

Finances

Koursac, Annam.  
French Indo-China.  
February 20, 1920.

To the Members of the Board,  
Christian and Missionary Alliance,  
690 Eighth Avenue,  
New York City, U. S. A.

Dear Brethren:

The undersigned Committee is appointed by your Indo-China Conference now in session to bring before you some facts with regard to the finances of our Indo-China Mission and our present need.

The adverse exchange in transferring our money from Hongkong currency to Indo-China currency, especially since March 1919, has made it very difficult for us. As stated by our Chairman in a letter to the Board in October last year, this discount has worked out between March and December 1919 at a very considerable loss to us. After careful reckoning, we find that it will require twenty-five per cent on our allowances to make up the amount which we have lost by this adverse exchange. The loss has been as high as thirty per cent.

In accordance with the Board's suggestion we have gone thoroughly into the matter of the possibility of better arrangement for the forwarding of the Mission's remittances from New York by sending direct to Indo-China. It may seem to you that by sending to Hongkong and then transferring our money into Indo-China currency, and thus paying, as it were, a double exchange, that we are losing more than we would do by sending direct to Saigon or Haiphong. We are told, however, on the best authority that to transfer money direct from New York to Saigon, that is to change U. S. currency into Indo-China Mestres, would not lessen our loss, but would more likely increase it. It is possible that in an individual case, under favorable exchange, we might gain a slight advantage, yet we are more likely to lose. In any case, the advantage or disadvantage would probably be trifling, and more or less of a gamble. The current trade between New York and Hongkong is, of course, much greater than that between New York and Saigon or any of the French ports, and it is this feature which particularly regulates the rate of exchange; consequently, the rate of exchange on Hongkong is very considerably better than that on Saigon, which more than offsets the additional loss between Hongkong and the Indo-China ports. The depreciation of the franc and the pound, through which currencies the exchange is reckoned, is, of course, the cause of the loss which we are suffering. We are still studying the question, and Mr. Jaffray will communicate with Doctor Glover further after having made investigations at Haiphong.

In the meantime, we approve of the suggestion that

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the Board make a test in the matter, if they still desire, by sending at the same time part of our remittance to Hongkong in the usual way, and part to Saigon in Indo-China Piastres. This latter should be made payable to Rev. John D. Olsen. A fair comparison can thus be made. It should be borne in mind, however, that whereas on one occasion we might gain by sending direct, still the next time we are as likely to lose, according to the variation in exchange.

It is almost unnecessary to say that this condition has seriously affected our general treasury, and we are compelled to request the Board to reimburse our general fund at the rate of 25% on all remittances, say since March 1919, and to continue to add this to the monthly remittance at the current rate of discount of which our Chairman will inform you from time to time until conditions may change.

The amount from March 1919 till the last remittance at the 25% rate will be approximately \$1,800.00. This covers exactly a period of twelve months, the last remittance from New York being dated January 6th. The amount is figured in U. S. currency.

It is with reluctance that we call attention to the fact that this adverse exchange is likewise most seriously affecting our personal allowances. In a word, we are now usually receiving less money in Indo-China Piastres than we did before the Board so kindly granted us the extra twenty per cent increase on the missionary allowance. The actual amount of the allowance received, therefore, on the Indo-China field is really less than the regular \$60.00 allowance of the South China missionaries.

There is no spirit of disaffection or complaint in our midst, but the matter-of-fact is that the present allowance is barely sufficient for the necessities of life on account of the ever increasing cost of living in Indo-China. May we, therefore, further respectfully request the Board to make up to us also on our allowance account what we have lost at the same rate as mentioned above, ~~namely~~ namely 25%, which amounts approximately to U. S. currency to \$1,700.00?

In addition to these general financial needs, there are a few special needs that we would present to the Board for their prayerful consideration.

1. The need of a permanent Church building at Tourane. The membership of the Tourane Church is now over one hundred, and we are still using the mat-shed built six years ago. The Tourane Church, we trust, will this year become entirely self-supporting, and may be able to do a little by way of contributing toward the cost of a new Church building, but will need help. The amount needed for the new Church we estimate at about \$5,000.00 U. S. currency.

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2. It is most desirable that as soon as possible the Mission purchase property at Saigon. Rents are high, it costing us now over \$30.00 a month to rent a house in which our brethren are now living, and it will cost us probably a similar amount for the renting of a chapel, which we hope to open in the near future. We believe that we will need at the present rate of exchange about \$10,000.00 U. S. currency for the purchase of land and building at Saigon.

3. While we thank God for the splendid property at Hanoi, there still remains about \$800.00 U. S. currency on the Mission home recently completed. This amount includes the remainder due on the contract account, the erection of a fence around the property etc., etc. It will be remembered that \$800.00 at the present exchange would bring us only about \$600.00 in Indo-China Piastres. As the Word provides, a chapel also should be erected at Hanoi on our property. Our meetings, however, for the time being may well continue to be held in the street chapel.

Respectfully submitted in behalf of the Committee  
of Conference,

Marian E. Foster  
R. M. Jackson  
J. D. Olsen  
E. F. Irwin