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REPORT OF THE TREASURER

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1945

Three years have now passed with Yenching carrying on work in Free China. Difficulties have increased due to inflation, but still the work has gone on.

The College for Women continued its activities and contributed in an even larger degree than in the past two years in the welfare and relief work in the Chengtu area. The Child Welfare program inaugurated a year ago in cooperation with other women's colleges has progressed satisfactorily and there is a call for larger support.

In America the work of Publicity and Administration has been carried on successfully and the Women's College faculty group shared in the Yenching Conference at Bronxville the latter part of June.

The following documents form the basis for this report:

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

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

PERMANENT ENDOWMENT

Actually there was a loss of \$14.91 on Endowment Funds during 1944-45, due solely to Sale of Securities. By taking a loss on sales "Profit on Sale of Securities" Account decreased by \$714.91 but new gifts of \$700.00 largely offset this loss.

The following schedule shows the actual transactions in Endowment Funds:

New Gifts Miss E. Rich		200.00	
Trust for Mary E. Converse		500.00	\$700.00
Loss on Sale 250 shs. United Aircraft Stock	2,605.82		
Less Profit on Sales 100 Armstrong Cork	1,237.66		
" " " 67 Anchor Hocking Glass	653.25	1,890.91	
Net loss on sales		714.91	714.91
Total Loss			14.91

Changes in Securities are reflected in the following list of sales and purchases and changes in cash:

Sale 250 shs. United Aircraft Stock @ 29-1/4	9,868.29
100 " Armstrong Cork @ 45	3,228.50
67 Anchor Hocking Glass called @ 110	6,716.75
Amortization of Premium on Bonds	21.72
Employment of cash on hand June 30, 1944	2,059.65
	<u>\$21,894.91</u>

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	Brought Forward	21,894.91
Stock Dividend 5 shs. International Business Mach. Stock	880.00	
Purchase 14 M U. S. Savings Bonds "G" 2½'s	14,000.00	
" 7 M U. S. Treasury Bonds 2¼'s	<u>7,000.00</u>	<u>21,880.00</u>
Showing a loss to conform to the loss in funds		14.91

The net loss on Sale of Securities of \$714.91 decreased the "Profit on Sales of Securities" by that amount to a net total of \$3,463.53.

PLANT

Gain on Sale of Securities and income from Investments accounted for an increase of \$4,569.01 in the Plant Section. The following schedule shows the details of the increase:

Profit on Sale of Abbott Laboratories Stock	704.38	
" " American Tobacco Bond called	2.50	
" " General Foods Stock	2,607.74	
" " Anchor Hocking Glass Pfd. Stock	<u>321.75</u>	
	<u>3,636.37</u>	
Less Loss on United Aircraft Stock Sale	521.16	3,115.21
Income on Investments	1,613.42	
Less accrued interest	125.00	
custodian fees	7.27	
amortization of bonds	<u>27.35</u>	
	159.62	1,453.80
Net increase		<u>4,569.01</u>

Changes in Plant Investments and Cash are shown herewith:

	Cost	Sales	
Sales-90 shs. Abbott Laboratories	9,360.00	10,064.38	
1 M American Tobacco 3/62 (called)	1,012.50	1,015.00	
200 shs. General Foods	5,601.41	8,209.15	
33 " Anchor Hocking Glass	3,308.25	3,630.00	
50 " United Aircraft	1,973.65	1,452.49	Loss 521.16
Amortization of Bonds	<u>27.35</u>	<u>27.35</u>	
	21,283.16	24,398.37	
Income on Plant Investments	1,613.42		
Less Accrued Interest	125.00		
Justodian Fees	7.27		
Amortization of bonds	<u>27.35</u>		
	159.62	1,453.80	
		<u>25,852.17</u>	
Less Purchase 10M P.Lorillard 3's/36 @ 104	10,425.00	10,425.00	
Net change in cash		<u>15,427.17</u>	
Cash on hand July 1, 1944		3,394.26	
" " June 30, 1945		<u>18,821.43</u>	
Net Decrease* in investments	<u>10,858.16*</u>		
Balance of Investment Account 7/1/44	41,617.51		
" " " " 6/30/45	<u>30,759.35</u>		

CURRENT GENERAL

Current Budget receipts and disbursements for 1944-45 are shown herewith, also the figures for 1943-44 for comparison; note the preponderance of increases in income.

<u>Income</u>	<u>1944-45</u>	<u>1943-44</u>	<u>Increase or Decrease *</u>
Methodist Women	1,516.67	1,400.00	116.67
Wellesley College	3,700.00	3,700.00	-
Presbyterian Board	2,000.00	1,500.00	500.00
American Board	1,208.33	1,208.33	-
Rohrman Fund Income	53.00	53.00	-
Scholarship Income	85.00	79.36	5.64
Wellesley-Yenching Fund	1,500.00	1,500.00	-
General Endowment Income	4,905.20	4,630.42	274.78
Day of Prayer Offering	4,049.79	3,012.60	1,037.19
Women's Committee Endowment Income	928.74	878.47	50.27
Gifts for Current Budget	2,953.50	2,676.78	276.72
Sustaining Funds	-	10.00	10.00*
	<u>\$22,900.23</u>	<u>\$20,648.96</u>	<u>\$ 2,251.27</u>
<u>Expenditures</u>			
Field Budget	15,000.00	15,000.00	-
Home Administration	675.00	675.00	-
Women's Committee Expenses	132.40	150.69	18.29*
Promotion	775.00	775.00	-
Current Needs to Field	2,953.50	2,686.78	266.72
Faculty Reserve	913.33	374.43	538.90
	<u>\$20,449.23</u>	<u>\$19,661.90</u>	<u>\$ 787.33</u>
Surplus	<u>2,451.00</u>	<u>987.06</u>	
	<u>\$22,900.23</u>	<u>\$20,648.96</u>	

Reference to the Budget page 9 shows that only \$3,000.00 was included as anticipated income from the Day of Prayer Offering and thus the difference of \$1,049.79 belongs to the field. This reduces the surplus to \$1,401.21. Incidentally, the sharp increase in the Day of Prayer Offering is to be noted. (\$1,037.19).

Other marked increases in income were from the Methodist Women (\$116.67), Presbyterian Board (\$500.00), Endowment Income (Total \$325.05), and Gifts for Current Budget (\$276.72).

ACCOUNTS PAYABLE

The balance of \$3,514.23 in this account is the undrawn balance due the field on the current budget of 1944-45 (\$560.73) and Miscellaneous current gifts \$2,953.50.

CURRENT SPECIAL

Accounts carried in this section are those largely outside of the current budget. Mention is made only of those calling for special consideration.

Savings Bank Accounts:

Some considerable amounts were carried in Savings Banks, the total being \$19,643.26. The following items were carried in this total:

Women's College Surplus	\$ 8,998.24
Managers Current Funds	7,500.00
Income, Managers Current Funds	488.54
Wellesley-Yenching Fund	2,656.48
	<u>\$19,643.26</u>

Mary Chamberlain Annuity:

Excess of annuity payments over income on investments creates a situation where disbursements are making rapid inroads upon principal. Transactions are shown herewith:

Overdraft carried forward June 30, 1944	\$ 347.74
Payments to Beneficiary	100.00
Custodian charges	.20
	<u>\$447.94</u>
Less Income from Securities	54.40
Accrued overdraft carried forward.	<u>\$393.54</u>

Wellesley-Yenching Fund:

This fund has increased \$7,307.14 during the past year to a total of \$38,000.08. Income and disbursements are shown as follows:

Balance on hand July 1, 1944		\$30,692.94
Receipts from donors	\$17,408.97	
Investment Income	162.17	17,571.14
		<u>\$48,264.08</u>
Less Wellesley-Yenching Chair.	1,500.00	
Publicity Expense	1,500.00	
Sundry Disbursements	214.00	
Relief funds sent to China	7,050.00	10,264.00
Balance June 30, 1945		<u><u>\$38,000.08</u></u>

This amount of \$38,000.08 is carried on the books as follows:

In Savings Bank Accounts	\$ 2,656.48
Investments	5,025.00
Cash on Hand	30,318.60
	<u>\$38,000.08</u>

Faculty Reserve:

This account was originally established for foreign and Chinese staff members in Peking. Transactions in 1944-45 are as follows:

Balance July 1, 1944	\$11,001.51
Paid for the benefit of various staff members	5,533.52
	<u>\$ 5,467.99</u>
Received from 1944-45 budget	913.33
	<u>\$ 6,381.32</u>
Less Net Insurance Premiums paid	244.32
Balance -	<u>\$ 6,137.00</u>

CASH SITUATION

The total cash as of June 30th was \$68,514.40 held as follows:

Endowment	\$ 389.15
Plant	18,821.43
Current General	6,092.56
Current Special	<u>43,211.26</u>
	\$68,514.40

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

RECOMMENDATIONS

The following recommendations are made growing out of the writing of the report:

1. That the balance of \$1,049.79 in the Day of Prayer Offering be credited to Accounts Payable and the Field be notified accordingly.
2. That the remaining surplus of \$1,401.21 be credited to Account #170 Yenching Women's College Surplus.

Respectfully submitted,

E. M. McBrier, Treasurer

C. A. Evans, Assistant Treasurer

Charles H. Corbett, Assistant Treasurer

<u>PERMANENT ENDOWMENT</u>		<u>Debit</u>	<u>Credit</u>
11	Consolidated Endowment Investments.....	131,394.60	
111	General Endowment Fund.....		103,238.94
112a	Insurance Endowment Fund.....		3,000.00
112b	Yenching College Committee Promotional Fund.....		20,000.00
12c	Investment - Mary Chamberlain Fund.....	1,481.32	
12c1	Loss on Chamberlain Annuity Investments.....	492.90	
112c	Mary Chamberlain Fund.....		2,000.00
112d	E. L. Richards Scholarship Fund.....		1,030.50
112e	General Scholarship Fund.....		1,025.00
19	Cash Awaiting Investment.....	389.15	
119	Profit on Sale of Securities.....		3,463.53
		<u>133,757.97</u>	<u>133,757.97</u>

PLANT

20	Completed Buildings:		
	(a) General Education Building.....	168,080.85	
	(b) Dormitories.....	161,286.26	
	(c) Residences.....	55,497.03	
	(d) Heat, Light, Water & Sewage.....	125,000.00	
	(e) Miscellaneous.....	97,445.40	
	(x) Equipment.....	26,670.86	
		633,980.40	
120	Funds for Completed Buildings.....		633,980.40
121	General Funds:		
	(c) Joint Committee Designated.....		77,207.92
	(d) Undesignated.....		16,405.62
22a	Land.....	15,000.00	
22b	Land Improvements.....	16,545.59	
22j	Building Operations - Wheeler Memorial Chapel*.....	20,950.30	
122	Special Funds:		
	(b) Boyd Gymnasium.....		3,047.95
	(j) Wheeler Memorial Chapel Fund*.....		20,950.30
24b	Science Equipment.....	10,798.87	
24c	Library Books.....	25,000.00	
124a	Income from Building Fund Investments.....		20,263.75
25a	Building Fund Investments.....	30,759.35	
29	Plant Cash.....	18,821.43	
		<u>771,855.94</u>	<u>771,855.94</u>

*Total of Wheeler Memorial including
University Accounts - \$47,812.58.

CURRENT GENERAL

	<u>Debit</u>	<u>Credit</u>
31 Women's College - Current Expense.....	15,000.00	
36 Home Administration.....	675.00	
36.1 " " -Yenching College Committee.....	132.40	
36.4 Promotional.....	775.00	
39 Current General Cash.....	5,420.89	
39.1 Accounts Receivable.....	106.00	
131.1 Receipts - Methodist Bd. - Women's Division.....		1,750.00
131.3 Wellesley College Service Fund Comm.....		3,700.00
131.4 Receipts - Presbyterian Board.....		2,000.00
131.5 " - American Bd. of Commissioners.....		1,208.33
136.2 Special Gifts - Current Budget.....		4,102.79
137.1 Endowment Income - Unrestricted.....		4,905.20
137.2 " " - Yenching College Comm.....		928.74
139.1 Accounts Payable.....		3,514.23
	22,109.29	22,109.29

CURRENT SPECIAL

70 Savings Fund Investments.....	11,654.72	
74 Managers' Current Fund Investments.....	7,988.54	
75 Wellesley-Yenching Fund Investments.....	5,025.00	
79 Current Special Cash.....	43,882.93	
170 Yenching Women's College Surplus.....		8,998.24
171.1 Endowment Income - Mary Chamberlain Annuity.....	393.54	
172 Suspense.....		100.00
172.2 " - Special - Dr. Greta Singer.....		903.75
172.3 " - " - Miss Ethel Hancock.....		4,852.13
172.6 " - Miss M. Kramer.....		1,024.92
174 Managers' Current Funds.....		7,500.00
174.1 Income - Managers' Current Fund Investments.....		488.54
175.1 Miscellaneous Current Gifts.....		2,953.50
175.1 Disbursed - Miscellaneous Current Gifts.....	2,953.50	
175.2 Endowment Income - Restricted (Non Budget).....		250.61
175.3 " " - " (Reserve).....		2.79
175.5a Wellesley-Yenching Fund.....		38,964.35
175.5al " " " Investment Income.....		535.73
175.6 Current Scholarships.....		100.00
176 Faculty Reserve.....		5,223.67
	71,898.23	71,898.23

<u>CURRENT GENERAL</u>		<u>Debit</u>	<u>Credit</u>
39	Current General Cash.....	6,092.56	
39.1	Accounts Receivable.....	106.00	
130	Surplus 1944-45.....		2,451.00
131.1	Receipts - Methodist Bd. - Women's Division.....		233.33
139.1	Accounts Payable.....		3,514.23
		<u>6,198.56</u>	<u>6,198.56</u>
 <u>CURRENT SPECIAL</u>			
70	Savings Fund Investments.....	11,654.72	
74	Managers' Current Fund Investments.....	7,988.54	
75	Wellesley-Yenching Fund Investments.....	5,025.00	
79	Current Special Cash.....	43,211.26	
170	Yenching Women's College Surplus.....		8,998.24
171.1	Endowment Income - Mary Chamberlain Annuity.....	393.54	
172	Suspense.....		100.00
172.2	" - Special - Dr. Greta Singer.....		903.75
172.3	" - " - Miss Ethel Hancock.....		4,852.13
172.6	" - Miss M. Kramer.....		1,024.92
174	Manager's Current Funds.....		7,500.00
174.1	Income - Manager's Current Fund Investments.....		488.54
175.2	Endowment Income - Restricted (Non Budget).....		165.61
175.3	" " - " (Reserve).....		2.79
175.5a	Wellesley-Yenching Fund.....		37,464.35
175.5a1	" " " Investment Income.....		535.73
175.6	Current Scholarships.....		100.00
176	Faculty Reserve.....		6,137.00
		<u>68,273.06</u>	<u>68,273.06</u>

YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1944/45

AS OF JUNE 30, 1945

DISBURSEMENTS

General Funds

<u>Acct. No.</u>	<u>Item</u>	<u>Appropriation</u>	<u>Disbursed to June 30</u>	<u>Disbursed No.</u>	<u>Item</u>
31	General Budget.....	15,000.00	15,000.00		131.1 W.F.M.S. of M.E. Church....
36.1	Women's Comm. Expense.	775.00	132.40		131.3 Wellesley College.....
36	Home Administration...	675.00	675.00		131.4 Presbyterian Board.....
36.4	Promotional.....	775.00	775.00		131.5 American Board.....
	Faculty Reserve.....	913.33	913.33		136.2 Income on Rohrman Fund....

RECEIPTS

<u>Budget Estimate</u>	<u>Rec'd to June 30</u>	<u>Balance Due</u>
1,400.00	1,516.67	116.67*
3,700.00	3,700.00	-
2,000.00	2,000.00	-
1,208.33	1,208.33	-
53.00	53.00	-
1,500.00	1,500.00	-
3,000.00	4,049.79	1,049.79*
4,365.00	4,905.20	540.20*
827.00	928.74	101.74*
85.00	85.00	-
18,138.33	19,946.73	1,808.40*

18,138.33 17,495.73 642.60

Special Funds

175.1 Current Needs..... 2,953.50 2,953.50

175.1 Current Needs..... 2,953.50 2,953.50

* Received over amount budgeted.

18,138.33 19,946.73 1,808.40*

BALANCE SHEET
YENCHING COLLEGE FOR WOMEN
JUNE 30, 1945

A S S E T S

Endowment
Consolidated Investments
Chamberlain Annuity "
Cash

131,394.60
1,481.32
389.15

133,265.07

Plant

Completed Buildings
Land & Improvements
Building Operations
Equipment & Library
Building Fund Investments
Cash

633,980.40
31,545.59
20,950.30
35,798.87
30,759.35
18,821.43

771,855.94

Current Assets

Savings Fund Investments
Managers Fund Investments
Wellesley-Yenching Investments
Accounts Receivable
Cash

11,654.72
7,988.54
5,025.00
106.00
49,303.82

L I A B I L I T I E S

Endowment
General Funds
Scholarship Funds
Profit on Sales of Securities
Chamberlain Annuity
Less Loss on Securities

126,238.94
2,055.50
3,463.53
2,000.00
492.90
1,507.10

133,265.07

Plant
Funds for Completed Bldgs.

General Funds
Special Funds
Income on Investments

633,980.40
93,613.54
23,998.25
20,263.75

771,855.94

Current Liabilities

Accounts Payable
Faculty Reserve
Managers Funds
" " Income
Restricted Funds
Advances to 1945-46
Wellesley-Yenching Fds.
" " Income
Scholarships
Suspense Credits
Reserve
Surplus 1944-45
Less Overdraft Annuity

3,514.23
6,137.00
7,988.54
168.40
233.33
38,000.08
100.00
6,880.80
8,998.24
2,451.00
11,449.24
393.54
11,055.70

74,078.08

979,199.09

74,078.08

979,199.09

YENCHING COLLEGE COMMITTEE
LIST OF SECURITIES
JUNE 30, 1945

Amount	Security	Cost Price	Cost	6/30/45 Market Price	6/30/45 Market Value	Nominal Income
	<u>ENDOWMENT</u>					
	<u>Bonds</u>					
14,000	U. S. Savings Bonds 2 $\frac{1}{2}$ /57- Series "G"	100	14,000.00	100	14,000.00	350.00
7,000	U. S. Treasury 2 $\frac{1}{4}$, 6/62-59	100	7,000.00	100	7,000.00	157.50
10,000	U. S. Treasury 2 $\frac{1}{2}$, 3/58-56	103.10	10,275.02	107.7	10,721.88	250.00
			<u>31,275.02</u>		<u>31,721.88</u>	<u>757.50</u>
	<u>Common Stock</u>					
200sh.	American Can Co.	87-1/8	17,493.56	96	19,200.00	600.00
100 "	American Tobacco "B"	73	7,300.00	77-1/4	7,725.00	325.00
200 "	Commonwealth Edison Co.	30-1/2	6,119.50	31-3/4	6,350.00	280.00
50 "	Guaranty Trust Co.	292	14,600.00	360	18,000.00	600.00
105 "	International Business Machine Corp.	162.04	17,015.00	190-3/4	20,028.75	630.00
200 "	R. J. Reynolds Tobacco "B"	33-1/4	6,682.00	34-1/4	6,850.00	300.00
200 "	Scott Paper	39-1/4	7,894.63	47	9,400.00	360.00
100 "	Union Carbide & Carbon Corp.	84-1/2	8,471.00	88-1/2	8,850.00	300.00
400 "	Westinghouse Elec. Corp.	18.23	7,293.16	33	13,200.00	400.00
137 "	F. W. Woolworth	52.93	7,250.73	45-1/4	6,199.25	219.20
			<u>100,119.58</u>		<u>115,803.00</u>	<u>4,014.20</u>
	Total Endowment		131,394.60		147,524.88	4,771.70
	<u>PLANT</u>					
	<u>Bonds</u>					
9,000	American Tobacco 20 yr. 3/62	101-1/4	9,098.90	103-7/8	9,348.75	285.00
10,000	P. Lorillard, 20 yr. 3/63	104	10,406.43	105-1/2	10,550.00	300.00
3,000	Penn. Water & Power 3 $\frac{1}{2}$ /64	104	3,103.57	107-1/2	3,225.00	97.50
			<u>22,608.90</u>		<u>23,123.75</u>	<u>682.50</u>
	<u>Common Stock</u>					
154sh.	F. W. Woolworth	52.93	8,150.45	45-1/4	6,968.50	246.40
	Total Plant		30,759.35		30,092.25	928.90

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Yenching College Committee-List of Securities (cont'd)

<u>Amount</u>	<u>Security</u>	<u>Cost Price</u>	<u>6/30/45 Market Price</u>	<u>6/30/45 Market Value</u>	<u>Nominal Income</u>
1,000	ANNUITY Broedway New Street Corp. 4's/61.....	100.16	60	600.00	40.00
9	sh.F. W. Woolworth.....	52.91	45-1/4	407.25	14.40
		<u>1,481.32</u>		<u>1,007.25</u>	<u>54.40</u>
5,000	Wellesley-Yenching Funds U. S. Treasury Bonds 2 ¹ / ₂ -9/72-67.....	100.16	105.19	5,279.69	125.00
	*Savings Bank Accounts				
	Bowery Savings Bank.....	5,282.19		5,282.19	75.00
	Emigrant Industrial Savings Bank.....	6,372.53		6,372.53	95.00
		<u>11,654.72*</u>		<u>11,654.72</u>	<u>170.00</u>
	*Women's College-Surplus (Savings Bank).....	8,998.24			
	Wellesley-Yenching Funds(" ").....	2,656.48			
		<u>11,654.72*</u>			

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ANNUAL MEETING

COMMITTEE OF YENCHING COLLEGE FOR WOMEN

4:00 P.M., Wednesday, May 15, 1946
1 Lexington Avenue, New York, N.Y.

* Mrs. J. M. Avann	* Mrs. C. C. Parlin
Mrs. R. G. Burlingham	Mrs. Timothy N. Pfeiffer
Mrs. S. M. Cavert	Mrs. C. C. Pratt
Mrs. C. H. Corbett	* Dr. Josephine Rathbone
* Mrs. John H. Finley	* Mrs. Louis F. Slade
Mrs. Douglas Horton	Mrs. Robert E. Speer
* Mrs. Maurice T. Moore	* Miss Amy Ogden Welcher

Those whose names are starred were present; also Mrs. W. Plumer Mills and Mr. C. A. Evans of the staff; and as guests, Miss Grace Boynton, Miss Mary Cookingham, Miss Margaret Speer, Mr. and Mrs. Timothy T. Lew and Dr. Stanley Wilson.

Mrs. Finley spoke a few words of welcome and asked Mrs. Avann to open the meeting with prayer.

APPROVAL OF MINUTES

As the minutes of the last meeting had been circulated to the members and no comments or corrections were offered, it was

Y-651 VOTED to approve the minutes of the annual meeting of the Yenching College Committee held May 9, 1945, as circulated.

STATUS OF WOMAN'S COMMITTEE

Mrs. Finley reported that at the meeting of the Yenching University Committee held just prior to this meeting it was voted "that in accordance with the authority given by the Trustees of the United Board, the women members of the Yenching University Committee be and hereby are constituted a Yenching Sub-Committee on Women's Education, with power to elect its own chairman and, if it so desires, to coopt men from the membership of the Yenching University Committee."

ELECTION OF OFFICERS

As the Woman's Committee had really not been in existence during the past months due to the transition from the Associated Boards to the United Board, there were no reports from the Nominating Committee. It was, however

Y-652 VOTED to continue Mrs. Finley, by popular acclaim, as Chairman of the Committee and to also elect the other officers to continue for another year.

Mrs. Robert E. Speer had asked Mrs. Finley to accept her resignation from the Committee but Mrs. Finley and the other members present were unanimous in deciding to do nothing about it.

FINANCIAL MATTERS

The Report of the Treasurer, as of June 30, 1945, was presented by Mr. Evans, it having been submitted to the Trustees of the United Board for Christian Colleges in China and accepted with the understanding that each individual organization would act upon the recommendations contained within the Report. These recommendations were read and after due consideration it was

Y-653 VOTED to approve the following recommendations contained in the Treasurer's Report as of June 30, 1945:

1. That the balance of ~~\$1,409.79~~ ^{1,049.79} in the Day of Prayer Offering be credited to Accounts Payable and the Field be notified accordingly.
2. That the remaining surplus of \$1,401.21 be credited to Account #170 Yenching Women's College Surplus.

Budget for 1946-47. The Committee gave consideration to anticipated income for 1946-47 and a proposed budget for disbursements. After explanation had been made regarding the sources of income and the probable needs in China, it was

Y-654 VOTED to recommend to the United Board the approval of the proposed budgetary figures for 1946-47 as follows:

YENCHING WOMEN'S COLLEGE COMMITTEE

PROPOSED BUDGET 1946/47

Anticipated Income

W.D.C.S. of M.E. Church	\$ 1,400.00
Wellesley College	3,700.00
Presbyterian Board	2,000.00
American Board	1,208.32
Income on Rohrman Fund	53.00
Wellesley Yenching Chair	1,500.00
Day of Prayer Offering	4,000.00
General Endowment	3,845.00
Woman's Committee Endowment Income	722.00
Scholarships	74.00
	<u>\$18,502.32</u>

Anticipated Disbursements

General Budget	\$15,000.00
Woman's Committee Expense	800.00
Home Administration	675.00
Promotional	775.00
Contingent	1,252.32
	<u>\$18,502.32</u>

PROMOTIONAL MATTERS

Mrs. Moore told of the publicity appeals put out by Wellesley-Yenching during the past year and reported a total of \$19,000 received to date from the three

appeals. \$6,000 of this was sent to Chengtu during the year. The excellent use to which this money had been put was fully described in a Report on the Wellesley-Yenching Fund by Miss Lu Hui-ching and also in a Report on the Woman's College for 1945-46, both of which reports had been circulated previously to the Committee members. A question was asked as to whether the Wellesley-Yenching Committee had also a committee at Wellesley and Mrs. Moore spoke of the lack of any real liaison contact at the college, although Miss Wells, a member of the Wellesley-Yenching Committee is a professor there. Wellesley students raise a Service Fund each year and for many years \$3700 of this has been given to the Yenching Woman's College. This sum is not included in the total reported above. Mrs. Moore said the Wellesley-Yenching Committee did have a counterpart in China which helps to advise in regard to the use of the money sent over.

NEWS FROM CHINA

Miss Cookingham, who is returning to Peiping shortly as Bursar of the Woman's College, spoke of her plans.

Dr. Rathbone read a letter she had received from Miss Lu Hui-ching, dated April 30th, telling of the plans of those on the refugee campus at Chengtu for returning to North China by truck, in four groups, starting early in May. Mrs. Mills also read excerpts from a letter from Yenching in Peiping about the plans for re-landscaping the campus.

It was also reported that Dr. Stuart had arrived in Shanghai on April 28th but no definite word of his arrival in Peiping had been received. Professor William Hung left Peiping on April 16th for Shanghai where he hoped to get a plane across the Pacific. He expects to lecture at Harvard in the fall.

OTHER BUSINESS

Mrs. Finley spoke of the death of Mrs. Henry Pfeiffer, who had been a member of the Committee for so many years and who had done so much for the Woman's College financially. It was

Y-655 VOTED that a Memorial Resolution on the death of Mrs. Pfeiffer be written by Mrs. Finley and Mrs. Mills, and that a copy be sent to the family (Appendix A)

Dean Wilson of the College of Natural Sciences, spoke of his efforts here in the past few weeks trying to order laboratory equipment to replace what the Japanese had looted or destroyed and to have it shipped in time for use when the college opens in September. He and Miss Boynton also spoke of the two or three new appointees to the English Department who had been recently engaged.

Miss Boynton said a few words about how much her experience in West China would influence her on her return to Peiping and that one of the most important things she thought should be done was to bring about the interchange of staff members among the different Christian Colleges in China. She felt this would be of mutual advantage and great value for each institution.

There being no further business the meeting adjourned.

Mrs. W. Plumer Mills

Secretary pro tem

(Appendix A)

MEMORIAL RESOLUTION ON THE DEATH OF MRS. HENRY PFEIFFER

The Woman's Committee of Yenching College remembers with gratitude and affection Mrs. Henry Pfeiffer, our good friend for many years. By her generosity not only to Yenching but to many institutions and good causes all around the world, she had endeared herself to all who knew her. Her beautiful character was shown in her many generous and kindly deeds, and witnessed to her faith in God and her desire to help in the advancement of His kingdom on earth. We shall long feel the blessing and inspiration she brought to us, and we wish to express to her family our gratitude and admiration for her.

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REPORT OF THE TREASURER
YENCHING COLLEGE FOR WOMEN

JUNE 30, 1946

Work continued at Chengtu during 1945-46 although V-J Day came in August of 1945. Return to Peiping was postponed because of extensive repairs needed on the home campus, and the difficulties of travel. The Ministry of Education also suggested delay to avoid complications in travel.

Faculty members in Peiping opened Yenching for Freshmen and Sub-Freshmen work while repairs on the campus were still in progress and the Woman's College group shared in this activity.

Here in the United States the program of publicity and administration continued without interruption. New gains were registered in Wellesley-Yenching campaign.

This report is accompanied by the following documents:

- (a) Budget Analysis (Page 5)
- (b) Balance Sheet (Page 6)

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

ENDOWMENT SECTION

The capitalization of some common stock holdings resulted in an increase of \$7,940.82 in this section for the past year. It happened in the following manner:

Profit on Sale 105 shs. International Business Machines	\$7,086.64
200 " R. J. Reynolds Tobacco "B"	1,263.64
10 M U. S. Treasury 2-1/2's 58/56	753.11
Gross Profits	<u>9,103.39</u>
Less Loss on Sale 137 shs. F. W. Woolworth Stock	1,090.73
Net Profit on Endowment Sales	<u>8,012.66</u>
Less Loss on Sale 9 shs. F. W. Woolworth Stock in Chamberlain Annuity Investment	71.84
Net Profit in Endowment Section	\$ 7,940.82

Reconciliation of the above increase in Endowment Assets is shown in the increased cash awaiting investment (\$8,639.89) less decreases in Consolidated Endowment Investments of \$222.75, and Mary Chamberlain investments of \$476.32. The net difference is \$7,940.82.

Income minus collection charges was \$4,605.07 or 3.49% of Endowment Funds at the beginning of the year (\$131,757.97).

Agreeable to action taken by the United Boards for Christian Colleges in China, all endowment investments of the Colleges were consolidated at prices prevailing June 30, 1946. This reflected a profit of \$22,412.84 on the books of the Woman's College which was entered as of July 1, 1946.

PLANT SECTION

Plant funds decreased \$456.59 during 1945-46 due to losses registered on sale of 154 shares of F. W. Woolworth stock. The loss was larger but income (534.76) on investments and profit (\$234.10) on sale of American Tobacco Bonds made the difference.

Plant cash decreased \$18,555.99 during the year whereas Building Fund Investments increased \$18,099.40, leaving a difference of \$456.59 thus reconciling with the net decrease in funds mentioned above.

CURRENT GENERAL

The auditors, in their report go into detail covering income, expenditures and even comparisons with 1944-45 and there is no point in repeating here. Attention, however, is called to the Budget Analysis (Page 5) which shows estimated income and actual income, as well as disbursements. Actual income was \$468.61 less than anticipated income, but actual expenditures were \$704.67 less than expected, thus producing an actual surplus of \$236.06.

Adjustments were made in the Faculty Reserve item in the budget to compensate for the increase in the Day of Prayer offering, so no deductions were required in the special gifts for Current Needs (\$4,166.) as was the case in 1944-45.

It is apparent that estimates on income from endowment funds were too optimistic, the total shortage from this source being \$468.61.

ACCOUNTS PAYABLE

This account is broken down as follows to show the contents:

Balance of Day of Prayer Offering 1944-45	\$1,049.79
Gifts for Current Needs 1945-46	4,166.00
	<u>5,215.79</u>

The entire \$5,215.79 was made available for the field.

CURRENT SPECIAL

Several accounts which do not appear in the current budget are carried in this Section and reference is made to several of them:

Women's College Surplus:

A year ago the balance was \$8,998.24 but adding the surplus of 1944-45 brought the total to \$10,399.45. Interest which accrued in Savings Bank deposits netted \$134.97 and made the final total \$10,534.42 on June 30, 1946.

Mary Chamberlain Annuity:

The Treasurer's report for 1944-45 called attention to the increasing deficit being built up in this account. The annual annuity payment of \$100.00 is in no way approximated by the income and the principal of \$2,000.00 is steadily diminishing. The past year's transactions are as follows:

Deficit June 30, 1945	\$393.54	
Net income from investments	<u>34.83</u>	\$358.71
Paid on Annuity		<u>100.00</u>
		458.71
Loss on Sale of Securities in principal Acct.		564.74
Total loss in this Account June 30, 1946		\$ 1,023.45

Home Economics Rehabilitation Fund:

The balance of \$6,265.25 in this account is the result of personal work by Dean Ava B. Milam, at Oregon State College. An additional pledge of \$5,000.00 outstanding brings the total to a very sizable amount at relatively no cost to the College. It is a very exceptional piece of work.

Manager's Current Funds:

There has been no change during the year in the \$7,500.00 balance carried in this account. However, total income accrued on Savings Bank accounts now stands at \$622.42, making the grand total \$8,122.42.

Wellesley-Yenching Fund:

This fund has increased to a total of \$49,257.55 but the complete transactions are shown as follows:

Balance July 1, 1945		\$38,000.08
Receipts from donors during the year		19,761.55
Income from Investments		128.42
Profit on Sale of Securities		<u>412.50</u>
		\$ 58,302.55
Less Credit to Current Budget	\$1,500.00	
Promotional Expenses	1,500.00	
Remitted to China	6,000.00	
Sundry Expenses	<u>45.00</u>	9,045.00
Net Balance June 30, 1946		\$ 49,257.55

The growth of this fund is a notable achievement.

CASH SITUATION

On June 30, 1946, the cash carried in all accounts was \$91,109.08, distributed in the various sections as follows:

Endowment Section	\$ 9,029.04
Plant Section	265.44
Current General	4,643.96
Surplus Fund	11,828.87
Manager's Current Funds	8,122.42
Current Special Section	<u>57,219.35</u>
	\$ 91,109.08

The foregoing funds were carried as follows:

Irving Trust Company	\$71,157.79
The Bowery Savings Bank	5,360.24
Emigrant Industrial Savings Bank	6,468.63
Somerville Savings Bank	2,754.53
East River Savings Bank	5,367.89
	\$ 91,109.08

RECOMMENDATIONS

- (1) That the Investment Committee of the United Boards be requested to study the Mary Chamberlain Annuity with the hope of improving the investment status of the fund.
- (2) That the current surplus of 1945-46 (\$236.06) be credited to the Woman's College Surplus Account (170).

Respectfully Submitted,

E. M. McBrier, Treasurer

C. A. Evans, Assistant Treasurer

Charles H. Corbett, Assistant Treasurer

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YENCHING COLLEGE FOR WOMEN
ANALYSIS OF BUDGET 1945/46

AS OF JUNE 30, 1946

DISBURSMENTS

General Funds

<u>Acct. No.</u>	<u>Item</u>	<u>Appropri- ation to June 30</u>	<u>Disbursed No.</u>	<u>Bal. to be Acct. Disbursed</u>	<u>Item</u>	<u>Budget Estimate</u>	<u>Rec'd to June 30</u>	<u>Balance Due</u>
31	General Budget	15,000.00	-	-	131.1 Methodist W. D. C. S. . . .	1,400.00	1,400.00	-
36.1	Women's Comm. Expense..	800.00	704.67	704.67	131.3 Wellesley College. . . .	3,700.00	3,700.00	-
36	Home Administration. . . .	675.00	-	-	131.4 Presbyterian Board. . . .	2,000.00	2,000.00	-
36.4	Promotional.	775.00	-	-	131.5 American Board.	1,208.33	1,208.33	-
	Faculty Reserve.	3,077.36	-	-	136.2 Income on Rohrman Fd. . . .	53.00	53.00	-
					175.5a Wellesley-Yen. Chair. . . .	1,500.00	1,500.00	-
					136.2 Day of Prayer Off.	5,386.03	5,386.03	-
					137.1 General Ind. Income.	4,200.00	3,813.46	386.54
					137.2 Women's Comm. Ind. Inc. . . .	800.00	717.93	82.07
					175.2 Scholarships.	80.00	80.00	-
		<u>20,327.36</u>	<u>19,622.69</u>	<u>704.67</u>		<u>20,327.36</u>	<u>19,858.75</u>	<u>468.61</u>

Special Funds

175.1	Current Needs.	4,166.00	-	-	175.1	Current Needs.	4,166.00	-
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RECEIPTS

M E N U 3 0 0 3

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BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1946

A S S E T S

L I A B I L I T I E S

Endowment
Consolidated Investments
Chamberlain Annuity
Cash

131,171.85
1,005.00
9,029.04

141,205.89

Endowment
General Funds
Scholarship Funds
Yenching Col. Comm. Fund
Profit on Sale Securities
Mary Chamberlain Annu. 2,000.00
Less Loss In Secur.

106,238.94
2,055.50
30,000.00
11,476.19
2,000.00
564.74

1,435.26
141,205.89

Plant
Completed Buildings
Land and Improvements
Building Operations
Equipment & Books
Building Fund Investments
Cash

633,980.40
31,545.59
20,950.30
35,798.87
48,858.75
265.44

771,399.35

Plant
Funds for Completed Bldg.
General Funds
Special Funds
Income on Investments

633,980.40
93,613.54
23,998.25
19,807.16

771,399.35

Current Assets
Savings Fund Investments
Managers Fund Investments
Wellesley-Yenching Investments
Accounts Receivable
Cash

11,828.87
8,122.42
9,000.00
805.16
61,863.31

91,619.76
1,004,225.00

Current Liabilities
Accounts Payable
Faculty Reserve
Managers Funds
Managers Funds Income
Restricted Funds
Advances to 1946-47
Wellesley-Yen. Fds.
" Inc.
Scholarships
Rehabilitation Funds
Suspense Credits
Reserve
Less Chamberlain Ovd't

7,500.00
622.42
8,122.42
162.08
233.33
48,180.90
1,076.65
49,257.55
400.00
6,265.25
6,381.64
10,770.48
458.71

10,311.77
91,619.76
1,004,225.00

MINUTES OF ANNUAL MEETING
YENCHING WOMEN'S COLLEGE COMMITTEE

3:30 P.M. Tuesday, May 6, 1947
One Lexington Avenue, New York

List of Members:

* Mrs. J. M. Avann	* Mrs. Maurice T. Moore
Mrs. R. G. Burlingham	* Mrs. Charles C. Parlin
Miss Margaret Burton	* Mrs. Timothy N. Pfeiffer
Mrs. Samuel McCrea Cavert	Mrs. Clifford C. Pratt
Mrs. Charles H. Corbett	* Dr. Josephine L. Rathbone
* Mrs. John Finley	* Mrs. F. Louis Slade
Mrs. Douglas Horton	* Mrs. Robert E. Speer

Miss Amy Ogden Welcher

Those whose names are starred were present; also Mrs. W. Plumer Mills, Mrs. Edith Winter and Mr. C. A. Evans of the staff, and as guests, Miss Leila Hinkley, Miss Chou Kuo-ping and Miss Lu Hui-ching.

Regrets for non-attendance were presented by Mrs. W. Plumer Mills.

Mrs. Finley welcomed the members and guests and requested Mrs. Robert E. Speer to open the meeting with prayer.

APPROVAL OF MINUTES

As the Minutes of the meeting of May 15, 1946 had been circulated to the members and no comments or corrections offered, it was

YW-1 VOTED to approve the Minutes of the Annual Meeting of the Yenching College Committee held May 15, 1946, as circulated.

ELECTION OF OFFICERS

The following officers were nominated for the fiscal year and it was

YW-2 VOTED to elect: Mrs. John Finley, Chairman
Mrs. J. M. Avann, Vice Chairman
Mrs. Samuel McCrea Cavert, Secretary
Mr. E. M. McBrier, Treasurer
Mr. C. A. Evans, Assistant Treasurer

FINANCIAL MATTERS

The Report of the Treasurer, as of June 30, 1946, was presented by Mr. Evans and it was

YW-3 VOTED to accept the Report of the Treasurer for the year ending June 30, 1946.

0024

May 6, 1947

The question of the Mary Chamberlain Annuity Account was referred to and it was explained that the matter had been taken under consideration by the Sub-Committee on Finance of the United Board.

There was a surplus of \$236.06 at the end of the fiscal year, June 30 1946, and it was

YW-4 VOTED that the remaining surplus of \$236.06 be credited to Account #170 Yenching Women's College Surplus.

The Auditor's Report, prepared by Messrs. Chambellan, Berger and Welti was presented and it was

YW-5 VOTED to accept the Auditor's Report of June 30, 1946.

YW-6 VOTED to recommend to the United Board the approval of the proposed budgetary figures for 1947-48 as follows:

YENCHING WOMEN'S COLLEGE COMMITTEE

PROPOSED BUDGET 1947/48

Methodist W.D.C.S.....	\$1,400.00
Wellesley College.....	3,700.00
Presbyterian Board.....	2,000.00
American Board.....	725.00
Income on Rohrman Fund.....	53.00
Wellesley-Yenching Chain.....	1,500.00
Day of Prayer Offering.....	4,000.00
General Endowment.....	3,700.00
Women's Committee Endowment Income.....	698.00
Scholarship.....	75.00
	<u>\$17,851.00</u>

Anticipated Disbursements

General Budget.....	15,000.00
Women's Committee Expense.....	700.00
Home Administration.....	675.00
Promotional.....	775.00
Contingent....	701.00
	<u>\$17,851.00</u>

PROMOTIONAL REPORT

Mrs. Moore told of the publicity appeals sent out by Wellesley-Yenching during the past year and that the total receipts amount to \$18,686.45. She spoke of the original intention of the Wellesley-Yenching Committee, that of building up funds to endow a Chair of Government, but that pressure for relief

needs had diverted the original idea and relief funds had been sent to Chengtu during the war years. She then read a letter from Miss Grace Boynton to the Wellesley-Yenching Committee, dated February 19th, 1947 in which three long-term projects were suggested by the Committee in Peiping. Mrs. Moore asked the opinion of the members on the following long-range projects to be assumed by the Wellesley-Yenching Committee.

1. Support of the Budget of the Women's College.
2. Support of The Department of Western Languages.
3. Taking over the support of non-mission members of the western faculty.

After some discussion of the above projects it was felt that support of The Department of Western Languages might prove the wisest and Miss Chou Kuo-ping was asked to report on the proposed English Institute to be established under this department. Miss Chou is a member of the English faculty at Yenching and is now studying at Yale University under a Fellowship from Brown University with assistance from Yenching. She suggested that help to establish an English Institute might be secured from the State Department or Harvard-Yenching Institute and spoke of Yenching's particular ability to fill the need in this field. Equipment would be needed and she told of the success of the sound-scriber machine in teaching. She felt that courses could be arranged in order to afford refresher work and that some assistance might also be given for maintenance to those who could not afford the entire expense. Miss Chou is studying the army method of teaching and praised the results obtained.

NEWS FROM CHINA

Miss Leila Hinkley was invited to tell of her recent visit to Yenching and of her impression of the campus. She reported that most of the buildings had been unharmed structurally but that residences had been cut up into many small rooms, Japanese bath tubs installed, and general deterioration of the inside of the buildings. The campus had been cleared of a great deal of undergrowth and much credit was due those who worked so hard to restore its beauty. She spoke of the re-opening of Yenching as soon as the war was over and the cooperation between Yenching and the Y.W.C.A. in the use of the dormitories for a summer camp. At that time the Y.W. girls ate the same food as the students, which consisted of a morning meal of millet and a salt vegetable, steamed corn-bread and cabbage soup at noon, with rice and steamed bread once a week.

This diet is totally inadequate and some remedy must be found.

During the meeting a letter from the field had been read telling of the conditions growing out of the present financial situation and the rapidly advancing cost of commodities representing the great need for additional relief for faculty and students. The question was raised as to the advisability of appropriating some of the surplus carried on the books of the Women's College for the purpose of relief. It was felt, however, that such an amount would not make a sufficiently large contribution to warrant present expenditure, but might well be a part of a

May 6, 1947

larger fund if the Yenching University Committee could secure additional help. Reference was made to the possibility of using various funds here in America carried in the name of the Managers as well as several balances which the Womens' College and the Yenching Committee might appropriate. One fundamental question seemed to be the necessity of securing accurate news as to the exact condition of faculty and students; and it was

YW-7 VOTED that the Yenching Women's College Committee recommends to the Yenching University Committee the following Resolution:

RESOLVED, that, in view of the reports from Yenching University giving divergent statements as to the conditions of the faculty and students, the Treasurer's office be instructed to write to the administration and ascertain the exact conditions, listing funds available on the books of the Women's College, and the University which are carried in the name of the Managers or the Trustees, indicating the willingness of the Yenching Committee here to cooperate with the Managers in considering the use of such funds for the immediate relief of faculty and student body if this objective is a first priority in the estimation of the Board of Managers - it being understood that the use of these funds now as a relief measure will deprive the University of their use for possible restoration or rehabilitation purposes.

There being no other business the meeting adjourned.

Respectfully submitted,

Mrs. W. Plumer Mills.

Secretary pro tem.

0027

REPORT OF THE TREASURER

YENCHING COLLEGE FOR WOMEN

June 30, 1947

The period from September 1946 to June 1947 represented the first full year on the home campus since Pearl Harbor. Reports have been received showing the success of the year's operations in spite of difficulties. Make-shift repairs were made to buildings and the winter vacation was extended to avoid heating costs.

Inflation in China caused all kinds of difficulties, but there was some relief in the lifting of the regulated rate of exchange; however, even that did not keep pace with the advance in prices. Funds from United Service to China were paid during the year, which helped greatly in carrying on.

In America the publicity and promotional program was continued under the supervision of the College for Women's Committee. The Wellesley-Yenching Committee took over full responsibility for the cost of the publicity sent to the Wellesley Alumnae and the principal amount of the fund continued to grow as elsewhere cited in this report.

The following documents accompany this report:

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

All figures in this report have been checked by our Auditors, Messrs. Chambellan, Berger & Welti.

ENDOWMENT SECTION

On the first day of July 1946 all securities of the College for Women, (except Chamberlain Annuity), were consolidated in the Investment Portfolio of United Board for Christian Colleges in China. A capital profit of \$22,412.84 resulted from the transfer as the values as of June 29th were used. A gift of \$8,000.00 (Worswick Memorial Fund) further added to a total of \$30,412.84 increase of Endowment funds. Net income for the year totaled \$4,764.20 or 3.41% on investment as of July 1, 1946. This compared with \$4,605.07 a year ago.

The Worswick Memorial Fund was a gift received in China and designated as an Endowment Fund.

PLANT SECTION

There was an increase of \$1,323.71 in plant funds during 1946-47. This resulted from \$1,346.85 being received as income on investments less \$23.14 loss on sale of P. Lorillard and Company 20 year debentures. The above resulted in an increase of plant cash of \$2,364.35 less the decrease of \$1,040.64 in Building Fund investments

CURRENT GENERAL

There resulted a surplus of \$242.69 from current operations for 1946-47. This was because income from Committee Investments was not entirely used. The appropriations as over against anticipated income and actual receipts are shown in the Budget Analysis (page 5).

0028

Yenching College for Women
Treasurer's Report

-2-

There was a falling off in total income from the previous year, the decrease being \$1,735.79. Actually this was because "Gifts for Current Needs" were far less than in 1945-46.

ACCOUNTS PAYABLE

On June 30, 1947 there was a balance in this account of \$4,399.00 which consisted of \$1,849.00 of Miscellaneous Current gifts (1946/47) and \$2,550.00 unpaid on the Current Budget.

CURRENT SPECIAL SECTION

The following accounts in this Section would seem to call for special mention:

Mary Chamberlain Annuity

The deficit in this account is increasing yearly. Transactions the past year are shown thus:

Deficit June 30, 1946	\$458.71
Payment on annuity	100.00
	<u>\$558.71</u>
Less income from investments	40.80
Deficit June 30, 1947	<u>\$517.91</u>

The original Endowment Fund of \$2,000.00 has decreased \$564.74 through losses on sale of securities. The fund is held as follows:

Investment	\$1,415.06
Cash	20.20
	<u>\$1,435.26</u>

Wellesley - Yenching

The total in this fund June 30 was \$59,196.58, showing an increase of \$9,939.03

Total income during the year was -		\$19,794.37
Less. Wellesley-Yenching Chair	\$1,500.00	
Payments to China	3,000.00	
Promotional Expense	3,040.23	
Purchase books Western Language Dept.	300.00	
Paid to Hui-Ching Lu	1,575.00	
Accrued int. on U.S. bonds purchased	440.11	
		<u>9,855.34</u>
		9,939.03
		<u>49,257.55</u>
Balance on hand June 30, 1946 -		<u>\$59,196.58</u>

Faculty Reserve

Only one charge of \$500.00 for travel from China was placed in this account during 1946-47, whereas \$1,252.32 was received from the regular budget appropriation. This balance of \$752.32, together with the balance on June 30, 1946 of \$5,269.93 showed a total of \$6,022.25 on June 30, 1947.

0029

Yenching College for Women
Treasurer's Report

-3-

Rehabilitation Fund

This fund decreased by \$292.91 during the year, after authorized payments of \$474.91 had been made less gifts of \$182.00 from friends. The balance June 30 was \$5,972.34.

Restoration Fund

A special gift of \$3,500.00 from the Wellesley College Service Fund together with smaller gifts for restoration gave a total on June 30 of \$3,535.00.

CASH SITUATION

The cash balances in the various sections of the books are shown as follows:

	<u>Balance</u>
Endowment Cash	\$8,020.20
Plant Cash	2,629.79
Current General Cash	6,765.70
Current Special Cash	<u>28,865.12</u>
	\$46,280.81

The above balance of \$46,280.81 was carried with Irving Trust Company, 21st St. Branch. In addition Managers and Savings Funds were deposited in Savings Banks to the amount of \$20,263.79.

RECOMMENDATIONS

As the \$242.69 surplus was earned through the non-use of the income on Women's College Committee Funds, it is in order to

Recommend that the surplus of \$242.69 be credited to the Women's College Surplus account (170) bringing the total to \$11,148.17.

Respectfully submitted

E. M. McBrier, Treasurer
C. A. Evans, Associate Treasurer
Charles H. Corbett, Assistant Treasurer

0030

-4-

BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

June 30, 1947

ASSETS

<u>Endowment Section</u>		
Investments in United Board	162,183.47	
" " Chamberlain Annuity	1,415.06	
Cash	<u>8,020.20</u>	171,618.73
<u>Plant Section</u>		
Completed Buildings	633,980.40	
Land and Improvements	31,545.59	
Building Operations	20,950.30	
Equipment & Books	35,798.87	
Building Fund Investments	47,818.11	
Cash	<u>2,629.79</u>	772,723.06

LIABILITIES

<u>Endowment Section</u>		
General Funds	106,238.94	
Scholarship Funds	10,055.50	
Yenching Coll. Comm. Fund	20,000.00	
Profit on Sale of Securities	33,889.03	
Mary Chamberlain Annuity	2,000.00	
Less Loss on Securities	564.74	1,435.26
		171,618.73
<u>Plant Section</u>		
Funds for Completed Buildings	633,980.40	
General Funds	93,613.54	
Special Funds	23,998.25	
Income Building Fd. Investments	<u>21,130.87</u>	772,723.06
<u>Current Liabilities</u>		
Managers Funds	7,500.00	
" " Income	<u>758.59</u>	
Faculty Reserve	8,258.59	
Accounts Payable	6,022.25	
Restricted Funds	4,399.00	
Wellesley-Yenching Fund	164.32	
" " Income	59,196.58	
Rehabilitation Fund	5,972.34	
Restoration Fund	3,535.00	
Suspense	4,962.07	
Scholarships	400.00	
Income Deferred	2,578.70	
Reserve	10,905.48	
Surplus 1946-47	242.69	11,148.17
Less Chamberlain Overdraft	<u>517.91</u>	10,630.26
		<u>106,119.11</u>
		<u>1,050,460.90</u>

1,050,460.90

YENCHING COLLEGE FOR WOMEN

ANALYSIS OF BUDGET 1946/47

AS OF JUNE 30, 1947

DISBURSEMENTS

GENERAL FUNDS

Acct. No.	Item	Appropriation	Disbursed to June 30	Bal. to be Acct. Disbursed No.	Item	Budget Estimate	Rec'd to June 30	Balance Due
31	General Budget.....	17,400.00	17,400.00	-	131.1	Methodist W.D.C.S.....2,800.00	2,800.00	-
36.1	Women's Comm. Expense	800.00	94.95	705.05	131.3	Wellesley College.....3,700.00	3,700.00	-
36	Home Administration	675.00	675.00	-	131.4	Presbyterian Board.....2,000.00	2,000.00	-
36.4	Promotional.....	775.00	775.00	-	131.5	American Board.....1,208.32	625.00	583.32
	Faculty Reserve.....	1,252.32	1,252.32	-	136.2	Income on Rohrman Fund 53.00	53.00	-
					175.5a	Wellesley-Yenching' Chair1,500.00	1,500.00	-
					136.2	Day of Prayer Offering 5,000.00	5,000.00	-
					137.1	General Endowment Income 3,845.00	3,945.21	100.21*
					137.2	Women's Comm. End. " 722.00	742.75	20.75*
					175.2	Scholarships.....74.00	74.00	-
		20,902.32	20,197.27	705.05			20,439.96	462.36

SPECIAL FUNDS

175.1	Current Needs.....	-	1,849.00	-	175.1	Current Needs.....	-	1,849.00
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* Received over Amount Budgeted

MINUTES OF ANNUAL MEETING

YENCHING WOMEN'S COLLEGE COMMITTEE

3:30 P.M., Friday, May 7, 1948

Mrs. Finley's Home, One Lexington Avenue, New York, N.Y.

List of Members:

*Mrs. John H. Finley, Chairman	*Mrs. Maurice T. Moore
*Mrs. J. M. Avann	Mrs. Charles C. Parlin
Mrs. R. G. Burlingham	*Mrs. Timothy N. Pfeiffer
Miss Margaret Burton	Mrs. Clifford C. Pratt
Mrs. Samuel McC. Cavert	*Dr. Josephine L. Rathbone
*Mrs. Charles H. Corbett	Mrs. F. Louis Slade
Mrs. Douglas Horton	Miss Amy Ogden Welcher

Those whose names are starred were present; also Mrs. W. Plumer Mills, Miss Rosemary Turner, Dr. Robert McMullen, and Mr. C. A. Evans of the staff.

Regrets for non-attendance were presented by Mrs. W. Plumer Mills.

Mrs. Finley welcomed the members and requested Mrs. Avann to open the meeting with prayer.

APPROVAL OF MINUTES

As the Minutes of the meeting of May 6, 1947 had been circulated to the members and no comments or corrections offered, it was

YW-8 VOTED to approve the Minutes of the Annual Meeting of the Yenching Women's College Committee held on May 6, 1947, as circulated.

FINANCIAL MATTERS

The Report of the Treasurer, as of June 30, 1947, was presented by Mr. Evans, and it was

YW-9 VOTED to accept the Report of the Treasurer for the year ending June 30, 1947. (See Appendix A)

At the end of the fiscal year, June 30, 1947, there was a surplus of \$242.69, and it was

YW-10 VOTED to credit the surplus of \$242.69 to the Women's College Surplus Account. (170)

The Auditor's Report, prepared by Messrs. Chambellan, Berger, and Welti was presented, and it was

YW-11 VOTED to accept the Auditor's Report of June 30, 1947.

0033

The Budget for 1948-49 was presented, and it was
YW-12 VOTED to approve the proposed budgetary figures for 1948-49 as follows:

YENCHING COLLEGE FOR WOMEN

PROPOSED BUDGET 1948-49

ANTICIPATED INCOME

General Funds

Methodist Women's Division Christian Service	1,500.00	
Presbyterian Board	2,445.00	
American Board	725.00	
Wellesley College Service Fund	3,700.00	
Wellesley-Yenching Chair	3,000.00	
Day of Prayer Offering	5,000.00	
Income on Rohrman Fund	53.00	
Women's Committee Endowment Income	750.00	
General Endowment Income	4,000.00	
Scholarships	75.00	
	<u> </u>	\$ 21,248.00

Special Funds

Current Gifts (Amount received)		<u>583.33</u>
Vacancies American Board		
		\$ 21,831.33

ANTICIPATED EXPENDITURES

Available for field			
General Fund -	19,098.00		
Special Fund -	<u>583.33</u>	19,681.33	
Women's Committee Expenses		700.00	
Home Administration		675.00	
Promotion		<u>775.00</u>	
			\$ 21,831.33

NEWS FROM CHINA

Dr. Rathbone read a letter from Dean Ruth Stahl reporting on the current conditions in the Yenching Women's College. Dean Stahl spoke of the need to find a Chinese to fill the role of Dean in the Women's College, but stated that one with the proper qualifications could not be found due to two facts - the most competent women are married, and none of the departments is able to expand or increase its budget. Her letter is attached to the Minutes.

WELLESLEY-YENCHING LONG-TERM PROJECT

Mrs. Moore reported to the Committee on the long-term project which Wellesley-Yenching has voted to undertake in the support of the Department of Western Languages at Yenching. Under the terms of this project, Wellesley-Yenching will adopt as a policy for three years the support of one full-time American teacher with travel expenses, salary, housing, and medical care to be paid from the income on capital funds. The Committee has also approved the expenditure from this year's net income of Wellesley-Yenching an amount up to \$5,000 to carry out the remainder of the program for the running expenses of the Department of Western Languages.

ELECTION OF OFFICERS

The following officers were nominated for the fiscal year and it was

YW-13 VOTED to elect: Mrs. John Finley, Chairman
Mrs. J. M. Avann, Vice-Chairman
Mrs. Charles H. Corbett, Secretary
Mr. E. M. McBrier, Treasurer
Mr. C. A. Evans, Assistant Treasurer

There being no other business, the meeting adjourned.

Respectfully submitted,

Mrs. W. Plumer Mills
Secretary pro tem

REPORT OF THE TREASURER

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1948

The work on the home campus at Peiping was carried on through 1947-48 without serious interruption. The distracting influences of drastic inflation could not be avoided but adjustments in salaries helped the staff to carry on through the year.

Activities in America consisted of participating with the United Board for Christian Colleges in China in a drive to raise funds for all the colleges and a further canvassing of Wellesley Alumnae by the Wellesley-Yenching Committee. Fortnightly letters came regularly from China and were distributed to interested friends in U.S.A.

Accompanying this report will be found the following papers:

- (a) Budget Analysis as of June 30, 1948 (Page 5)
- (b) Balance Sheet as of June 30, 1948 (Page 6)

The figures in this report have been verified by our auditors, Messrs. Chambellan, Berger & Welti.

ENDOWMENT SECTION

The funds in this section increased by \$283.57 during 1947-48 to a total of \$172,530.15. Income on the Worswick Memorial Scholarship Fund was the one item of increase (\$346.68) less loss on sale of securities (\$63.11) which left a net increase of \$283.57.

This increase may be reconciled in assets as follows:

Increased Investments with United Board	8,255.99
Less decrease in Chamberlain Investments	14.84
	\$ 8,241.15
Decrease in Cash held July 1, 1947	7,957.58
Net increase	283.57

Income on all endowment funds was \$5,847.04 or 3.43% on funds held at the beginning of the year. This was against \$4,764.20 of the previous year or 2.94% computed on a similar basis.

PLANT SECTION

Building Fund Investment netted a return of \$1,285.87 which was the exact increase registered in the Plant Funds during 1947-48. This was simply added to Plant Cash.

The total Plant Funds June 30, 1948 were \$774,008.93 which may or may not represent a fair value at present.

CURRENT GENERAL SECTION

The results from Current operations within the Budget (Page 5) showed a gain of \$1,682.25. This came about through actually receiving more than anticipated, less increase in the Field Budget.

0036

The figures showing excess amounts are as follows:

<u>Receipts</u>	<u>Received</u>	<u>Anticipated</u>
Endowment Income	4,555.00	3,700.00
" " Woman's Comm.	857.07	698.00
Presbyterian Board	2,111.25	2,000.00
Income Rohrman Fund	97.00	53.00
Day of Prayer Offering	5,000.00	4,000.00
Income on Scholarship funds	88.29	75.00
	<u>\$12,708.61</u>	<u>\$10,526.00</u>
Excess of receipts over anticipated income		2,182.61
<u>Expenditures</u>	<u>Expended</u>	<u>Budgeted</u>
General Budget	17,544.00	16,500.00
Woman's Committee expense	156.36	700.00
	<u>\$ 17,700.36</u>	<u>\$ 17,200.00</u>
Excess of expenditures over budget:		500.36
Net Surplus		<u>1,682.25</u>
Surplus on receipts		\$2,182.61
Less Excess of		
expenditures		500.36
Net Surplus		<u>\$1,682.25</u>

It will be noted that the actual increase was due to the excess of Endowment Income.

ACCOUNTS PAYABLE

On closing the books June 30, 1948 two unpaid items were carried over into "Accounts Payable" for the credit of the field. They were as follows:

Day of Prayer offering balance	\$1,000.00
Balance in Rohrman income account	44.00
	<u>\$1,044.00</u>

CURRENT SPECIAL SECTION

A brief analysis may be made of several accounts in this section which lists transactions outside of the Current Budget. Within this grouping the following balances are definitely at the command of the field:

Rehabilitation Fund Home Economics	5,882.59
Restoration Fund	635.00
Managers Current Funds	7,500.00
" " " Income	897.08
Emergency Fund	4,117.75
Faculty Reserve	6,723.25
Total field balances	<u>\$25,755.67</u>

The above figures do not show the following received and transmitted to China.

Restoration Funds	\$3,000.00
Miscellaneous Current gifts	1,628.00
	<u>\$4,628.00</u>

Woman's College Surplus

This fund increased during 1947-48 by the addition of investment income and 1946-47 Surplus as follows:

Balance July 1, 1947	\$10,905.48
Surplus 1946-47	242.69
Interest on Savings Bank Accounts	124.81
Balance June 30, 1948	<u>\$11,272.98</u>

The entire fund was deposited in Savings Banks.

Mary Chamberlain Annuity

The transactions within this account handling current receipts and disbursements were as follows:

Overdraft July 1, 1947	(\$517.91)
Income from Investments	70.05
	<u>447.86</u>
Payments to Mary Chamberlain Annuity	100.00
Overdraft June 30, 1948	<u>547.86</u>

The above shows an increase of \$29.95 in the overdraft.

Wellesley-Yenching Fund and Income Account

There was a decrease in the principal and income accounts under this caption as follows:

Balance on hand July 1, 1947	Principal	\$58,277.62
" " " " " "	Income	918.96
Income from Investments		1,156.20
Receipts from donors		<u>11,928.55</u>
		\$72,281.33
Payments:		
Remittances to China	6,000.00	
Paid to Lu Hui Ching	200.00	
" " Emergency Fund	1,500.00	
Promotional Expenses	4,465.17	
Wellesley-Yenching Chair	<u>3,000.00</u>	
		\$15,165.17
Balance June 30, 1948		<u>\$57,116.16</u>

CASH SITUATION

On June 30, 1948 the following cash balances were carried on the Yenching College books:

Endowment	62.62
Plant	3,915.66
Current General	4,741.13
Current Special	29,594.80
	<u>\$38,314.21</u>

In addition to the above cash carried in a checking account at the 21st Street Branch of the Irving Trust Company, balances totaling \$20,558.29 were deposited in various Savings Banks.

0038

RECOMMENDATION

As the surplus of \$1,682.25 was the result of Excess Endowment Income, it is
Recommended that Accounts Payable be credited with the 1947-48 surplus and
the field notified it is available for use.

Respectfully submitted

E. M. McBrier, Treasurer
C. A. Evans, Associate Treasurer
Charles H. Corbett, Asst. Treasurer

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YENCHING COLLEGE FOR WOMEN
ANALYSIS OF BUDGET 1947/48
AS OF JUNE 30, 1948.

DISBURSEMENTS

GENERAL FUNDS

Acct. No.	Item	Appropriation	Disbursed to June 30	Bal. to be Disbursed	Acct. No.	Item	Budget Estimate	Rec'd. to June 30	Balance Due
31	General Budget....	16,500.00	17,544.00	1,044.00*	131.1	Methodist W.D.C.S.....	1,400.00	1,400.00	-
36.1	Women's Comm. Expense	700.00	156.36	543.64	131.3	Wellesley College.....	3,700.00	3,700.00	-
36	Home Administration	675.00	675.00	-	131.4	Presbyterian Board.....	2,000.00	2,111.25	111.25*
36.4	Promotion.....	775.00	775.00	-	131.5	American Board.....	725.00	725.00	-
	Faculty Reserve....	701.00	701.00	-	136.2	Income on Rohrman Fund....	53.00	97.00	44.00*
					175.5a	Wellesley-Yenching Chair.	3,000.00	3,000.00	-
					136.2	Day of Prayer Offering....	4,000.00	5,000.00	1,000.00*
					137.1	General Endowment Income.	3,700.00	4,555.00	855.00*
					137.2	Women's Comm. Endow. "	698.00	857.07	159.07*
					175.2	Scholarships.....	75.00	88.29	13.29*
			19,851.36	500.36*			19,351.00	21,533.61	2,182.61*

SPECIAL FUNDS

175.1	Current Needs.....	-	1,628.00	-	175.1	Current Needs	-	1,628.00	-
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* Disbursed and Received over amount budgeted.

BALANCE SHEET

YENCHING COLLEGE FOR WOMEN

June 30, 1948.

ASSETS

<u>Endowment Section</u>	
Investments with United Board	170,439.46
" in Chamberlain Annuity	1,400.22
Cash	<u>62.62</u>
	171,902.30
<u>Plant Section</u>	
Completed Buildings	633,980.40
Land and Improvements	31,545.59
Building Operations	20,950.30
Equipment and Books	35,798.87
Building Fund Investments	47,818.11
Cash	<u>3,915.66</u>
	774,008.93
<u>Current Assets</u>	
Savings Funds Investments	12,161.21
Managers' Funds	8,397.08
Wellesley-Yenching Investments	50,012.50
Cash	<u>34,335.93</u>
	104,906.72

LIABILITIES

<u>Endowment Section</u>	
General Funds	103,238.94
Scholarship Funds	10,402.18
Yenching College Comm. Fund	20,000.00
Profit on Sale of Securities	33,889.03
Insurance Fund	3,000.00
Chamberlain Fund	2,000.00
Less Loss on Securities	<u>627.85</u>
	1,372.15
	171,902.30
<u>Plant Section</u>	
Funds for Completed Buildings	633,980.40
General Funds	93,613.54
Special Funds	23,998.25
Income Building Fund Investments	<u>22,416.74</u>
	774,008.93
<u>Current Liabilities</u>	
Managers' Funds	7,500.00
" Income	<u>897.08</u>
Accounts Payable	8,397.08
Faculty Reserve	1,044.00
Wellesley-Yenching Fund	6,723.25
" Income	57,116.16
Income Deferred	3,861.45
Emergency Fund	4,117.75
Scholarship Fund	100.00
Rehabilitation Fund (Home Economics)	5,882.59
Restoration Fund	635.00
Suspense	4,622.07
Reserve	11,272.98
Operating Surplus	1,682.25
Less Chamberlain Overdraft	<u>547.86</u>
	1,134.39
	104,906.72
	<u>1,050,817.95</u>

1,050,817.95

MINUTES OF MEETING

YENCHING WOMEN'S COLLEGE COMMITTEE

3:00 P. M., Thursday, May 5, 1949

Mrs. Finley's Home, One Lexington Ave., New York, N. Y.

Members:

*Mrs. John H. Finley, Chairman

*Mrs. J. W. Avann
*Mrs. R. G. Burlingham
*Miss Margaret Burton
*Mrs. Samuel McCrea Cavert
*Mrs. Charles H. Corbett
Mrs. Franklin G. Field

Mrs. Douglas Horton
*Mrs. Maurice T. Moore
*Mrs. Charles C. Parlin
Mrs. Timothy N. Pfeiffer
*Dr. Josephine L. Rathbone
Mrs. F. Louis Slade
Miss Amy Ogden Welcher

Guest:

*Miss Mary Cookingham

Staff:

*Dr. Robert J. McMullen
*Mr. C. A. Evans

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

*Persons whose names are starred were present.

OPENING OF MEETING

The meeting was called to order by the Chairman, Mrs. Finley, who led in prayer.

APPROVAL OF MINUTES

The minutes of the meeting of May 7, 1948 were approved as circulated.

FINANCIAL MATTERS

The report of the Treasurer for the year ending June 30, 1948 was presented and it was

YW-15 VOTED to receive the report of the Treasurer for Yenching College for Women for the year ending June 30, 1948.

It was also

YW-16 VOTED to accept the recommendation in the Treasurer's report that the surplus of \$1,682.25, which was the result of Endowment Income in excess of expectations, be credited to Accounts Payable and that the field be notified that it is available for use.

The budget for 1949-50 was presented and after discussion it was

YW-17 VOTED to approve the proposed budget of Yenching College for Women for the year 1949-50 with the Wellesley-Yenching contribution increased from \$3,000 to \$6,000. (See Appendix A)

0042

Tribute was paid to Mr. Evans for the manner in which he had cared for and reported on the College funds during many years of association.

Mrs. Moore gave an account of the problems involved in having the student body at Wellesley continue underwriting the sister college in China. She stated that careful analysis of the campus situation will have to be made yearly if the students are to be kept interested.

The Committee expressed gratitude to Mrs. Moore for her work with the Wellesley-Yenching group.

NEWS AND REPORTS FROM CHINA

Dr. McMullen reported receipt of a letter from the field asking for continued support despite the absence of a detailed budget and pointed out that lack of a stabilized currency made preparation of a regular budget difficult if not impossible.

Dr. Fenn reported on his trip to the Yenching campus last October. He told of visits with several western faculty members. None of these expected the situation currently prevailing to be upon them so quickly, but recent reports from them indicate their eagerness to make the most of the challenge. Miss Ann Cochran and others are continuing to work on English texts which are far superior to available commercial texts.

In discussing the general situation in China, Dr. Fenn pointed out the general absence of loyalty to any regime and the popular demand for peace regardless of price. He reported that a group of administrators, meeting shortly before he left Shanghai, had agreed that the colleges should make the most of the religious freedom proclaimed by the new regime and should insist on academic integrity and administrative integrity. A discussion of the present situation followed.

FACULTY PERSONNEL

It was mentioned that Ruth Stahl, former faculty member now in the United States, was ill. The Committee agreed that a gift be sent her in appreciation for her services to the college.

YW-17 VOTED to send a check in the sum of \$100 to Miss Ruth Stahl on behalf of the Yenching Women's Committee through the Chairman, Mrs. Finley.

ELECTION OF OFFICERS

The election of officers took place in connection with the meeting of the Yenching University Committee but for convenience is recorded here.

Mrs. John H. Finley	Chairman
Mrs. J. W. Avann	Vice-Chairman
Mrs. Charles C. Parlin	Secretary

Members of the Committee were guests of Mrs. Finley for tea. The meeting adjourned near 6 p. m.

(Mrs. Charles H.) Minnie W. Corbett

Secretary

YENCHING COLLEGE FOR WOMEN

BUDGET 1949-50

ANTICIPATED INCOME

General Funds

Methodist Women's D. C. S.	1,500.00
Presbyterian Board	2,445.00
American Board	625.00
Wellesley College Service Fund	3,700.00
Wellesley - Yenching Chair	6,000.00
Day of Prayer offering	5,000.00
Income on Rohrman Fund	53.00
Women's Committee Endowment Income	900.00
General Endowment Income	5,000.00
Scholarships	75.00

Special Funds

Current Gifts	1,000.00
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26,295.00

ANTICIPATED EXPENDITURES

Available for Field	23,145.00	
General Fund	<u>1,000.00</u>	24,145.00
Special Fund		700.00
Women's Committee		675.00
Home Administration		<u>775.00</u>
Promotion		

26,295.00

0044

REPORT OF THE TREASURER

YENCHING COLLEGE FOR WOMEN

JUNE 30, 1949

Presented herewith, is the report of the Treasurer of the United Board for Christian Colleges in China to the Yenching College for Women.

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

Accompanying this report will be found the following papers:

- (a) Budget Analysis as of June 30, 1949 (Page 5).
- (b) Balance Sheet as of June 30, 1949 (Page 4).

ENDOWMENT SECTION

The funds in this section increased by \$4,232.91 during 1948-49 to a total of \$176,135.21. The General Endowment Fund was increased by the receipt of \$3,837.15 from the Estate of Josephine C. Bronk while income of \$395.76 added to the Worswick Memorial Scholarship Fund made up the balance of the total increase.

On the asset side this increase may be reconciled as follows:

Increased investments with United Board -	\$ 4,220.08
Increase in cash held July 1, 1948	<u>12.83</u>
	<u>\$ 4,232.91</u>

Income on all endowment funds was \$6,409.23 or 3.76% on funds held at the beginning of the year as compared to \$5,847.04 for the previous year or 3.43% computed on the same basis.

PLANT SECTION

The Wheeler Memorial Chapel Funds amounting to \$20,950.30 were transferred during the year to the books of Yenching University while Building Fund Investments netted a return of \$1,385.44. These two changes resulted in a net decrease in Plant funds of \$19,564.86. On the asset side the accounts may be reconciled as follows:

Decrease in Building Operations -	
Wheeler Memorial Chapel --	\$ 20,950.30
Decrease in Plant Cash --	<u>3,699.59</u>
	24,649.89
Increase in Building Fund Investments --	<u>5,085.03</u>
	<u>\$ 19,564.86</u>

Total Plant Funds June 30, 1949 were \$ 754,444.07.

0045

CURRENT GENERAL SECTION

The results from Current Operations within the Budget (Page 5) showed a surplus of \$1,631.32 for the year 1948-49. This was the result of receiving more income from investments than was anticipated in the budget plus a reduction in expenditures.

The detail of this surplus is as follows:

Receipts in excess of Budget estimate:		
General Endowment Income		\$ 979.76
Women's Committee Endowment Income		187.54
Scholarships		23.96
		<u>\$ 1,191.26</u>
<u>LESS:</u>		
Receipts insufficient to meet Budget Estimates:		
American Board Grant	\$ 100.00	
Income on Rohrman Fund	9.94	109.94
		<u>1,081.32</u>
Women's Committee Expense not required -		<u>550.00</u>
		\$ 1,631.32
		<u><u> </u></u>

ACCOUNTS PAYABLE

On Closing the books at June 30, 1949, \$12,392.25 was carried over in "Accounts Payable" available for the field. This amount is made up as follows:

Balance Current Budget - not withdrawn by Field -	9,078.00
Miscellaneous Gifts -	1,632.00
1947/48 Surplus credited to field -	<u>1,682.25</u>
	\$ 12,392.25
	<u><u> </u></u>

CURRENT SPECIAL SECTION

A brief analysis of Current Special Funds shows the following balances which are outside the Current Budget.

Funds subject to withdrawal by Field.

Women's College Surplus	\$ 11,443.94
Rehabilitation Fund- Home Economics	5,109.73
Restoration Fund	635.00
Managers Current Funds	15,500.00
" " " Investment Income	1,021.15
Emergency Fund	4,883.75
Faculty Reserve	<u>6,723.25</u>
	\$ 45,316.82
	<u><u> </u></u>

MARY CHAMBERLAIN ANNUITY

The transactions within this account during the year were as follows:

Overdraft July 1, 1948	(\$ 547.86)
Income from Investments	122.40
	<u>(\$ 425.46)</u>
Payments to Mary Chamberlain:	
Annuity	100.00
	<u>(\$ 525.46)</u>

The above shows a decrease in the overdraft of \$22.40.

WELLESLEY-YENCHING FUND AND INCOME ACCOUNT

There was a decrease in this fund of \$203.37 as follows:

Balance on hand July 1, 1948 Principal	\$ 55,041.00
" " " " " " Income	2,075.16
Income from Investments	1,128.33
Receipts from Donors	<u>12,644.81</u>
	\$ 70,889.30

DISBURSEMENTS:-

Remittances to China	\$ 6,674.27
Purchase of Books for Field	125.73
Promotional Expenses	4,176.51
Wellesley-Yenching Chair	<u>3,000.00</u> <u>13,976.51</u>
	\$ 56,912.79

CASH POSITION

On June 30, 1949 the following cash balances were carried on the books of Yenching College for Women.

Endowment	75.45
Plant	216.07
Current General	16,419.44
" Special	<u>25,566.69</u>
	\$ 42,277.65

In addition to the above cash carried in a checking account at the 21st Street Branch of the Irving Trust Company, balances totalling \$15,278.23 were on deposit in various Savings Banks.

RECOMMENDATION

Since the 1948-49 Budget surplus was the result of excess Endowment income plus amounts unspent in the Budget, it is

RECOMMENDED that the 1948-49 surplus of \$1,631.32 be credited to Accounts Payable and the field be notified that it is available for their use.

Respectfully Submitted
E. M. McBrier, Treasurer
C. A. Evans, Associate Treasurer
H. B. Seaman, Associate Treasurer

- 4 -
BALANCE SHEET
YENCHING COLLEGE FOR WOMEN
JUNE 30, 1949

A S S E T S

Endowment Funds:
Investments with United Board 174,659.54
" in Chamberlain Annuity 1,400.22
Cash 75.45

L I A B I L I T I E S

Endowment:
General Fund 107,076.09
Scholarship Fund 10,797.94
Yenching College Comm.Fd. 20,000.00
Profit on Sale of
Securities 33,889.03
Insurance Fund 3,000.00
Chamberlain Fund 2,000.00
LESS: Loss on
Securities 627.85 1,372.15
176,135.21 176,135.21

Plant Funds:

Completed Buildings 633,980.40
Land & Improvements 31,545.59
Equipment & Books 35,798.87
Building Fund Investments 52,903.14
Cash 216.07

Plant:

Funds for Completed Bldgs. 633,980.40
General Funds 93,613.54
Special Funds 3,047.95
Income Bldg.Fd. Investments 23,802.18
754,444.07

Current Assets:

Savings Funds Investments 12,234.77
Managers Current Fund Investments 16,567.96
Wellesley-Yenching Investments 50,012.50
Cash 41,986.13

Current Liabilities:

Managers Fds. 15,500.00 16,521.15
" Fds. Income 1,021.15 12,392.25
Accounts Payable 6,723.25
Faculty Reserve
Welles.-Yench.Fd. 53,709.30
" -Yenc.-Income 3,203.49 56,912.79
Income Deferred 4,188.72
Scholarship Fund 200.00
Emergency Fund 4,883.75
Restoration Fund 635.00
Rehabilitation Fd.(HomeEco.) 5,109.73
Suspense 684.92
Reserve 11,443.94
Operating Surplus 1,631.32
LESS: Chamberlain
Overdraft 525.46 1,105.86
120,801.36 120,801.36

\$ 1,051,380.64

\$ 1,051,380.64

YENCHING COLLEGE FOR WOMEN
ANALYSIS OF BUDGET 1948/49
AS OF JUNE 30, 1949

DISBURSEMENTS

GENERAL FUNDS

Acct. No.	Item	Appropriation	Disbursed to June 30	Bal. to be Disbursed	Acct. No.	Item	Budget Estimate	Rec'd to June 30	Balance Due
31	General Budget...	19,098.00	19,098.00	-	131.1	Methodist W.D.C.S.....	1,500.00	1,500.00	-
36.1	Women's Comm. Expense	700.00	150.00	550.00	131.3	Wellesley College.....	3,700.00	3,700.00	-
36	Home Administration	675.00	675.00	-	131.4	Presbyterian Board.....	2,445.00	2,445.00	-
36.4	Promotion.....	775.00	775.00	-	131.5	American Board.....	725.00	625.00	100.00
					136.2	Income on Rohrman Fund..	53.00	43.06	9.94
					175.5a	Wellesley-Yenching Chair	3,000.00	3,000.00	-
					136.2	Day of Prayer Offering..	5,000.00	5,000.00	-
					137.1	General Endowment Income	4,000.00	4,979.76	979.76*
					137.2	Women's Comm. Endow. "	750.00	937.54	187.54*
					175.2	Scholarships.....	75.00	98.96	23.96*
							\$ 21,248.00	22,329.32	1,081.32*

SPECIAL FUNDS

175.1 Current Needs.....	-	1,632.00	-	-	1,632.00
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* Received over amount budgeted.

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