-44 Treasurer's Report be recommended to the Founders for acceptance. (Corrected form attached herewith as Appendix A.)

AUDITORS' REPORT (1943-44)

The Treasurer reported that because of delay in getting out the Treasurer's Report, the auditors had been unable to complete their work. It was

F-437 VOTED that the Auditors' (1943-44) Report be referred to a called meeting of the Finance Committee to be held prior to the Founders' meeting on November 21, 1944.

FOUNDERS' BUDGET, 1944-45

Attention was called to action BF-423, listing income and expenditures for the current year, and to certain changes which had developed in the interim. After a comparison of figures it was noted that an additional \$1,500 could well be appropriated toward the field budget. As the Presbyterian Board had increased its appropriation by \$1,500 and the Reformed Board had raised its appropriation to \$500.00, it was

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October 13, 1944

F-438 VOTED that the following schedule of income and expenditures be recommended to the Board for approval:

Income for 1944-45

United Christian Missionary Society	\$1,000.00
Protestant Episcopal Board	2,000.00
Presbyterian Board	4,500.00
Woman's American Baptist	1,500.00
Methodist Board	5,150.00
Reformed Board	500.00
Smith College Community Chest	4,000.00
" " Alumnae	5,500.00
Rohrman Fund	50.00
Day of Prayer Offering	2,500.00
Investment Income	5,000.00
Miscellaneous	2,000.00
	<u>\$ 33,700.00</u>

Disbursements

Field Treasurer	\$ 27,500.00
Home Administration - Executive Office	4,500.00
Incidentals	550.00
Promotional	1,000.00
Contingent	150.00
	<u>\$ 33,700.00</u>

SUSTAINING FUNDS, 1944-45

Reference was made to the Action of the Committee on Emergency Askings of the Associated Boards which upon advice from the field and based upon budgets presented by the Colleges and later confirmed by the Associated Boards' representative in China, allocated Ginling LC\$6,513,120. At 120:1, the basis used in figuring the budget, this gave Ginling U.S.\$54,276.00. It was noted, however, that if a larger exchange rate can be secured during the year that less U.S. dollars will be required. It also revealed that application for larger appropriations had been filed with The National War Fund by United China Relief on the basis of greater need for faculty relief. It was

F-439 VOTED to recommend that the Board of Founders accept the allocation of LC\$6,513,120. toward the current budget from the Associated Boards and to express appreciation for the services rendered in securing the funds.

INVESTMENTS

The list of investments as attached to the Annual Report was studied and it was noted that the 1374 Bristow Street property had been sold, agreement having been reached by telephoning committee members. It was

October 13, 1944

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F-440 VOTED to approve the sale of the property located at 1374 Bristow Street.

In regard to the rest of the list the Treasurer was requested to have same reviewed and report at the meeting to be held November 21, 1944.

SUSPENSE ACCOUNTS

Two accounts in this section were reported to the Committee and upon further consideration, it was

- F-441 VOTED (a) that, having received \$540.00 on furlough allowances totaling \$936.00 charged against Miss Abigail Hoffsommer, and noting the conscientious methodical payments, and in view of the special conditions surrounding her non-return to China, the Treasurer be instructed to notify Miss Hoffsommer that with the payment of \$15.00 received on October 13, 1944, the entire debt be considered paid.
- (b) that Miss Mereb Mossman be informed that the Committee has reviewed her travel indebtedness of \$492.00 and request that she submit a statement covering possible future payments, to be presented to the Finance Committee.

There being no other business, the meeting adjourned.

C. A. EVANS,  
Treasurer

MINUTES OF MEETING  
FINANCE COMMITTEE  
GINLING COLLEGE

1:15 P. M. Tuesday, November 21, 1944  
Room 900, 150 Fifth Avenue, New York, N. Y.

List of Members:

- |                                  |                            |
|----------------------------------|----------------------------|
| *Mrs. Arthur M. Sherman, Chm.    | *Mrs. Francis J. McConnell |
| Sallie Lou MacKinnon, Ex-officio | Mrs. W. W. Rockwell        |
| *C. A. Evans, Ex-officio         | Dr. Lloyd S. Ruland        |
| *Rebecca W. Griest               | Mrs. George T. Scott       |
| *Mrs. Harry E. James             |                            |

Those with starred names were present, also Mrs. W. P. Mills.

REVIEW OF SECURITIES

A letter from Spencer Trask & Co. was presented and it was studied by the Committee. It was also stated that in general, the findings in the letter agreed with recommendations from two other sources.

The letter called attention to the second grade rails held by Ginling and warned that they should be watched although there is no need for immediate change. In making any shift out of these holdings it was suggested that common stocks of highest grade industrials be employed. The following purchases were recommended:

	<u>Price</u>	<u>Amount</u>	<u>Income</u>	<u>Yield</u>
100 General Motors (3)	61	\$6,100	\$300	4.92%
100 Standard Oil of N. J. (2.50)	54	5,400	250	4.63
50 Sears Roebuck (4.25)	98	4,900	212	4.34
		<u>\$16,400</u>	<u>\$762</u>	<u>4.63</u>

The foregoing amounts nearly equaled the cash on hand as of November 21, 1944 as follows:

Endowment	\$6,721.89
Plant	10,430.56
	<u>\$17,152.45</u>

After full discussion it was  
F-442 VOTED to approve the purchase of:

- 100 shares of General Motors Common
- 100 shares of Standard Oil of N. J. Common
- 50 shares of Sears Roebuck Common

REPORT OF SUSPENSE ACCOUNTS

Action F-440-(a) (b) instructed the Treasurer to correspond with former staff members involved. A report on the exchange of correspondence was presented at the meeting, and the last communications read.

The reply from Miss Hoffsommer indicated a desire on her part to continue payments to Ginling although she was deeply appreciative for the thought and considera-



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tion as expressed in the previous action of the Committee.

Miss Mossman acknowledged the debt giving reasons for delay in payment and revealed distressing conditions of sickness within her family. The Treasurer was instructed to reply suitably.

AUDITOR'S REPORT 1943-44

Copies of the report for the year ending June 30, 1944 made by the Auditors Messrs. Chambellan, Berger and Welti were presented at the meeting.

These findings were read and after due consideration it was

F-443 VOTED to present the Auditors report for 1943-44 to the Founders with the recommendation that it be received and placed on file.

RENT ALLOWANCES FOR FOREIGN STAFF

The question regarding rent for foreign staff members while in U. S. A. on furlough was raised as the Treasurer's office has had inquiries regarding same. It was stated that Ginling has never paid rent allowances in the past and it would seem that primarily action should come from China.

It was also stated that the furlough salary had been advanced several years ago, from the basic field salary to \$US 1,200.00 a year.

As cooperating Boards make some provision for rent allowance it was thought advisable for the Treasurer to secure data from Mission Boards involved in Ginling and present the findings to the field.

On motion adjourned.

C. A. Evans,  
Treasurer

MINUTES OF MEETING  
FINANCE COMMITTEE  
GINLING COLLEGE

1:45 P. M. Friday, April 27, 1945  
Room 900 - 150 Fifth Avenue, New York, N. Y.

List of Members:

*Mrs. Arthur M. Sherman, Chm.	*Miss Rebecca W. Griest
Miss Sallie Lou MacKinnon, Ex Off.	Mrs. Harry E. James
*Mr. C. A. Evans, Ex Off.	Mrs. W. W. Rockwell
Mrs. Francis J. McConnell	Dr. Lloyd S. Ruland
Mrs. George T. Scott	

Those whose names are starred were present and also Mrs. W. Plumer Mills.

The meeting was opened with prayer led by the Chairman.

STUDY OF INVESTMENTS

The Committee studied the investment list of securities and felt that a closer investigation should be made of the individual items and recommendations be made for the investment of cash. It was, therefore, left with the Treasurer to carry out these suggestions and report to the Committee at a meeting to be called before the Board of Founders meeting on May 11th.

STANDING OF THE BUDGET FOR 1944-45

The Treasurer reviewed the Budget Analysis as of March 31st and stated that there was every indication that anticipated receipts would more than cover the requirements. The estimated income totaled \$33,700.00 for General Funds and up to March 31st \$31,498.15 had been received. With three months remaining the difference will be more than met. It was stated that the Sustaining Funds are being paid in two categories:

- (a) Those from United China Relief being sent directly to China and distributed in local currency.
- (b) Funds for current needs outside of the general budget being distributed by the Associated Boards to Ginling Founders to be disbursed as needed.

It was stated that insofar as can be ascertained at the present time the budgets in China will be balanced by June 30th.

BUDGETS FOR 1945-46

The Treasurer presented the following schedule of Income and Disbursements for

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Ginling Finance Committee

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April 27, 1945

General Budget for 1945-46:

PROPOSED BUDGET FOR 1945-46

Income for 1945-46

United Christian Missionary Society	\$ 1,000.00
Protestant Episcopal Board	2,000.00
Presbyterian Board	4,500.00
Woman's American Baptist	1,500.00
Methodist Board	5,150.00
Reformed Board	500.00
Smith College Community Chest	4,000.00
" " Alumnae	5,500.00
Rohrman Fund	50.00
Day of Prayer Offering	3,000.00
Investment Income	5,000.00
Miscellaneous	5,000.00
	<u>\$37,200.00</u>

Disbursements

Field Treasurer	\$28,000.00
Home Administration - Executive Office	7,500.00
- Incidentals	550.00
Promotional	1,000.00
Contingent	150.00
	<u>\$37,200.00</u>

It was noted that there was an increase in the Home Administration charges because of the increase in receipt of Sustaining Funds during 1943-44, the projected increase for 1945-46 being based upon anticipated similar increase for 1944-45. To cover this increase the miscellaneous gifts were raised from \$2,000 to \$5,000. The Treasurer was requested to re-study income from Mission Boards and report back to the Committee. After further deliberation, it was

F-468 VOTED To recommend the approval of the budget as outlined including the amount of \$7,500.00 for expenses and raising income in "gifts for current budget" to \$5,000.00 and that the field be notified that the Founders' appropriation toward the College Budget for 1945-46 be US\$28,000.00.

In relation to the Relief Funds beyond the regular budget appropriation, it was

F-469 VOTED That the Treasurer be instructed to negotiate with the Associated Boards and United China Relief, if necessary, to obtain sufficient funds for relief to help carry the College through the coming year of 1945-46.

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FORMER STAFF ACCOUNTS

It was reported that the field had endorsed the action of the Finance Committee (Action F-440 - "a and b") regarding past indebtedness of former staff members and that no further effort be made to clear the accounts.

ASSOCIATED BOARDS' CHARGES

It was reported that due to the large increase in receipts (US\$25,117.00) through the Associated Boards during 1943-44, the relative charge for Ginling's share of costs had been increased by \$3,088.56 to \$7,599.76. As the basis of computation was that agreed upon with the Associated Boards, it was

F-470 VOTED To recommend the approval of the payment of \$1,082.01 representing additional costs for 1943-44 (less share in surplus) on the books of the Associated Boards charging same to the Reserve Fund unless other sources of income are discovered such as the Surplus Account of \$3999.45.

ACCOUNTS RECEIVABLE

It was reported that US\$100.00 in "Accounts Receivable" represented anticipated income from the Reformed Board, but that correspondence indicated that all appropriations made by that Board had been paid. It was therefore

F-471 VOTED To instruct the Treasurer to close out the \$100.00 charged in Accounts Receivable by transferring same against the Surplus Account.

There being no other business, the meeting adjourned.

C. A. EVANS, Treasurer

MINUTES OF MEETING  
FINANCE COMMITTEE  
GINLING COLLEGE

9:00 A. M. Friday, May 11, 1945  
Room 900 - 150 Fifth Avenue, New York, N. Y.

List of Members:

- |                                    |                        |
|------------------------------------|------------------------|
| *Mrs. Arthur M. Sherman, Chm.      | Miss Rebecca W. Griest |
| Miss Sallie Lou MacKinnon, Ex Off. | Mrs. Harry E. James    |
| *Mr. C. A. Evans, Ex Off.          | Mrs. W. W. Rockwell    |
| *Mrs. George T. Scott              | Dr. Lloyd S. Ruland    |

Those whose names are starred were present, also Mrs. W. Plumer Mills.

The meeting was opened with prayer led by Mrs. Sherman.

REVIEW OF SECURITIES

It was recalled that the meeting of April 27th instructed the Treasurer to review the list of securities and report back to the next meeting of the Committee.

It was reported that two security houses have studied the holdings of the Founders and make no recommendations for change at the present, but state that Rail Bonds should be watched and when the proper time comes, they should be sold.

INVESTMENT OF CASH

(a) Endowment Cash - \$3,126.99. The only recommendation presented aside from Government Securities was to purchase 30 shares of Consolidated Edison Preferred 5% @ 108 $\frac{1}{2}$ . This would average the entire cost down to 102 for the total to be held on the books and the yield on the new purchase would approximate 4.61, while the call price is 105. There is no plan at present for calling this stock.

The other recommendation was to buy Government Bonds 2 $\frac{1}{2}$ 's due 1972-67.

It was

F-472 VOTED to refer to the Treasurer and Chairman of the Finance Committee the investment of cash on hand in the Endowment Section.

(b) Plant Cash - \$16,000. Counsel advised purchasing \$16,000 worth of War Bonds of either of the following issues:

- |                    |     |         |
|--------------------|-----|---------|
| 2 $\frac{1}{4}$ 's | due | 1962-59 |
| 2 $\frac{1}{2}$ 's | "   | 1972-67 |

Upon motion duly seconded, it was

F-473 VOTED to purchase 16,000 Government Bonds 2 $\frac{1}{4}$ 's/62-59.

(c) Minnie Vautrin Fund. It was reported that there was \$1,434.88 in this account, and upon motion duly seconded, it was

Minutes  
Ginling Finance Committee

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May 11, 1945

F-474 VOTED that the Treasurer be instructed to place the cash in the Vautrin Fund in a savings account and that the proper officers be instructed to sign such documents as may be required by the bank selected.

(d) 25th Anniversary Fund. This account carried a balance of \$6,176.67 and in order to secure some income on idle cash, it was

F-475 VOTED that the Treasurer select a suitable savings bank for the deposit of \$5,000.00 from the 25th Anniversary Fund and that the proper officer be instructed to sign such documents as may be required by the bank.

AUDITORS REPORT FOR THE YEAR ENDING JUNE 30, 1944

The Auditors Report for the year ending June 30, 1944 was presented and it was suggested that the Treasurer make a brief summary to be attached to the Minutes of this meeting. (See Appendix A).

There being no other business the meeting adjourned.

C. A. EVANS, Treasurer.

FIELD TREASURER'S REPORT

(Appendix A)

GINLING COLLEGE

FINANCIAL CONDITION JUNE 30, 1944

Assets:

Cash on hand and in banks	LC\$2,567,493.69
Investments in China	377,144.21
Inventories of Stock (rice etc.)	260,261.50
Advances to 1944-45	85,833.18
	<u>LC\$3,290,732.58</u>

Liabilities:

Reserve Accounts	932,031.14
Departmental Reserves	91,946.84
Faculty Accounts	174,039.69
Students Accounts	33,456.69
Special Accounts	711,959.75
Capital Funds	229,263.42
Terrace House	40,919.35
Suspense Items	20,811.82
Interest and Exchange	452,544.88
Board of Founders 1944-45 a/c	603,759.00
	<u>LC\$3,290,732.58</u>

RECEIPTS AND DISBURSEMENTS 1943-44

Receipts:

From China	LC\$ 315,593.68
" U. S. A. and England	4,532,340.46
Reserves from 1942-43	502,141.23
Non-Academic from Students	1,702,771.90
Scholarships	407,660.82
Cooperative Society Income	210,856.00
Interest and Exchange	132,710.40
Deficit in Student Loans	9,200.00
	<u>LC\$7,813,274.49</u>

Disbursements:

Administrative Expenses	LC\$ 889,910.48
Operation and Maintenance	236,341.84
Instruction	2,277,680.15
Departmental Supplies and Expenses	287,400.73
Library	120,383.72
Faculty Service	298,825.58
Student Service	2,400,345.46
Projects	282,019.14
Faculty and Student Cooperative Society	210,856.00
Extraordinary Repairs	29,534.79
Surplus for 1944-45	779,976.60
	<u>LC\$7,813,274.49</u>

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ACTIONS ADOPTED BY GINLING COLLEGE, BOARD OF FOUNDERS  
FINANCE COMMITTEE

- 1/17/35 F 1 VOTED that the secretary be authorized to have stationery printed with such changes as shall be necessary. 1/17/35
- F 2 VOTED that the chair appoint a committee of three to draft by-laws for the Board of Founders, the committee to consist of herself and two others. The chair appointed Miss Bender and Mrs. Sears 1/17/35
- F 3 VOTED that the candidate report be accepted as a report of progress. 1/17/35.
- F 4 VOTED that the report of the treasurer for the first six months be accepted and appended to the minutes. 1/17/35
- F 5 VOTED that any necessary adjustment in the guaranteed mortgages held by the committee be left to the Treasurer, Mr. Carter, with power in consultation with any authority on this subject whom he may choose. 1/17/35
- F 6 VOTED that the committee express its conviction that the \$100,000 upkeep fund should be kept intact and that such loss as has to be taken in the sale of securities be absorbed by the balance of the building funds. 1/17/35
- F 7 VOTED that the Board approve in general the raising of the salaries of the Chinese faculty members to a par with other Christian institutions in order to hold the very highest type of teachers for Ginling. The committee expresses its hope that in all the allocation of the budget the Board of Directors find a way in which this can be done. 1/17/35
- F 8 VOTED that the committee express its deep appreciation to Miss Priest for her splendid cooperation during her furlough and her lavish expenditure of time and strength in behalf of the committee. 1/17/35
- F 9 VOTED that the committee express its gratitude for the help of Mrs. Macmillan and Mr. Garside during the past months when they have given time and service to Ginling. 1/17/35
- F 10 VOTED that the college be asked to outline several projects at various costs which might be presented to prospective donors. 1/17/35
- F 11 VOTED that we proceed in the cultivation of Ginling's list asking cooperation from the College in sending information and letters which might be sent out from time to time to the end of making a financial appeal for Ginling. 1/17/35
- 2/6/36 F 12 VOTED that Miss Griest be asked to act as Chairman of the Publicity Committee with Mrs. Cushman and Mr. Lobenstine as members. Others to be added as the need arises. 2/6/36
- F 13 VOTED to accept this resignation with regret, but to continue Mrs. Anewalt on the Finance Committee. 2/6/36
- F 14 VOTED to transfer Mrs. Curtis Lee Laws from the Nominating Committee and to make her Chairman of the Finance Committee 2/6/36
- F 15 VOTED to transfer Mrs. Charles H. Sears from the Finance Committee to the Nominating Committee.



5/8/37

F 58 VOTED that \$19,000 be sent to the field treasurer to cover the appropriation for the fiscal year 1936-37.

← 1-37  
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F 59 VOTED to accept the charge of \$4,343 as representing the Associated Boards' adjustment upon Ginling promotional costs for the year 1936-37.

F 60 VOTED that the Associated Boards be asked to record the principles of apportioning costs in the promotional department, including the regulations on disseminated gifts and individual costs.

F 61 VOTED that the Associated Boards of China Colleges be asked to carry Ginling's deficit of \$2,022.96 promotional expense until other provision can be made for it.

F 62 VOTED that the ruling that plans for all buildings at Ginling be submitted to the Board of Founders before the contracts are let, be waived in this case.

F 63 VOTED that in accordance with the action taken by the committee on June 29 the agreement made by Miss Hodge with Miss Mossman before her return to the field be approved and that her obligations to the Board be considered as follows:  
  
One-half travel \$300  
One-half home allowance 492 \$792

↑  
← 1-37

12/1/37

Cable to Miss Vautrin Feeling that Dr. Wu might be in grave danger as events progress the Chairman reported the following cable sent via the State Department to Miss Vautrin and the report of its receipt and transmission to Miss Vautrin.

12-1-37  
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"Minnie Vautrin, Ginling College, Nanking, China  
"Cannot impress too strongly upon you our conviction your most important duty is to arrange personal safety of President Wu even though you must insist upon her leaving campus and city.  
(Signed) Board of Founders."

E-66, F 64 VOTED that the Committees approve the sending of this cable.

Miss Griest stated that Dr. Shipman has written that she is willing to release the Ginling Board from any further financial obligation in consideration of the \$200 paid her by the Board.

E-67, F 65 VOTED that the Committees accept Dr. Shipman's offer and convey to her the deep appreciation of the Board for her generosity.

↑  
12-1-37

Miss Ettie Chin who was under contract from the field is still in Hong-kong and so far unable to get work. A gift has been received of \$200 from a Smith College graduate toward Miss Chin's salary.

12-1-37

~~E-88~~, F 66 VOTED that the \$200 special gift from a Smith College alumna for Ettie Chin's salary be designated for that purpose; that this be considered in addition to the \$2,000 budgeted from Smith and thereby exempt from sharing in the Associated Board's promotional costs; that Miss Wu be informed by Mr. Evans of the gift; and that he send the money to Miss Chin at Hongkong.

~~E-89~~, F 67 VOTED that we recognize that in this emergency the adjustment of all salaries should rest with the Board of Directors, subject to the approval of the individuals concerned.

~~E-90~~, F 68 VOTED that we present to the Promotion Committee of the Associated Boards a statement of the emergency needs of Ginling 1937-38.

~~E-91~~, F 69 VOTED that we express to the Chairman of the Executive Committee of the Associated Boards our sense of the great urgency of calling representatives of the colleges particularly concerned to discuss the formulation of some uniform policy in regard to the colleges in the East China area.

~~E-92~~, F 70 VOTED that the committees commend the college for the splendid spirit shown and Dr. Wu for the statesmanlike manner in which she has carried on the responsibilities of the college during this semester.

~~E-93~~, F 71 VOTED to notify the field

- a. that it is with deep regret we find no funds are available at the present time for property expenditures, with the exception of the Upkeep Fund (which the field has requested to be kept intact), and upon which, under existing circumstances, it seems inadvisable to draw;
- b. that we would inquire if they wish the Board of Founders to reconsider the above policy;
- c. that it is the sincere hope of the committees, either that the banking moratorium will not permit of foreclosure on the property, or that an extension of the loan may be secured;
- d. that it is our judgment that it is almost impossible to secure funds for such a purpose at the present time.

Sale of 1412-14 Bronx River Avenue Property The Treasurer stated that the property located at 1412-14 Bronx River Avenue had been sold, and offered the following motion for adoption. It was:

~~E-94~~, F 72 VOTED that the Treasurer, C. A. Evans, be authorized to sell the property located at 1412-14 Bronx River Avenue, and execute the deed conveying this property to Ida Redbord.

12-1-37

F-9547

~~E-95~~, F 73 VOTED to disapprove of action EP-715 of the Associated Boards wherein promotional costs are allocated on the basis of new gifts or increases of old gifts, but that hearty accord be given to the resolution recommending the continuance of a committee to study the situation more in detail and to report at an early date.

12-1-37

The question as to the participation of Smith College gifts in the allocation of costs was raised, and it was

~~E-96~~, F 74 VOTED that it is the understanding that gifts from the Smith College group for the support of Ginling College be exempt from promotional costs.

Former and Furloughed Faculty Gift to Ginling College A special appeal letter went early in November to the former and furloughed staff now in this country. This plea was made on the basis of the cuts in faculty salaries and is for help in removing the cuts. Twenty-three have contributed to this a sum of \$3,222.00. This includes \$820 which Mrs. Thurston has pledged. It represents ten months of her home allowance during the current year.

~~E-97~~, F 75 VOTED that all the money given by former and furloughed staff members be sent to the field for faculty salaries and be considered outside the present promotional campaign and its costs.

12-1-37

2/17/38

Additional Emergency Items:

Salary cuts to be restored.....	4,506.92	
Estimated promotional costs 1937-38.....	8,000.00	
Emergency Need due to War.....	5,000.00	
Chinese Government Grant (included in re- vised budget but doubtful if it can be paid).....	3,600.00	<u>16,106.92</u>

Funds Applicable to Above:

Cash received Emergency Relief Fund.....	7,197.75	
Cash received Faculty Relief Fund.....	2,724.00	
Pledges for Faculty to June 30, 1938.....	<u>507.00</u>	10,528.75

Net anticipated deficit June 30, 1938..... \$17,071.47

In view of the fact that the University of Nanking has sent detailed information via Dr. Searle Bates it was:

Feb 17 1938

~~E-98~~, F 76 VOTED that the Treasurer write the State Department to inquire whether it has any information re the Ginling buildings, etc.; also that a cable be sent to Miss Vautrin asking for a detailed statement; also that a conference be held with Mr. George Sheppard re Ginling affairs before he returns on the China Clipper the end of March, in order that he may send us any details we desire after his return.

~~E-99~~, F 77 VOTED that the Treasurer's report be accepted and placed on file as soon as the Treasurer has brought the figures up to date, including the payment from the Emergency Campaign.

The Treasurer reported cash on hand awaiting investment to be \$3,154.05. A recommendation was made that 30 shares of Consolidated Edison 5 per cent. preferred stock be purchased to absorb this balance.

~~E-100~~, F 78 VOTED that the Treasurer be authorized to buy 30 shares of Consolidated Edison 5 per cent. preferred stock.

The Treasurer then presented a document containing the information requested for the use of the Committee on the Allocation of Emergency Funds (the next \$145,000 raised by the China Colleges and to be apportioned according to need).

~~E-101~~, F 79 VOTED that this document after suggested changes are made be sent to the Committee on Allocation and appended to the minutes.

It was noted that all colleges are using funds on deposit in China rather than to have additional funds sent out. It was noted that it would be advisable to notify the field of funds received and deficits faced and assure ourselves that Miss Priest is in possession of the facts.

~~E-102~~, E 80 VOTED that this committee recommend to the Committee on Promotion of the China Colleges that a clear picture of the conditions faced by the "China Colleges" be sent to the

supporting boards with the request that they share in the financial problem faced and make allocation of emergency funds to the "China Colleges" with the understanding that these funds will be allocated pro rata to the college boards to be used.

E-103, F 81 VOTED that we request information from Miss Priest on methods of making payments to West China, Shanghai, and Nanking units also to supply as full information as possible re emergency expenses in carrying on the work of Ginling.

The Treasurer reported a letter from the Presbyterian Board stating that four or five colleges and universities having some present headquarters in Shanghai are getting together in an effort to have at least a temporary college in Shanghai. The colleges in this group are: Ginling, St. John's, Shanghai, Soochow, Hangchow, Cheeloo.

E-104, F 82 VOTED that in the allocation of additional emergency funds this committee express the hope that consideration be given to this project by the Committee on Allocation.

Miss Graves

E-105, F 83 VOTED to approve the recommendation of the Candidate Committee that Miss Graves' appointment to the field be confirmed, subject to health examination and a call from Dr. Wu.

A cable was reported from Dr. Wu stating that it did not seem best at this time for Miss Graves to come. Special need of missionaries speaking Japanese did not seem to be evident. Study grants would not be possible for Miss Graves unless her appointment were assured.

Promotion Committee Miss Griest reported receipts beyond board contributions as follows:

From Smith Alumnae	\$1,722.85
Through Ginling office	1,285.00
Through Associated Boards	<u>1,879.75</u>
Total	\$4,887.60
Total received to February 15, 1938 for Faculty Relief	\$2,667.00
Ginling's share of the Emergency Fund	\$9,375.00

Miss Griest further reported a large amount of publicity work done in the office, including letters and information sent to friends of Ginling also that she had been able to dispose of the Ginling calendars which, owing to the war, had not arrived until after January first. A "friend of Ginling" had made it possible to send three hundred of these to Ginling givers (actual and prospective). A goodly number were sold at the Florida Chain of Missionary Assemblies through Mrs. Roys and Miss Woodford.

The committee expressed deep gratitude for all the splendid promotional work done by Miss Griest.

Respectfully submitted, Florence G. Tyler, Secretary

*Feb 17 1938*

Finances Mr. Evans presented a summary report of funds received and paid out, and after discussion it was

4/28/38

F 78 84 VOTED that this report be received, that the treasurer draw up this statement in a little different way and that it be appended to the minutes.

The Committee then turned its attention to the budget for 1938-39. While figures were not available from the field, in the light of the existing need it was necessary to proceed with plans for raising the usual budget and an additional emergency fund.

Associated Boards

F 77 85 VOTED that the Committee recommends to the Board of Founders that Ginling continue its cooperation in the Associated Boards of China Colleges.

F 78 86 VOTED that the Committee recommends to the Board of Founders the approval of the \$75,000 China Colleges budget.

Basis of Allocation of Expense

F 79 87 VOTED that the Committee recommends to the Board of Founders that they approve the principle that the expenses of the Associated Boards be allocated either as a fixed amount to each board or a percentage of the whole to each board.

F 80 88 VOTED that we further recommend to the Board of Founders that they approve the way by which the percentage recommended in the "memorandum for special committee for a study of Associated Boards Home Base Budget 1938-39" Page 2 was determined and further recommend that the Board approve a percentage of approximately 6.7 as Ginling's share.

F 81 89 VOTED that Miss Griest and Mr. Evans be asked to work out in budget form two or three ways in which the work which has been built up in the Associated Boards office by Miss Griest may be conserved and if possible expanded.

7/12/38

F 90 VOTED that the Treasurer be authorized to purchase \$10,000 Ohio Edison 3 3/4 of 1972 at 99. These are an A Bond, yield being up to May 1, 1938 2.24 times fixed charges. This is slightly lower than last year, but relatively reflects a better standing than other companies in a similar position. The consensus of opinion is that the bond should be rated higher than at present.  
The Ohio Edison First Mortgage Bond, of which the above is a part, is largely held in institutional accounts as well as insurance company portfolios.

F 91 VOTED that we approve the use of \$2,968.73 of the \$5,000 which was carried in the emergency objectives set aside for the promotional budget.

F 92 VOTED that the 1936-37 deficit of \$2,022.96 be paid and so included in the Treasurer's report.

F 93 VOTED that the secretary be asked to send our deep appreciation and gratitude to Dr. Garside for the wonderful work done by the Emergency Relief Committee and the China Colleges office.

F 94 VOTED that the Treasurer be requested to place the amount of \$3,249.10 given for faculty relief, to the credit of the college and inform the field treasurer that this money is available and can be used for this purpose.

F 95 VOTED that the Treasurer notify the field of the Rockefeller gift of \$12,500 and of the conditions which accompany it.