

Lebanon Valley College
BULLETIN

Vol. XXIII

JUNE, 1934

No. 3

Supplementary Report
Giving Financial Statement of the
Business from September 1, 1933, to
May 25, 1934

Presented to the Board of Trustees at their Annual
Meeting, Friday, June 1, 1934

BALANCE SHEET, MAY 25, 1934

Exhibit A

ASSETS			
I. CURRENT FUNDS:			
A. General:			
Cash.....		\$948 78	
Investments, Notes Receivable.....		12,273 44	
Accounts Receivable, Students.....		18,241 45	
Advances Receivable:			
Farm Account.....		2,179 98	
Inventories:			
Dining Hall Supplies.....	\$1,477 40		
Laboratory Supplies.....	1,800 00	3,277 40	
Deferred items—Prepaid Insurance.....		3,623 72	
Deficit, per Exhibit B.....		17,778 32	
Total General.....		58,323 09	
B. Restricted:			
Cash.....		1,435 47	
Total Current Funds Assets.....			\$59,758 56
II. LOAN FUNDS:			
Cash.....		1,503 45	
Notes Receivable.....		2,910 91	
Total Loan Funds Assets.....			4,414 36
III. ENDOWMENT AND OTHER NON-EXPENDABLE FUNDS:			
Cash.....		374 00	
Bonds.....		630,463 53	
Stocks.....		172,829 23	
Allotment Certificates.....		14,773 51	
Mortgages.....		20,750 00	
Notes Receivable.....		24,931 21	
Real Estate (Farms).....		47,476 25	
Total Endowment and Other Non-Expendable Funds Assets.....			911,597 73
IV. PLANT FUNDS:			
A. Unexpended:			
Advances Receivable from General Fund..		1,919 25	
B. Invested in Plant:			
Lands.....	39,000 00		
Underground Heating and Plumbing System.....	14,000 00		
Buildings.....	493,680 00		
Equipment.....	87,755 00		
Current Additions and Betterments from General Fund..	8,573 63	643,008 63	
Total Plant Funds Assets.....			644,927 88
V. AGENCY FUNDS:			
Cash.....		16 26	
Advances Receivable from General Fund..		3,207 55	
Farm Account:			
Improvements.....	2,500 00		
Deficit.....	3,881 15	6,381 15	
Total Agency Funds Assets.....			9,604 96
Total Assets.....			\$1,630,303 49

BALANCE SHEET, MAY 25, 1934

Exhibit A

LIABILITIES AND FUNDS

I. CURRENT FUNDS:

A. General:

Notes Payable.....		\$23,200 00	
Accounts Payable.....		2,215 21	
Advances Payable:			
Agency Funds.....	\$3,221 20		
Plant Funds.....	1,919 25		5,140 45
			<hr/>
Students' Deposits.....			2,790 55
Deferred Credits:			
Students' Advance Pay-			
ment.....	500 00		
Unearned Income, Per			
Schedule B-I.....	24,476 88		24,976 88
			<hr/>

58,323 09

B. Restricted:

Funds.....			1,435 47
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Total Current Liabilities and Funds..... \$59,758 56

II. LOAN FUNDS:

Funds.....			4,414 36
			<hr/>

Total Loan Funds..... 4,414 36

III. ENDOWMENT AND OTHER NON-EXPENDABLE FUNDS:

Endowment Funds:

General.....		679,818 03	
Restricted:			
Student Aid. \$133,909 66			
Other.....	95,470 04	229,379 70	909,197 73
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Annuity Funds.....			2,400 00
			<hr/>

Total Endowment and Other Non-Expendable Funds. 911,597 73

IV. PLANT FUNDS:

A. Unexpended.....			1,824 25
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B. Net Investment in Plant:

Balance September 1, 1933..	634,530 00		
Add, Current Investment in			
Plant from General Fund..	8,573 63	643,103 63	
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Total Plant Funds..... 644,927 88

V. AGENCY FUNDS:

Agency Funds.....			3,224 98
Farm Account:			
Notes Payable.....	4,200 00		
Advances Payable.....	2,179 98	6,379 98	
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Total Agency Liabilities and Funds..... 9,604 96

Total Liabilities and Funds..... \$1,630,303 49

**STATEMENT OF CURRENT FUNDS
SEPTEMBER 1, 1933 TO MAY 25, 1934**

Exhibit B

INCOME	
Educational and General, per Schedule B-2, Sec. I.	\$84,726 88
Auxiliary Enterprises and Activities, per Schedule B-2, Sec. II.....	48,607 05
Non-Educational Purposes, per Schedule B-a, Sec. III.....	563 92
Total Income.....	\$133,897 85

EXPENSES	
Educational and General, per Schedule B-3, Sec. I	\$108,690 05
Auxiliary Enterprises and Activities, per Schedule B-3, Sec. II.....	36,605 81
Non-Educational Expenses, per Schedule B-3, Sec. III.....	2,003 16
Total Expenses.....	\$147,299 02
Net loss for the period September 1, 1933 to May 25, 1934.....	13,401 17

ANALYSIS OF DEFICIT ACCOUNT	
Net Loss for the period September 1, 1933 to May 25, 1934 as shown above.....	\$13,401 17
Additions and Betterments invested in Plant during the period September 1, 1933, to May 25, 1934.....	8,573 63
Total Debits to Current Fund Surplus Account.....	\$21,974 80
Balance in Current Surplus Account September 1, 1933.....	4,196 48
Current Fund Deficit May 25, 1934, carried to Balance Sheet "Exhibit A".....	\$17,778 32

STATEMENT OF CURRENT INCOME
SEPTEMBER 1, 1933 TO MAY 25, 1934

Exhibit B-1

I. EDUCATIONAL AND GENERAL:			
(1) Student Income:			
A. School of Liberal Arts and Science:			
Tuition.....	\$66,028 30		
Less Scholarships.....	9,845 10	\$56,183 20	
Matriculation Fees.....	794 56		
Biology Fees.....	1,936 00		
Chemistry Fees.....	1,612 00		
Physics Fees.....	180 00		
Psychology Fees.....	82 00		
Graduation Fees.....	1,170 00	\$61,957 73	
B. Auxiliary Educational Schools:			
Extension School.....	1,230 00		
Music School.....	16,474 50		
Saturday School.....	882 00	18,586 50	
(2) Endowment Income—General Purposes.....		19,182 64	
(3) Gifts and Grants:			
Benevolence, East. Penna. Conference.....		2,663 35	
(4) Other Sources:			
Interest on Current Funds.....	209 26		
Rent for Chapel.....	90 00		
Library Income.....	356 07	655 33	
Total Educational and General Income.....		<u>\$103,045 58</u>	
II. AUXILIARY ENTERPRISES AND ACTIVITIES:			
(1) Dormitories:			
Rentals.....	15,350 28		
Cleaning Fees.....	680 00	16,030 28	
(2) Dining Hall:			
Students' Board.....	38,402 80		
Sale of meals to others.....	278 95		
Sale of food and operating supplies.....	4 00	38,685 75	
(3) Placement Bureau Income.....		49 00	
Total Income Auxiliary Enterprises and Activities.....		<u>\$54,765 03</u>	
III. INCOME FOR NON-EDUCATIONAL PURPOSES:			
Group Life Insurance.....	481 42		
Miscellaneous.....	82 50	563 92	
Total Income.....		\$158,374 53	
Amount applicable to period September 1, 1933, to May 25, 1934, per Schedule B-2.....		133,897 65	
Total Unearned Income, carried to Balance Sheet, Exhibit A.....		<u>\$24,476 88</u>	

**STATEMENT OF CURRENT INCOME
SEPTEMBER 1, 1933 TO MAY 25, 1934**

Schedule B-2

I. EDUCATIONAL AND GENERAL:

(1) Student Income:		
A. School of Liberal Arts and Sciences.....	\$61,957 76	
B. Auxiliary Educational Schools.....	18,586 50	
Total Student Income..	\$80,544 26	
Income applicable to nine month period covered by report equals $\frac{3}{4}$ of \$80,544.26		\$60,408 20
(2) Endowment Income for General Purposes:		
Estimated annual endowment income for operating expenses.....	28,000 00	
Income applicable to nine month period covered by report equals $\frac{3}{4}$ of \$28,000.00, or.....		21,000 00
(3) Gifts and Grants.....		2,663 35
(4) Other Sources.....		655 33
Total Income for Educational and General Purposes..		\$84,726 88

II. AUXILIARY ENTERPRISES AND ACTIVITIES:

(1) Dormitories:		
Income applicable to year...	\$16,030 28	
Income applicable to nine month period covered by report equals $\frac{3}{4}$ of \$16,030 28, or.....		12,022 62
(2) Dining Hall:		
Income applicable to year (9 months).....	38,685 75	
Income applicable to period covered by report, equals $\frac{7}{8}$ of \$38,685.75, or.....		36,535 43
(3) Placement Bureau Income.....		49 00
Total Income from Auxiliary Enterprises and Activities..		48,607 05

III. INCOME FROM NON-EDUCATIONAL PURPOSES:..... 563 72

Total Income applicable to period September 1, 1933, to May 25, 1934.....	\$133,897 65
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STATEMENT OF CURRENT EXPENSES
SEPTEMBER 1, 1933 TO MAY 25, 1934

Schedule B-3

I. EDUCATIONAL AND GENERAL:

(1) General Administration and Expense:

A. General Administration Offices:

Miscellaneous.....	\$356 27		
Office Supplies.....	442 64		
Postage.....	300 84		
Salaries.....	11,564 88		
Stationery and Printing...	60 10		
Telephone and Telegraph.	114 81	\$12,839 54	

B. General Expense:

Accounting Services and Expenses.....	316 75		
Advertising, General.....	247 80		
Bulletins and Catalogues	680 70		
Alumni Secretary, Salary and Expenses.....	1,208 23		
Alumni Expense.....	37 29		
Diplomas.....	126 59		
Lecture Expense.....	110 00		
Membership Dues.....	114 00		
Miscellaneous.....	609 79		
Press Service.....	238 62		
Students' Solicitation Expense.....	1,072 77		
Travel and Entertainment, Faculty.....	60 63		
Officers.....	975 72		
Compensation Insurance..	304 36		
Group Life Insurance.....	1,265 31		
Robbery Insurance.....	138 51	7,507 07	\$20,346 61

(2) Instruction and Research:

A. School of Liberal Arts and Sciences:

Salaries, Faculty.....	50,822 00		
Student Assistants.....	1,871 90	52,693 90	
Practice Teaching.....	725 90		
Departmental Expenses:			
Biology Laboratory....	522 05		
Chemistry Laboratory..	674 60		
Physics Laboratory....	56 89		
Psychology Laboratory.	36 25		
English Department....	21 45		
History Department....	34 05		
Latin Department.....	28 72	1,374 01	54,793 81

B. Auxiliary Schools:

Extension School:			
Salaries.....	875 00		
Travel and Miscellaneous Expense.....	341 15	1,216 15	
Music School:			
Faculty Salaries.....	14,891 72		
Tuning, repairs, music, etc.....	577 13		
Practice Teaching and Expenses.....	413 19	15,882 04	

STATEMENT OF CURRENT EXPENSES
SEPTEMBER 1, 1933 TO MAY 25, 1934

Schedule B-3

Saturday School:		
Faculty Salaries.....	\$469 00	
Summer School:		
Miscellaneous Expenses.....	73 25	\$542 25
(3) Library:		
Books and Magazines.....	1,228 50	
Salaries.....	2,780 10	
Supplies.....	158 05	4,166 65
(4) Operation and Maintenance of Physical Plant:		
Care of Buildings and Furniture.....	1,632 52	
Care and Maintenance of Grounds.....	703 91	
Gas.....	79 56	
Heat.....	3,369 05	
Light and Power.....	690 85	
Miscellaneous.....	66 53	
Planting Expenses.....	5 35	
Property Insurance.....	631 42	
Repairs and Maintenance of Buildings and Equipment.....	4,253 84	
Taxes.....	165 35	
Water.....	144 16	11,742 54
Total for Educational and General Expenses.....		108,690 05

II. AUXILIARY ENTERPRISES AND ACTIVITIES:

(1) Dormitories:		
Care of Buildings and Furniture.....	2,375 88	
Gas.....	871 00	
Heat.....	3,401 89	
Light and Power.....	1,523 96	
Miscellaneous.....	232 59	
Property Insurance.....	388 54	
Rent.....	173 00	
Repairs and Maintenance of Buildings and Equipment.....	618 17	
Telephone.....	103 69	
Water.....	331 96	10,020 68
(2) Dining Hall:		
Salaries and Wages.....	8,975 92	
Food.....	15,280 15	
Laundry.....	396 69	
Fuel Oil.....	200 26	
Gas.....	313 18	
Light.....	482 62	
Miscellaneous.....	101 85	
Operating Supplies.....	518 12	
Renewals and Repairs.....	182 66	
Telephone.....	22 50	
Water.....	67 83	26,541 78

STATEMENT OF CURRENT EXPENSES
SEPTEMBER 1, 1933 TO MAY 25, 1934

Schedule B-3

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(3) Placement Bureau:			
Expenses.....			\$43 35
Total Expenses, Auxiliary Enterprises and Activities...			36,605 81
III. OTHER NON-EDUCATIONAL EXPENSES:			
Interest on Loans.....	\$898 50		
Loss arising from sale of investments.....	1,017 85		
Debating Expenses.....	86 81		
			2,003 16
Total Expenses for the period September 1, 1933 to May 25, 1934.....			\$147,299 02
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EXTENSION DEPARTMENT, 1933-1934

INCOME

First Semester.....	\$668 00	
Second Semester.....	562 00	\$1,230 00

EXPENDITURES

Salaries paid to Faculty.....	\$875 00	
Balance of Salaries due Faculty.....	125 00	1,000 00
Traveling expenses and miscellaneous expenses.....	341 15	1,341 15
Deficit.....		\$111 15

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on May 25, 1934, were invested as indicated by the following summary and list of investments.

	Amount Invested	Percentage of Total
Farms.....	\$47,476 25	5.21
Bonds.....		
Industrial.....	\$27,636 90	3.03
Municipal.....	9,691 23	1.06
Public Utility.....	297,053 52	32.60
Railroad.....	188,716 88	20.71
Real Estate.....	107,365 00	11.78
	630,463 53	
Stocks.....	172,829 23	18.97
Mortgages.....	20,750 00	2.28
Notes Receivable.....	24,931 21	2.74
Allotment Certificates.....	14,773 51	1.62
	\$911,223 73	100.00
Cash awaiting investment.....	374 00	

INVESTMENTS OF ENDOWMENT FUNDS MAY 25, 1934

Farms

Amount	Name	Rate	Maturity
✓	Farm at East Berlin		
✓	Farm at Shiremanstown		
	(Appraised value, \$47,476.25)		

Industrial Bonds

✓	\$10,000 Butler Brothers.....	5	1943
✓	10,000 Goodyear Tire and Rubber Company.....	5	1957
✓	5,000 Lane Bryant, Inc.....	6	1940
✓	5,000 The Meade Corporation.....	6	1945
	30,000 (Total cost of above group, \$27,636.90)		

Municipal Bonds

x	10,000 City and County of Dallas Levee Improvement District	5½	1945
	10,000 (Total cost of above group \$9,691.23)		

Public Utility Bonds

✓	10,000 American & Foreign Power Company, Inc.....	5	2030
✓	5,000 Arkansas-Missouri Power Company.....	6	1953
✓	15,500 Associated Gas & Electric Corporation.....	5	1973
✓	5,000 Associated Gas & Electric Corporation.....	4½	1973
✓	5,500 Associated Gas & Electric Corporation.....	5½	1973

Investments of Endowment Funds, May 25, 1934 (Continued)

Public Utility Bonds (Continued)

Amount	Name	Rate	Maturity
\$5,000	Associated Gas & Electric Corporation.....	6	1948
10,000	Birmingham Gas Company.....	5	1959
10,000	Central Gas & Electric Corporation.....	5½	1946
10,000	Central Power & Light Company.....	5	1956
10,000	Central West Public Service Company.....	5½	1956
10,000	Cities Service Company, w. w.....	5	1969
5,000	Cities Service Company, x. w.....	5	1963
10,000	Cities Service Company.....	5	1950
10,000	Cities Service Power & Light Company.....	5½	1949
9,000	Consolidated Gas Utilities Company.....	6	1943
10,000	Florida Power Corporation.....	5½	1979
10,000	General Public Utility 1st Lien.....	6½	1955
5,000	Genesee Valley Gas Company, Inc.....	6	1956
9,000	Hydro Electric Power Commission of Ontario.....	5½	1952
10,000	International Hydro Electric System.....	6	1944
10,000	International Telephone and Telegraph Corporation...	5	1955
10,000	Interstate Power Company.....	5	1957
5,000	Manitoba Power Company, Ltd.....	5½	1951
10,000	Municipal Service Company.....	6	1956
5,000	Nevada-California Electric Corporation.....	5	1956
10,000	New England Gas and Electric Corporation.....	5	1950
10,500	Northeastern Public Service Company.....	5½	1961
10,000	Portland General Electric Company.....	4½	1960
10,000	Postal Telegraph and Cable Corporation.....	5	1953
10,000	Southwest Gas 1st Lien.....	6½	1937
10,000	Standard Power & Light Corporation.....	6	1957
10,000	Tide Water Power Corporation.....	5	1979
10,000	United Light & Power Corporation.....	6	1975
10,000	Utilities Power & Light Corporation.....	5	1957
10,000	West Texas Utilities Company.....	5	1957
314,500	(Total cost of above group, \$297,053.52)		

Railroad Bonds

5,000	Allegheny Corporation Cvt.....	5	1949
10,000	Allegheny Corporation Cvt.....	5	1944
10,000	Baltimore & Ohio Railroad Company.....	4½	1960
10,000	Baltimore & Ohio Railroad Company.....	5	1995
10,000	Chicago and Northwestern Railway Company, Cvt... 4¾	4¾	1949
10,000	Chicago Great Western Railroad Company.....	4	1959
5,000	Chicago, Rock Island and Pacific Railway Company.. 4½	4½	1960
10,000	Chicago, South Shore and South Bend Railroad Equip- ment.....	5½	1935
10,000	Erie Railroad Company (Refunding and Improvement)	5	1975
10,000	Illinois Central Railroad Company.....	4¾	1966
5,000	International Great Northern Railroad Company.... 5	5	1976
10,000	Midland Valley Railroad Company.....	5	1943
10,000	Missouri Pacific Railroad Company.....	5	1977
10,000	New Orleans, Texas and Mexico Railway Company... 5½	5½	1954
5,000	New York Central & Hudson River Railroad Company 4½	4½	2013
10,000	New York, Chicago & St. Louis Railroad Company... 5½	5½	1974
5,000	Northern Pacific Railway Company.....	3	2047
5,000	Southern Pacific Company.....	4½	1969
5,000	St. Louis, Peoria & Northwestern Railway.....	5	1948
10,000	St. Louis-San Francisco Railway Company.....	4½	1978
5,000	Virginia & Southwestern Railway Company.....	5	1958
2,000	Wabash Railroad Refunding.....	5½	1980

Investments of Endowment Funds, May 25, 1934 (Continued)

Railroad Bonds (Continued)

Amount	Name	Rate	Maturity
✓ \$10,000	Western Maryland Railroad Company.....	4	1952
✓ 10,000	Western Pacific Railroad Company.....	5	1946
✓ 5,000	Western Pacific Railway Company.....	5	1946

197,000 (Total cost of above group, \$188,716.88)

Real Estate Bonds

× 1,000	Agar Packing & Provision Company.....	6½	1934-35
✓ 5,000	Atlanta Medical Arts Building.....	6½	1938
× 2,000	Broadway-Barclay Office Building.....	6	1941
✓ 5,000	Broadway and Forty-First Street Building.....	6½	1944
× 5,000	Carman Theatre.....	6	1940
× 1,000	The Dorset.....	6	1941
✓ 14,000	Fuller Building.....	5	1954
✓ 10,000	Huntingdon Office Building.....	7	1940
✓ 8,500	Lemoyne Trust Company Guaranteed Certificate.....	5	1929
✓ 5,000	Loutellus Apartments, Pittsburgh.....	6½	1936
✓ 5,000	North Avenue Market, Baltimore.....	6	1940
× 4,000	Hotel Syracuse, Syracuse, New York.....	6½	1936-1938
✓ 38,000	United Brethren Publishing House.....	6	1934-1953
× 4,000	University Apartments, Pittsburgh.....	7	1933

107,500 (Total cost of above group, \$107,365.00)

Mortgages

4,750	Jacob M. Baum		
✓ 5,000	Amos K. Curry.....	5	1929
✓ 5,000	Derry Street United Brethren Church, Harrisburg, Pa.	6	1929
✓ 6,000	P. A. W. Wallace.....	5½	

\$20,750 (Total cost of above group, \$20,750.00)

Allotment Certificates

- × 100 units Corporation Securities Company of Chicago
 - × 235 shares Kreuger & Toll Company
- (Total cost of above group, \$14,773.51)

Stocks

50 shares	Anaconda Copper		
✓ 100	" Atlantic Refining Company		
✓ 100	" Bethlehem Steel Corporation Pfd.		
✓ 50	" The Borden Company		
✓ 100	" Burroughs Adding Machine Company		
✓ 200	" Chase National Bank of New York		
✓ 60	" Chemical Bank and Trust Company		
✓ 5	" Durant Motors, Inc.		
× 50	" Electric Power & Light Company		
✓ 100	" General Electric Company, Inc.		
✓ 50	" General Foods Corporation		
✓ 50	" International Harvester Company		
✓ 60	" Irving Trust Company		
✓ 100	" Kennecott Copper		
✓ 120	" A. S. Kreider Shoe Company Preferred Stock.....	5½	
✓ 60	" Bank of Manhattan Company		
✓ 100	" National Biscuit Company		
✓ 200	" National City Bank of New York		

Investments of Endowment Funds, May 25, 1934 (Continued)

Stocks (Continued)

Amount	Name	Rate	Maturity
100 shares	North American Company, Inc.		
5 "	Potomac Edison Company.....	7	
50 "	The Procter & Gamble Company		
50 "	Radio Corporation		
100 "	R. J. Reynolds Tobacco Company		
1 "	Sheridan-Belmont Hotel Co. Participating Ctf.		
100 "	Standard Brands, Inc.		
100 "	Standard Oil Company, Inc.		
100 "	Union Carbide & Carbon Corporation		
100 "	United Gas Improvement		
100 "	United States Steel Corporation		
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2361	(Total cost of above group, \$172,829.23)		

Notes

Notes from churches and individuals
(Total cost of above group, \$24,931.21)

Miscellaneous

\$10,000	American Commonwealth Power Corporation
6,000	Consolidated Gas Utilities
5,000	Insull Utilities Investment Incorporated, w. w.
5,000	Insull Utilities Investment Incorporated, x. w.
8,000	International Match Corporation
6,000	Midland Utilities Company
8,000	Minnesota and Ontario Paper Company
5,000	Seaboard Air Line Railway
5,000	Tattershall Hotel
10,000	Tri Utilities Corporation
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\$68,000	(The above securities are listed at no value)



