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Huachung Committee of the
United Board 1951-1957

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REPORT OF THE TREASURER

to the

HUA CHUNG UNIVERSITY COMMITTEE

AS OF JUNE 30, 1950

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

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

This report is accompanied by the following schedules:

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

ENDOWMENT SECTION

Funds in the Endowment Section increased \$300.00 during the year by the addition of income from investments. This entire increase was reflected as an increase in Endowment Cash.

At June 30th, 1950 the Endowment Investments consisted of \$12,000.00 United States Savings Bonds Series "G".

PLANT SECTION

Funds in this section increased \$43,341.49 by reason of the following transactions reported by the Field.

Building Funds raised in China	\$ 11,044.65
Proctor-Johnson Building Fund	
By transfer from Johnson Operating Fund	\$ 10,000.00
Interest	<u>2,296.84</u>
R. & A. Building Fund to restore amount deducted 1948	<u>20,000.00</u>
	\$ 43,341.49

This amount is reflected as follows in the Asset Accounts:

Purchase of Buildings - Residences	\$ 43,410.73
Chekiang Guild Land Purchases	14,873.00
Building - Music Room	<u>1,005.84</u>
	\$ 59,289.57
LESS:	
Decrease in Domestic & Foreign Missionary Society Account:	<u>15,948.08</u>
	\$ 43,341.49

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CURRENT GENERAL

Transactions within the approved budget are shown on the budget analysis attached hereto as Schedule A -

The surplus decreased by \$626.96 to a balance of \$7,678.33 as follows:

	Balance June 30th, 1949	\$ 8,305.29
ADD:	Budget Grant 1948/49 - Evangelical & Reform Church -	325.00
		<u>8,630.29</u>
LESS:	Adjustment of UBCCO 1948/49 Administration Costs	<u>951.96</u>
	Balance June 30th, 1950	<u>\$ 7,678.33</u>

During the year information from Mr. John Coe, Treasurer in China indicated that additional income was received in the field applicable to the 1948/49 Budget as follows:

American Church Mission	\$ 5,500.00
Evangelical & Reformed Church	3,850.00
" United Brethren	500.00
Methodist Mission Society	345.00
London Missionary Society	750.00
C.C.U.A. Patons & Baldwin Chair	171.12
C.C.W.A. - I.C.I. Chair	627.00
For Scholarships	<u>617.76</u>
	<u>\$ 12,360.88</u>

CURRENT SPECIAL

Some of the accounts in this section warrant special consideration.

Johnston Operating Account:

This account decreased by \$4,755.00 during the year as follows:

	Balance June 30th, 1949	49,000.00
ADD:	Receipt - Miss Mary Johnston	5,000.00
	Interest	<u>245.00</u>
		<u>5,245.00</u>
		54,245.00
LESS:	Transfer to Proctor-Johnson Building Fund	<u>10,000.00</u>
	Balance June 30th, 1950	<u>\$ 44,245.00</u>

1949

Schedule A

HUI A CHUNG UNIVERSITY
BUDGET ANALYSIS 1949/50
AS OF JUNE 30, 1950

<u>DISBURSEMENTS</u>		<u>RECEIPTS</u>			
<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Estimated Budget</u>	<u>Rec'd to June 30</u>
31	Field - New York				
31	" - China				
31	" - Accounts Payable)	45,304.00	49,173.00		
				11,000.00	11,000.00
				5,000.00	5,000.00
				6,600.00	6,600.00
				750.00	625.00
				1,050.00	743.35
				-	-
				1,000.00	1,000.00
				5,000.00	7,500.00
				1,254.00	2,472.45
				250.00	955.83
				900.00	776.37
				12,500.00	12,500.00
		<u>45,304.00</u>	<u>49,173.00</u>		

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CASH POSITION

The cash on deposit at the 21st Street Branch of the Irving Trust Company at June 30th, 1950 was \$26,015.48 distributed in the various sections as follows:

Endowment Cash	\$ 1,624.00
Current General Cash	8,045.12
" Special Cash	<u>16,346.36</u>
	\$ 26,015.48

Respectfully Submitted,

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

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BALANCE SHEET

Schedule B.

HUACHONG UNIVERSITY

AS OF JUNE 30, 1950

ASSETS

LIABILITIES

Endowment:
Investments..... 12,000.00
Cash..... 1,624.00

Endowment:
 Yunan Student Scholarship Fund. 8,104.00
 The Holmes Scholarship Fund... 5,520.00

Plant:

Buildings - Residences..... 43,410.73
 Chekiang Guild - Land Purchase..... 14,873.00
 Buildings - Music Room..... 1,005.84
 Funds held by Domestic & Foreign
 Missionsary Society..... 278,680.10

Plant:

Building Funds Raised in China. 11,044.65
 Proctor-Johnston Building Fund. 126,925.02
 R. & A. Building Fund..... 200,000.00

Current Assets:

Cash..... 24,391.48
 Domestic & Foreign Missionsary Society 47,854.77
 Loan Account - Dr. John Lo..... 3,863.08
 Account Receivable - UBCCC..... 4,500.00

Current Liabilities:

Surplus..... 7,678.33
 Office Expense Fund..... 366.79
 Dr. Weil's Travel Account..... 486.63
 Rehabilitation Fund..... 17,003.49
 Johnson Operating Fund..... 44,245.00
 Accounts Payable..... 10,829.09

\$ 432,203.00

\$ 432,203.00

RECORD OF CIRCULATION VOTE

HUACHUNG UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

January 2, 1951

Members of the Committee:

*Dr. R. Pierce Beaver	Mrs. Ralph Ladlay
*Rt. Rev. John B. Bentley	*Dr. Kenneth S. Latourette
*Dr. Frank T. Cartwright	*Very Rev. Arthur C. Lichtenberger
Rev. Donald B. Childs	*Dr. E. C. Lobenstine
*Dr. Dobbs F. Ehlman	Mr. Oliver S. Lyford
*Dr. Wynn C. Fairfield	Rev. R. K. Orchard
*Mr. J. Earl Fowler	Dr. R. Morris Paty
*Rev. G. H. Gebhardt	*Dr. Arthur M. Sherman
*Dr. Edward H. Hume	Dr. John K. Shryock
*Miss Mary E. Johnston	*Mr. M. Gardner Tewksbury
*Dr. W. Reginald Wheeler	

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

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

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

HC-77 VOTED to recommend to the United Board approval of the proposed Budget for the six months' period January 1, 1951 to June 30, 1951.

HC-78 VOTED to recommend to the United Board approval of the Report of the Treasurer for the Year Ending June 30, 1950.

Very truly yours,

Henry B. Seaman
HENRY B. SEAMAN
Associate Treasurer

HUACHUNG UNIVERSITY

BUDGET

6 months January 1, 1951 - June 30, 1951

ANTICIPATED INCOME

American Church Missions.....	\$ 5,500.00
" " " (Miss Johnston).....	2,500.00
Evangelical & Reformed Church.....	3,300.00
London Missionary Society.....	375.00
Methodist Mission (London).....	525.00
Evangelical United Brethren.....	500.00
Harvard-Yenching Institute.....	2,500.00
C. C. U. A.....	627.00
C. C. W. A. I. C. I. Chair.....	125.00
Yale-in-China.....	1,865.00
United Board for Christian Colleges in China..	<u>10,000.00</u>

\$ 27,817.00

ANTICIPATED EXPENDITURES

Available for Field.....

\$ 27,817.00

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RECORD OF CIRCULATION VOTE

HUACHUNG UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 19, 1951

Members of the Committee:

*Dr. H. Pierce Beaver	Miss Mary E. Johnston
*Rt. Rev. John B. Bentley	Mrs. Ralph Ladley
*Dr. Frank T. Cartwright	*Dr. Kenneth S. Latourette
Dr. Donald B. Childs	*Dr. E. C. Lobenstein
Dr. Dobbs F. Ehlman	Mr. Oliver S. Lyford
*Dr. Wynn C. Fairfield	Rev. R. K. Orchard
*Mr. J. Earl Fowler	*Dr. Arthur M. Sherman
*Rev. G. H. Gebhardt	*Rev. Alfred B. Starrett
*Dr. Edward H. Hume	*Mr. M. Gardner Tewksbury

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

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

HC-79 VOTED to recommend to the United Board approval of the Report of the Treasurer for the Year Ending June 30, 1951.

Very truly yours,

Henry B. Seaman

HENRY B. SEAMAN
Associate Treasurer

HBS:MP

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REPORT OF THE TREASURER

TO THE

HUA CHUNG UNIVERSITY COMMITTEE

AS OF JUNE 30, 1951

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

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

Attached hereto will be found the following schedules:

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

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

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

ENDOWMENT SECTION

There was an increase in endowment funds during the year of \$670.97 which was the result of investment income being added back to the principal of the fund.

During the year Endowment Investments consisting of \$12,000. U. S. Savings Bonds Series "G" were transferred to the Consolidated Endowment Fund with the United Board.

PLANT SECTION

There was an increase in funds in the Plant Section of \$1,272.42 which was the result of interest being added to the Procter-Johnson Building Fund. This interest income was reported by the Domestic & Foreign Missionary Society and, on the asset side, increases the amount shown as being held by that Society.

CURRENT SECTION

Estimated income and approved expenditures within the current bud-

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get, along with actual receipts and disbursements are shown in the Budget Analysis attached herewith as Schedule A.

It will be noted that actual receipts for the year totalled \$24,984.15 whereas estimated receipts were \$54,384.00.

During the year the field drew \$28,232.44 against the budget thereby creating a deficit of \$3,248.29 for the year. This deficit will be treated with later in this report.

SPECIAL FUND INVESTMENTS CONSOLIDATED

On July 7, 1950 the United Board Trustees authorized the consolidation of the many Plant Funds, Managers Funds, Field Reserves, College Surpluses etc. held in the U.S.A. into a "Common Trust" similar to the Consolidated Endowment Fund. The purpose of this consolidation was to permit proper oversight and management by the Committee on Investment and Banking to earn a reasonable income which might be reinvested to increase the principal and income of the participating funds against the day of their use.

As of June 30, 1951 Huachung University participated in the Special Funds Consolidated Fund to the extent of \$15,254.93 all of which is represented in the Special Trust Funds Section.

SPECIAL FUND SECTION

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

Johnston Operating Account - This account increased \$5,493.67 during the year as follows:

Receipt from Miss Mary Johnston.....	\$ 5,000.00
Investment Income Added.....	493.67
	<u>\$ 5,493.67</u>

Accounts Payable - The previous balance of \$10,829.09 in this account plus \$12.19 investment income was sent to the Field during the year.

Field Funds - In December 1950, when all Chinese Bank accounts were frozen it was deemed advisable to obtain a special Treasury Department license to close out the University's "Field Account" with the National City Bank. The balance in that account was paid back into the New York office books and invested. This resulted in a new balance on the books at June 30, 1951 as follows:

Field Account Balance refunded...	\$ 192.61
Investment.....	<u>1.77</u>
	<u>\$ 194.38</u>

CASH POSITION

When China Bank Accounts were "frozen" in December 1950 it was deemed expedient to transfer all cash carried in separate College checking accounts with the Irving Trust Company to the United Board checking account maintained at the 21st Street Branch of that Bank.

In January 1951 the Huachung University Cash was so transferred.

Cash on hand with the 21st Street Branch of the Irving Trust Co. in the name of the United Board for Huachung University on June 30, 1951 was \$492.37 distributed to the various sections as follows:

Endowment.....	\$ 146.89
Current General.....	500.00
Special Trust Funds - overdraft	<u>(154.52)</u>
	\$ 492.37

Recommendation: Inasmuch as the deficit for the year is entirely the result of deficiency of budget receipts it is

RECOMMENDED that the operating deficit of \$3,248.29 for the fiscal year 1950-51 be charged against prior years operating surpluses.

Respectfully Submitted,

Mansfield Freeman, Treasurer
Henry B. Seaman, Associate Treasurer

HOACHUNG UNIVERSITY

BUDGET ANALYSIS 1950/51

JUNE 30, 1951

DISBURSEMENTS

RECEIPTS

<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Item</u>	<u>Estimated Budget</u>	<u>Rec'd to June 30</u>
31	Field-New York	51,884.00	12,731.57	American Church Mission.....	11,000.00	5,500.00
31	" -China		13,000.87	" " (Miss Johnson)	5,000.00	-
31	" -Vacancies...	2,500.00	2,500.00	" " a/c Vacancies.	2,500.00	2,500.00
				Evangelical & Reformed Church....	6,600.00	3,850.00
				" a/c Vacancies.	-	420.00
				London Missionary Society.....	750.00	710.91
				Methodist Mission (London).....	1,050.00	293.19
				Yale-in-China.....	3,730.00	2,500.00
				Evangelical United Brethren.....	1,000.00	1,000.00
				Harvard-Yenching Institute.....	5,000.00	-
				G. C. U. A.....	1,254.00	891.59
				G. C. U. A. ICI Chair.....	250.00	266.17
				G. C. U. A. Miscellaneous Donations	-	802.29
				United Board G. C. C.....	16,250.00	6,250.00
		<u>\$ 54,384.00</u>	<u>28,232.44</u>		<u>\$ 54,384.00</u>	<u>24,984.15</u>

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BALANCE SHEET
HUACHUNG UNIVERSITY
AS OF JUNE 30, 1951

A S S E T S

Endowment:

Investments with United Board..... 14,148.08
 Cash with United Board..... 146.89

Plant:

Buildings - Residences..... 43,410.73
 Chekiang Guild-Land Purchases..... 14,873.00
 Bldgs. - Music Room..... 1,005.84
 Funds held by Domestic & Foreign
 Missionary Society..... 279,952.52

Current Assets:

Investments with United Board..... 15,254.93
 Domestic & Foreign Missionary Soc.
 Loan Account - Dr. John Lo..... 3,863.08
 Cash with United Board..... 345.48

72,811.93

\$ 426,348.99

L I A B I L I T I E S

Endowment:

Yunan Student Scholarship Fund 8,541.38
 The Holmes Scholarship Fund 5,753.59

Plant:

Bldg. Funds Raised in China. 11,044.65
 Procter-Johnston Bldg. Fund 128,197.44
 R. & A. Building Fund.... 200,000.00

279,952.52

339,242.09

Current Liabilities:

Surplus..... 7,678.33
 Less: Deficit
 1950-51..... 3,248.29

Office Expense Fund..... 4,430.04
 Dr. Wei's Travel Account.. 366.79
 Rehabilitation Fund..... 486.63
 Johnston Operating Fund... 17,095.42
 Deferred Income..... 49,738.67
 Field Funds..... 500.00

194.38

72,811.93

\$ 426,348.99

RECORD OF CIRCULATION VOTE

HUACHUNG UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 31, 1952

Members of the Committee:

*Dr. R. Pierce Beaver
*Rt. Rev. John B. Bentley
*Dr. Frank T. Cartwright
Dr. Donald B. Childe
*Dr. Dobbs F. Ehlman
*Dr. Wynn C. Fairfield
Mr. J. Earl Fowler

*Rev. G. H. Gebhardt
*Dr. Edward H. Hume
Miss Mary E. Johnston
*Dr. Kenneth S. Latourette
*Dr. E. C. Lobenstine
*Dr. Arthur M. Sherman
*Rev. Alfred B. Starratt

Under date of December 4th, 1952 the Report of the Treasurer to the Huachung University Committee was mailed to the members for their inspection and approval.

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

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

VOTED that the Huachung University Treasurer's Report for the period ending HC-80 June 30, 1952 be recommended to the Trustees for inclusion as Exhibit H in the United Board Report.

VOTED to transfer to "Surplus Account" the surplus of \$297.53 for the HC-81 fiscal year ending June 30, 1952.

Very truly yours,

Henry B. Seaman

HENRY B. SEAMAN
Associate Treasurer

HBS:MK

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December 4, 1952

TO THE MEMBERS OF THE
HUACHUNG UNIVERSITY COMMITTEE

Dear Friends:

Enclosed herewith, is a Balance Sheet for Huachung University as of June 30, 1952 together with a Statement of Receipts and Disbursements for the fiscal year July 1, 1951 to June 30, 1952, both of which have been checked by the Auditors, Messrs. Chambellan, Berger and Welti. These statements have been prepared as Exhibit H of the Report of the Treasurer to the United Board and are herewith presented in lieu of the usual Report of the Treasurer to the Huachung University Committee of the financial activities of the University for the year.

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

As you know, in July 1950 the Endowment Investments of Huachung University were consolidated with those of the other Universities in a "common trust" in the accounts of the United Board.

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

In January 1951, after the U. S. Treasury Department prohibited the sending of any funds to China, the Huachung University cash accounts were transferred to the United Board and consolidated in the Board's bank account.

At the present time therefore, all cash and investment assets with the exception of those referred to above, are held by the United Board for the benefit of this University and are included in the United Board Treasurer's Report.

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

	<u>Consolidated Investments</u>	<u>Cash</u>
Endowment.....	\$ 14,736.42	166.07
Current.....	<u>15,302.87</u>	<u>281.99</u>
	<u>\$ 30,039.29</u>	<u>\$ 448.06</u>

It is to be noted from the statement of receipts and disbursements that the only income received during the year was from investments. Of the \$913.53 total investment income, \$607.52 represents income earned on endowment investments and added back to the principal of the endowments and \$306.01 represents income earned on investments of special funds, reserves, and surpluses.

The disbursements shown include \$202.47 paid for continuing subscriptions on medical and technical journals and storage charges for accumulated copies. The journals will be made available to Huachung University or some other Institution when shipment is again feasible.

The activity of the year which normally would fall within the University budget resulted in an excess of receipts over disbursements amounting to \$297.53. In previous years this would have been considered an operating surplus and would have been set aside for the University to draw upon during a succeeding budget period.

Accordingly, it is

RECOMMENDED that the surplus in the amount of \$297.53 which is the result of normal budgetary receipts in excess of disbursements for the year 1951-52 be transferred to surplus account and held for disposition by the Huachung University Committee and the United Board Trustees.

Enclosed you will find a postcard with which it is asked that you record your approval of the above recommendation and also your approval of having the attached Schedules included as Exhibit H in the Treasurer's Report to the United Board.

Thank you very much.

Very truly yours,

Henry B. Seaman

HENRY B. SEAMAN
Associate Treasurer

HBS:MK
Encls.

BALANCE SHEET

EXHIBIT E

HOACHUNG UNIVERSITY

AS OF JUNE 30, 1952

ASSETS

LIABILITIES

Endowment:

Endowment

Investments with United Board..... 14,736.42
Cash with United Board..... 166.07 14,902.49

Yunan Student Scholarship Fund..... 8,904.37
The Holmes Scholarship Fund..... 5,998.12 14,902.49

Plant:

Plant:

Building - Residences..... 43,490.73
Cheleng Guild Land Purchases..... 14,873.00
Building - Music Room..... 1,005.84
Funds Held by Domestic & Foreign
Missionary Society..... 281,472.06 340,761.63

Bldg. Funds Raised in China..... 11,044.65
Procter-Johnston Bldg. Fund..... 129,716.98
R. & A. Bldg. Fund..... 200,000.00 340,761.63

Current Assets:

Current Liabilities:

Investments with United Board..... 15,302.87
Domestic & Foreign Missionary Society 46,491.83
Cash with United Board..... 281.99

Accounts Payable..... 2,835.01
Personal Deposits..... 3,915.75
Dr. Wel's Travel Account..... 492.71
Surplus..... 54,536.09
Plus-Surplus 1951/52..... 291.53 54,833.62

62,076.69

62,076.69

\$ 417,740.81

\$ 417,740.81

HUACHUNG UNIVERSITYRECEIPTS AND DISBURSEMENTSJULY 1, 1951 TO JUNE 30, 1952RECEIPTS

<u>Account</u>	<u>Investment Income Added</u>
<u>Endowment:</u>	
Yunan Scholarship.....	362.99
Holmes "	244.53
<u>Special Funds:</u>	
Surplus a/c.....	216.57
Dr. Wei's Travel a/c.....	6.08
Personal Deposits.....	48.35
Accounts Payable.....	35.01
	<u>\$ 913.53</u>

DISBURSEMENTS

	<u>College Disbursements</u>	<u>Personal Deposits Remitted</u>
Subscriptions-Medical & Technical Journals	190.61	
Storage - " " "	11.86	
Recovery of claim - Radio Equipment.....	(5.91)	
C. Lebas.....		125.00
	<u>\$ 196.56</u>	<u>\$ 125.00</u>

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RECORD OF CIRCULATION VOTE

HUACHUNG UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 31, 1953

Members of the Committee:

*Dr. R. Pierce Beaver	*Dr. Edward H. Hume
*Rt. Rev. John B. Bentley	*Miss Mary E. Johnston
*Dr. Frank T. Cartwright	*Dr. K. S. Latourette
Dr. Donald B. Childe	*Dr. E. C. Lobenstine
*Dr. Dobbs F. Ehlman	*Mrs. Arthur M. Sherman
*Rev. G. H. Gebhardt	*Dr. Alfred B. Starratt

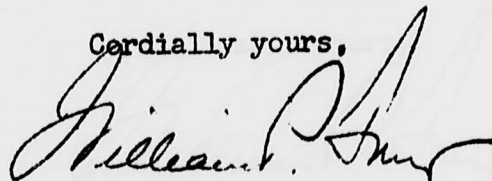
Under date of November 13, 1953 the Report of the Treasurer to the Huachung University Committee was mailed to the members for their inspection and approval.

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

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

VOTED HC-82 that the Huachung University Treasurer's Report for the period ending June 30, 1953 be recommended to the Trustees for inclusion as Exhibit H in the United Board Report.

Cardially yours,



WILLIAM P. FENN,
Executive Secretary

0132

November 13, 1953

TO THE MEMBERS OF THE
HUACHUNG UNIVERSITY COMMITTEE

Dear Friends:

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

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

At the present time, all cash and investment assets with the exception of funds held by the Domestic and Foreign Missionary Society of the Protestant and Episcopal Church amounting to \$342,802.60, are held by the United Board for the benefit of Huachung University and are included in the United Board Treasurer's Report.

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

	<u>Consolidated Investments</u>	<u>Cash</u>
Endowment.....	\$ 15,355.48	\$ 179.12
Current.....	<u>15,869.54</u>	<u>678.36</u>
	<u>\$ 31,225.02</u>	<u>\$ 857.48</u>

Of the \$1,095.15 total investment income, \$632.11 represents income earned on endowment investments and added back to the principal of the endowments and \$463.04 represents income earned on investments of special funds and reserves.

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Huachung University
Committee

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

Thank you very much.

Very truly yours,

William P. Fenn,
Executive Secretary

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EXHIBIT I

BUACHUNG UNIVERSITY

BALANCE SHEET

AS OF JUNE 30, 1953

A S S E T S

Endowment Section:

Investments-UBCCG.....\$ 15,355.48
 Cash - UBCCG.....179.12

15,534.60

Plant Section:

Buildings - Residences..... 43,410.73
 Chekiang Guild Land Purchases.. 14,873.00
 Buildings - Music Room..... 1,005.83
 Domestic & Foreign Missionary Society.....294,285.98

353,575.54

Current Section:

Special Cash with UBCCG..... 678.36
 Special Investments -Trust Funds 15,869.54
 Domestic & Foreign Missionary Society..... 48,516.62

65,064.52

TOTAL.....\$ 434,174.66

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

Endowment Section:

Yunan Student Scholarship Fund \$9,282.05
 The Holmes Scholarship Fund...6,252.55

15,534.60

Plant Section:

Building Funds Raised in China 11,044.65
 Procter-Johnston Bldg.Fund.....135,366.06
 R. & A. Building Fund.....207,164.83

353,575.54

Current Section:

Dr. Wei's Travel Account..... 507.21
 Personal Deposits..... 4,030.48
 Accounts Payable-Field Treasurer..... 2,918.41
 Surplus.....57,608.42

65,064.52

TOTAL.....\$ 434,174.66

HUACHUNG UNIVERSITY

EXHIBIT H continued

STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 1953

R E C E I P T S

	<u>Total Receipts</u>	<u>Investment Income Added</u>	<u>Accumulated Interest Income and Credits</u>	<u>Other</u>
<u>Endowment:</u>				
Yunan Student Scholarship Fund.....	\$ 377.68	377.68		
Holmes Scholarship Fund.....	254.43	254.43		
<u>Plant:</u>				
Procter-Johnston Building Fund:				
Estimated Interest 1/1/52 - 6/30/52.....	\$ 1,941.00			
Interest credited 6/30/52 - 12/30/52.....	<u>3,708.08</u>		5,649.08	
R. & A. Building Fund:				
Credit on National Council Books not recorded on our books.....	7,164.83		7,164.83	

Current Section:

Domestic & Foreign Missionary Society-Johnston Operating Fund:				
Estimated Interest 1/1/52 - 6/30/52.....	\$ 696.00			
Interest credited 6/30/52 - 12/31/52.....	1,328.69			
Adjustment.....	<u>.10</u>		2,024.79	
Special Fund Income.....	250.01	250.01		
Refund - Field Account.....	500.00			
Dr. Wei's Travel Account.....	14.50	14.50		
Personal Deposits.....	115.13	115.13		
Undistributed Income.....	<u>83.40</u>	83.40		
	\$ 16,433.85	\$ 1,095.15	\$ 14,838.70	\$ 500.00

Net Increase - Receipts over Disbursements..... \$ 16,433.85

Total Funds and Liabilities - July 1, 1952..... 417,740.81

TOTAL FUNDS AND LIABILITIES - June 30, 1953. \$ 434,174.66

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RECORD OF CIRCULATION VOTE

HUACHUNG UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 17, 1954

Members of the Committee:

*Dr. R. Pierce Beaver	*Dr. Edward H. Hume
*Rt. Rev. John B. Bentley	*Miss Mary E. Johnston
*Dr. Frank T. Cartwright	*Dr. K. S. Latourette
*Dr. Donald B. Childe	*Dr. E. C. Lobenstine
*Dr. Dobbs F. Ehlman	*Mrs. Arthur M. Sherman
* Rev. G. H. Gebhardt	Dr. Alfred B. Starratt

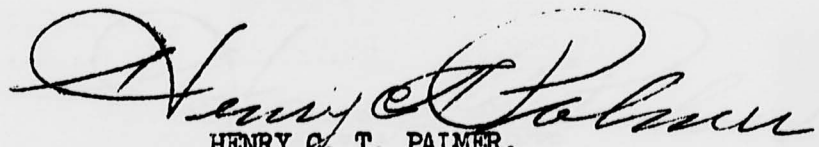
Under date of November 17, 1954 the Report of the Treasurer to the Huachung University Committee was mailed to the members for their inspection and approval.

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

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

VOTED HC-83 that the Huachung University Treasurer's Report for the period ending June 30, 1954 be recommended to the Trustees for inclusion as Exhibit H in the United Board Report.

Cordially yours,


HENRY G. T. PALMER,
Associate Treasurer

HCTP:MK

0137

November 17, 1954

TO THE MEMBERS OF THE
HUACHUNG UNIVERSITY COMMITTEE

Dear Friends:

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

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

At the present time, all cash and investment assets with the exception of funds held by the Domestic and Foreign Missionary Society of the Protestant and Episcopal Church amounting to \$345,439.60, are held by the United Board for the benefit of Huachung University and are included in the United Board Treasurer's Report.

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

	<u>Consolidated</u> <u>Investments</u>	<u>Cash</u>
Endowment.....	\$ 16,003.10	\$ 189.24
Current.....	<u>16,848.88</u>	<u>(1,909.75)</u>
	<u>\$ 32,851.98</u>	<u>(\$ 1,720.51)</u>

Of the \$1,171.47 total investment income, \$657.74 represents income earned on endowment investments and added back to the principal of the endowments and \$513.73 represents income earned on investments of special funds and reserves.

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Huachung University Committee

Treasurer's Report

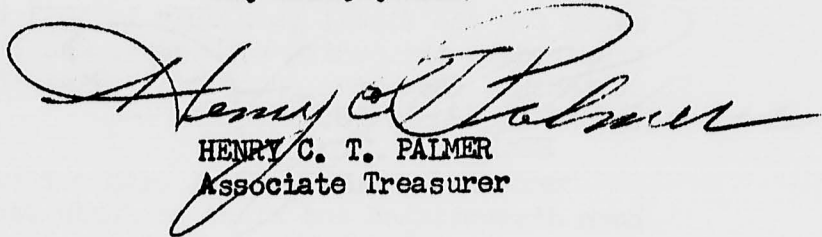
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Funds that had been held in trust for a number of years, in the amount of \$2,122.50 were this year paid on proper authority.

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

Thank you very much.

Very truly yours,



HENRY C. T. PALMER
Associate Treasurer

HCTP:MK

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HUACHUNG UNIVERSITY

BALANCE SHEET

AS OF JUNE 30, 1954

ASSETS

FUNDS AND LIABILITIES

Endowment Section:

Endowment Section:

Investments - UBCCC..... \$ 16,003.10
 Cash - UBCCC..... 189.24

Yunan Students Scholarship Fund 9,675.03
 The Holmes Scholarship Fund... 6,517.31

Plant Section:

Plant Section:

Buildings - Residences..... 43,410.73
 Chekiang Guild Land Purchases..... 14,873.00
 Buildings - Music Room..... 1,005.83
 Domestic & Foreign Missionary Society. 296,226.98

Building Funds Raised in Chirall, 044.65
 Proctor-Johnston Bldg. Fund... 137,307.06
 R. & A. Building Fund..... 207,164.83

Current Section:

Current Section:

Special Investments - Trust Funds..... 16,848.88
 Domestic & Foreign Missionary Society. 49,212.62
 Cash with UBCCC (Overdraft)..... (1,909.75)

Dr. Wei's Travel Account..... 523.87
 Personal Deposits..... 4,163.08
 Accounts Payable- Field Treasurer..... 861.29

TOTAL..... \$ 435,860.63

TOTAL..... \$ 435,860.63

HUACHUNG UNIVERSITY

EXHIBIT cont'd

STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 1954

RECEIPTS

Endowment:
 Yunnan Students Scholarship Fund..... \$ 392.98
 Holmes Scholarship Fund..... 264.76

Plant:
 Proctor-Johnston Building Fund:
 Interest credited 1/1/53 to 6/30/53..... 1,941.00

Current Section:
 Domestic & Foreign Missionary Society - Johnston Operating Fund:
 Interest credited 1/1/53 to 6/30/53..... 696.00
 Special Fund Income..... 299.09
 Dr. Wei's Travel Account..... 16.66
 Personal Deposits..... 132.60
 Undistributed Income..... 65.38

Total Receipts	Investment Income Added	Accumulated Interest Income and Credits
\$ 392.98	\$ 392.98	
264.76	264.76	
1,941.00		\$ 1,941.00

DISBURSEMENTS

Accounts Payable - Field Treasurer (Mr. Otto Harkson).....	Total Disbursements	Personal Deposits
	\$ 2,122.50	\$ 2,122.50

Net Increase - Receipts over Disbursements..... 1,685.97
 Total Funds and Liabilities - July 1, 1953..... 434,174.66
 TOTAL FUNDS AND LIABILITIES - June 30, 1954..... \$ 435,860.63

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RECORD OF CIRCULATION VOTE
HUACHUNG UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN COLLEGES IN CHINA

December 28, 1955

Members of the Committee:

- | | |
|----------------------------|--------------------------|
| * Dr. R. Pierce Beaver | * Dr. Edward H. Hume |
| * Rt. Rev. John B. Bentley | Miss Mary E. Johnston |
| * Dr. Donald B. Childe | * Dr. K. S. Latourette |
| * Dr. Dobbs F. Ehlman | * Dr. E. C. Lobenstine |
| * Rev. G. H. Gebhardt | * Mrs. Arthur M. Sherman |
| | * Dr. Alfred B. Starratt |

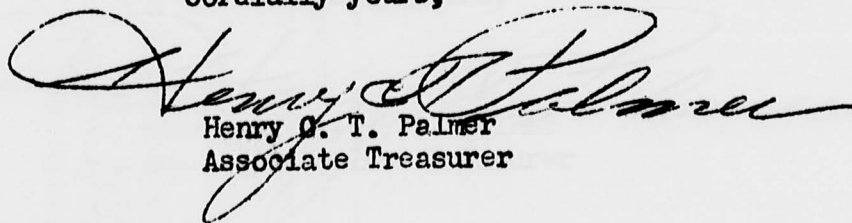
Under date of November 28, 1955 the Report of the Treasurer to the Huachung University Committee was mailed to the members for their inspection and approval.

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

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

VOTED HC-84 that the Huachung University Treasurer's Report for the period ending June 30, 1955 be recommended to the Trustees for inclusion as Exhibit H in the United Board Report.

Cordially yours,


Henry G. T. Palmer
Associate Treasurer

HCTP/as

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HUACHUNG UNIVERSITY

STATEMENT OF RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 1955

R E C E I P T S

	<u>Total Receipts</u>	<u>Investment Income</u>	<u>Accumulated Interest Income and Credits</u>
<u>Endowment:</u>			
Yunan Students Scholarship Fund.....	\$ 414.73	\$ 414.73	
Holmes Scholarship Fund.....	279.39	279.39	
<u>Plant:</u>			
Proctor-Johnston Building Fund:			
Interest credited 7/1/53 to 6/30/55.....	11,840.40		11,840.40
<u>Current Section:</u>			
Domestic & Foreign Missionary Society - Johnston Operating Fund:			
Interest credited 7/1/53 to 6/30/55.....	4,243.72	198.05	4,243.72
Special Fund Income.....	11.52	11.52	
Dr. Wei's Travel Account.....	91.61	91.61	
Personal Deposits.....	18.95	18.95	
Undistributed Income.....	\$ 17,098.37	\$ 1,014.25	\$ 16,084.12

	<u>Total Disbursements</u>	<u>College Disbursements</u>
<u>D I S B U R S E M E N T S</u>		
National Council of Episcopal Church (For Field).....	\$ 500.00	\$ 500.00
Net Increase - Receipts over Disbursements.....	\$ 16,598.37	
Total Funds and Liabilities July 1, 1954.....	<u>435,860.63</u>	
<u>TOTAL FUNDS AND LIABILITIES - June 30, 1955.....</u>	<u>\$452,459.00</u>	

NOTE: Income from Special Investments has been overstated by \$14.22 due to an over-accrual as of June 30, 1955.

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RECORD OF CIRCULATION VOTE
HUACHUNG UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA

December 31, 1956

Members of the Committee:


* Dr. R. Pierce Beaver	Dr. Edward H. Hume
* Rt. Rev. John B. Bentley	* Miss Mary E. Johnston
* Dr. Donald B. Childe	* Dr. K. S. Latourette
* Dr. Dobbs F. Ehlman	* Dr. E. C. Lobenstine
* Mrs. Arthur M. Sherman	

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

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

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

VOTED HC-85 that the Huachung University Treasurer's Report for the period ending June 30, 1956 be recommended to the Trustees for inclusion as Exhibit G in the United Board Report.


Henry C. T. Palmer
Associate Treasurer

HCTP/as

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HUACHUNG UNIVERSITY

EXHIBIT C

BALANCE SHEET - JUNE 30, 1956

ASSETS

FUNDS AND LIABILITIES

ENDOWMENT SECTION:

ENDOWMENT SECTION:

Investments - UBCHEA	\$ 16,025.72	Yunan Students Scholarship Fund	\$ 10,538.20
Cash - UBCHEA.....	<u>130.49</u>	Holmes Scholarship Fund.....	<u>5,618.01</u>
	\$ 16,156.21		\$ 16,156.21

PLANT SECTION:

PLANT SECTION:

Buildings - Residences.	\$ 43,410.73	Building Funds raised in China..	\$ 11,044.65
Chekiang Guild Land Purch.	14,873.00	Procter-Johnston Building Fund..	155,741.07
Bldgs - Music Room.....	1,005.83	R and A Building Fund.....	48,244.91
Domestic & Foreign			
Missionary Society..	<u>155,741.07</u>		<u>215,030.63</u>

CURRENT SECTION:

CURRENT SECTION:

Special Investments -		Surplus.....	\$ 55,819.56
Trust Funds.....	\$ 5,738.54	Dr. Weis Travel Account.....	546.30
Domestic & Foreign		Personal Deposits.....	5,239.59
Missionary Society..	55,819.56		
Cash - UBCHEA.....	<u>47.35</u>		<u>61,605.45</u>
TOTAL	\$ 292,792.29	TOTAL.....	<u>\$ 292,792.29</u>

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HUACHUNG UNIVERSITY
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1956

RECEIPTS

INVESTMENT INCOME:

Investments - United Board:	
Yunan Students Scholarship Fund.....	\$ 448.44
Holmes Scholarship Fund.....	255.41
Special Fund Income.....	13.04
Dr. Weis Travel Account.....	10.91
Interest on Personal Deposits.....	<u>104.66</u>
 Total Investment Income - United Board.....	 \$ 832.46

INTEREST INCOME CREDITED:

Procter-Johnston Building Fund.....	6,593.61
(Interest credited 7/1/55 to 6/30/56)	
Domestic and Foreign Missionary Society - Johnston	
Operating Fund (Interest credited 7/1/55 to 6/30/56).....	<u>2,363.22</u>
 Total Investment Income	 \$ <u>9,789.29</u>

DISBURSEMENTS

TRANSFERRED TO UBCHEA:

Holmes Scholarship Fund.....	\$ 1,434.10
Field Fund Surplus.....	9,101.98

CANCELLATION OF R AND A FUND - HUACHUNG COLLEGE -

REBUILDING ACCOUNT.....	<u>158,919.92</u>
	<u>\$169,456.00</u>

NET DECREASE (Disbursements over Receipts).....(\$159,666.71)

TOTAL FUNDS AND LIABILITIES, July 1, 1955..... \$452,459.00

TOTAL FUNDS AND LIABILITIES, JUNE 30, 1956 \$292,792.29

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RECORD OF CIRCULATION VOTE

HUACHUNG UNIVERSITY COMMITTEE

UNITED BOARD FOR CHRISTIAN HIGHER EDUCATION IN ASIA

December 31, 1957

Members of the Committee:

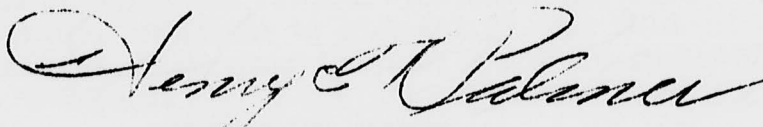
- * Rt. Rev. John B. Bentley
- * Dr. Dobbs F. Ehlman
- * Dr. E. C. Lobenstine
- * Mrs. Arthur M. Sherman

Under date of December 4, 1957 the Report of the Treasurer to the Huachung University Committee was mailed to the members for their inspection and approval.

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

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

VOTED HC-86 that the Huachung University Treasurer's Report for the period ending June 30, 1957 be recommended to the Trustees for inclusion as Exhibit G in the United Board Report.



Henry C. T. Palmer
Associate Treasurer

HCTP/as

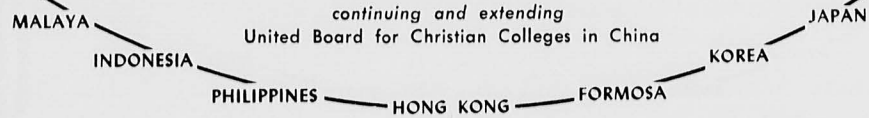
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for CHRISTIAN HIGHER EDUCATION in ASIA

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



Telephone: WAtkins 9-8703

Cable Address: ABCHICOL

December 4, 1957

TO THE MEMBERS OF THE HUACHUNG UNIVERSITY COMMITTEE

Dear Friends:

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

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

At the present time, all cash and investment assets with the exception of funds held by the Domestic and Foreign Missionary Society of the Protestant Episcopal Church, amounting to \$220,842.21, are held by the United Board for the benefit of Huachung University and are included in the United Board Treasurer's Report.

During the year, the Procter Johnston Building Fund held by the Domestic and Foreign Missionary Society of the Protestant Episcopal Church increased by \$6,832.68.

Investments held by the United Board for Huachung University on June 30, 1957 were as follows:

	<u>Consolidated Investments</u>
Endowment.....	\$ 16,663.48
Current.....	<u>5,882.14</u>
	<u>\$ 22,545.62</u>

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

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Huachung University Committee

Of the \$870.05 total investment income, \$773.80 represents income earned on endowment investments and added back to the principal of the endowments, and \$96.25 represents income earned on investments of special funds and reserves.

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

Thank you very much.

Very truly yours,



Henry C. T. Palmer
Associate Treasurer

HCTP/as
Encl.

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HUACHONG UNIVERSITY

EXHIBIT G

BALANCE SHEET - JUNE 30, 1957

ASSETS

FUNDS AND LIABILITIES

ENDOWMENT SECTION:

ENDOWMENT SECTION:

Investments - UBCHEA..... \$ 16,663.48

Yunan Students Scholarship Fund ... \$ 11,045.47
Holmes Scholarship Fund..... 5,618.01

\$ 16,663.48

PLANT SECTION:

PLANT SECTION:

Buildings - Residences. \$ 43,410.73
Chekiang Land Purchases 14,873.00
Bldgs. - Music Room..... 1,005.83
Domestic and Foreign
Missionary Society... 162,573.75

Building Funds raised in China \$ 11,044.65
Procter Johnston Building Fund..... 162,573.75
R and A Building Fund..... 48,244.91

221,863.31

221,863.31

CURRENT SECTION:

CURRENT SECTION:

Special Investments -
Trust Funds..... \$ 5,882.14
Domestic & Foreign
Missionary Society... 58,268.46

Surplus..... \$ 58,268.46
Dr. Weis Travel Account..... 555.38
Personal Deposits..... 5,326.76

64,150.60

64,150.60

\$302,677.39

\$302,677.39

HUACHUNG UNIVERSITY
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 1957

RECEIPTS

INVESTMENT INCOME:

Investments - United Board:	
Yunan Students Scholarship Fund.....	\$ 507.27
Holmes Scholarship Fund.....	266.53
Dr. Weiss Travel Account.....	9.08
Interest on Personal Deposits.....	<u>87.17</u>
Total Investment Income - United Board....	\$ 870.05

INTEREST INCOME CREDITED:

Procter Johnson Building Fund -	
(Interest Credited 7/1/56 - 6/30/57.....)	6,832.68
Domestic and Foreign Missionary Society -	
Johnson Operating Fund (Interest credited 7/1/56 -	
6/30/57).....	<u>2,448.90</u>
Total Investment Income.....	\$ <u>10,151.63</u>

DISBURSEMENTS

TRANSFERRED TO UNITED BOARD FOR CHRISTIAN HIGHER	
EDUCATION IN ASIA:	
Holmes Scholarship Fund.....	\$ <u>266.53</u>
NET INCREASE.....	\$ 9,885.10
TOTAL FUNDS AND LIABILITIES JULY 1, 1956.....	<u>292,792.29</u>
TOTAL FUNDS AND LIABILITIES JUNE 30, 1957.....	<u><u>\$302,677.39</u></u>

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