

善後事業委員會保管委員會

帳務通則



第一冊

高雄分處

成本會計設計指導處編訂

上海图书馆藏书



A541 212 0021 4052B

例 言

- (甲) 本會所屬各長期事業機構創立於行總時代已往會計方法與程序大部係依據政府機關之會計制度
- (乙) 政府機關之會計着重經費處理與預算審核營業機關之會計則注重財產管制與核計盈虧兩者因主要目標之不同其方法與程序自亦有別
- (丙) 現時各種長期事業之性質既已確定為營業機構則會計方法與程序自應適應需要改為商業會計制度
- (丁) 由政府機關之會計改為商業會計制度曾採取下列步驟：
- (一) 由現金收付制改為權責發生制
 - (二) 現金以外之資產亦予切實整理精密登記與有效管制
 - (三) 資本支出與營業支出嚴格劃分
 - (四) 會計科目分別審慎訂定以配合業務進展情形及便利編造資產負債表及損益計算書
 - (五) 在幣制未改革以前為力求記帳單位穩定起見曾用公式折合率辦法以揭示比較正確之財務狀態及盈虧情形自政府公佈改用金圓券後有關記帳方法已另行擬訂通知實施
 - (六) 已往類似政府機關之預算統制辦法與商業會計制度未能吻合業予變通
- (戊) 上述各項初非一蹴可幾必須根據實際情形分輕重別緩急循序以進爰就屬於一般問題所已頒發之帳務通則二十九份先編訂成帙作為第一冊俾便保存與隨時參照實行以後此項通則發出至相當數目時再編印第二冊
- (己) 本會所屬各長期事業機構因其所經營之業務各有不同有關會計制度之改進及擬訂除採用帳務通則外另由本處隨時頒發帳務專則此項帳務專則以後將單獨訂印成冊俾各該有關機構參照實行
- (庚) 本通則之擬訂得力於畢馬茂曹公司協助之處甚多特誌謝意

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善後事業委員會保管委員會帳務通則通知

第 一 號

事由：規定各長期事業機構對本會往來帳戶之設立與處理辦法

- (一) 各長期事業機構應設立一「善後事業委員會保管委員會秘書處往來帳戶」
- (二) 上項往來帳戶之貸方包括下列各項
 - A 本會撥付各該事業機構之款項
 - B 本會秘書處用借項通知單所列代各該事業機構支付之款項
 - C 本會成立時各長期事業機構資產超過負債之部份（無法確定時暫缺）
- (三) 上項往來帳戶之借方包括下列各項
 - A 各該事業機構解繳本會秘書處之現金收益部份及繳還經費部份應分別列補助帳
 - B 本會成立後各該事業機構所發生之營業損失（此項數字之最後確定須經由會計師審核）惟該事業機構有外間股權者可暫不計算營業損失
- (四) 上項往來帳戶之貸差應作為各該事業機構對本會之負債并應如數列入卅七年三月卅一日所編之平衡表內
- (五) 各該事業機構主管會計人員應經常與本會秘書處財務組在帳務上取得密切聯繫俾該項往來帳之各項紀錄得以隨時符合
- (六) 各該事業機構應於文到十日內將修正後之借貸平衡表（結至三月卅一日為止）送交本會秘書處

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第 二 號

事項：借項通知單與貸項通知單之應用處理辦法

- (一) 保管委員會與各長期事業機構間有下列交易事項發生時借項通知單之應用與處理辦法如下：

A 保管委員會代長期事業機構支付款項或負擔費用時應由保管委員會填具借項通知單兩份正本發交有關之事業機構副本留為存根之用本會根據存根入帳一方面借入有關機構往來帳戶同時貸入現金帳戶或沖轉有關費用帳戶各該長期事業機構收到該項通知單時應借入適當費用帳戶或其他有關帳戶同時貸入保管會往來帳戶（可參考帳務通則通知第一號）

B 各長期事業機構代保管會支付款項或負擔費用時應由該事業機構填具借項通知單兩份正本送交保管會副本留為存根之用並據以入帳一方面借入保管會往來帳戶同時貸入現金帳戶或有關帳戶保管會接到借項通知單時應借入費用帳戶或其他有關帳戶同時貸入各該長期事業機構往來帳戶

(二) 各長期事業機構間有下列交易事項發生時借項通知單之應用與處理辦法如下：

A 任何長期事業機構對另一事業機構供給勞務或代支費用時應填具借項通知單三份正本送交受惠事業機構副本送交保管會其餘第三本留為存根之用並據以入帳一方面借入保管會往來帳戶同時貸入有關之相當帳戶

B 保管會接到是項通知單時應借入受惠機構往來帳戶同時貸入簽發機構往來帳戶

C 受惠機構接到是項通知單時借入適當費用帳戶或有關其他帳戶同時貸入保管會帳戶

(三) 貸項通知單之應用與處理

A 貸項通知單非為承認接到借項通知單而填發者其應用之範圍僅限於下列三項：

(1) 發出之借項通知單發現金額多列而須要加以沖轉時用之

(2) 凡保管委員會代各長期事業機構收到款項時或各長期事業機構代保管會收到款項時可由收款單位發出貸項通知單據以入帳又保管委員會對於各長期事業機構往來帳貸方金額須要相反轉帳時亦可適用之

(3) 各長期事業機構間有代收款項情事代收機構亦可簽發貸項通知單三份經由保管委員會轉帳

(四) 借項通知單之更正

各長期事業機構間之往來既盡量依照商業原則計價則往來帳所可能發生之錯誤與爭執則可減至最低限度假若不免發生錯誤或爭執時其處理之方法應填具貸項通知單據以改正借項通知單原有之記錄

(五) 借項貸項通知單格式可參照附表將機構名稱及簽章各欄改正後印製之

(六) 各機構所印製之通知單應編連續號碼以資參考

(七) 各有關機構應設置借項及貸項通知單登記簿以資登記而便查對

(八) 本條例自公佈日起施行有關各單位凡尚未採用借貸項通知單者應立刻將本機構自隸屬保管會之日起至民國卅七年三月卅一日止期間內之各項往來帳填製借項通知單照上列方法加以處理並將記錄結果在五月份所編之財務平衡表中表示之

第二號通則補充說明

查本處前頒發之第二號帳務通則通知關於借項通知單及貸項通知單之應用處理辦法各單位間有未盡明瞭或以該通知單之格式限制不夠應用特補充說明如下「凡遇有大宗借貸事項以格式限制不夠應用時當可另附清單辦理」相應函達即請

查照為荷

此致

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第 三 號

事由：長期事業機構資本支出之處理

(一) 此項通則係說明各長期事業機構其資本支出在帳務記錄上之處理

(二) 各長期事業機構應在總帳內設置下列各帳戶記載各項資本之支出

- a 土地及房屋
- b 資本設備
- c 管理設備
- d 運輸設備

(三) 本會成立後各事業機構之費用帳應加以分析如發現某項開支原應記入資產帳戶而誤視為營業費用帳者應行更正轉帳

(四) 土地及房屋帳戶

a 凡土地及房屋之原始成本及改良費用如排水籬笆及道路船塢碼頭等之開支均記入此帳戶

b 所有土地自成若干段者應各設置補助帳分別詳細記載各段之費用

(五) 資本設備帳戶

a 凡國內購置之設備及其裝置之成本記入此帳戶

b 此帳戶應包括一切資本設備如工場及機器船舶及其他營業設備

c 所有資本設備應分別設置補助帳保持詳細記錄

(六) 管理設備帳戶

a 此帳戶應包括一切管理設備如桌椅打字機及其他辦公用具並應分別設置補助帳保持詳細記錄

b 凡物品價值不大應視為消耗物品記入適當費用帳戶並應分別設置補助帳保持詳細記錄

(七) 運輸設備帳戶

a 本帳戶包括汽車卡車及其他運輸設備之成本

(八) 上述帳戶暫時僅記本會成立後各長期事業機構法幣開支金額至於聯總贈予之資產及本會成立以前各項法幣開支之資本支出諸問題俟資料搜集更多時再行通知

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第 四 號

事項：外匯折合法幣辦法

(一) 此項通知係說明為記賬目的將外幣折合法幣之辦法

(二) 本辦法採用外匯平衡基金管理委員會所定官價為外幣折合法幣率

(三) 外幣折合法幣記賬方法

a 凡總帳中資產帳戶負債帳戶費用帳戶或收益帳戶如以外幣

入帳者必須設立兩金額欄分別記載第一欄記載外幣金額第二欄記載法幣金額(其折合率應於兩金額間填註)

- b 凡資產負債或費用賬戶以外幣計算者在表報及賬戶上應與法幣賬分別記錄例如各長期事業接到保管會外籍人員薪津借項通知單時應另設美金薪津賬戶入賬不得與法幣薪津賬戶合併登記在表報內則應將兩個帳戶合併作如下表示

薪 津	美 金	法 幣
法幣支出	× × ×
美金支出	× × ×	× × ×

- (四) 在會計年度內官定匯率若有變動時期末結賬前應將現金應收賬款或其他流動資產及流動負債各賬戶按照最近新匯率加以調整將差額轉入“外匯變動調整賬戶”(Exchange Fluctuation Account)此一賬戶於表報內視為準備賬戶(Reserve Account)至於以外幣入賬之費用及固定資產各賬戶則無調整之必要

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第 五 號

事項：會計室(或處)之組織與帳務記錄

1. 此項通則係扼要說明各長期事業機構設立會計室(或處)與處理帳務所應採用之一般通則藉收內部牽制之效至實施時各事業機構自可根據其本身之特殊情形加以補充
2. 組織系統圖：

附表係按照會計功能之類別分成若干課每一長期事業機構可參照此種分課制度組織會計室(或處)

 - a 材料帳課
 - b 製票課
 - c 出納課
 - d 簿記課
3. 各課職掌

材料帳課

 1. 將各種庫存物料或未經設置設備編製材料收發卡片(分類登記)

2. 根據收料單與發料單將所有收入發出之材料記入材料收發卡片
3. 收入各項材料依照購置單所開列之價目加以登記後將收料單及購置單一併移送製票課憑以製票付款
4. 發出各項材料應根據材料收發卡片上之成本價格計價然後將附有價格之發料單移送簿記課憑以計算成本
5. 依據材料收發卡片按期編製材料收發價值表並移送簿記課以為核對庫存材料之根據

製票課

6. 根據各業務部門送來之工作時間計算表及核准工資率彙總編製工資發放單並附以一切有關文件移送簿記課入帳
7. 彙集一切有關之原始憑證如購置單收料單及發票等以為製票付款之根據並應注意每張支出傳票是否經過正當核准手續
8. 依照已經核准設立之會計科目將傳票加以分類
9. 將各項傳票及會計科目記入付款憑單簿 (Voucher Register)
10. 將傳票送出納課作為付款之根據每月依照付款憑單簿編製總表移送簿記課登入總分類帳

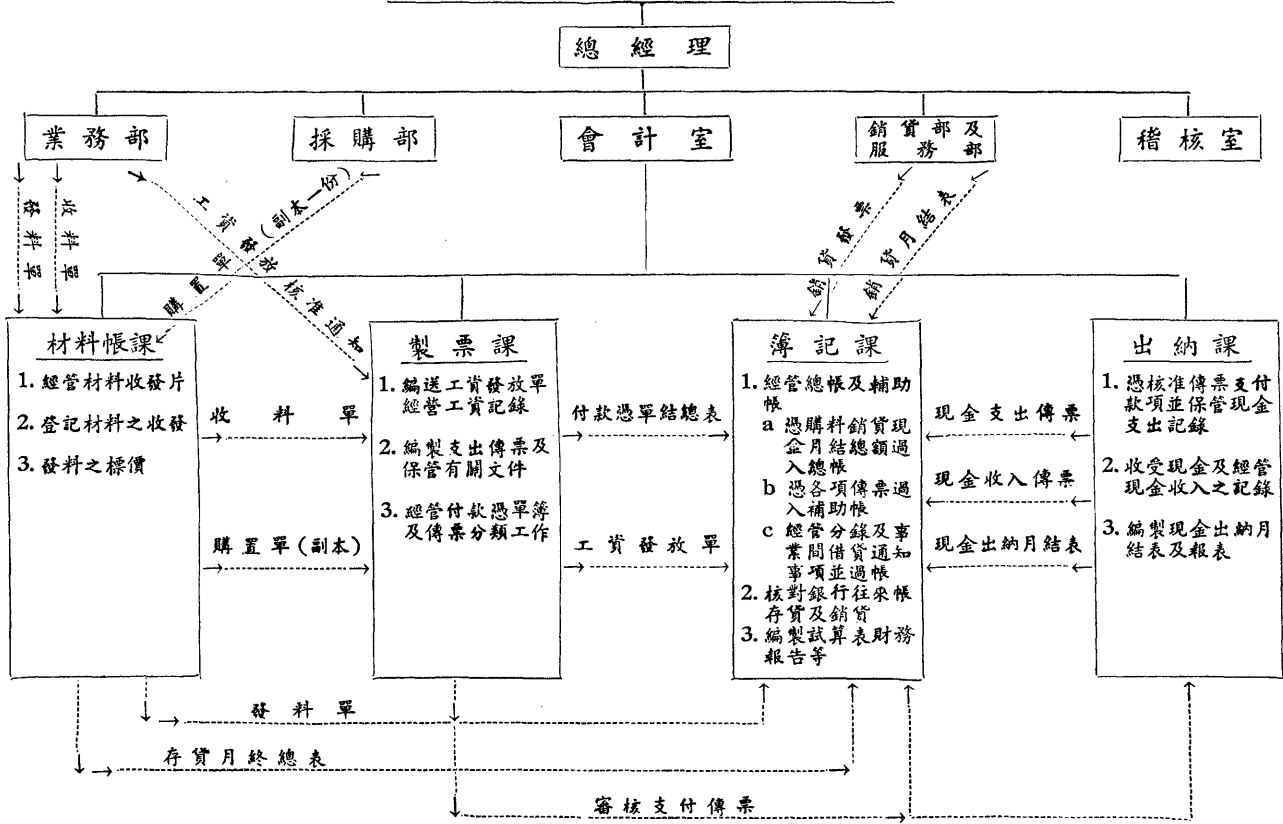
出納課

11. 負責保管現金與支票及根據核准之支出傳票支付款項並同時記入現金簿然後將支付傳票移送簿記課登記補助帳
12. 收受現金並登錄現金簿每日收入款項應解存銀行並掣具現金收入傳票移送簿記課以為登記補助帳之根據
13. 每月根據現金簿編製總表移送簿記課以為登入總分類帳之根據
14. 編製每期現金收支報告表

簿記課

15. 經管總帳及補助帳
 - a 每月底根據製票課送來之付款憑單月結表銷貨部及服務部送來之銷貨月計表出納課送來之現金收支月計表及材料帳課送來之各業務部門耗用物料月計表記入總分類帳
 - b 根據銷貨發票現金收入傳票現金支付傳票及發料單收料單轉入各補助帳

長期事業會計組織系統圖



- c 核對各補助帳金額是否與分類帳金額符合（如應收帳款應付帳款及成本等科目）
 - d 掌管普通分錄簿及各長期事業機構間借貸項通知單之記錄並負責過帳之工作
16. 根據銀行清單支票及匯款通知單核對銀行往來帳根據補助帳傳票及發貨單核對庫存材料根據銷貨發票與銷貨單核對銷貨
17. 編製試算表應收應付帳款明細表成本分析表資產負債表損益計算書及其他有關財務報告呈送會計主任

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第 六 號

事項：各項未經登帳資產之估價標準

（甲）估價目的

- （一）商業上有形資產估價之標準恆視資產之種類（固定資產抑流動資產）及資產估價之目的而異
- （二）兩項因素中尤以估價目的對於估價標準關係最為重要通常估價之目的約可分為三種（A）繼續營業機構（Going Concerns）估計資產價值作為記帳之用（B）為變賣資產及確定資本額之估價（C）為清算之估價
- （三）按照第一種目的估價則固定資產應以成本價格減除折舊或其他損耗為適當之標準而流動資產則應以成本價格或重置成本價格二者孰低為適當之標準
- （四）按照第二種目的估價則應以獲利能力及重置成本價格為標準至資產之原價則不關重要
按照第三種目的估價遇商業機構營業虧損時其固定資產之計價應以資本拆散後各部份價值之總和為標準至獲利時其固定資產之估價則當以重置成本為標準上述辦法當不能作為定論此外尚有其他因素足以影響價格如地點優良即為一例
- （五）本通則之應用範圍限於繼續營業機構資產之估價至於資產之變賣或改組為私人企業時其估價標準須視當時情形而定此點容後另行通知

（乙）估價方法

- （六）本通則所列舉之估價方法皆以有資料可作為根據而實施時又不發生困難者為準故本辦法僅作一般之規定如資產估價之標準若

依據聯總取得之發票金額必遠較無甚根據之重置成本為可靠若遇資產之估價並無適當資料可作為根據者可予以合理之估計

(七) 在幣制穩定外匯變動不過於劇烈時按法幣計算成本殊為簡易但在目前情形則有下列諸種困難

A 各項資產之美金重置成本有上漲趨勢

B 外匯平衡基金管理委員會所定之官定外匯匯率劇烈上漲且有繼續不止之趨勢

C 法幣對內價值之變動與官定匯價之變動有脫節現象

D 物資久藏不免損耗

E 各項物資在國外所支付之儲運等費尚無精確之記錄

(八) 在此種複雜情形之下實難獲致一種簡單而易於實行之估價標準惟下述辦法倘能劃一實施則聯總贈與物資在會計上可能隨時保持一較為完整之記錄至成品中所使用之物料亦不難以法幣標明其價值

(九) 保管會成立時期為卅七年二月一日凡當時所接收之資產均應依據各項資產之美金價值(原價加運費)按照該日(卽卅七年二月一日)官定匯率折成法幣數額計算

(十) 為劃一估價標準起見保管會成立後(卽卅七年二月一日以後)所接收之聯總贈與資產均應依照前項規定日期之匯率計算

(丙) 估價對象

(十一) 資產之需要估價者包括下列各項

A 土地 土地改良及房屋

B 已設置之資本設備

C 管理設備

D 運輸設備

E 尚未設置之資本設備及庫存各項備消耗物料

(十二) 上列各項資產一部份係聯總購自國外之材料及設備一部份係聯總行總及保管會以法幣購進之器材

(丁) 估價標準

贈送物資

(十三) 在國外購買之各項資產不論何時收到均應以到達中國海岸時之美金成本(*卽原價加百分之四十)乘以三十七年二月一日之官定匯率(卽CNC\$119,500.-=US\$1.-)作為估價標準

- (十四)國內購買之各項資產仍以法幣原價為計算標準
保管會購進之物資
- (十五)保管會購自國外之物資應按照付款日官定匯率折算至購自國內之物資應仍按照法幣原價計算價值
損壞之估價
- (十六)盤存時各項資產因自然原因或其他理由而招致損壞時其損失額應依專家意見予以減除
國內運輸費之處理
- (十七)保管會成立前一切運費之支出因法幣貶值甚大且不易分配於各項資產故無計算之必要至於保管會成立後各項運費之支出應設立一臨時特別費用帳戶以資記載(本帳務之處理以後通知)
資產變賣之估價
- (十八)本通則所列舉各種估價標準僅限於登記帳目及保管會組織內部轉帳之用至於資產之出售自不能依照此項帳面價值而必須按照當時市價以為決定
- (十九)各長期事業機構應按照本通則各項原則對於正在盤存中之資產予以估價以後法幣價值再有變動更可根據上項盤存估價實施情形決定處理辦法以適應此種變動
- 註：保管會以前所擬議以原價加百分之八十二現已更正為百分之四十並已另案通知

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第 七 號

事由：材料管制與會計記錄—材料帳課

- (一) 此項通知係扼要說明材料盤存尚未完成前材料變動應如何管理與記帳材料盤存完成後應如何調整原有記錄使材料帳臻於完備並於過渡期間可以獲致較為準確之業務報表前頒發第六號通知業已扼要說明有關資產估價問題各事業機構應參照該項辦法估計各種材料收發之價值並照以下所定處理辦法登記入帳
- (二) 初步工作
材料管制之實行不獨須具備下列各項條件並且有賴於業務方面主管人員之推動
1. 材料之處理與儲藏應有各種便利設備否則雖有完美制度亦難收效

2. 材料之分類與標誌須要完備以免混亂
3. 材料收發之數量須要有準確之報告

(三) 實施有效管制之重要單據

1. 材料卡片—每種材料之變動應各別設置材料卡片登記之其內容如下：
 - a 材料之種類數量及價格等
 - b 存放地點
 - c 盤存最高及最低限額
 - d 收料日期收料單號碼來源數量單位及總值
 - e 發料日期借方科目發料單號碼單位及總值
 - f 盤存材料差額日期數量單位及總值

在材料卡片上購自國外材料應以美金價值登記購自國內材料應以法幣登記在簿記課帳冊上以美金計算之材料應參照第六號通知辦法折合法幣後然後入帳

貨棧方面亦應設立一套材料卡片單獨記載材料收發數量而不記載金額

2. 購置單—採購部購置材料時應填製購置單以一張送材料帳課待材料收到時始將金額記入材料卡片他如驗收貨棧請購等有關單位亦應各別送購置單一張惟其中數張不必填入全部內容並留一張為存根之用
3. 驗收報告(收料單)—驗收室驗收材料後應填製收料單以一張送材料帳課憑以核對發票如無錯誤按所列數量與金額記入材料卡片內然後將標明價值之收料單發票及購置單一併移送製票課憑以製票以為付款之憑證他如貨棧採購及請購等單位亦應各別送收料單一張並以一張留為存根之用
4. 材料之發給(發料單)—貨棧發出材料時應填製發料單詳細列明材料種類標誌及用途等以一張送材料帳課按照所列材料種類與數量在發料單上標明價值後分別記入材料卡片並將標明價值之發料單移送簿記課用為成本計算記錄之根據

(四) 外幣折合法幣問題

為減少材料收發以兩種貨幣同時記帳之困難起見材料帳課需要設立一套以美金計算之材料卡片凡購自國外各項材料之收發全以美金標準登記而結出總額報告簿記課時亦僅表示美金價值惟

後者接到此項報告時應參照第六號通知辦法將美金金額折合為國幣然後登記入帳

簿記課除設立法幣費用帳外同時應設立外幣費用帳（參考第四號通知）後者同時記入美金數及法幣折合數

關於外幣折合法幣之工作純屬簿記課問題至於材料帳課則因材料購自國外者用外幣記載購自國內者用法幣記載故無折合問題發生

(五) 樹立材料管制制度之步驟

1. 材料帳課

- a 材料實際盤存完成後貨棧方面應設立材料卡片以資登記惟僅記材料數量而不記價值如此連同材料帳課所設者共有兩套材料卡片以為互相對照之用
- b 材料帳課宜提早成立負責編製材料卡片以為材料收發登記之用估計材料收發之價值並於發料單上標明各項材料之金額以便移送簿記課憑以記入各有關業務費帳戶或資產帳戶待實際盤存完成後將盤存材料之數量與金額分別記入材料卡片之差額欄內並照以前辦法繼續登記各種材料收發數量與金額
- c 材料帳課應即搜集各項有關估價資料以便計算材料收發之價值及記載業務費用之標準若資料不全時應向保管會物資聯繫組接洽查詢
- d 材料卡片應按照總分類帳各帳分類因此項卡片係一種補助帳性質全部盤存工作完畢及記帳以後每類卡片結出總額應與有關統制帳戶數額相等

2. 簿記課

- a 在實際盤存工作未完成前材料領用時簿記課之記錄為借入有關之資產或費用帳戶貸入材料盤存帳戶材料收入時借入材料盤存帳戶貸入現金或應付帳款帳戶此時材料盤存帳戶所表示者大都為貸方差額在資產平衡表內表示為一種未決帳戶 (Suspense Account)
- b 盤存工作完成後材料盤存帳戶應加以調整俾能表示當時材料盤存之總值故一方面借入材料盤存帳戶同時貸入保管會往來帳戶

第 八 號

事由：商業會計制度之設立

- (一) 查各事業機構現行會計制度大都以收付實現制為記帳基礎所以每屆月中尚有一部份記錄係為上月份所發生之事項殊與商業會計原則不符故各事業會計主管應從速負責推行「權責應計」之商業會計制度
- (二) 各事業機構經辦會計人員應將現用之會計科目詳加研究並加以修改使各項科目能適應各該事業機構業務上之需要且應時常根據本會所頒發各項通則加以整理以求一致下列資產負債表格式可為編訂會計科目之藍本所附細目可依需要酌量採用但應切實依照本格式分類并依據之以編造報表
- (三) 收益及費用帳戶應依照業務之需要分別設立惟費用帳戶必須分為直接業務費與簡接管理費兩大類而每類中應按實際情形盡量分成細目
- (四) 各項資本支出與營業支出即應在帳簿上加以區別登記
- (五) 依權責應計之會計原理每項負債於發生時應登記入帳而非付現時始做分錄所以帳面上能隨時表示各項未付之工資已享用之勞務及已收貨而尚未支付之債務各事業單位應設立付款憑單登記簿以備登記此類負債之發生至於付款時則記入現金簿沖減之
各事業機構之會計人員應參考前發之第五號通知其中對於各會計機構內部組織及記錄與夫內部互相牽制問題均曾涉及

資產負債平衡表格式

資 產

現 金

銀 行 存 款

法 幣

其 他 貨 幣

美 金 (U.S. \$)

英 磅 (£)

台 幣 (T \$)

港 幣 (HK \$)

庫 存 現 金 (包含零用金)

法 幣

其 他 貨 幣

美 金 (U.S. \$

)

中央銀行棉紗帳戶 (

包)

應 收 帳 款

銷 貨 及 勞 務 收 入

法 幣

其 他 貨 幣

美 金 (U.S. \$

)

員 工 借 支

其 他 預 付 款

應 收 票 據

其 他 應 收 帳 款

暫 付 款

購 料 暫 付 款

其 他 暫 付 款

存 貨 (包含未經裝置之資本設備)

國 外 購 置 (US \$

)

國 內 購 置

存 出 保 證 金

投 資

土 地 土 地 改 良 及 房 屋

已 經 設 置 之 資 本 設 備

管 理 設 備

運 輸 設 備

減 折 舊 準 備

暫 記 帳

未 正 式 轉 帳 之 各 分 機 構 撥 款

負 債 及 資 本

應 付 款 項 及 應 付 費 用

應 付 借 款

抵 押 借 款

信 用 借 款

應付貸款
法幣
其他貨幣
美金 (U.S. \$)

其他應付款項
法幣
其他貨幣
美金 (U.S. \$)

應付費用
法幣
其他貨幣
美金 (U.S. \$)
英磅 (£)

資本 (保管會秘書處)

保管委員會秘書處往來帳

收入及費用帳 (由各事業機構自擬科目請參閱第三條)

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第九號

事由：固定資產記帳辦法

第六號通知業已將各項物資估價之原則扼要說明此次通知則係說明登記固定資產所必需之參證資料

土地及房屋

(一) 關於自置土地及在自置土地上所有土地改良及房屋者

- a 座落地點及其他詳細情形 (如土地面積土地改良情形房屋式樣等)
- b 地契存置處所及所有權狀持有人姓名
- c 成本及成本資料之來源
 - 1. 國外購置或國內購置
 - 2. 法幣或美金成本法幣或美金估計價值
 - 3. 成本分配於土地及房屋之詳細情形
- d 購置建造或裝置之日期
- e 折舊情形

1. 估計使用壽命
2. 損壞情形及損壞程度
3. 折舊準備已否設置

f 有無未經償清債務

(二) 關於租賃土地及房屋者

- a 座落地點及其他詳細情形
- b 租約放置處所
- c 租約內容

1. 日期
2. 出租人
3. 期限
4. 租金及付款條件
5. 租賃人之義務(如保險稅捐)
6. 租賃人於契約期滿時對於租賃土地房屋改良上之權利

d 租賃土地房屋之改良

1. 土地房屋改良情形
2. 成本及成本資料來源(如上述(一)c)
3. 購置建造或裝置之日期
4. 租約附件
5. 分期攤還規定

(三) 設立財產補助帳登記各項財產及上述附帶資料並受總分類帳之統馭

已經設置資本設備

設立資本設備補助帳(或照第七號通知採用材料卡片制)登記各項已經設置之資本設備並受總分類帳之統馭其內容如下:

1. 安置地點其他詳細情形及標誌(各附屬機構之設備另立二級補助帳)
2. 購置建造或裝置之日期
3. 成本或成本資料之來源
 - a 國外購置或國內購置
 - b 法幣或美金成本法幣或美金估計價值
4. 折舊詳細情形(如土地房屋(一)e)

5. 有無未經清償之債務

此類資產包含各事業單位營業用固定資產(土地房屋除外)如漁管處及水運大隊營業用船舶及其他事業單位之製造設備但未經設置之資本設備不在此內

運輸設備

1. 存放地點及其他詳細情形與標誌
2. 所有權人及有關所有權證明文件之存置地點
3. 成本及成本資料來源(如上述)
4. 購置日期
5. 詳細折舊情形(如上述)

管理設備

1. 存放地點及其他詳細情形與標誌
2. 成本及成本資料來源
3. 購置日期
4. 詳細折舊情形

管理設備(如寫字檯桌椅打字機電燈等)應設立財產輔助帳分別登記並受總分類帳之統馭

關於資料缺乏之固定資產

公認之事實為固定資產記錄不全故一部份資料不容易取得斯時亟應採取估計方法蓋關於資產之登記與管理決難再事延緩應根據儘可得資料作進一步之堅定措施也

國外購置資產與國內購置資產之劃分

第六號通知係說明各項未經登帳之資產如何估價原企圖於總分類帳內對於國外購置資產用美金入帳(為記錄目的仍以法幣換算)國內購置資產用法幣入帳而每種資產估價之根據必須顯明使盤存分類不致發生困難而連帶完成此類會計統制

盤存記錄

物質盤存及估價完竣其盤存記錄為借有關資產帳戶(在平衡表帳戶內用法幣及美金購置資產必須分別記載)貸保管委員會往來帳此種盤存記錄連同已經估價之盤存資產及其他有關資料彙送保管會秘書處以作記帳之根據(借該長期事業往來帳貸資本帳)

第 十 號

事由：商業會計制度與預算統制

此項通知係根據六月十一日(六月二十八日有補充說明)本會秘書處所發“商業會計制度與預算統制”通知加以修訂後頒發其目的為便於查考

保管委員會對於秘書處及長期事業機構現行會計制度認為不適宜故決意及早改為商業會計制度下列改進步驟希能立即付之實施

六月卅日以前應行處理事項

- (一) 現金帳必須於六月卅日結清六月卅日以後之現金事項則一概劃歸七月份帳內以往各事業機構解繳秘書處各月之剩餘經費從六月份月起即行停止而中國銀行按照用途類別審核付款之辦法亦同時廢止
- (二) 所有六月卅日以前一切應付債務無論其為六月卅日支付或將來支付或金額能確定或僅知其約數必須於六月卅日詳密計算其金額能確定者即應記入“應付帳款”帳戶內其金額不能確定而必須估計或其債務係數月之累積而支付在將來者必須視為已發生而應計算之帳務記入適當應付負債帳戶內若此種負債原係根據法幣及基本數或美金計算者即應按此種基本數以六月卅日之生活指數及外匯匯率分別折算其應付數額至有關六月卅日以前因業務而發生之應付債務如年終獎金休假津貼加工津貼等項亦須一一登記
- (三) 凡在六月卅日所發生之收益尚未收現及未製票收帳者必須詳密計算並記入“應收未收收益”帳戶內上項記錄應於七月一日沖回
- (四) 凡營業尚未告一段落而其收益不易計算者如未完貨運及漁船尚未返航其成本在可能內範圍內仍須計算並在平衡表內列為遞延費用直至工作完成收益額確定再行沖轉
- (五) 各事業單位撥付附屬機構之款項帳面上應予入帳加以統制

六月卅日以後應行處理事項

- (六) 除應付未付債務外其他所有負債必須於發生時隨即依照第五號通知所述付款憑單登記簿辦法立即登記應付未付負債在月內發生者必須於月終按照此種基本數算出法幣負債金額其在上月已入帳而至月終仍未付款之負債同樣必須根據本月份新標準加以調整

- (七) 當月應收之收益應儘量在該月內製票收帳否則應照上述第三條辦法用“應收未收收益”在下月開始記帳前再行沖回
- (八) 從七月一日起物料之耗用應依照第六號通知辦法標價及第七號通知辦法記帳為便於此種工作之實施起見各事業單位應速完成材料盤點估價工作及控制制度
- (九) 現由中國銀行或農民銀行按照用途類別控制開支之辦法即行廢止而每期依照預算類別所編造之開支報告亦無繼續之必要但各事業單位每隔十日必須送交秘書處下次十日期間之現金支付及現金收入之估計金額此種估計單可根據現金簿將來付款之對象(用途或收款人)加以估計編造每一項目並須加以扼要說明俟經秘書處核准後立即採取下列步驟
- A 秘書處立即撥付該事業單位該十日期間內所需開支之估計總額減除該期間之期初銀行存款及該事業單位該期間估計收入數字
- B 設各事業單位之期初銀行存款超過下期十日內所估計之需要淨額(即支出估計數額減除收入估計數額)各該事業單位應將超過之數額解繳秘書處
- 但秘書處對於各事業單位仍保留有提取全部或一部收益之權依照上述步驟可以避免各事業單位銀行存款過巨及本會不必要之棉紗變賣
- (十) 從八月一日起現行編送秘書處之現金預算即行停止改為在每月十五日前編送下月營業收入及營業用費之估計數額以代替之此種營業費用應按「權責應計」標準估計及限於該月發生事項並須包含一切耗用物資之成本此外並須另行按照主要類別詳細估計資本支出及盤存增加數編送秘書處
- (十一) 每月在十五日或十五日前秘書處及各事業單位應依照「權責應計」標準編造上月實收收益實支費用與原預算數對照表如有出入時應加以說明原因之所在除各別編造每月資產負債平衡表外並由秘書處據以編造合併資產負債平衡表
- (十二) 各事業單位附屬機構必須每月報告收到撥款數額以便各該單位分別科目入帳
- (十三) 各該單位實行上項規定時如有疑難發生時請通知成本會計設計指導處以便於必要時會同畢馬域箴曹公司代表共同解決

第十 一 號

事由：各長期事業機構間相互交易之計價

各長期事業機構間相互交易之計價雖與保管會整個財務活動無直接關係（因為甲機構之收益即為乙機構之費用實際互相抵銷）但因下列原因必須為作一致之規定：

1. 各長期事業機構之業務應有平等之顯示
2. 免除長期事業機構間之爭議

在各長期事業機構間一個正確計價原則普通以成本或成本加合理之管理費與利潤為標準

此處所謂「成本」應包括下列三要素：

1. 已用之材料
2. 生產之人工
3. 製造或業務間接費

上列三要素之決定有賴於健全會計制度之存在目下各長期事業尚未能根據其記錄以決定正確成本因缺乏會計資料其間接費用分配率亦不可能予以正確估計而向生產人工上增加管理費用抑且無法分配

至於採用市價一層（按即比照市面情形試觀同樣服務或同等物資應取收益幾何）亦經予以考慮但覺情形特殊長期事業機構間之服務與售貨完全比照勢多困難甚或引起更多之爭議

在目下「成本」或「市價」兩種資料俱感缺乏時期各長期事業機構間相互開帳與計價只好依照可能合理斷定之成本要素是即實用材料與估計人工成本是矣假如某一機構祇轉售原料或器材則計價問題比較簡單照聯總原價以百分之一百四十計算（國外採購者）或照購入時國幣原價計算（當地採購者）即可假如原料或器材以外尚有加工情事各該機構應能於生產人工成本作合理之估計

如某一機構向其他一機構所得收益大部發生於服務時依上述辦法不免有欠公允因間接費用管理費用及應得利潤均不曾計入也一俟會計制度付諸施行其成本資料可以決定則此一公式將予改訂爾時相互計價或以「成本」為標準或以成本加管理費用及利潤為標準皆易辦理

第十二號

事項：成本計算基礎之準備

- (一) 本通則所處理問題為如何使各長期事業機構會計記錄避免受法幣貶值之影響而失其正確性
- (二) 以前第一至十一號通知係說明各長期事業帳目應用法幣記載之各項原則根據此種原則僅官定匯價可用為記帳之標準
- (三) 惟在法幣對外對內價值不斷變動期間若以之為記帳標準則將難以正確計算成本揭示損益及表示一般財務狀況
- (四) 自七月一日起總帳內應分設二欄一為美金金額欄一為法幣金額欄
 - a 法幣金額欄包含根據以前各項通知以官定匯價所記載之記錄
 - b 美金金額欄除包含原以美金記帳之記錄外凡法幣開支均應按照保管會秘書處所通知之折合率折成美金記入之此種折合率係根據棉紗市價求出稱之為「公式折合率」
- (五) 所當特別注意者舉凡原為美金而後須折合為法幣者統應按官定匯價折合至上述「公式折合率」祇用於折合各種法幣支出之費用以便登載於總帳內之美金金額欄使業務之結果能以較穩定之計算單位表現以供主管人員及本會之參考
- (六) 公式折合率
公式折合率係本會出售棉紗之市價除以聯總購入原棉時之平均成本所得之商數此項折合率乃由實際交易中所求得可以避免抵觸法律之批評又況棉紗為我國國民經濟之主要商品同時亦為保障本會主要經濟來源之商品
- (七) 卅七年六月卅日之基本資產負債表

固定資產

為登記總帳內美元金額欄內之各項記錄固定資產應分為下列三項：

1. 聯總捐贈之物資以美金價值計算者
2. 以美元購置之物資
3. 法幣之資本支出

第一、二項物資當按美元價值記入美元金額欄內法幣資本支出之美金價值可用購買時之「公式折合率」求得之

流動資產及負債

凡六月卅日之現金銀行往來結存應付帳款及應收帳款原為美金金額者即用原來實際價值記入美金金額欄內如原為法幣金額者即用六月卅日之「公式折合率」折成美金記入美金金額欄內

未經裝置之資本設備及未經整理盤點之材料

聯總捐贈物資原為美金價值者即據以記入美金金額欄內

至庫存本地購置之物資可以六月卅日之「公式折合率」折成美金記入美金金額欄內

保管委員會往來帳戶

保管委員會往來帳之美金價值為各該長期事業機構各項資產之美金數額與負債美金數額之差額此項差額並須通知秘書處

(八) 從七月一日起所有總帳之記錄須用法幣及美金同時表示設原記錄係根據美金價值者則記入美金金額欄內同時並用官定匯價折成法幣記入法幣金額欄內設原記錄為法幣者則用「公式折合率」折成美金記入美金金額欄內除由美金如何折合法幣之辦法業於第四號通則通知外茲將以法幣如何折合美金之辦法分述如左：

a 固定資產—以資產購置日之「公式折合率」折合

b 其他法幣開支—以秘書處通知之每週平均公式折合率折合（不包括以法幣購置物資之耗用此項折合辦法請參考第十一條）

c 法幣收入—以秘書處通知之每週平均公式折合率折合

d 出售固定資產之收入—以固定資產出售日之公式折合率折合

上述法幣開支折合手續如採用付款憑單登記簿則所有開支在登記簿內累積月終將總數一筆折合美金一次過入總帳之美金金額欄內則將更為簡便

(九) 長期事業機構間之往來交易事項

自七月一日起所有借項及貸項通知單均應包括美金與法幣兩種價值設原價值為法幣者應根據交易發生當日之公式折合率折成美金記入美金金額欄內

(十) 月終結帳記錄

每月月終所有流動資產流動負債之美金結存數額（當地購置物資之盤存除外）必須按結帳日之公式折合率加以調整如有差額即行轉入“匯兌調整帳戶”之美金金額欄內（請參考英文實例）

(十一) 用法幣購置物資之耗用與盤存折合美金辦法

以法幣購置之物資其購進時可根據該週平均公式折合率折成美金記入美金金額欄內

每月月終上述購進物資加以期初盤存所折成之美金總數與法幣金額欄內之總數相除所得之商數即為美金對法幣之比例以法幣購置之物資其耗用之法幣數額與月終結存之法幣數額即應根據上項比例折成美金記入美金金額欄內(請參考英文實例)

(十二)本通知係說明一般原則各長期事業對此種原則之應用事實上必有若干困難之點希望遇到困難時即行與成本會計設計指導處討論俾求得解決辦法隨時通知實行

(十三)附表係列舉自二月一日至六月卅日之每日「公式折合率」

(十四)本通則之內容與第四號通則規定在總帳上因計算單位不同而分別設立美金帳戶與法幣帳戶一節並無抵觸之處例如人員費用以美金計算者應記入美金人員費用帳戶之美金金額欄內並根據官定匯率折合法幣記入法幣金額欄內又人員費用以法幣計算者記入法幣人員費用帳戶之法幣金額欄內並根據「分式折合率」折成美金記入美金金額欄內

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第十號

事由：會計報表之編送

(一) 本通知係說明各事業單位無須依照過去辦法編送不必要之報表

(二) 由七月一日起各項日報表旬報表及其他報表皆不必編造但成本會計設計指導處頒發各項通知中所指明之報表應一一按時造送

(三) 目前所應編送之報表計有下列數種

a 資產負債平衡月報表並附以各種有關明細表

b 損益計算月報表並附以各種有關明細表

c 現金庫存日報表

(四) 有關各種不定期之報表秘書處如有需要時自可隨時通知編造但此項報表如係定期者須由成本會計設計指導處通知頒發

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第十四號

事由：固定資產之記錄

(一) 每項固定資產應個別設一記錄以補助總帳內之統馭帳戶(請參閱第九號通則)

- (二) 附表格式除為記錄各項已裝置設備之用外並可用以記載土地房屋以免再另行設計專用表格
- (三) 附表之第一頁可印於卡紙之正面第二頁為記錄折舊準備之用可印於該卡紙之反面
- (四) 第一頁所載各項內容已甚清楚不必再作解釋
- (五) 第一、二年之折舊準備應按月登入第一欄內第一欄之總數即截至第二年底之折舊準備之彙計數此數應移轉於第二欄第一行之「截至現在止彙計數」內其餘各欄依次類推至該卡紙之所載之十年效期填滿為止
- (六) 主要修繕一項係用以記載各項資產之重要修理但此項費用並不包括於該項資產價值之內而僅係作為參考之用

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第 十 五 號

事項：材料卡片

- (一) 前於第七號通知“材料管制與會計記錄”內曾說明材料賬課應編造材料卡片登記每種材料之數量及價值
- (二) 茲附送材料卡片之樣式其內容所包含乃通常所認為必需之資料
- (三) 在所附格式中凡認為不必需之資料自可刪去同時其他資料如認為有必要時亦可填入
- (四) 材料卡片有用法幣與美金記載兩種每種卡片右上角方格內標明法幣或美金字樣凡材料價值用美金登記即將“法幣”字樣劃去如用法幣登記即將“美金”字樣劃去
- (五) 材料卡片須有適當之厚度俾能經久使用並可兩面印刷

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第 十 六 號

事由：憑單登記簿

- (一) 帳務通則通知第五號規定設立憑單登記簿彙記已發生之各項應付帳款
- (二) 本通則有憑單登記簿格式乙份可資採用
- (三) 本表左方之第一欄用以記載負債發生之日期
- (四) 借方各欄用以記載有關主要總帳科目科目名稱應填入各欄上端「雜項」欄用以記載不常用之有關總帳科目借方究應設立若干欄應視各事業單位之需要而定

- (五) 由憑單登記簿過入總分類簿之過帳工作應每月舉行四次即於每月七日十四日二十一日及月終各過帳一次除月終外遇星期日順延
- (六) 凡不同幣制之記錄應在不同之憑單登記簿中分別記載
- (七) 貸方各欄金額總數應常等於借方各欄金額總數
- (八) 每月月終未付項目之總數(凡日期及支票號碼尚未登列于已付欄內者)應等於總分類簿中“應付憑單”帳戶之貸方差額
- (九) 如有預付款項時應記入現金支出簿之“暫付款”欄內收到帳單時應將尚未償付之金額(總數減去預付數)記入憑單登記簿中“應付憑單”欄內而已付之金額則記入“暫付款”欄內至於帳單之總額則記入借方之適當欄內

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第十七號

事由：外幣折合法幣之標準

- (一) 凡將外幣折合法幣以便記帳時依照第四號通知第二節之規定應以外匯平衡基金管理委員會所定之匯價為折算標準
- (二) 惟自政府採行結匯證明書制度後應以基委會所定之匯價加上結匯證明書買賣價之平均價為折算之標準

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第十八號

事由：附屬分單位帳務通則通知之發給

- (一) 查各事業單位接到本處之帳務通則通知後多未轉發各附屬分單位為求商業會計制度早日普遍實施起見各事業單位應速即將收到各項帳務通則通知轉送各附屬分單位以資採用如需要上項帳務通知時可隨時向本處請領
- (二) 各附屬分單位之帳項應設帳冊自為記錄而交易憑證或單據應自行保管不必呈送主管機關惟每月應編送損益計算書資產負債平衡表及有關明細表惟若附屬分單位規模甚小而可以採用備用金制度者自無須自設帳冊每月將各項單據呈送主管單位憑以入帳即可

第十九號

事項：出納工作之處理

- (一) 六月卅日以前各事業機構及其附屬機構之出納事宜根據保管委員會與中國銀行中國農民銀行所訂合同之規定係由該二行代為辦理
- (二) 根據本會與中農二行新訂合同之規定則中農二行自七月一日起對於各事業機構之服務僅限於一般銀行性質之業務但以後中國農民二行在各事業機構之辦公處得代辦發付薪工事宜
- (三) 因此各機構應準備於總處及分處自行辦理出納事宜在準備期間應與各銀行取得聯繫在本身出納組織尚未完全就緒以前仍可請銀行繼續服務
- (四) 各事業機構之出納應遵守左列各項法則
 - a 出納員每日應將收入款項立即存入銀行不得延遲
 - b 所有各項支付款項除零星用費由備用金支付外其餘概用支票支付至支付薪工則由銀行代辦
 - c 零用現金需採備用金制度其數額應通知本會秘書處
 - d 出納員必須具保其保證並須經該事業主管及保管委員會之同意
 - e 出納員之職務必須限定不能參加製票審核及對於產品及勞務之計價或開帳
 - f 每期對於銀行往來款項之調節表須另由會計室編造
 - g 所有一切支票及其他款項之支付必須經二人以上之簽署(包括該機構之會計主任)
 - h 支出傳票未經主管長官及會計主任簽章出納員不得付款
 - i 所有經收之款項出納員必須出具已經編就號碼之收據以第二份副本送會計室記帳第三份留作存根
- (五) 此次重新規定程序力求減除一切不必要之單據如收入傳票或支出傳票即可不必再繕製副本
- (六) 出納室之現金簿其格式須能便於登記現金之收入支出與結存並須能登記支票之發出或取消之連續號碼故其作用除現金簿外並同時兼作支票登記簿之用
- (七) 付款憑單登記制度一經採用後現金簿內可僅設少數分欄以分折不經憑單登記簿之少數交易(如收到本會之撥款及解繳本會之款項等)所有經憑單登記簿之記錄於付訖時記入“已付憑單”欄

(八) 本通知所指出納員之職責並非僅限於現金之處理乃包含一切有關現金之收入現金之解存銀行支票之簽發及保管以及經營現金簿等事項至於實際現金之處理仍如以往只限於小額備用金之保存與支付

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第 二 十 號

事由：週轉金之規定

(一) 從八月一日起本會撥付各事業機構款項採用週轉金辦法保管會秘書處所撥週轉金之數額以能維持各事業機構十天內之開支為標準

(二) 各機構之週轉金將由本會秘書處撥付之第一次撥付之金額應為週轉金之總額減除該單位八月一日之庫存現金及銀行存款之餘額

(三) 本會秘書處第一次以後撥付各事業單位款項之辦法係依各單位造送之報表為根據其內容應包括下列各項：

(1) 上期支付金額		×××××××××
(2) 上期收入金額		×××××××××
應行撥補週轉金之差額	法幣	×××××××××
期末銀行存款餘額		×××××××××
期末庫存現金		×××××××××
週轉金總額	法幣	×××××××××

(四) 因法幣急驟貶值關係此項週轉金之數額勢需隨時增大每次所增撥之數額應以上海市政府所編製之工人生活費指數為準

(五) 購置土地及其他資本支出需要大宗款項時將由本會另行撥付之

(六) 依第三項規定所編造之報表即用以代替以前所規定之每隔十日之現金收入及現金支出之估計表（見本處帳務通則通知第十號第九條）

(七) 凡事業機構有附屬分機構者其分機構亦應採用以上之週轉金辦法

(八) 依第三項之規定所編造之報表如收入數額超過支出其超出部份應即解繳保管委員會秘書處

(九) 帳務通則通知第十號第十條所規定之各事業機構應編造每月營業收入及用費之估計與資本支出等之估計仍應按時編送本會秘書處俾每屆月終轉送財務委員會故不因本辦法而變更

第二十一號

事由：截至六月三十日收入超過支出部份之處理辦法

- (一) 截至六月三十日之收入超過支出或支出超過收入部份可轉入保管委員會往來帳
- (二) 各事業單位對於過去開支無須依照目前所核定之會計科目重行分類但從七月一日起帳目應務求準確
- (三) 至於業務費用之業經轉帳而以後發現內有錯誤者仍須整理並不受上述轉帳辦法之影響

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第二十二號

事由：由卅六年十二月卅一日行總結至卅七年二月一日本會成立期間之帳務處理辦法

- (一) 於卅六年十二月卅一日已登記資產負債之淨值應貸入「保管委員會秘書處往來」帳戶同時借入或貸入各該相當之資產負債帳戶
- (二) 卅七年一月份之損失或利益應轉入「聯總遠東委員會」帳戶
- (三) 「聯總遠東委員會」帳戶之差額應轉入「保管委員會秘書處往來」帳戶
- (四) 各事業機構於依照本通則整理帳目後應通知保管委員會秘書處

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第二十三號

事由：法幣及美金以外之其他貨幣之折合辦法
(補充第十二號帳務通則)

- (一) 第十二號帳務通知係說明各事業機構之交易除用法幣表示外並加用美金表示之
- (二) 惟第十二號帳務通知僅限於說明如何將法幣交易折成美金但未特別指出他種幣制如何折成美金之辦法
- (三) 各事業機構常有若干交易使用法幣及美金以外之其他貨幣如英磅等及港幣等

- (四) 美金以外之其他外幣應以該種外幣與美金之法定匯率為折合美金之標準至台幣及其他國內各地發行之貨幣應先按照官價折成法幣然後再以公式折合率折成美金

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第二十四號

事由：改換金圓記帳辦法

- (一) 本通則為說明自政府頒佈改換金圓後之記帳辦法
- (二) 各事業機構應編造截至本年八月十九日之試算表然後將各科目之法幣金額按三百萬與一之比折成金圓惟不必對各帳戶加以整理亦不必編造該日之各項報表
- (三) 本年八月卅一日之報表則統應以金圓編造之
- (四) 所有各項固定資產於本年八月卅一日應按下列步驟重新估價
- (甲) 各項固定資產應按購進時之「公式折合率」先由法幣折成美金
- (乙) 然後將美金數額再按一與四之比折成金圓
- (丙) 各項固定資產之價值按三百萬與一之比例由法幣所折成之金圓總數與依照公式折合率所折成之金圓總數必有差額此項差額應「貸」保管會秘書處往來帳戶「借」有關資產帳戶
- (五) 各事業機構應即時將本辦法通知其分支機構

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第二十五號

事由：以前各項帳務通則因改換金圓所發生各種變動之補充說明

- (一) 第一號至第六號帳務通則內容不變
- (二) 第七號帳務通則關於材料管制與會計記錄者材料卡片上有關在美所購買之物資仍應按美金價值記載俾以得知各該物資之美金購進成本
- (三) 第八號帳務通則內容不變
- (四) 第九號帳務通則關於固定資產之記帳辦法者今為估計各項固定資產之金圓價值宜採用下列步驟

(甲) 凡以美金購進之資產或聯總捐贈之資產其價值之計算當為美金購進成本加百分之四十再按一與四之比例所折成之金圓總數

(乙) 凡以法幣購進之資產其購進時期在本年二月以後者自當根據本會所通知之公式折合率折成美金然後再按一與四之比折成金圓惟購進時期在本年二月以前者因缺乏公式折合率可資依據各事業機構可另以其他接近事實之折率先折成美金然後再按一與四之比折成金圓

(五) 第十號及第十一號帳務通則內容不變

(六) 第十二號帳務通則關於成本計算基礎之準備者自本年八月十九日起本會不再編造公式折合率以後金圓開支統應按官定折合率(即四與一之比例)折算美金此外各事業機構之總帳似應繼續分設金圓與美金兩欄記載

(七) 第十三號至十六號帳務通則內容不變

(八) 第十七號帳務通則關於外幣折合法幣之標準者以後外匯折合金圓統應按政府頒佈之官定匯率計算即美金壹圓等于金圓肆圓英磅壹磅等于金圓十二圓港幣壹圓等于金圓七角五分

(九) 第十八號至第二十二號帳務通則內容不變

(十) 第廿三號帳務通則關於法幣及美金以外之其他貨幣之折合辦法者其折合率應根據左列之官定匯率

(甲) 美金壹圓等于金圓肆圓

(乙) 英磅壹磅等于金圓十二圓

(丙) 港幣壹圓等于金圓七角五分

(丁) 台幣壹千捌百叁拾伍圓等于金圓壹圓

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第二十六號

事由：物資盤存與物資耗用之計價與登記

(一) 本會秘書處物資聯繫組於本年八月業經開始將已計價之物資盤存表絡續發交各事業機構

(二) 各事業機構應即將各該項物資盤存之價值(凡價值已確定者)登記入帳至耗用之物料其價值業已確定者亦應同時登帳而不必俟全部物資盤存均已計價完竣後再使材料帳課執行任務

- (三) 各事業機構之材料帳課於收到本會物資聯繫組之各項物資盤存計價表後應即將各項物資之價值登入有關之材料卡片內同時並應備一記錄專記載每日登記於材料卡片內各種盤存價值之總數如此每屆月終可將上述價值之累積數登入總帳至其分錄方法可參考本通則第六條
- (四) 有價值之材料片卡應與尚未計價之材料片卡分開存置
- (五) 凡發出之物料其價值已有記錄者應登入材料卡片內同時有關之發料單亦應據以計價並應彙總俾確定各部門所用物料之分配情形
- (六) 已登記物資盤存之價值總數及已發出之物資價值總數每月月終應由材料帳課報告會計主任然後據以作下列之分錄：
- (甲) 關於物資盤存價值之分錄為「借」物資盤存帳戶「貸」保管會往來帳戶
- (乙) 登入材料卡片之價值總數應繕製貸項通知單寄送本會秘書處
- (丙) 關於物料發出之分錄如：
「借」費用帳戶（如為物料消耗）或資產帳戶（如為資產之裝置）「貸」物資盤存帳戶
- (七) 自九月一日起凡當地購買之物資其發出數量必須妥為計價並應分別登入有關材料卡片及「物資發出記錄」之內如此則每月發出物資之價值總數可由材料帳課按時報告會計主任
- (八) 各事業機構關於上述物資會計之記錄自本年九月一日開始後如遇有困難應隨時將實行困難情形通知本會成本會計設計指導處

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第二十七號

事由：月報表造送之內容與格式

- (一) 各長期事業機構皆已備有本處初步擬訂之會計科目表今後呈送保管會之資產負債表及損益計算表應依照新科目表編製之
- (二) 惟所造送之報表不僅列舉科目名稱及金額必要時並應附加備註或明細表俾各個科目之內容得以充分表現

資產負債表

- (三) 固定資產價值計算標準務須慎審表示無論依照「成本」或「成本減折舊準備」或根據「主管人之估價」均須於資產負債表上以附

註作詳細說明或於該項資產科目旁側註明

(四) 各長期事業機構資產負債表上應行註明各點雖不能一一列舉茲僅將較為重要者列舉於後

(a) 土地 土地改良與房屋

1. 明確表示計價之標準
2. 產權或契約如有問題時應加以註明
3. 租用土地及房屋與自有土地及房屋應分開記載
4. 於租用土地上所建築之房屋及其改良工作應與在自有土地上所建築之房屋及其改良工作分開記載
5. 此類資產上期差額及本期中之變動應附明細表表明之

(b) 已設置之資本設備

1. 各項設備之性質及其價值計算標準應予表明
2. 各項設備應按主要類別分別表明
3. 產權遇有特殊問題時應加以註明
4. 每項設備上期差額及本期中之變動應附明細表表明之

(c) 未經設置資本設備及原料盤存

1. 應按主要類別分別表明
2. 明確表示每類價值計算標準
3. 若價值僅為一種估計數字時應註明不能詳細計算價值之原因及所以採用估價方法之必要

(d) 應收帳款及預付款

1. 各項應收款與預付款應按主要分類分別表明
2. 對本機構人員與對外界人員或商號之應收帳款與預付款應分別表示
3. 對應收帳款及預付款應有明細附表逾期尚未收回各款應特別註明並說明不能收回之理由
4. 呆帳或無法收回之預付款應提存充足準備惟此項呆帳未經秘書處同意以前不得打除
5. 以外幣計算之應收帳款或預付款應與國幣計算者分別表示

(e) 銀行存款與庫存現金

1. 銀行存款與庫存現金應分別表示
2. 外幣銀行存款應與國幣存款分別表示外幣存款除表示外幣金額外並應表示等值之金圓數額

(f) 秘書處往來帳

1. 與秘書處往來帳之內容應有明細表詳細表明

(g) 負債

1. 各項負債應按主要類別分別表
2. 有擔保之負債與無擔保之負債應分別表示擔保品之內容並應詳為註明
3. 以外幣計算之負債應與國幣計算者分別表示

(h) 未入帳之資產與負債

1. 各長期事業機構及附屬分機構到達造送報表之期限時每有一部份資產或負債之價值尚難確定此項資產與負債若能作合理之估計時仍應以估計之數入帳以後查知確實數目時另行冲正之若遇資產與負債無法作合理之估計時應將該項情形註明

收益與費用科目

- (五) 各項收益與費用科目應詳細列報以外幣計算之收益與費用應與國幣計算者分別表示並應表示等值之金圓數額

附屬分機構

- (六) 長期事業機構之有附屬分機構者應負責指導各該分機構依照上列各點造送詳細資產負債表然後據以編造合併資產負債表惟在合併總表上總處與分支機構相互間之往來帳應行相互抵冲之前項長期事業機構應呈送之報表如左：

(a) 總機構及其各附屬分機構之報表

(b) 總分機構之合併資產負債表

- (七) 各長期事業機構採用新會計科目後其第一次所造送之報表經本處分別研究後即時將改進辦法單獨通知各事業機構尤宜注意者即此第一次所造送之報表務求能將其本身財務狀況詳盡通知本會秘書處

第二十八號

事由：本會長期事業機構與其所屬分機構往來帳戶處理軋對辦法

- 一 本會長期事業機構(以下簡稱總機構)與其所屬分機構(以下簡稱分機構)往來帳戶之處理與軋對依本辦法辦理之
- 二 總機構與分機構之往來帳戶除撥款與繳解款項外悉依據借項或貸項通知單登記無通知單僅憑其他文件不得為記錄之行為
- 三 各分機構間之相互往來帳項應各以其總機構為中心而遞送通知單據以登記(例如甲分機構因某項交易應借入乙分機構時可借入總機構再由總機構分別借入乙分機構而貸入甲分機構餘可類推)
- 四 遇甲事機構所屬之分機構與乙事業機構所屬之分機構發生往來帳項時應以總機構為中心而遞送通知單然後經由總機構向保管委員會發出借項或貸項通知單

依照上述辦法若甲事業機構之分機構因代乙事業機構所屬之分機構支費用或供給勞務時應由甲機構所屬之分機構掣具借項通知單一式五份以一份存卷四份送其總機構然後由該總機構以原通知單為附件另掣具借項通知單四份以一份存卷一份送秘書處兩份送交乙事業機構其中一份由乙事業機構轉送其分機構各據以登帳貸項通知單之處理辦法亦同(詳細辦法可參考英文第一號附表)

- 五 第三第四各款之相互往來帳項如係依外幣計算者在借項或貸項通知單上僅表示等值之金圓數額外並應註明外幣數額及其折合率
- 六 如遇交易內容繁複借項或貸項通知單無法填記詳明時可於通知單上僅記其總額與扼要說明而另附詳明清單
- 七 各分機構應於每月五號以前向其總機構抄送上月結單將總機構往來帳戶上之借貸項目逐一抄記並附具說明總機構亦應同樣以結單分送各分機構
- 八 總機構於接到各分機構之結單後應在一星期內依照英文第二號附表編製往來帳戶調節表以求平衡如有未達項目應即通知分機構注意
- 九 倘發現差額或可疑項目而竟無法追查時其最後處分應呈經主管批准不得自行了結

第二十九號

事由：折合金圓之詳細辦法

- 一 本通則為補充第二十四號帳務通則之內容並在不抵觸以前各項規定之原則下進一步說明各個帳戶由法幣折成金圓之詳細辦法
- 二 本年八月十九日各科目之結餘應均按三百萬與一之比折成金圓（參考帳務通則第二十四號第二節）
- 三 惟以下各科目應作左列之整理：

(甲) 各種外幣之現金結餘統應按官定匯率（即美金一圓折合金圓四圓英磅一磅折合金圓十二圓）折成金圓如此所折成之金圓數目與根據第二款辦法所折成之金圓數目必有差額此項差額應「借」現金帳戶「貸」折整合理帳戶

舉例：

例如八月十九日美金結餘為一萬圓其法幣結餘為卅九億八千七百萬圓（此項法幣結餘係根據以前各種不同之折合率而折成）上項法幣結餘按照第二款辦法以三百萬除之應等於金圓壹千三百廿九圓今為調整美金結餘之價值應先以美金壹萬圓乘四得金圓四萬圓然後再以四萬圓減壹千叁百廿九圓所得差額（即叁萬捌千陸百柒拾壹圓）應「借」現金帳戶「貸」折整合理帳戶

- (乙) 各種外幣之應收帳款及預付款等其處理辦法與(甲)項同
- (丙) 各種外幣之應付帳款等其處理方法與(甲)項同惟其差額須「借」折整合理帳戶「貸」應有帳款帳戶
- (丁) 凡各種固定資產及盤存原以外幣購進者其處理辦法與(甲)項同
- (戊) 凡各種固定資產以法幣購進者應分別根據購進日期之「公式折合率」先折成美金後然以四乘之折成金圓按照上述辦法所折成之金圓數目與根據第二款辦法所折成之金圓數目必有差額此項差額應「借」有關資產帳戶「貸」折整合理帳戶（已見帳務通則第廿四號第四款）

舉例：以法幣建築之房屋

建築費支付日期及數目	公式折合率
二月十二日 CNC\$ 31,800,000	159,000
三月十九日 2,012,000,000	503,000
六月廿四日 249,567,000,000	2,029,000
<u>CNC\$ 251,610,800,000</u>	

上述法幣總數為八月十九日試算表上該科目之結餘按第二款辦法以三百萬除之應折成金圓八千三百八十七元二角七分

今為調整此項資產之價值應按下述辦法辦理

日期	折合公式	美金等值	金圓
二月十二日	CNC\$ $\frac{31,800,000}{159,000}$	= \$ 200	==== \$ 800
三月十九日	$\frac{2,012,000,000}{503,000}$	= \$ 4,000	==== \$16,000
六月廿四日	$\frac{249,567,000,000}{2,029,000}$	= \$ 123,000	==== \$492,000
			GY\$ 508,800

所得差額(即508,800.00—83,870.27)為金圓肆拾貳萬肆千玖百貳拾玖元柒角叁分應「借」房屋帳戶「貸」折合整理帳戶

- 四 除第三款所列舉之帳戶外其他科目不必整理
- 五 如有數種外幣須折合者應分立補助帳戶
- 六 各機構之折合整理帳戶結餘應轉入保管會秘書處往來帳戶其分支機構之結餘應先轉入總機構往來帳戶前項轉帳均應掣發貸項通知單
- 七 附表為揭示各種帳戶之整理辦法
- 八 八月十九日以後登記入帳之固定資產及盤存凡以外幣購進者統應按官定匯率折成金圓(即美金壹圓等於金圓肆圓英磅壹磅等於金圓十二圓)

BOARD OF TRUSTEES FOR
REHABILITATION AFFAIRS

ACCOUNTING NOTIFICATIONS

VOLUME

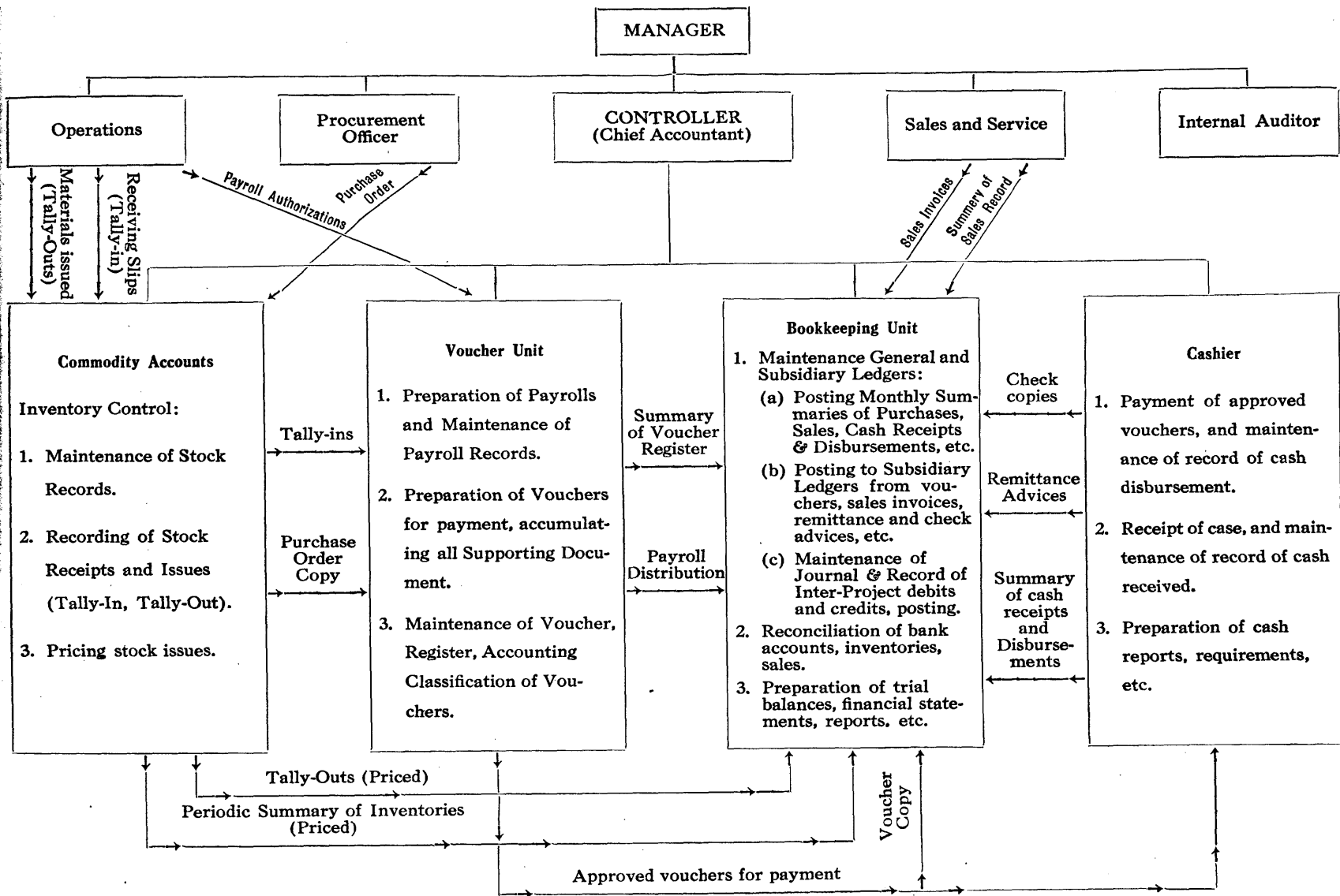
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ISSUED BY COST ACCOUNTING
PLANNING & SUPERVISION OFFICE

1948

PROJECT ACCOUNTING

Proposed Chart of Organization



INTRODUCTION

- A. The BOTRA Projects were originally under the administration of CNRRA. Thus the accounting system of the Projects were on a governmental accounting basis.
- B. The accounting system of a governmental concern emphasizes the controlling of expenditure and budgeting while that of a commercial concern emphasizes the control of assets and procurement of information, regarding operations, which will be of value to the management in running the business. With this difference in objective, the two systems require different procedures and methods in the treatment of accounting matters.
- C. Inasmuch as it was decided that the BOTRA Projects were to be organized on a commercial basis, it was necessary to change their accounting system and put them on the same footing so as to cope with the new situation.
- D. In order to transfer the accounting systems from the governmental to a commercial basis, the following steps have been taken by BOTRA:
 - 1) Accounts have been changed from a cash basis to an accrual basis.
 - 2) Besides the recording of cash, provision has been made for all other assets, also to be systematically recorded and controlled.
 - 3) A strict distinction has been made between capital expenditure and operational expenses.
 - 4) A new chart of account was installed for each Project to facilitate the preparation of a Balance Sheet and Profit & Loss Statement which would give necessary information to the management.
 - 5) Before the inauguration of Gold Yuan, a Formula Rate was worked out to provide a more stable basis for cost accounting and for future planning. As the result of the circulation of Gold Yuan, a notification concerning the necessary changes in the accounting records has been issued.
 - 6) The Budget Control System has been modified to suit the new commercial accounting system.
- E. The above mentioned steps cannot be completed at once. They have been the result of a careful study, from a practical standpoint, of the existing situation in each of the Projects. The progress is gradual but steady. To cover those steps, twenty seven General Accounting Notifications have been issued and are now bound into a volume for easy and systematic reference.
- F. Owing the fact that the nature of operation of different Projects varies greatly from one to another, Specific Notifications have been issued to suit the particular nature of each Project. These notifications will also be published in another volume of this series.
- G. Acknowledgement should be given to the invaluable services of Messrs. Peat, Marwick, Mitchell & Co., whose help in this work has been indispensable.

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BOARD OF TRUSTEES FOR REHABILITATION AFFAIRS

Notification No. 1

SUBJECT: Current Accounts with the Secretariat

1. This Accounting Notification deals with the manner in which transactions between the controlled projects and the Secretariat shall be dealt with in the Accounts of the Projects.
2. Each project will open an account entitled "Current Account with the Secretariat".
3. This account will be credited with:
 - (a) Cash advances received from the Secretariat,
 - (b) Expenses paid by the Secretariat for the account of the project as evidenced by debit notes to be sent by the Secretariat.
 - (c) The excess of recorded assets over recorded liabilities as at the date the Board of Trustees assumed responsibility.
4. This account will be debited with
 - (a) Cash revenues remitted to the Secretariat.
 - (b) Operating losses incurred during the period from the take over by the Board of Trustees, as shown by the records of the Project, subject to approval by the Auditors, except in the case of Project having outside shareholders.
5. Balance Sheets which have been prepared at 31st March 1948 will be recast to include as a liability the Current Account prepared in accordance with the above paragraphs.
6. The Project Accountant will take the necessary steps to consult with the Controller's Office, Secretariat, in order to insure that the transactions recorded in the Project Current Account are in exact accord with the records maintained by the Secretariat.
7. Revised Balance Sheets must be submitted to the Board of Trustees not later than ten days after receipt of this notification.
8. Because of the urgency of the work presently undertaken in establishing a proper accounting system in the Projects controlled by the Board of Trustees, Project accountants should give an immediate priority to this work.

* * *

Notification No. 2

SUBJECT: Debit and Credit Notes

1. This Accounting Instruction deals with the manner in which transactions between controlled projects or between the controlled projects and the Secretariat will be dealt with.
2. *Transactions between the Secretariat and Projects.*
 - (1) Where the Secretariat performs a service or incurs an expenditure for a project, the Secretariat will make up a debit note in duplicate, disposing of the copies as follows:—

(a) Original to the project concerned.

(b) Duplicate for own file.

- (2) The Secretariat will record the debit note in its books by a charge to the Current Account concerned crediting relative Expense Account or Cash Account as required.
- (3) The project receiving the debit note will enter the amount by crediting the Current Account with the Secretariat (see Accounting Instruction No. 1) and debiting the proper Expense Account or other account concerned.
- (4) Where a project performs a service for the Secretariat the procedure will be as above, but the project will originate the debit note.

3. *Transactions between Controlled Projects.*

- (1) The project rendering the service or incurring the expense will make up a debit note in triplicate, disposing of the copies as follows:—
 - (a) Original to the project receiving the service.
 - (b) Duplicate to the Secretariat.
 - (c) Triplicate for own file.
- (2) The project rendering the service will record the debit note by debiting the Current Account with the Secretariat. (See Accounting Instruction No. 1)
- (3) The Secretariat will enter the debit note in its records, crediting the Current Account of project rendering the service and debiting the Current Account of the project receiving the service.
- (4) The project receiving the service will record the debit note by crediting the Current Account or other account concerned.

4. *Credit Notes.*

- (1) Credit Notes will *not* be used as an acknowledgement of a previous debit note issued by projects or the Secretariat.
- (2) Credit notes will be used only in connection with:—
 - (a) Adjustments requiring a reduction in a previously issued debit note.
 - (b) For transfers of credits which arise in the Secretariat or a Project and accrue to another Project or the Secretariat as the case may be. For example, if the Secretariat receives money for the account of a project the Secretariat will issue a credit note to the project concerned.

5. *Disputed Debit Notes.*

1. Inter-project transactions will be carried out in a business-like manner in order that charges made by debit note will be in accordance with the pre-arranged agreement. In this manner, frequent disputes over charges will be eliminated.
2. Where a dispute arises, the original debit note should be entered in the books as indicated in Paragraphs 2 and 3 above, immediate application for a credit note being made.
3. Any reduction in charge eventually agreed upon will be dealt with through the Current Account by the issue of a credit note which will be entered in the books in a manner similar to that outlined for debit notes as in Paragraphs 2 and 3 above, except that the accounts will be credited instead of debited and vice versa.

6. Debit and Credit Notes should be similar to the forms attached, as used by the CRD, with suitable changes in the name of the Project.
7. Debit and Credit Notes should be numbered serially by the issuing party.
8. Projects and the Secretariat should keep a register of all Debit and Credit notes issued and received.
9. This procedure will be effective immediately. Debit notes should be sent in the first instance to cover services rendered or expenditures made from the inception of BOTRA to 31st March, 1948. These debit notes should be reflected in the May Financial Statements, from projects and the Secretariat.

Supplement of Notification No. 2

It comes into the attention of this Office that the use of the Debit and Credit Memo had caused some difficulties in certain Projects. After careful consideration of this subject, it may deem helpful to give further explanations on the use of the such memos.

Only a summary amount on transactions of similar nature should appear in the memo, while detail informations can be attached as supporting documents.

* * *

Notification No. 3

SUBJECT: Capital Expenditures

1. This Instruction deals with the manner in which Capital expenditures shall be dealt with in the accounting records of the Projects.
2. Projects will open general ledger accounts for the following categories of Capital Expenditures:—
 - (a) Land and Buildings.
 - (b) Capital Equipment (Installed).
 - (c) Administrative Equipment.
 - (d) Automotive Equipment.
3. Projects should analyse their expense accounts from the date that BOTRA assumed control and transfer to the proper asset account any expenditures which may have been previously treated erroneously in the accounts as operating expense.
4. *Land and Buildings*
 - (a) This account will be charged with the acquisition cost of any land and buildings together with any expenditures on improvements such as drainage, construction of fences and roads, construction of docks, etc.
 - (b) Where many parcels of land are owned a subsidiary ledger should be set up to record the details of the expenditure on each parcel.
5. *Capital Equipment*
 - (a) This account will be charged with the original cost of all locally procured equipment and local installation costs. The value of UNRRA donated capital equipment installed will be included when cost information can be obtained.
 - (b) This account will include all Capital Equipment such as Plant and Machinery, Ships, and other operating assets.

(c) Subsidiary ledgers should be kept detailing the individual items of Capital Equipment making up the total.

6. *Administrative Equipment*

(a) Administrative equipment, such as desks, typewriters and other office equipment are to be included in the account.

(b) Articles of small lasting value should be regarded as expendable administrative supplies and charged to expense account accordingly.

7. *Automotive Equipment*

Automotive equipment covers the cost of motor cars, trucks and similar equipment.

8. These accounts will be charged in the first place with only the local currency expenditures from the date of BOTRA inception to date. The question of UNRRA donated assets and the BOTRA C.N.C. expenditures will be dealt with in a later instruction when more information is available.

* * *

Notification No. 4

SUBJECT: Conversion of Foreign Exchange Value

1. This Instruction deals with the rate of exchange to be adopted in converting foreign currency values to Chinese National currency for book-keeping purposes.

2. For book-keeping purposes, the market rate of exchange as published by the Fxchange Stabilization Fund will be used to convert foreign exchange values to Chinese National currency.

3. *Method of Book-keeping.*

1. All ledger accounts involving foreign currency values whether Assets Accounts, Liability Accounts, Expense Accounts or Revenue Account will be maintained in two columns in the ledger. The first column to record the foreign currency involved and the second the Chinese dollar equivalent.

2. Expense Accounts recording expenditures in foreign currencies; and Asset or Liability accounts recording assets or liabilities in foreign currencies, will be stated as separate items in all reports and accounts submitted, the foreign currency as well as the Chinese currency being indicated, e.g., Projects will shortly be receiving debits notes from the Secretariat for the United States dollar cost of personal services. These should not be charged in the same account as local dollar costs of personal service, but to a new account. On reporting date, the item would show in the accounts as follows:—

<i>Personal Services.</i>	U.S. \$	C.N. \$
Local dollar costs	x x x x
U.S. \$ costs	x x x x	x x x x

4. Where the official rate changes during an accounting period, the following procedure should be adopted in adjusting exchange:—

(a) Cash, Accounts receivable and other liquid assets and current liability in foreign currencies should be adjusted to the new rate of exchange, the difference being transferred to an Exchange Fluctuation Account which will show as a Reserve Account in the Balance Sheet.

(b) Expense Accounts and Fixed Assets should remain as recorded.

Notification No. 5

SUBJECT: **General Organization of Accounting Office and Records**

1. This Notification deals with the general system upon which Projects should base their accounting organization and records. It is intended to give a broad outline of organization providing effective internal controls, being subject to modification according to the special circumstances of size and ramifications of Projects.

2. *Organization Chart.*

The attached organization chart reflects the accounting functions broken into general component sections which should be established in each Project.

- (a) Commodity accounts section.
- (b) Voucher preparation unit.
- (c) Cashier.
- (d) Bookkeeping or ledger section.

3. The general responsibilities of each section may be set forth briefly as follows:—

Commodity Accounts' Section.

- 1. Prepare stock record cards for all stocks of materials or uninstalled equipment, classified as to items of equipment and inventories.
- 2. Records on stock record cards all receipts and issues of stocks from tally-ins and tally-outs received from the godowns.
- 3. Prices all receipts from purchase order copies and forwards tally-ins and purchase order copies to Voucher Unit for processing payment.
- 4. Prices all issues from costs reflected on stock record cards, and forwards priced tally-cuts to Bookkeeping Unit for costing and sales controls.
- 5. Prepares periodic summaries of priced inventories per stock record cards and forwards to Bookkeeping Unit for reconciliation of inventories.

Voucher Unit.

- 6. Assembles time records and rate authorizations from Operations, and prepares payrolls for payment. Maintains suitable payroll records with supporting documents for each payroll.
- 7. Assembles purchase orders, tally-ins and invoices relative to preparing vouchers for payment; insures that proper authorization exists for each voucher payment.
- 8. Classifies each voucher for accounting distribution, in conformity with an approved chart of accounts.
- 9. Records all vouchers and accounting distribution in a Voucher Register.
- 10. Forwards copies of each voucher to Cashier for payment and to Bookkeeping Unit for posting to subsidiary ledgers and controls. Forwards monthly summary of voucher register showing accounting distributions to Bookkeeping Unit for recording in general ledger.

Cashier.

11. Retains custody of checks and cash and makes disbursements upon receipt of approved vouchers; recording of all cash expended in a record of cash disbursements, forwarding to Bookkeeping Unit a copy of each check or a check advice for posting to subsidiary ledgers.
12. Receipt of cash and recording in a record of cash received; forwarding daily receipts to bank for deposit; routing remittance advice to Bookkeeping Unit for each receipt for posting to subsidiary ledgers and control (remittance advices may preferably be routed to Bookkeeping Unit by mail clerk for each receipt, if practicable).
13. Forwards monthly summaries of cash receipts and disbursements to Bookkeeping Unit for recording in general ledger and for control.
14. Prepares periodic cash reports and estimated of requirements for submission to Chief Accountant to support requests for appropriations from BOTRA Secretariat.

Bookkeeping and Controls Unit.

15. Maintains general and subsidiary ledgers:
 - (a) Posting to general ledger monthly summaries of purchases and payrolls (from Voucher Unit), sales (from Sales and Service Department), cash receipts and disbursements (from Cashier), and materials used in operations (from Commodity Accounts).
 - (b) Posting to subsidiary ledgers details of vouchers, sales invoices, cash receipts and disbursements, and materials used.
 - (c) Reconciliation of general ledger controls with subsidiary ledgers (accounts receivable, payable and costs).
 - (d) Maintenance of general journal and record of inter-project debit and credit memos, and posting to ledgers.
16. Reconciliation of bank accounts (from bank statements, check and remittance advices), inventories (from subsidiary ledger, vouchers, and tally-outs to control in general ledger) and sales (from sales invoices to tally-outs).
17. Preparation of trial balances, analyses and schedules of accounts receivable, accounts payable, costs, etc., and financial statements and reports for submission to Chief Accountant.

* * *

Notification No. 6

SUBJECT: Valuation of Unrecorded Assets

Purpose of Valuation

1. The basis of valuation to be applied to any physical asset of a business depends on (a) the class of asset. i.e. whether fixed or floating and (b) the purpose of the valuation.
2. The purpose of the valuation is of the highest importance in determining the basis to be used. A valuation may be required for many purposes, but probably the most usual are:—
 - (a) For recording values in the books of a "going concern".

- (b) Appraisal for sale or capitalization.
 - (c) For determining a liquidation value.
3. In determining the basis of valuation of assets of a "going concern", the valuation of fixed assets at cost (less reserve for depreciation of value through use or other related causes), and floating assets at cost or current replacement value whichever is less, is generally accepted as good accounting policy.
 4. On the other hand, in appraising the value of the business for sale or capitalization, the question is not so much what the item costs, but what is the earning capacity of the business and what is the present replacement cost.

The fixed assets of a business which is running at a loss may have a value which is the breakup value of the various component parts. The fixed assets of a profit making business have a value which is limited by the present cost of purchasing and installing a similar plant and, of course, several other factors may influence the price, such as an advantageous location, etc.

5. This notification deals with valuations on a going concern basis, as outlined in paragraph 3 above. In the event of a sale or transfer to private enterprise a special appraisal will be required based on conditions as at the date of sale or transfer.

General Remarks

6. In setting out below suggestions for the valuation of assets, we have kept in mind the kind of information which is readily available and procedures which are workable without confusion. It is not pretended that the procedures are strictly applicable to each individual case, but only that they are applicable generally, UNRRA invoices are preferred to unsupported replacement costs and, where no information is readily available, a reasonable estimate should be used.
7. If conditions were normal and the exchange rate reasonably stable, it would not be difficult to assets a cost value in Chinese National currency, however, the position is vastly complicated by the following factors:—
 - (a) Replacement cost in U.S. Dollars is probably rising.
 - (b) The official rate of exchange for conversion for U.S. Dollar value into Chinese National currency has risen sharply and continues to rise.
 - (c) The official exchange rate does not change in proportion to the depreciation of the internal value of the Chinese dollar.
 - (d) Certain of the materials have doubtless deteriorated owing to long storage.
 - (e) Actual landed costs in U.S. dollars are not accurately known.
8. It is quite obvious that there is no practical solution which will take all these factors into consideration and still remain simple enough to be operated successfully under present conditions. It is, therefore, proposed to adopt the procedure outlined below for the valuation of UNRRA donated stocks which although by no means perfect at least provides for an accounting control over the stocks on hand and an estimate, based on a uniform procedure, of the costs of materials used in the operation expressed in Chinese National currency.

9. Inasmuch as BOTRA commenced its official existence on February 1, 1948, it has been decided that it would be fair to value the assets then taken over at their estimated cost value on that date and it has, therefore, been decided to adopt the official "cover" rate as of February 1, 1948, for the purpose of converting the U.S. landed cost of assets acquired as of that date into C.N.C.
10. In order to maintain a uniform valuation of donated assets, the same rate will be applied to donated goods received since February 1, 1948.

Assets To Be Valued

11. These consist of:—
 - (a) Land, land improvements and buildings.
 - (b) Installed capital equipment.
 - (c) Administrative equipment.
 - (d) Automotive equipment.
 - (e) Uninstalled capital equipment and expendable supplies in stockpiles.
12. These Assets consist partly of donated materials and equipment procured by UNRRA from abroad and partly of locally procured materials purchased in Chinese National currency by UNRRA, CNRRA, and BOTRA.

Donated Items

13. Donated foreign-procured items should be valued at the landed cost in U.S. dollars, converted at the official "cover" rate at February 1, 1948 (C. N. C. \$ 119.500 to U. S. \$ 1.00) regardless of the date when actually received. "Landed cost" is to be interpreted as factory cost in the United States, as per UNRRA invoice where available, plus 40% thereof to cover transportation to China.
14. Donated locally procured items will be valued at their original cost in C.N.C.

Purchased by BOTRA

15. Foreign procured items will be valued at their landed cost in U.S. dollars, converted at the official cover rate on the date on which payment therefor is made. Locally procured items will be valued at their cost in C.N.C.

Deterioration in Value

16. Deterioration due to exposure to the elements or other reasons, should be recognized at the time the items are inventoried and the value reduced in accordance with technical advice.

Local Handling Charges

17. Local handling charges prior to the inception of BOTRA will be ignored, due to the impossibility of applying them accurately to the assets taken over and the subsequent depreciation of the value of C. N. C. Local handling charges paid since inception will be charged to a special expense account for the time being.

Sale of Assets

18. It is emphasized that the instructions given above provide a value for bookkeeping purposes and for internal transfers within the BOTRA organization. If the asset is sold to an outside organization, the price charged should be calculated according to the condition of the current market, the bookkeeping value having no bearing on the price to be asked.

General

19. The above notification covers the principles to be applied for the valuation and recording in the books of assets now in the process of being physically inventoried, Measures to cope with the situation caused by the depreciation in the internal value of the Chinese currency will be covered in a later notification which will be based on the facts as disclosed by these recorded inventories.

* * *

Notification No. 7

SUBJECT: Inventory Controls and Accounting—Commodity Accounts Sections

It is the purpose of this memorandum to outline the functions of the Commodity Accounts Section in effecting control over the movements of inventories, and of the bookkeeping consequences of such accounting control. Your attention is directed to an earlier accounting notification dealing with the problems of asset valuation; it thus remains to apply the basis of valuation to the inventories and to movements thereof. While control cannot be fully achieved until the completion of physical inventories, it is anticipated that the latter undertaking may require considerable time to complete, and it is desirable to institute procedures in the meantime to charge materials used to operations, which will lead to considerably more accurate operating statements.

Preliminary Steps

Essential to the execution of successful inventory control are certain preliminary conditions, for the enforcement of which reliance must be placed on operating executives outside the Accounting Department. Brief consideration of these conditions may be given as follows:—

1. Satisfactory facilities must be provided for the physical handling and storage of materials. The best-designed procedure will be useless in disorganized godowns.
2. There must be satisfactory classification and positive identification of materials. Confusion and meaningless records will result if identification of movements is incomplete or inconsistent.
3. Accuracy must be enforced in reporting the movements of inventories. Carelessness in reporting quantities obviously results in misleading inventory records, and it is, therefore, essential that all movements of materials, in and out of inventory, will be reported and reported accurately.

Basic Documents used in Effecting Controls

1. Stock Record Card—the Record card prepared for each kind of item of inventory, to which are posted receipts and issues so that a "book" inventory may be determined at any given moment. The basic particulars to be reflected on each stock record card should include the following:
 - (a) Complete description of material and conditions if relative
 - (b) Location
 - (c) Maximum and minimum quantities to be maintained

- (d) Details of receipts (date, tally-in number, source, quantity, unit and total value)
- (e) Details of issues (date, job or account chargeable, tally-out number, quantity, unit and total value)
- (f) Inventory balances (date, quantity, unit and total value)

The values of foreign-procured assets will be stated on the cards in U.S. dollars only, while locally-procured items will be stated in Chinese National currency only. Reference is made in greater detail later herein as to the method suggested for converting movements in foreign—procured assets to C.N.C. for the purpose of book entry.

A separate set of stock record cards will be maintained in the godown, but these cards will be quantitative records only.

2. *Purchase Order.*

A copy of each purchase order, prepared by the Procurement Department, should be provided the Commodity Accounts Section so that prices of materials when received may be recorded on the stock record cards. Other copies of purchase orders (the form may be designed so that only part of the information appears on certain copies) may go to the receiving godown, to the stores godown where the material will be stored, and to the department requesting the purchase, while the Procurement Department will retain one copy.

3. *Receiving Report (Tally-In)*

A copy of each tally-in, prepared by the receiving godown, and, if possible, containing a reference to the purchase order on which received, should be provided the Commodity Accounts Section which will match the receipt against the invoice and post both the quantity and price to the stock record card. Having properly recorded each tally-in, the tally-in, purchase order and invoice should be forwarded to the Voucher Unit for processing of payment. Other copies of tally-ins may go to the stores godown, to the Procurement Department, and to the department requesting the purchase, while one copy would be retained at the receiving godown.

4. *Material Issues (Tally-Outs)*

A copy of each tally-out, prepared by the stores godown issuing the material and reflecting adequate identification and the purpose for which the material is to be used (or the job number), should be furnished the Commodity Accounts Section, which will record and price the issue on the stock record card and tally-out, and forward the priced tally-out to the Bookkeeping Unit for cost recording.

Conversion Problem

As indicated earlier, the values on the stock record cards for foreign-procured assets should be stated in U.S. Dollars. To avoid the mechanical difficulties of recording each movement of such assets in two currencies, it is contemplated that movements be recorded on the stock record cards individually in U.S. dollars, and the totals reported to the Bookkeeping Unit in U.S. dollars. The Bookkeeping Unit converts the totals of U.S. dollars into Chinese National currency for purposes of bookkeeping entries on the basis of the formula set forth in accounting notification No. 6. For this purpose it is necessary that a separate stock record card file be maintained for foreign-procured assets.

It is advisable that the Bookkeeping Unit set up separate expense accounts for stock consumed to reflect costs incurred in C.N.C. and those incurred in U.S. dollars, the latter accounts reflecting two currency values for presentation as such in financial statements.

It should be stressed that the problems of conversion are primarily those of the Bookkeeping Unit, the Commodity Accounts Section reporting movements of foreign-procured assets in U.S. currency only, and of locally-procured assets in C.N. currency only.

Mechanics of Initiating Control

1. Commodity Accounts Section:—

A complete set of stock cards will eventually be maintained by both the stores godown and Commodity Accounts Section, the former set being without values. Stores godowns should prepare stock record cards as physical inventories are taken.

The Commodity Accounts Section should be organized at the earliest possible date so as to prepare stock record cards as materials are received or issued, determining values of materials received and used, and forwarding priced tally-outs to the Bookkeeping Unit for charging materials used to project operations. As inventories are completed the quantities and values thereof should be entered in the stock record card in the "balance" columns; thereafter receipts and issues are recorded as indicated.

It is apparent that the Commodity Accounts Section must be equipped immediately with pricing information so that material issues may be priced and charged to operations without awaiting the completion of physical inventories. Where this information is lacking, the Department of Supply Coordination at BOTRA Headquarters should be contacted.

The stock record cards should be grouped in accordance with the balance sheet classifications adopted, and when the inventories are completed and recorded on the books the total values of each group should be controlled by the general ledger account for such group.

2. Bookkeeping Unit.

Before completion of physical inventories, the bookkeeping entry to record materials used would be a debit to the appropriate asset or expense account and a credit to the inventory account; receipts would be recorded by a debit to the inventory account and a credit to accounts payable. Pending completion of the inventories, the inventory account (probable with a credit balance) would be presented on the balance sheet as a suspense account.

Upon completion of taking and valuing the inventories, the inventory accounts should be adjusted to reflect the total value of inventory as of such date, with the off setting entry to the Current Account with BOTRA Secretariat. Thereafter, the entries to record movements would be as aforementioned.

Notification No. 8

SUBJECT: Installation of Commercial Accounting System

It is understood that the accounts currently maintained by the various Projects have, for the most part, been operating on a cash basis, with certain transactions to the 14th of each month being reflected retroactively to the preceding month. It is desirable that immediate steps be taken towards the conversion of the accounts to an accrual basis of accounting common to commercial concerns, towards which end Project accountants should proceed without undue delay.

Project accountants should review the chart of accounts now in use, and make such revisions therein as appear necessary to make the categories adaptable to the particular Project's operating requirements. It should be understood that adjustments or reclassifications may be required from time to time in accordance with BOTRA instructions seeking uniformity. In this connection, the attached form of Balance Sheet should be used as a guide in preparing the chart of accounts, subsidiary accounts under the main captions being introduced as required. The main classifications should be adhered to wherever applicable to the Project, and should be used in reporting to the Secretariat.

Income and Expenditure captions should adhere to the operating requirements of the business, but should in all cases distinguish between Direct Operating Expenses and Overhead Administrative Expenses, these major categories of expense being broken down in as much detail as practicable.

Immediate accounting distinction should be made in the books of account between expenditures of a capital nature and those of a character chargeable as operating expense.

In accordance with the principles of accounting on an accrual basis liabilities should be recorded on the books when incurred. It will thus be necessary that entries be made recording each transaction as the liability arises, rather than as payment is made. Consequently, the records will reflect at all times the liabilities for unpaid wages, for services rendered but yet unpaid, and for materials delivered but unpaid. It would appear desirable, therefore, that Project accountants set up a voucher register system setting up such liabilities as determinable, reducing the liabilities through charges made from the records of cash disbursements.

Project accountants should refer in this connection to Accounting Notification No. 5 dealing with "General Organization of Accounting Office and Records", in which the feature of internal controls in the accounting system is given some consideration.

Assets

Cash:

Cash in banks

Chinese National Currency

Other Currencies

U.S. dollars (US \$)

Sterling (£)

Taiwan dollars (T \$)

Hong Kong dollars (HK \$)

Other accounts payable:
 Chinese National Currency
 Other Currencies:
 U.S. dollars (US \$)
 Sterling (£)

Accrued expenses:
 Chinese National Currency
 Other Currencies:
 U.S. dollars (US \$)
 Sterling (£)

Capital Account (Secretariat):
 Current Account with Secretariat/Projects
 Revenue and Expenditure Account

* * *

Notification No. 9

SUBJECT: Recording Fixed Assets on Books

Accounting notification No. 6 has been issued to the Projects outlining the general principles underlying the valuation of physical assets.

The following is submitted as a guide to the nature of information which should be collected with respect to each general category of fixed assets to support their recording on the books of account.

Land and Buildings

1. With respect to each parcel of wholly-owned land, improvements and buildings thereon:
 - (a) Location and complete description (including area of land, nature of improvement, type of building, etc.)
 - (b) Location of title deeds and name of registered holder.
 - (c) Cost and source of cost data:
 - (1) Whether locally-procured or foreign-procured.
 - (2) Cost or estimated value in C.N.C. or U.S. Dollars.
 - (3) If applicable, details of allocation of cost between land and buildings.
 - (d) Date of acquisition, completion of construction or installation.
 - (e) Depreciation details,
 - (1) Estimated useful life from acquisition.
 - (2) Condition, stage of deterioration, etc.
 - (3) Depreciation reserve provided.
 - (f) Encumbrances, if any,
2. With respect to land and buildings leased:
 - (a) Location and complete description.

- (b) Location of lease agreement.
 - (c) Terms of lease agreement:
 - (1) Date
 - (2) Lessor
 - (3) Duration or term
 - (4) Rentals and payment terms
 - (5) Lessee obligations (insurance, taxes, etc.)
 - (6) Lessee's rights re improvements at end of lease.
 - (d) Improvements on leased property:
 - (1) Description of improvement
 - (2) Cost and source of data (as in 1 (c).)
 - (3) Date of acquisition, completion or installation
 - (4) Reference to lease agreement
 - (5) Amortization provided
3. A property ledger should be maintained to record each unit of these properties with the collateral information indicated. The property ledger would be controlled by the general ledger accounts in the classifications adopted for balance sheet purposes.

Capital Equipment Installed

An equipment ledger (or stock record card system—see Accounting Notification No. 7) should be set up to control capital equipment in use. This ledger, similarly controlled by the general ledger accounts in the nomenclature adopted for balance sheet purposes, should reflect the following data with respect to each asset:

1. Location, complete description and identification (equipment at regional offices being under subsidiary control)
2. Date of acquisition, completion of construction or installation
3. Cost and source of cost date:
 - (a) Whether locally-procured or foreign-procured
 - (b) Cost or estimated value in C.N.C. or U.S. Dollars
4. Depreciation details (as detailed in paragraph 1 (e) under Land and Buildings)
5. Encumbrances, if any.

This category of assets covers the operating fixed assets of the Projects (excluding land and buildings) such as the operating vessels of F.R.A. and B.W.T., and the manufacturing and processing equipment of other projects. It does not include capital equipment awaiting installation.

Automotive Equipment

1. Location, complete description and identification.
2. Legal title holder, and location of title documents.
3. Cost and source of cost data (as hereinbefore).
4. Date of acquisition.
5. Depreciation details (as hereinbefore).

Administrative Equipment

1. Location, complete description and identification.
2. Cost and source of cost data.
3. Date of acquisition.
4. Depreciation details.

Administrative equipment (including desks, chairs, typewriters, lamps, etc.) should likewise be set up in property ledger form to be controlled by the general ledger.

Lack of Information

It is recognized that some of the data may not be obtainable because of the lack of adequate records and estimates may have to be made. In any case, it is imperative that steps be taken without undue delay towards the recording and control of fixed assets on the strength of the best date available.

Distinction Between Locally-Procured and Foreign-Procured Assets

Your attention is directed to General notification No. 6 in which the valuation of unrecorded assets is set forth. It is contemplated that accounting (general ledger) control will be exercised over foreign-procured assets in U.S. currency (converted for book purposes into C.N.C.) as distinct from locally-procured assets controlled in C.N.C. The source of valuation of each asset must therefore be made clear so that a classification can be made of each of these basic types of assets in inventories, incidental to achieving such accounting control.

Bookkeeping Entries to Record Completed Inventories

Having completed the physical count and valuation of physical assets, and effectively assured control over subsequent movements therein, the bookkeeping entries to record the initial inventories should be prepared debiting the appropriate asset accounts (in the categories adopted for balance sheet presentation, separating local and foreign currency assets as aforementioned) and crediting Current Account with BOTRA Secretariat.

A copy of such entry, together with detailed priced inventories and such information as is available in support thereof, should be forwarded to BOTRA Secretariat for entry on its books (debiting Current Account with Projects and crediting Capital Account)

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Notification No. 10

SUBJECT: Commercial Accounting System and Budgetary Control

This Notification incorporates matters included in a directive from the Executive Secretary dated June 11, 1948 (as amended June 28, 1948) on the subject of "Commercial Accounting System and Budgetary Control", and is being issued for record purposes only

The Board of Trustees recognizes the inadequacy of the present accounting methods used by the Secretariat and Projects and is desirous of having a commercial accounting system installed at the earliest possible moment. The following steps are designed to carry out the improvements in accounting methods desired by the Board and its requested that immediate action be taken to put them into practice.

As of June 30, 1948

1. The cash book will be closed for the month of June 30, 1948, and any cash transactions taking place after that date will fall into July. The usual remittance to the Secretariat of the unused balance of appropriation (for June) will not be made, and the Bank of China will discontinue its control of expenditures by categories.
2. A careful computation will be made of liabilities existing and unpaid at June 30, 1948, whether due and payable at that date or at a future date and whether precisely determinable or capable only of approximation at that date. Where the exact amount of the liability is known, it should be recorded under "Accounts Payable, but where the exact amount is not known and an estimate must be made, or where the liability accumulated month by month and is payable at a future date, it should be recorded as an "accrued" liability under an account appropriately named. Where the liability is initially determined on a basic rate in C.N.C. or in foreign currency, the conversion of such liability to show the amount actually payable in C.N.C. at June 30, 1948, should be made at the rate applicable on that date. It is emphasized that all liabilities which accrue by reason of operations prior to June 30, 1948, must be recorded, included provision for annual bonuses, leave and overtime.
3. A careful computation will be made of revenues earned but neither received, recorded on the books nor billed at June 30, 1948, and such revenues will be recorded in an account called "Accrued Revenue". The entry setting up this revenue shall be reversed on July 1, 1948.
4. Where possible, a computation will be made of the cost of unfinished operations where it is not possible to compute the revenue which will result therefrom, such a unfinished voyages of cargo and fishing vessels. Such expenditure will be treated as a deferred charge to operations and recorded as such on the balance sheet until the operation is completed and the revenue resulting therefrom its ascertainable.
5. Immediate steps should be taken to procure an accounting for monies heretofore advanced by Projects to Regional offices.

From and after June 30, 1948

6. Liabilities, other than accrued liabilities, will be recorded on the books as they are incurred, by use of the Voucher Register outlined in Notification No. 5 to Projects. Accrued liabilities arising during the month will be recorded at the end of each month. Where the liability is initially determined on a basic rate in C.N.C. or in foreign currency, the conversion of such liability into C.N.C. should be made at the rate in force at the end of the month. Liabilities recorded at the end of the previous month and not paid during the month shall likewise be adjusted to current C.N.C.
7. Revenues earned during the month shall, as far as possible, be billed during the month in which earned, but if this is not possible, should be recorded in "Accrued Revenue" as outlined in paragraph 3 above, the entry being reversed at the beginning of the next month.
8. From June 30, 1948, all stocks consumed shall be recorded as outlined in Notification No. 7 to Projects and priced at values determined as outlined in Notification No. 6 to Projects. The Projects will find that this is much more easily done when they have taken complete inventories of stocks on hand, priced same and have the Commodity Control system in full operation, and they are therefore urged to press these operations to a conclusion.

9. The present system of control of expenditures by object categories through the Bank of China or the Farmers Bank will be discontinued and no further reports of cash expenditures against budget appropriations will be required. However, the Projects shall submit to the Secretariat every ten days an estimate of their anticipated cash payments and an estimate of cash collections for the succeeding ten-days period. This list may be made up by objects or payees as they will appear in the cash book when disbursements are made and should be accompanied by a brief description of each item. Upon approval of these estimates, the following action will be taken:

1. The Secretariat will remit to the Project the total amount of the Project's estimated expenditures for the succeeding ten day period, less the Bank balance of the Project at the beginning of the period and less the estimated cash collections for the period.
2. In the event that the Project's bank balance at the beginning of the period exceeds the net amount estimated to be required (estimated payments less estimated receipts) for the succeeding ten-days period, the Project will remit such excess monies to the Secretariat.

It should also be noted that the Secretariat reserves the right to withdraw all or a portion of the revenues collected by the Project. It is considered that by following the above procedure the Secretariat and Projects will be able to avoid the accumulation of large cash balances in Project bank accounts and the unnecessary sale of BOTRA cotton yarn.

10. As of 1 August, 1948, no cash budget as heretofore submitted will be required. In lieu thereof an estimate of operating expenses and revenue for each month will be submitted to the Secretariat on or before the 15th of the preceding month. This estimate of operating expenses shall be on an accrual basis, shall be confined strictly to the transactions of the month for which the estimate is prepared, and shall include estimates of the costs of stocks to be consumed. Separate estimates, giving details of major items only, should be submitted with respect to capital expenditures and additions to inventories.
11. On or before the 15th of each month, the Secretariat and Projects should submit statements showing the actual revenue and expenditure of the previous month, on an accrual basis, in comparison with estimated results and be prepared to explain variations between estimated and actual results. They shall also submit balance sheets as of the end of the previous month which shall be incorporated by the Secretariat into a consolidated balance sheet of the Secretariat and Projects.
12. It will be necessary for regional offices of Projects to furnish a monthly accounting for monies advanced, to permit an accounting distribution of such advances to be made on the books of the Projects involved.
13. Any question or difficulty which may arise in the practical application of the above should be reported to the Cost Accounting, Planning and Supervision Office which, in conjunction with the representatives of Peat, Marwick, Mitchell & Co., will assist in arriving at a solution.

* * *

Notification No. 11

SUBJECT: Pricing Inter-Project Transactions

Although prices used in billing inter-project transactions have no direct financial bearing on the operations of BOTRA as a whole (income to one

Project being offset by expense to another), it appears necessary to formulate a uniform pricing policy for the following basic reasons:

1. To reflect equitably the operation of individual Projects, and
2. To eliminate inter-project disputes.

A sound pricing policy for inter-project billing is usually based on cost, or on cost plus a reasonable allowance for administrative expenses and profit. The term "cost" as it is used herein consists of the following components:

1. Material used
2. Productive labor
3. Manufacturing or operating overhead.

Since the determination of these elements of cost is dependent upon the existence of a sound accounting system, it is impossible to determine accurate costs from the records now maintained by the Projects. It appears equally impossible to estimate with reasonable accuracy what rate of overhead might be applicable to productive labor, or what allowance might be made for administrative expenses, in view of the lack of accounting information on which to base such estimates.

Consideration has been given to employing "market values" of services rendered or materials supplied as a basis for inter-project billing-what revenue such services or materials would have produced on the open market. It is considered, however, that determination of market values of services or materials unique to the market would be exceedingly difficult, and would necessarily entail further dispute.

In the absence of total cost or market value data, inter-project billing will be based on such elements of cost as are reasonably determinable, viz: materials used and estimates of productive labor costs. In the case of Projects furnishing material supplies or equipment only, the pricing will be relatively simple, being at 140% of original UNRRA cost (foreign-procured items) or at original C.N.C. cost (locally-procured items). Where services are involved, Projects should be able to make reasonable estimates of the productive labor cost thereof.

It is recognized that temporary inequity will result to Projects whose revenues from other Projects arise principally from services rendered, inasmuch as no provision is made in this recommendation for operating overhead, administrative charges or profit. At such time as an accounting system is in operation which will make such data determinable, the formula will be amended to be based on total costs as hereinbefore defined, or on total cost plus an allowance for administrative expenses and profit.

* * *

Notification No. 12

SUBJECT: Provision of a basis for Cost Accounting

1. This notification deals with the elimination of the distortion of the accounts of the projects caused through the declining internal value of the Chinese National currency.

2. **General Notifications Nos. 1—11 cover the general principles upon which the official accounts of the Projects should be kept in Chinese National currency. These notifications are based on the general principle that only official exchange rates can be used for bookkeeping purposes and that the official account book must be kept in C.N.C.**
3. **It is realized that in view of the changing internal and external value of the Chinese currency, that accounts kept in Chinese currency cannot be used by Management as a basis for costing, for the measurement of Profit & Loss or to indicate the general financial condition of the Projects.**
4. **As from July 1st, the General Ledgers will be maintained in two columns:-**
 - (a) **A C.N.C. column comprising the official set of accounts based on the official exchange rates as laid down in prior notifications.**
 - (b) **A U.S. dollar column comprising the accounts recorded in U.S. values. In this column C.N.C. expenditures will be converted to U.S. dollars on the basis of a rate to be notified to Projects by the Secretariat. This rate will be derived by a formula based on the current price of cotton yarn and will be referred to hereafter as the "Formula Rate" as compared with the "Official Rate" used for conversion of U.S. Dollar to C.N.C. in the C.N.C. column of the General Ledger.**
5. **It will be carefully observed that insofar as the record kept in C.N.C. is concerned the official rate of exchange will be used without exception for the conversion of U.S. dollar values to C.N.C. The formula rate applies only to the conversion of C.N.C. expenses to a U.S. dollar base for recording in the U.S. dollar column of the General Ledger from which Management and the Board of Trustees will be supplied with operating results based on a reasonably stable foundation.**
6. *Formula rate*

The "Formula Rate" is based on the current price realized by BOTRA on sale of cotton yarn divided by the actual average cost to UNRRA of the yarn stocks, and being derived from actual operations is not subject to manipulation or criticism on the ground of contravening any legal stipulations. Cotton yarn is an important commodity in the Chinese economy and is also the commodity used by BOTRA to protect the value of its working capital.
7. *Foundation Balance Sheet 30 June, 1948.*

Fixed Assets

In order to open the accounts kept in the U.S. Dollar columns of the General Ledger it will be necessary to analyse the Fixed Assets accounts into the following classes of expenditures:—

- (a) UNRRA/CNRRRA donated stocks valued on a U.S. dollar base.
- (b) Materials procured with U.S. dollar resources.
- (c) Local Capital expenditure.

The U.S. dollar values of UNRRA/CNRRRA donated supplies and of materials purchased with U.S. Dollar resources will be the actual values and will be entered in the U.S. Dollar column.

The U.S. dollar values of Local Currency Capital expenditure will be derived from the C.N.C. expenditure by the application of the formula rate as at the date of the expenditure.

Current Assets and Liabilities

Cash and Bank Balances, accounts payable and accounts receivable as at 30 June 1948 will be entered in the U.S. dollar column at actual values if expressed in U.S. dollars and, if expressed in C.N.C., the U.S. dollar value will be derived by converting the C.N.C. balance at the Formula rate as at 30 June 1948.

Uninstalled Capital Equipment and Materials in Stockpiles

UNRRA/CNRRRA donated supplies will be recorded in the U.S. dollar column at actual values expressed in U.S. dollars.

Locally procured inventories will be recorded by the application of the Formula rate as at 30 June 1948 to the C.N.C. value of the stocks on hand.

Current Account with the Secretariat

The U.S. dollar value of the current account with the Secretariat will be established by striking a balance of the U.S. values assigned to the various assets and liabilities. This U.S. dollar value will be notified to the Secretariat.

8. From the 1st July all entries in the General Ledger will be made in C.N.C. and U.S. dollars. Where the entry is based on U.S. dollar values these will be recorded in the U.S. dollar column, the C.N.C. official value being ascertained by official rates. Where the value is based on local currency expenditure the entry in the U.S. dollar column will be derived from the C.N.C. expenditure by the application of the Formula rate. The rates to be used in converting U.S. dollar based values to C.N.C. for the C.N.C. records have been dealt with in previous notification (No. 4). The rates to be used for converting values based on C.N.C. to U.S. dollars for the U.S. dollar columns will be as follows:—

Fixed Assets—Formula rate on date of acquisition.

All other expenditure in C.N.C. with the exception of usage of C.N.C. procured stocks which will be mentioned in article (11)—Average Formula rate for the week as notified by the Secretariat.

Income in C.N.C.—Average Formula rate for the week as notified by the Secretariat.

Sales of Fixed Assets—Formula rate on date of sale.

This procedure will be simplified if the total C.N.C. expenditure is accumulated in the Voucher Register and the conversion made on posting

totals to the General Ledger at the close of each week.

9. *Inter-Project Transactions*

All debit and credit notes should, as from 1st July, include the U.S. dollar as well as C.N.C. values. Where the value is based on C.N.C. the U.S. dollar value will be derived by application of the Formula rate as at date of the transaction.

10. *Closing month-end entries*

At the close of each month the U.S. dollar values assigned a to the balances of all current assets and liabilities, with the exception of locally procured inventories, will be adjusted to the Formula rate as at that date and the differences transferred to Exchange Adjustment Account (U. S. Dollar columns).

11. *Conversion of usage and closing balances of C.N.C. Procured Inventories to U.S. dollars.*

C.N.C. procured inventories are maintained in C.N.C. and the usage and closing values of such inventories are expressed at cost in C.N.C. in the official accounting column of the General Ledger. The procurement of stocks will be converted to U.S. dollars for recording in the U.S. dollar column at the average Formula rate for the week.

The rate to be applied to the C.N.C. usage and closing value at the end of the month of C.N.C. procured stocks will be ascertained by dividing the total C.N.C. procurement costs plus the C.N.C. value of the opening inventory by the values in U.S. dollars assigned to these items and recorded as above.

12. This notification deals only with the general principles to be followed and it is realized that there will be many points of practical difficulty in the application of the principles in the various projects. These difficulties should be discussed with CAPSO as they occur and directives will be given to meet the special situation.

13. A schedule is attached hereto of the daily Formula rates for the period 1st February, 1948 to 30th June, 1948.

14. This Notification does not change the proviso that separate General Ledger Accounts must be maintained for the various currencies expended. Thus the account for Personnel Service expenditures in U.S. dollars will be separate from the Personnel Service Account in C.N.C. Two columns will be maintained in each account, in the former the U.S. dollar expense will be converted to C.N.C. in the official rate, in the latter the C.N.C. Expenses will be converted to U.S. dollars in the formula rate.

Practical example for article 10

1. Data:

Formula rates:

July 1	2,000,000:1
10	3,000,000:1
31	4,000,000:1

2. Transactions:

- a. Balance of Accounts Receivable in July 1st was 10 billions (C.N. \$)
- b. On July 10th, C.N. \$ 6 billions was billed to other Projects and chargeable to the Accounts Receivable.
- c. On July 10th, C.N. \$ 9 billion was collected from outside debtors.

3. The General Ledger records for the above transactions at the give data are as follows:

ACCOUNTS RECEIVABLE

Date	U.S. \$	C.N.C. \$	Date	U.S. \$	C.N.C. \$
July 1	500	10 b.	July 10	300	9 b.
10	200	6	31 Bal.	175	7
				475	16
			Ex. Adj.	225	
	<u>700</u>	<u>16 b.</u>		<u>700</u>	<u>16 b.</u>

EXCHANGE ADJUSTMENT ACCOUNTS—U.S. \$

	U.S. \$	U.S. \$
July 31 a/cs Rec.	225	

Practical example for article 11

1. Data:

Formula Rate:

July 1	2,000,000:1
1-7	2,500,000:1
8-14	3,000,000
15-21	3,500,000
22-31	4,000,000

INVENTORY—CNS

Date		U.S. \$	C.N. \$	Date		U.S. \$	C.N. \$
1/7	Balance	500	10 b.	July 31	Usage	735(3)	19 b.
7/7	Purchase	200	5		Balance	465(3)	12
10/7	„	200	6				
14/7	„	300	10				
		<u>1,200(1)</u>	<u>31(2)</u>			<u>1,200</u>	<u>31</u>

The U.S. \$ rates (3) are derived by (2) ÷ (1) = 2.58 Millions : 1

Formula Rates based on Sale Value of Cotton Yarn for the Period 1st February, 1948 to 30th June, 1948.

February	Equivalent of US\$ 1.00	March	Equivalent of US\$ 1.00
1 (Sunday)	—	23	480,000 C.N.C.
2	159,000 C.N.C.	24	402,000
3	159,000	25	402,000
4	159,000	26	462,000
5	159,000	27	462,000
6	159,000	28 (Sunday)	—
7 (Saturday)	159,000	29	462,000
8 (Sunday)	—	30	462,000
9	159,000	31	473,000
10	159,000	April	
11	159,000	1	444,000
12	159,000	2	444,000
13	159,000	3	444,000
14	159,000	4 (Sunday)	—
15 (Sunday)	—	5	435,000
16	183,000	6	435,000
17	183,000	7	513,000
18	192,000	8	577,000
19	192,000	9	524,000
20	199,000	10	524,000
21	199,000	11 (Sunday)	—
22 (Sunday)	—	12	545,000
23	209,000	13	595,000
24	209,000	14	595,000
25	283,000	15	595,000
26	302,000	16	595,000
27	300,000	17	595,000
28	300,000	18 (Sunday)	—
29 (Sunday)	—	19	595,000
March		20	595,000
1	266,000	21	566,000
2	302,000	22	420,000
3	302,000	23	478,000
4	329,000	24	578,000
5	314,000	25 (Sunday)	—
6	314,000	26	608,000
7 (Sunday)	—	27	608,000
8	354,000	28	595,000
9	398,000	29	595,000
10	397,000	30	641,000
11	432,000	May	
12	396,000	1	641,000
13	396,000	2 (Sunday)	—
14 (Sunday)	—	3	673,000
15	407,000	4	673,000
16	407,000	5	757,000
17	412,000	6	757,000
18	412,000	7	833,000
19	503,000	8	833,000
20	503,000	9 (Sunday)	—
21 (Sunday)	—	10	809,000
22	480,000	11	911,000

	Equivalent of US\$ 1.00		Equivalent of US\$ 1.00
May		May	
12	918,000 C.N.C.	22	893,000
13	961,000	23 (Sunday)	—
14	824,000	24	884,000 C.N.C.
15	746,000	25	815,000
16 (Sunday)	—	26	805,000
17	718,000	27	805,000
18	773,000	28	864,000
19	796,000	29	864,000
20	912,000	30 (Sunday)	—
21	962,000	31	775,000
	*	*	*

Notification No. 13

SUBJECT: Accounting Reports to the Secretariat.

1. This Notification deals with the elimination of unnecessary routine Accounting reports which have been forwarded to the Secretariat by the controlled projects in the past.
2. As from the 1st July, 1948, only those Accounting reports called for by the series of accounting notifications issued by CAPSO shall be forwarded to the Secretariat by Projects. All daily reports, ten-day reports and other reports not called for by Accounting Notifications shall be discontinued.
3. For the present and until further notice, the following reports are required:
 - (a) Month-end Balance Sheet with supporting schedules.
 - (b) Month-end Income and Expenditure account with supporting detailed schedules.
 - (c) Daily report of Bank Balances.
4. This notification does not preclude the Secretariat from calling for such special informational reports as may be required, but should these reports be required as a regular periodic return then CAPSO will issue the necessary Notification to all Projects.

* * *

Notification No. 14

SUBJECT: Record of Fixed Assets.

1. As mentioned in General Notification No. 9, a record, subsidiary to the general ledger control account, should be maintained in respect of each individual item of fixed assets.
2. The form attached will serve to record all items of installed equipment and may be adapted for similar use in recording land and buildings, thereby making it unnecessary to provide a special card for land and buildings.
3. The first page of the form is intended to be printed on the front of a card of appropriate thickness, while the second page, covering depreciation reserve, is intended to be printed on the back of the card.
4. It is believed that the first page of the form is self-explanatory.

EQUIPMENT IN USE

Account No.

Equipment No.

Location

Description and Dimensions :

<u>Date</u> <u>Acquired</u>	<u>C O S T</u>		<u>A m o u n t</u>		
	<u>Purchased from</u>		C. N. C.	U. S. \$	
					<u>Depreciation</u> 1. Cost, including installation U.S.\$ 2. Date of installation 3. Estimated life from date of installation (in years) 4. Annual depreciation (No. 1 divided by No. 3) U.S.\$ 5. Monthly depreciation U.S.\$ <u>How disposed of</u> Date of retirement or sale Sold to: Proceed of sale
Total cost including installation					
<u>Record of Major repairs to Equipment.</u>					
<u>Date</u>	<u>Description</u>				

Depreciation Reserve (Amounts in U.S. Dollars)

	Year.....	Year.....	Year.....	Year.....	Year.....
Total to date					
January					
February.. ..					
March					
April					
May					
June					
July					
August					
September ..					
October					
November ..					
December ..					
Total to date					
January					
February.. ..					
March					
April					
May					
June					
July					
August					
September ..					
October					
November ..					
December ..					
Total to date					
	Year.....	Year.....	Year.....	Year.....	Year.....

|
27
|

5. The depreciation provided each month shall be entered in the first vertical column for the first two years, the cumulative total at the bottom of the first column, representing the amount of depreciation provided up to the end of the second year, shall be entered at the top of the second column on the line "total to date". The same procedure will be used at the end of each two-year period until the ten-year life of the card has expired.
6. The section, "Record of Major Repairs", is meant to record information as to extensive repairs carried out on the equipment and *not* charged against the asset and included in its value. This information is for reference purposes only.

* * *

Notification No. 15

SUBJECT: Stock Record Cards

1. General Notification No. 7 dealing with inventory controls and accounting requires a stock record card to be maintained in the Commodity Accounts Section, showing quantities and values, for cash kind of item of inventory.
2. The attached form is an example of a stock record card and includes the information usually found to be necessary.
3. Any information, other accounting information, included in the above example, which may be considered unnecessary, may be eliminated and any other information not included therein, which may be considered necessary or desirable, may be added.
4. As some cards will be kept in U.S. Dollars and others in C.N.C., a box at the top righthand corner has been provided. Where the item is expressed in U.S. Dollars, the letters "C.N.C." will be creased out, and where the item is expressed in C.N.C., the letters "U.S." will be crossed out.
5. The card used should be of appropriate thickness to withstand handling and may be printed on both sides.

* * *

Notification No. 16

SUBJECT: Voucher Register

1. General Notification No. 5 requires the use of a Voucher Register to record accounts payable as they arise.
2. Attached hereto is a form of voucher register which may be used.
3. The date on the extreme lefthand side is the date on which the liability arose.
4. The debit columns should be used for the principal general ledger accounts affected by transactions entered in the voucher register and the names of the accounts concerned should be filled in at the head of these columns. The "miscellaneous" column should be kept for general ledger accounts used less frequently. The number of debit columns will vary with the needs of the Project.
5. Postings to the General Ledger from the Voucher Register will be made four times a month e.g. on the 7th, 14th, 21st and the last day of the month.
6. Separate voucher register sheets will be maintained for each currency.

Currency

U. S.
C. N. C.

Stock Number.....

General Ledger Control.....

Location.....

Description of article	Size	Unit	Physical Inventories	
			Date	Date
	Stock Requirements			
	Minimum.....	Maximum.....		

Date	Refer- ence	Bought or Transferred from	Ordered	Received			Delivered			Balance		
		Sold or Transferred to	Quant- ity	Quant- ity	Unit Price	Amount	Quant- ity	Unit Price	Amount	Quant- ity	Unit Price	Amount

VOUCHER REGISTER

Month.....

Currency

		Reference		Credit		Debit						
Date	Name of Vendor or Payee	Voucher No.	Paid		Vou- chers Paya- ble	Tempo- rary Pay- ments					Miscellaneous	
			Date	Check No.							Account	Amount

7. The total in the Credit columns will at all times be equal to the aggregate of the debit columns.
8. At the end of each month, the unpaid items (those without a date and check reference in the "Paid" columns) will equal, in the aggregate, the balance in the Vouchers Payable Account in the general ledger.
9. Advances, when made, shall be charged to "Temporary Payments" in the cash disbursements record. When the final bill is received it shall be recorded in the Voucher Register by entering the net balance due in the credit column "Vouchers Payable", the advance previously made therefore being entered in the credit column "Temporary Payments" and the gross amount of the bill being entered in the appropriate debit column.

* * *

Notification No. 17

SUBJECT: Conversion of Foreign Exchange

1. The Conversion of Foreign Currency to C.N.C. for recording in the books should be based on the official exchange rates as notified in General Notification No. 4, paragraph 2.
2. The official exchange rate since the introduction of exchange certificates will be the published "certificate" rate plus the "cover" rate, The certificate rate should be the average of buying & selling rate.

* * *

Notification No. 18

SUBJECT: Accounting Notifications to Regions

It is imperative that regional offices be furnished immediately with copies of all accounting notifications issued to projects. If additional copies are required for this purpose, they may be obtained upon application to this office.

Regional offices should maintain and retain their own accounting records and documents in support thereof, forwarding monthly reports of operations and financial condition to the Head Office in the form of Statements of Revenues and Expenditures, Balance Sheets and supporting schedules. This notification will not apply to minor regional offices operating on such a small scale that the records may be based on an imprest cash fund, in which case vouchers and other account statements may be sent to the Head Office for recording.

* * *

Notification No. 19

SUBJECT: Cashier

1. Up to June 30, 1948, the Cashier's responsibility in all Projects and their regional offices was undertaken by the Bank of China or the Farmers' Bank in accordance with contracts entered into between BOTRA and the Banks.
2. According to the new contracts with the banks, as of July 1st 1948, the banks are to provide only normal banking service at the premises of the Project concerned. In addition, however, the banks are to continue to disburse payrolls in accordance with present arrangements.
3. Projects should, therefore, make the necessary arrangements to provide

their own cashier service, both at Head Office and in the Regions where practicable. These arrangements should be made in conjunction with the Banks who should be asked to continue their services until satisfactory internal arrangements have been made by the Projects in this regard.

4. In providing the necessary regulations governing the cashier the following essential rules must be adhered to:—
 - (a) The cashier must bank all receipts intact and without delay.
 - (b) All payments should be made by cheque with the exception of minor payments which may be met from a Petty Cash Fund. The Banks' Cashier will be responsible for disbursement of payrolls.
 - (c) The Petty Cash Fund must be on an imprest basis, the amount of the Imprest Fund being notified to the Secretariat.
 - (d) The Cashier must be bonded or guaranteed to the satisfaction of the Management of the Projects, and the Secretariat.
 - (e) The Cashier's duties must be restricted and he must take no part in either making up vouchers, authorising expenditures, in the accounting work of the Project or in Billing for services rendered or products sold.
 - (f) Periodic reconciliation of Bank Statements should be made by an official of the Accounting Office other than the Cashier.
 - (g) There must be at least two signatures including the Chief Accountant for all cheques or other withdrawal of funds.
 - (h) No payment must be made by the Cashier without payment vouchers signed by the proper authority including the Chief Accountant.
 - (i) Pre-numbered receipts must be issued by the Cashier for all moneys received, the duplicate carbon copy of which should be passed to the Accounting Office for recording and the triplicate retained by the Cashier.
5. In reorganizing procedures every attempt should be made to eliminate unnecessary documents, cash as, for example, duplicate or triplicate copies of voucher for payment or receipt vouchers.
6. The records of the Cashier must include a cash book (or books) suitably ruled to record receipts, payments and balance on hand. The Cash Book Should also include the serial numbers of all checks issued or cancelled thereby serving as a check register as well as a cash book.
7. In view of the Voucher Register system which has been recommended, the Cash Book rulings need only provide analysis columns for recording such isolated transactions as are not normally passed through the Voucher Register (for example, Transfer of Funds to and from BOTRA). All items passed through the Voucher Register will be recorded in a "Vouchers Paid" column.
8. This Notification deals with the Cashier on the understanding that the term "Cashier" does not mean a person who merely handles cash, but covers all the functions incident to receiving and banking receipts, custody and preparation of checks in payment of Vouchers, maintenance of a cash book, etc. Insofar as the actual handling of cash as such is concerned, the only actual cash retained and expended by the Project will be the limited Petty Cash Fund as in the past.

Notification No. 20

SUBJECT: Provision of Revolving Fund

1. Effective 1st August, 1948, each Project will be provided with a Revolving Fund by the Secretariat sufficient to cover approximately 10 days' requirements.
2. The Fund will be created by a remittance from the Secretariat which will take into account Balances of cash on hand and in Bank held by the Project as at 1st August, 1948.
3. The Secretariat will make future remittances to Projects as required against statements rendered by the Projects which give details of:—
 - (1) Monies paid by the Project since last report, less
 - (2) Monies received by the Project since last reportBalance to be refunded to the Project in order
to restore the Revolving Fund

Cash in Bank at close of period	CNC \$
Cash in Hand at close of period
Total amount of Revolving Fund	CNC \$

4. The statement referred to in paragraph (3) will replace the estimate of cash requirements called for by General Notification No. 10, paragraph 9
5. With the increasing depreciation in value of the CNC, it will be necessary to increase the revolving fund from time to time to compensate for the declining value of the currency. A separate remittance will be made for this purpose, the amount of the remittance being based on the increase in the S.M.G. COL index for wages.
6. Heavy expenditures of a capital nature such as purchase of land will be reimbursed by a separate check.
7. Projects having regional offices should place their Regional Offices under a similar control.
8. In the event that collections exceed payments the Projects will remit the excess as disclosed by the statement rendered in the above form at the close of each ten-day period.
9. The provision of estimates of operating revenues and expenditures and estimates of capital expenditures called for by General Notification No. 10, paragraph 10, is not affected by this notification. These estimates are still required by the Secretariat for Presentation to the Budget Sub-Committee at the end of each Month.

* * *

Notification No. 21

SUBJECT: The excess of Revenue over expenditures as of 30 June, 1948.

1. The excess of Revenue over Expenditure (or of Expenditure over Revenue) as of 30 June 1948 will be transferred to the current account with the Secretariat.
2. Projects need not reclassify past expenditures in accordance with the revised charts of accounts, but should concentrate on the production of accurate accounts from July 1 onwards.
3. The transfer of operation accounts into the Secretariat Current Account does not preclude the correction of errors subsequently discovered therein.

Notification No. 22

SUBJECT: Accounting for Projects transactions between closing of C.N.R.R.A. December 31, 1947, and formation of B.O.T.R.A. 1st Feb. 1948.

1. The net recorded assets and liabilities of the Projects concerned as at 31st December, 1947, will be credited to the current account with the Secretariat with a corresponding debit or credit to the asset and liability account concerned.
2. The operating Profit or Loss during the period 1st January, 1948—31 January, 1948, will be transferred to an account "Transactions under C.C.F.E. control".
3. The Net Balance of the account "Transactions under C.C.F.E. control" will be transferred to the current account with the Secretariat.
4. The Secretariat should be informed of adjustments made in accordance with this Notification.

* * *

Notification No. 23

SUBJECT: Conversion of foreign and regional currencies for purposes of General Notification No. 12.

1. General Notification No. 12 calls for the expression of all transactions in U.S. dollars in addition to C.N.C.
2. While General Notification No. 12 described the method of handling C.N.C. transactions in order to convert them into U.S. dollars, it did not specifically mention the method of conversion of other currencies into U.S. dollars.
3. The projects frequently have transactions in currencies other than C.N.C. and U.S. dollars (e.g. Sterling and Hong Kong dollars).
4. Where such other currencies are concerned, the official rate of exchange between U.S. dollars and such currency shall be used to convert such currency into a U.S. dollar equivalent, except that Taiwan and other Chinese regional currencies shall first be expressed in C.N.C. and then converted into a U.S. dollar equivalent by the application of the formula rate.

* * *

Notification No. 24

SUBJECT: Conversion of Accounts to the new Gold Yuan Basis

1. This Notification deals with the conversion of the books of account to Gold Yuan basis as a result of the announcement of the new currency by the National Government.
2. A trial balance will be taken of the books as of August 19, 1948, in C.N.C., and the values converted to Gold Yuan at the rate of C.N.C. \$3,000,000.00 to G.Y. 1.00. No attempt will be made to make any accruals or to record any liabilities as of August 19, 1948, and no financial statements will be prepared as of this date.
3. Financial statements will be prepared as of August 31, 1948, in terms of Gold Yuan.

4. All fixed assets should be revalued as at August 31, 1948, by the following steps:—
 - (a) Convert C.N.C. expenditures into U.S. Dollars by application of the Formula rate at date of expenditure.
 - (b) Convert the U.S. Dollar value into Gold Yuan at the rate U.S. \$ 1..... G.Y. 4.00.
 - (c) To adjust the asset values in Gold Yuan from the book figures obtained by conversion of the C.N.C. figure @ C.N.C. \$ 3,000,000.00 to G.Y. 1.00 to the revalued amount calculated as above; the difference should be credited to Current Account with BOTRA Secretariat and debited to the Asset Account concerned.
5. Projects should immediately inform Regional Offices of this decision.

* * *

Notification No. 25

SUBJECT: Amendments to Notifications consequent on change of Currency to Gold Yuan Basis

- No. 1. No change
- No. 2. No change
- No. 3. No change
- No. 4. No change
- No. 5. No change
- No. 6. No change
- No. 7. *Inventory Controls & Accounting*—Commodity Accounts Section. Stock cards relating to commodities procured in the United States will remain recorded in U.S. Dollars in order to provide necessary information Concerning foreign procurement cost.
- No. 8. No change
- No. 9. *Recording Fixed Assets on Books.*
In estimating values of Fixed Assets in Gold Yuan, the following procedure should be adopted:
 - (a) That portion of the cost of the asset which originates from U.S. Dollar expenditures or UNRRA-donated merchandise should be valued at procurement cost in U.S. Dollars plus 40%, converted to Gold Yuan at the rate G.Y. 4.00=U.S. \$ 1.
 - (b) That portion of the cost of assets originating in C.N.C. should be converted at a realistic rate, (if procured prior to February 1, 1948) or at the Formula rate (if procured subsequently to February 1, 1948). into U.S. Dollars and the U.S. Dollar value converted into Gold Yuan at the rate of G.Y. 4.00=U.S. \$ 1.00.
- No. 10. No change
- No. 11. No change
- No. 12. *Provision of a basis for Cost Accounting.*

No Formula rate will be published by the Secretariat as from 19 August, 1948. The rate to be used for conversion of G.Y. expenditures to U.S. Dollars will be the official rate of G.Y. 4.00=U.S. \$ 1.00. Books should continue to be kept in two columns.

- No. 13. No change
- No. 14. No change
- No. 15. No change
- No. 16. No change

No. 17. *Conversion of Foreign Exchange.*

The conversion of Foreign Exchange to Gold Yuan will be based on the official rates notified by the National Government as follows:

U.S. \$ 1.00 = G.Y. 4.00
 £ 1. = G.Y. 12.00
 H.K. \$1.00 = G.Y. .75

- No. 18. No change
- No. 19. No change
- No. 20. No change
- No. 21. No change
- No. 22. No change

No. 23. *Conversion of Foreign and Regional currencies for purposes of General Notification No. 12.*

The rates for conversion of foreign currencies will be as follows:

U.S. \$ 1.00 = G.Y. 4.00
 £ 1. = G.Y. 12.00
 H.K. \$1.00 = G.Y. .75
 T \$ 1,835 = G.Y. \$1.00

* * *

Notification No. 26

SUBJECT: Recording Inventories and Pricing Usage of Material

1. The Department of Supply Coordination of the Secretariat has commenced the release of priced inventory sheets to Projects during the month of August, 1948.
2. Projects should not await the completion of the pricing of the whole inventory before putting the machinery of the Commodity Accounting Section into operation, but should record in the accounts the values of inventories whenever prices become known., the cost of usage of priced items will also be accounted for.
3. On receipt of priced inventory pages from the Department of Supply Coordination the Project Commodity Accounting Section should proceed price the related stock cards and should keep a record of the total value of inventories priced on stock cards from day to day so that, at the end of the month, an entry may be made to record the aggregate of same on the general ledger as outlined in paragraph 6 below.
4. Priced Stock cards should be kept segregated from unpriced Stock cards.
5. All issues of stocks where prices are recorded should be recorded on the stock cards and the relative "tally-outs" should be priced therefrom and summarized to give the proper accounting departmental distribution.
6. The totals of the values of the "Inventories Recorded" and the "Items Issued" should be reported at the month end to the Chief Accountant who will.

- (a) Record "Inventories Recorded" as follows:
Dr. "Inventory Account"
Cr. "Secretariat Current Account"
 - (b) Send the Secretariat a credit note for the total of the items taken into the Stock Records.
 - (c) Record Usage of Materials as follows:—
Dr. Expense Account—if raw material used
Dr. Asset Account—if Capital equipment installed
Cr. "Inventory Account"
7. Projects should insure that as from September 1 all issues of locally procured items are properly priced and recorded in "Items Issued" records and the related stock cards, and that the total usage is reported monthly by the Commodity Accounting Section to the Chief Accountant.
 8. Projects which experience any difficulty in regard to the commencement of commodity accounting as from 1st September, 1948, should immediately report to CAPSO setting out the difficulty experienced.

* * *

Notification No. 27

SUBJECT: Form of Presentation of Monthly Statements of Account.

1. All projects have been provided with preliminary charts of accounts and it is essential that Revenue and Expenditure Accounts and Balance Sheets which are submitted as from the date of adoption of these charts should be prepared in accordance therewith.
2. It is insufficient, however, to submit statements of accounts which merely state the account name and the amount of money involved. It is necessary to ensure that items are adequately described in all statements and that, where necessary, supplementary information is given by footnotes to the Balance Sheet or Revenue and Expenditure accounts, or in detailed explanatory schedules.

Balance Sheets

3. It is necessary to describe carefully the basis of valuation of all fixed assets. These may be stated at "Cost" or at "Cost less reserve for depreciation" or may be "as valued by the management" or in some other manner. Whatever the procedure has been, it is necessary to disclose details of the procedure on the Balance Sheet, either by footnote or by the description of the asset.
4. It is, of course, impractical to set out all the annotations which may be necessary on the Balance Sheets of the Projects. However, some of the more important matters which should be noted are enumerated herein:

(a) *Land, Land Improvements and Buildings.*

1. The descriptive narrative on the Balance Sheet should state the manner of valuation.
2. Any defect in title, such as absence of title deeds or dispute over title should be footnoted.
3. Leased land and buildings should be segregated from owned land.
4. Buildings and improvements constructed on Leased land should be segregated from Buildings and improvements on Owned Property.

5. Detailed schedule should be attached showing the Balance as per previous account and changes during the period under review.

(b) *Installed Capital Equipment.*

1. The general nature of the Equipment should be stated as well as the basis of valuation.
2. Major categories of Capital Equipment should be shown separately.
3. Any special conditions relating to title to the equipment should be disclosed by footnote.
4. A detailed schedule should be attached showing the Balance as per previous statement and changes during the period under review.

(c) *Inventories of Uninstalled Capital Equipment and Raw Materials, etc.*

1. Each major category of stock should be stated separately.
2. The basis of valuation for each category should be stated.
3. Where estimated values have been placed on inventory stockpiles there should be a footnote giving the reasons for the absence of detailed inventories and the necessity to adopt overall estimates of value.

(d) *Accounts Receivable and Advances*

1. These should be shown by major categories.
2. It is important to show accounts receivable from or advances to employed personnel separately from outside individuals or firms.
3. Detailed schedules of accounts receivable and advances should be submitted with overdue accounts clearly marked and explanation given.
4. Bad debts and uncollectable advances should be reserved in full, but should not be written off until sanctioned by the Secretariat.
5. Receivables and advances in Foreign currency should be separately shown.

(e) *Cash in Banks and on hand.*

1. Cash in hand should be shown separately from cash in Banks.
2. Foreign currency Bank Accounts should be shown separately from National Currency accounts and the amount of Foreign Currency involved stated in parenthesis opposite its Gold Yuan value.

(f) *Current Account with Secretariat.*

1. Details of the Current Account with the Secretariat should be submitted in a separate schedule.

(g) *Liabilities.*

1. The major categories of liability should be stated separately.
2. Where Liabilities are secured these should be stated separately and the assets pledged stated in a footnote.
3. Liabilities expressed in foreign currency should be stated separately.

(h) *Omissions of Assets and Liabilities.*

1. As statements from Projects and their regional offices have to be prepared and submitted in accordance with pre-arranged deadlines, it will often transpire that the precise amount of an asset or liability is not known at the date Statements are prepared. If a reasonable estimate can be made, then this estimate should be included in the accounts, being subsequently reversed and the correct asset or liability included when the figure becomes known. If the amount cannot be reasonably estimated, then the circumstances should be footnoted on the Balance Sheet.

Revenue and Expenditure Accounts.

5. Revenue and Expenditure accounts should be submitted in detail, special care being taken to show expenditures in their original (foreign) currency as well as the equivalent in G.Y., to differentiate from G.Y. currency expenditures.

Regional Offices.

6. Projects having Regional offices must ensure that Balance Sheets submitted by these offices are submitted with full details as described above. The Head Office should consolidate the Regional Office Accounts with the Head Office account, eliminating Current accounts. The statements submitted to the Secretariat should include:—

1. Separate Statements for each Region and the Head Office.
2. A consolidated Balance Sheet.

General

7. Immediately following the submission of the first statement of accounts by Projects which have adopted the new chart of accounts, CAPSO will issue individual instructions to each Project detailing the precise manner in which their accounts should be presented. Project should endeavour in their first statements to present them in such a way that the Secretariat is fully informed of the Financial Position of the undertaking.

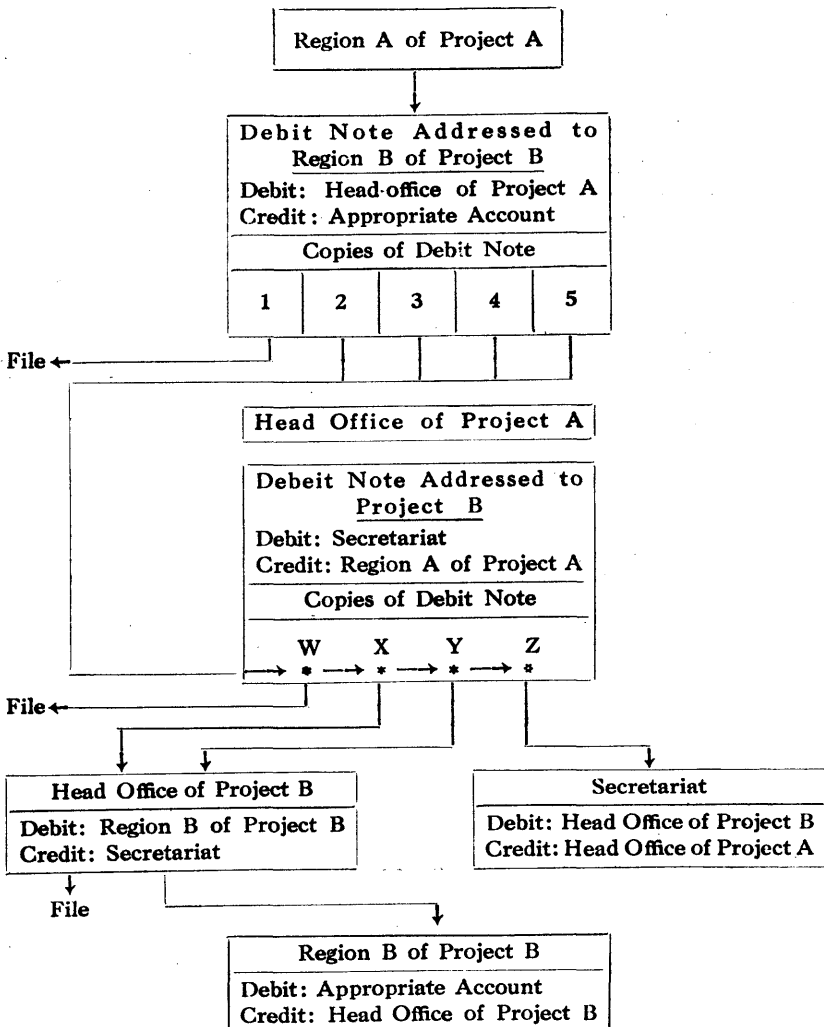
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Notification No. 28

SUBJECT: Reconciliation of current account between the Project and its subsidiaries

1. This notification deals with the steps to be taken in the course of reconciling the current account between the Project's Head-office (hereafter referred to as the Head-office) and its Regional offices (hereafter referred to as the Regions).
2. Debit and credit memo are the only acceptable supports for the entries to the Current Account, except transfer the funds from and to the Head-office.
3. All inter-regional transactions should be cleared or settled through the Head-office. For example: a certain transaction requires Region A to Debit Region B. One copy of the debit memo shall be sent to Region B which will credit the Head-office. The other copy will be sent to the Head-office which will debit Region B and credit Region A.

FORM NO. I
FLOW CHART
FOR
INTER-PROJECT DEBIT NOTE



* Copies of Debit Note addressed by Region A of project A to Region B of Project B should be attached to these debit notes in support thereof.

4. Transactions between different projects should be handled through the Head-offices of the Projects and the Secretariat. Form No.1 shows how Region A of Project A charges Region B of Project B. It will be noted that Region A of Project A sends its debit note (4 copies) to the Head-office of Project A. The Head-office of Project A then creates its own debit note (4 copies) to charge Project B and sends copies thereof to the Head Office of Project B and the Secretariat. The Head-office of Project B transmits one copy of the debit note from Project A to its Region B.
5. In transactions originating in foreign currency the amount of the foreign currency with its conversion rate should be shown on the Dr. and Cr. memo in addition to the gold-yuan equivalent.
6. If the details of a transaction are too numerous, an attached statement may be used to give the details.
7. A detailed monthly statement of the current account with the Head-office should be submitted by the Regions to the Head-office on or before the fifth of the ensuing month, and the Head-office will, similarly, send to all Regions a copy of the current account with each Region.
8. Upon the receipt of the Regional current account statement, the Head-office should prepare a Reconciliation Statement within a week for each Region (form No. 2 Attached) and should communicate with the Regions regarding any differences shown thereby,
9. All untraceable or doubtful items should immediately be reported to the Project Director for decision.

Project.....

Branch.....

Reconciliation of Branch Current Account with Head

Office Books as of.....194.....

Balance per Branch books (per Branch Balance Sheet)

(Cr.) x x x

Add:

Cash in transit:

From Head Office to Branch:

(Give details) x x x

From Branch to Head Office:

(Give details) x x x

Total Cash in Transit

x x x

Debits in Suspense:

Charges by Head Office not recorded in books
of Branch (Give details) x x x

Charges by Branch not recorded in books of
Head Office (Give details) x x x

Total Debits in suspense

x x x

x x x

Deduct:

Credits in suspense:

Credits by Head Office not recorded in books
of Branch (Give details) × × ×

Credits by Branch not recorded on books of
Head Office (Give details) × × ×

Total Credits in suspense × × ×

Balance per Head Office books (Dr.) × × ×

Note: The terms "Debits in Suspense" and "Credits in Suspense" cover items which are recorded in one set of books, but which are not recorded in the opposite set of books pending further information.

* * *

Notification No. 29

SUBJECT: Gold Yuan Conversion

1. This Notification is to supplement Notification No. 24. It aims to clarify the handling of various kinds of accounts in the conversion of C.N.C. dollars into Gold Yuan without superseding or contradicting any previous ruling.
2. All account balances as at 19th August, 1948, should first be converted into Gold Yuan at C.N.C. \$ 3,000,000, to G.Y. 1. (re Notification No. 24, Paragraph 2).
3. Adjustment should then be made for the following accounts:—
 - (a) *Cash in foreign currencies* should be converted into Gold Yuan at the official rates for foreign currencies (e.g. U.S. \$ @ 1—4; £ @ 1—12, etc.). Any difference resulting from this conversion with the one made from its C.N.C. dollar book value @ 3,000,000.—1 (re Paragraph 2) should be credited to the account "Exchange and Conversion Adjustment" and debited to Cash.

Example:

The cash holding of actual foreign currency, say, amounted to U.S. \$ 10,000. At various C.N.C. exchange rates, the book balance for same appeared at 19/8/1948 as C.N.C. \$ 3,987,000,000. According to Paragraph 2, the G.Y. equivalent will be *G.Y. 1,329.00*. ($3,987,000 \div 3,000,000$). In making adjustment, multiply the original U.S. currency by four, i.e. $U.S. \$10,000 \times 4 = G.Y. 40,000$. The difference resulting from these two conversions, *G.Y. 38,671* ($40,000 - 1,329$) should be debited to cash and credited to "Exchange and Conversion, Adjustment".

- (b) All debtors' accounts (accounts receivable, advances, etc.) in *actual foreign currencies* should be treated in the same way as in (a).
- (c) All creditors' accounts in *actual foreign currencies* should be converted as in 3 (a), but the difference resulting should be *debited* to the account, "Exchange and Conversion Adjustment", and credited various creditors' account.

- (d) All inventory and fixed asset accounts, that derived originally from foreign currencies should be treated in the same way as in 3 (a).
- (e) All locally-procured fixed assets should first be converted from their C.N.C. dollar book value into U.S. dollar at the *formula rate at the date of acquisition*, and then into Gold Yuan by the rate 1—4. The difference resulting from this conversion with the one made as described in Paragraph 2, should be charged to the respective asset accounts and credited to the Exchange and Conversion Adjustment Account.

Example:

<i>Locally-procured buildings</i>	<i>Formula Rate for the same day</i>
Feb. 12 C.N.C. \$ 31,800,000.	159,000.
Mar. 19 " 2,012,000,000.	503,000.
June 24 " 249,567,000,000.	2,029,000.
<u>C.N.C. \$ 251,610,800,000.</u>	

The C.N.C. dollar Trial Balance, at 19th August, 1948, will show a balance on this account of C.N.C. \$ 251,610,800,000.

Converting into Gold Yuan as per Paragraph 2, the amount will be G.Y. 83,870.27 (251,610,800,000 ÷ 3,000,000)

Adjustments:

Feb. 12 C.N.C. \$	$\frac{31,800,000}{159,000}$	= U.S. \$ 200 = G.Y. 800.
Mar. 19	$\frac{2,012,000,000}{503,000}$	= U.S. \$ 4,000 = 16,000.
June 24	$\frac{249,567,000,000}{2,029,000}$	= U.S. \$ 123,000 = $\frac{492,000}{\text{G.Y. 508,800.}}$

The difference resulting from these two conversions, G.Y. 424,929.73 (508,800—83,870.27), should be debited to "building" account and credited to the "Exchange and Conversion Adjustment".

4. Accounts other than those mentioned above require no further adjustment after being converted into Gold Yuan at 3,000,000—1.
5. If the conversion affects several foreign currencies, the subsidiary ledger accounts should Dr./Cr. separately and respectively.
6. The net balance of the "Exchange and Conversion Adjustment" account should be closed to the "Current Account with the Head Office" in case of Regions of a Project; and to the "Current Account with the Secretariat" in case of the Project Head Office itself. *A credit note should be made out accordingly to cover this transfer.*
7. The attached form presents an overall picture of the adjustment of accounts covered in this Notification.
8. The foreign currency value of all fixed assets and inventories (foreign procured or donated) taken up on the books from August 19th, 1948, onwards should be converted to Gold Yuan at the official rate (e.g. U.S. \$ 1. to G.Y. 4.; £1. to G.Y. 12, etc.)

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	Trial Balance (Aug. 19, '48)		Conversion as per Notification No. 24 @ 3,000,000: 1.		Adjustments		
	Dr. (1)	Cr. (2)	Dr. (3)	Cr. (4)	Dr. (5)	Cr. (6)	
	CNC \$	CNC \$	GY	GY	GY	GY	
Cash:							
(1) C.N.C. Amount	xxx		xxx		xxx		a) Same as in Column (3)
(2) Foreign Currency	xxx		xxx		xxx		b) Times the Original amount in foreign currencies by the official Gold Yuan rate e.g. US\$1=GY4.
Debtor:							
(1) C.N.C. Debits	xxx		xxx		xxx		c) Same as in Column (3)
(2) Foreign Currency	xxx		xxx		xxx		d) Revalue as in (b) if payment is made in actual foreign currency
Inventories:							
(1) Local Procurement	xxx		xxx		xxx		e) Same as in Column (3)
(2) Foreign Procurement or Debtors	xxx		xxx		xxx		f) Original amount in U.S. \$ x 4
Fixed Assets:							
(1) Local Currency Expenses	xxx		xxx		xxx		g) <u>CNC\$ purchase values (each purchase individually)</u> $\frac{\text{Formula rate at the day of acquisition}}{\times 4}$
(2) Foreign Currency Payment or Debtors	xxx		xxx		xxx		h) Same as (f)
Creditors:							
(1) Local Currency		xxx		xxx		xxx	i) Same as in Column (4)
(2) Foreign Currency		xxx		xxx		xxx	j) Same as (d)
Current Accounts		xxx		xxx		xxx	k) Same as in Column (4)
Expenses Accounts	xxx		xxx		xxx		l) Same as in Column (3)
Revenue Accounts		xxx		xxx		xxx	m) Same as in Column (4)
	xxx	xxx	xxx	xxx		xxx	n) Journal entries should be made to Dr. the various accounts to the amount adjusted, and crediting this account.
CONVERSION ADJUSTMENT ACCOUNTS					xxx	xxx	

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VOLUME

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1948