

Lebanon Valley College
BULLETIN

Vol. XXVII

JUNE, 1938

No. 3

Supplementary Report
Giving Financial Statement of the
Business from July 1, 1937, to
May 25, 1938

Presented to the Board of Trustees at their
Annual Meeting, Friday, June 3, 1938

Exhibit A

BALANCE SHEET
MAY 25, 1938

ASSETS

<u>I. Current Funds:</u>			
<u>A General:</u>			
Cash		\$4,793.20	
Investments, Notes Receivable		11,459.87	
Accounts Receivable, Students		25,264.43	
Advances Receivable:			
Farm Account			74.89
Inventories:			
Dining Hall Supplies	\$1,352.01		
Laboratory Supplies	<u>1,800.00</u>	3,152.01	
Deferred items--Prepaid Insurance		2,810.06	
Unamortized Remodeling Expense		5,135.92	
Deficit, per Exhibit B		<u>37,230.30</u>	
			<u>89,920.68</u>
<u>B Restricted:</u>			
Cash		<u>2,017.78</u>	\$91,938.46
<u>II. Loan Funds:</u>			
Cash		1,446.39	
Notes Receivable		<u>6,406.56</u>	7,852.95
<u>III. Endowment and Other Non-Expendable Funds:</u>			
Cash		144.40	
Bonds		318,717.19	
Stocks		519,291.06	
Mortgages		12,500.00	
Notes Receivable		18,626.71	
Real Estate (Farms)		<u>47,476.25</u>	916,755.61
<u>IV. Plant Funds:</u>			
<u>Invested in Plant:</u>			
Lands		39,000.00	
Buildings		503,219.84	
Underground Heating, Plumbing and Electrical System		17,089.39	
Equipment		114,246.14	
Current Additions and Betterments from General Fund		<u>3,844.92</u>	677,400.29
<u>V. Agency Funds:</u>			
Cash		402.37	
Advances Receivable from General Fund		183.19	
Farm Account; Improvements	2,500.00		
Deficit	<u>1,171.14</u>	<u>3,671.14</u>	<u>4,256.70</u>
Total Assets			<u>\$1,698,204.01</u>

BALANCE SHEET
MAY 25, 1938

LIABILITIES AND FUNDS

<u>I. Current Funds:</u>			
A General:			
Notes Payable		\$60,470.00	
Accounts Payable		5,661.53	
Advances Payable:			
Agency Funds		163.19	
Students' Deposits		2,988.05	
Students' Activities		1,534.93	
Deferred Credits:			
Unearned Income, per Schedule E-1		12,712.98	
Reserve--Doubtful Accounts Receivable, Students		<u>6,350.00</u>	
		89,920.68	
B Restricted:			
Funds		<u>2,017.78</u>	\$91,938.46
<u>II. Loan Funds:</u>			
Funds		<u>7,852.95</u>	7,852.95
<u>III. Endowment and Other Non-Expendable Funds:</u>			
Endowment Funds:			
General		\$684,963.91	
Restricted:			
Student Aid	\$134,371.66		
Other	<u>95,020.04</u>	<u>229,391.70</u>	914,355.61
Annuity Funds		<u>2,400.00</u>	916,755.61
<u>IV. Plant Funds:</u>			
Net Investment in Plant:			
Balance July 1, 1937		673,555.37	
Add, Current Investment in Plant from General Fund		<u>3,844.92</u>	677,400.29
<u>V. Agency Funds:</u>			
Farm Account:			
Notes Payable		4,000.00	
Funds		<u>256.70</u>	<u>4,256.70</u>
Total Liabilities and Funds			<u>\$1,698,204.01</u>

Exhibit B

STATEMENT OF CURRENT FUNDS
 JULY 1, 1937 TO MAY 25, 1938

INCOME

Educational and General, Schedule B-1, Sec. I	\$133,527.65
Auxiliary Enterprises and Activities, per Schedule B-1, Sec. II	53,493.91
Non-Educational Purposes, per Schedule B-1, Sec. III	<u>295.72</u>
Total Income	\$187,317.28

EXPENSES

Educational and General, per Schedule B-2, Sec. I	134,573.70
Auxiliary Enterprises and Activities, per Schedule B-2, Sec. II	45,400.23
Non-Educational Expenses, per Schedule B-2, Sec. III	<u>3,525.72</u>
Total Expenses	183,499.65
Net Gain for the period July 1, 1937 to May 25, 1938	<u><u>3,817.63</u></u>

ANALYSIS OF DEFICIT ACCOUNT

Net Gain for the period July 1, 1937 to May 25, 1938 as shown above	3,817.63
Additions and Betterments invested in Plant dur- ing the period July 1, 1937 to May 25, 1938	<u>3,844.92</u>
Total Debits to Current Fund Surplus Account	27.29
Deficit July 1, 1937	<u>37,203.01</u>
Current Fund Deficit May 25, 1938, carried to Balance Sheet "Exhibit A"	<u><u>\$37,230.30</u></u>

STATEMENT OF CURRENT INCOME
JULY 1, 1937 TO MAY 25, 1938I. Educational and General:(1) Student Income:A School of Liberal Arts and Sciences:

Tuition	\$75,593.58	
Less Scholarships	<u>13,611.59</u>	\$61,981.99
Matriculation Fees		1,683.47
Biology Fees		2,148.00
Chemistry Fees		2,341.00
Physics Fees		380.00
Psychology Fees		162.00
Practice Teaching Fees		1,032.60
Graduation Fees		<u>1,245.00</u>
		\$70,973.96

B Auxiliary Educational Schools:

Extension School		1,560.00
Music School		30,910.71
Saturday School		1,704.00
Summer School		<u>3,877.03</u>
		38,051.74

(2) Endowment Income

General Purposes		25,073.25
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(3) Gifts and Grants:

Benevolence		5,935.50
Other		<u>841.90</u>
		6,777.40

(4) Other Sources:

Chemical Analysis by Dr. Bender		73.50
Group Life Insurance		720.80
Interest on Current Funds		502.89
Library Income		<u>404.50</u>
		1,701.69

Total Educational and General Income		<u><u>142,578.04</u></u>
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II. Auxiliary Enterprises and Activities:(1) Dormitories:

Rentals		17,005.14
Cleaning Fees		<u>635.00</u>
		17,640.14

(2) Dining Hall:

Students' Board		39,132.75
Sale of meals to others		323.16
Sale of food and operating supplies		<u>10.45</u>
		39,466.36

(3) Placement Bureau:

		<u>50.00</u>
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Total Income Auxiliary Enterprises and Activities		<u><u>57,156.50</u></u>
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Schedule B-1

STATEMENT OF CURRENT INCOME
JULY 1, 1937 TO MAY 25, 1938

III. Income for Non-Educational Purposes:

Miscellaneous

\$295.72

Total Income

\$200,030.26

Amount applicable to period July 1, 1937
to May 25, 1938, per Schedule B-2

187,317.28

Total Unearned Income, carried to Balance
Sheet

\$12,712.98

STATEMENT OF CURRENT INCOME
JULY 1, 1937 TO MAY 25, 1938

<u>I. Educational and General:</u>		
<u>(1) Student Income:</u>		
A School of Liberal Arts and Science	\$70,973.96	
B Auxiliary Educational Schools	<u>38,051.74</u>	
Total Student Income applicable to year		109,025.70
Income applicable to eleven month period covered by report equals 11/12 of \$109,025.70, or		\$99,940.23
<u>(2) Endowment Income for General Purposes:</u>		
Estimated annual endowment income for operating expenses		27,500.00
Income applicable to eleven month period covered by report equals 11/12 of \$27,500.00, or		25,108.33
<u>(3) Gifts and Grants</u>		6,777.40
<u>(4) Other Sources</u>		<u>1,701.69</u>
Total Income for Educational and General Purposes		<u>\$133,527.65</u>
<u>II. Auxiliary Enterprises and Activities:</u>		
<u>(1) Dormitories:</u>		
Income applicable to year	17,640.14	
Income applicable to eleven months covered by report equals 11/12 of \$17,640.14, or		16,170.13
<u>(2) Dining Hall:</u>		
Income applicable to year (9 mos.)	39,466.36	
Income applicable to period covered by report - 17/18 of \$39,466.36, or		37,273.78
<u>(3) Placement Bureau</u>		<u>50.00</u>
Total Income from Auxiliary Enterprises and Activities		<u>53,493.91</u>
<u>III. Income from Non-Educational Purposes:</u>		<u>295.72</u>
Total Income applicable to period July 1, 1937 to May 25, 1938		<u>\$187,317.28</u>

STATEMENT OF CURRENT EXPENSES

JULY 1, 1937 TO MAY 25, 1938

I. Educational and General:

(1) General Administration and Expense:A General Administrative Offices

Miscellaneous	\$232.91	
Office Supplies	300.34	
Postage	278.63	
Salaries	15,042.52	
Stationery and Printing	595.81	
Telephone and Telegraph	149.05	\$16,599.26

B General Expense:

Advertising, General	172.48	
Advertising, Bulletins & Catalogs	840.89	
Alumni Secretary, Salary and Expense	748.75	
Auditing and Accounting Services	267.50	
Commencement Expenses	88.70	
Compensation Insurance	486.12	
Credit Adjustment Service	87.50	
Diplomas	257.59	
Group Life Insurance	2,006.97	
Lecture Expenses	75.00	
Membership Fees to Associations	199.00	
Miscellaneous	876.10	
Press Service	847.55	
Public Liability Insurance	81.00	
Student Solicitation Expense	1,973.70	
Travel and Entertainment--		
Faculty	99.10	
Officers	906.20	
Trustees	12.25	
Alumni Expense	126.43	10,132.83 \$26,732.09

(2) Instruction and Research:A School of Liberal Arts and Sciences:

Salaries, Faculty	57,555.26	
Salaries, Student Assistants	1,448.90	
Salaries, Practice Teaching	420.00	59,424.16
Departmental Expenses:		
Biology Laboratory	813.75	
Chemistry Laboratory	736.44	
Physics Laboratory	376.51	
Psychology Laboratory	18.34	
History Department	55.61	2,000.65 61,424.81

B Auxiliary Schools:

Extension School:		
Faculty Salaries	875.00	
Travel and Miscellaneous Expense	271.65	1,146.65

STATEMENT OF CURRENT EXPENSES
JULY 1, 1937 TO MAY 25, 1938I. Educational and General:(2) Instruction and Research:B Auxiliary Schools:

Music School:

Faculty Salaries	\$21,338.79	
Practice Teaching--Salaries and Expense	1,033.50	
Tuning, repairs, etc.	1,257.26	
Music	132.98	
Salaries--Other than faculty	510.00	\$24,272.53

Summer School:

Faculty Salaries	2,296.76	
Miscellaneous Expenses	1,494.64	3,791.40

Saturday School:

Faculty Salaries	921.20	\$30,131.78
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(3) Library:

Books and Magazines	1,472.01	
Salaries	3,439.92	
Supplies and Binding	106.33	5,018.26

(4) Operation and Maintenance of Physical Plant:

Care and Maintenance of Grounds	1,742.50	
Care of Buildings and Furniture	1,952.24	
Heat	3,154.31	
Infirmary	46.49	
Light and Power	1,061.56	
Miscellaneous	54.10	
Operating Supplies	236.02	
Planting Expenses	4.30	
Property Insurance	880.69	
Repairs of Buildings and Equipment	1,819.30	
Taxes	153.04	
Water	162.21	11,266.76

Total Educational and General Expense

134,573.70II. Auxiliary Enterprises and Activities:(1) Dormitories:

Care of Buildings and Furniture	3,103.83
Heat	3,201.06
Light and Power	1,700.65
Miscellaneous	37.00
Operating Supplies	147.13
Property Insurance	501.35
Rent	431.50
Repairs	3,048.93

Schedule B-3

STATEMENT OF CURRENT EXPENSES
JULY 1, 1937 TO MAY 25, 1938II. Auxiliary Enterprises and Activities:

(1) <u>Dormitories, Continued</u>		
Telephone	\$121.82	
Water	429.09	\$12,722.36
		<hr/>
(2) <u>Dining Hall:</u>		
Food	\$22,641.95	
Gas	193.67	
Laundry	412.31	
Light	527.20	
Miscellaneous	103.25	
Operating Supplies	180.42	
Renewals and Repairs	730.39	
Salaries and Wages	7,681.64	
Telephone	19.50	
Water	79.54	32,569.87
		<hr/>
(3) <u>Placement Bureau Expenses:</u>		35.09
(4) <u>Leadership Training School Expenses</u>		<hr/> 72.91
Total Expenses, Auxiliary Enterprises and Activities		<hr/> <u>\$45,400.23</u>

III. Other Non-Educational Expenses:

Debating Expenses	85.70	
Interest on Loans	3,440.02	<u>3,525.72</u>

Total Expenses for the period
July 1, 1937 to May 25, 1938

\$183,499.65

EXTENSION SCHOOL REPORT
JULY 1, 1937 TO MAY 25, 1938

<u>Income:</u>			
Registration Fees		\$44.00	
Tuition:			
First Semester	\$722.00		
Second Semester	<u>794.00</u>	<u>1,516.00</u>	<u>\$1,560.00</u>
 <u>Expenses:</u>			
Salaries		875.00	
Traveling and miscellaneous expenses		<u>271.65</u>	<u>1,146.65</u>
 Profit			 <u><u>\$413.35</u></u>
 (1936-1937 Profit to 1937 Summer School - \$20.42)			

SUMMARY OF ENDOWMENT FUND INVESTMENTS
MAY 25, 1938

	<u>Amount Invested</u>	<u>Percentage of Total</u>
Farms	\$47,476.25	5.17
Bonds:		
Industrial	\$9,600.00	1.04
Public Utility	188,572.99	20.56
Railroad	74,746.04	8.16
Real Estate	<u>45,798.16</u>	4.99
	318,717.19	
Stocks:		
Preferred	94,649.50	10.47
Common:		
Agriculture	15,300.00	1.66
Auto Accessories	14,400.00	1.56
Automobile	32,293.36	3.52
Aviation	10,148.21	1.10
Bank	77,784.13	8.48
Broadcasting	5,800.00	.63
Building	30,300.00	3.30
Electric Equipment	12,000.00	1.30
Food	5,500.00	.59
Metals	40,766.31	4.44
Office Equipment	8,000.00	.87
Oils	46,876.05	5.11
Rubber	13,300.00	1.45
Steel	65,981.99	7.19
Steel Specialties	10,300.00	1.12
Utility	<u>35,891.51</u>	3.91
	519,291.06	
Mortgages	12,500.00	1.36
Notes Receivable	18,626.71	2.03
	<u>916,611.21</u>	<u>100.00</u>
Cash awaiting investment	144.40	
	<u>\$916,755.61</u>	

ENDOWMENT FUND INVESTMENTS
MAY 25, 1938

Amount

FARMS

Farm at East Berlin
Farm at Shiremanstown

INDUSTRIAL BONDS

\$10,000 Warner Company

PUBLIC UTILITY BONDS

10,000 American & Foreign Power Company, Inc.
10,000 American Utilities Service Corporation
15,000 Associated Electric Company
15,000 Central States Electric Corporation
10,000 Cities Service Company Cvt.
10,000 Cities Service Power & Light Company
25,000 Consolidated Gas Utilities
10,000 Continental Gas & Electric Corporation
10,000 General Public Utility 1st Lien
5,000 Genesee Valley Gas Company, Inc.
10,000 International Telephone and Telegraph Corporation
10,000 Interstate Power Company
10,000 New England Gas and Electric Association
10,000 Portland General Electric Company
5,000 Southwest Gas Company of Oklahoma 1st Mortgage
10,000 Standard Power and Light Corporation
10,000 United Light & Power Corporation
10,000 United Light and Railways Company
195,000

RAILROAD BONDS

15,000 Buffalo, Rochester & Pittsburgh Railway Company
15,000 Chicago & Alton Railroad
10,000 Colorado and Southern Railway Company
10,000 Illinois Central Railroad
10,000 Illinois Central Railroad Company and Chicago, St. Louis and
New Orleans Railroad Company
10,000 Lehigh Valley Railroad Company
10,000 Missouri Kansas & Texas Railroad
10,000 Saint Johnsbury and Lake Champlain 1st Mortgage
90,000

REAL ESTATE BONDS

5,000 Atlanta Medical Arts Building
7,000 Lemoyne Trust Company, Pennsylvania
1,500 Lemoyne Trust Company, Pennsylvania (Certificate of Deposit)
42,200 United Brethren Publishing House
55,700
350,700 Total Bonds

ENDOWMENT FUND INVESTMENTS
MAY 25, 1938

<u>Rate Per Cent</u>	<u>Maturity</u>	<u>Book Value</u>	<u>Income</u>
		\$9,776.25	
		37,700.00	
		<u>47,476.25</u>	
6	1944	<u>9,600.00</u>	<u>\$600.00</u>
5	2030	9,300.00	500.00
6	1964	9,500.00	600.00
5	1961	14,000.00	750.00
5	1948	14,000.00	750.00
5	1950	9,600.00	250.00
5-1/2	1949	9,500.00	275.00
6	1943	26,951.74	750.00
5	1958	9,927.78	250.00
6-1/2	1955	9,800.00	650.00
6	1956	4,200.00	300.00
5	1956	9,700.00	500.00
5	1967	9,400.00	500.00
5	1950	9,334.03	500.00
4-1/2	1960	9,400.00	450.00
6	1964	5,000.00	300.00
6	1967	9,600.00	600.00
6	1975	9,700.00	600.00
5-1/2	1952	9,759.44	495.00
		<u>188,672.99</u>	<u>9,020.00</u>
4-1/2	1967	14,700.00	675.00
3	1949	13,500.00	450.00
4-1/2	1980	4,600.00	337.50
4-3/4	1966	9,500.00	475.00
		4,950.00	333.75

ENDOWMENT FUND INVESTMENTS
MAY 25, 1938

Shares

PREFERRED STOCKS

200	Alabama Great Southern Railroad Company
20	Amerex Holding Corporation
200	American Cities Power and Light
100	Birmingham Electric Company
100	A. M. Byers
100	Electric Power & Light Company
100	Iowa Electric
25	Iowa Electric
50	A. S. Kreider Company
70	A. S. Kreider Shoe Company
100	New England Power Association
4	Pennsylvania Power & Light Company, Inc. Cumulative
5	The Potomac Edison Company
50	Southwest Gas Company of Oklahoma
100	Utah Power & Light Company, Inc.
<u>1,224</u>	

COMMON STOCKS

AGRICULTURE

100	Gleaner-Harvester
150	International Harvester Company
<u>250</u>	

AUTO ACCESSORIES

100	Bendix Aviation
100	Electric Auto Lite
100	Housselle-Hershey Corporation "B"
<u>300</u>	

AUTOMOBILE

100	Chrysler Corporation
300	General Motors
<u>400</u>	

AVIATION

100	Curtis Wright A
100	Sperry Corporation
100	United Aircraft
<u>300</u>	

BANK

300	Chase National Bank of New York
100	Chemical Bank & Trust Company
100	Empire Trust Company
100	Irving Trust Company
225	Bank of Manhattan Company
300	National City Bank of New York
100	Peoples Pittsburgh Trust Company
<u>1,225</u>	

ENDOWMENT FUND INVESTMENTS
MAY 25, 1938

<u>Rate Per Cent</u>	<u>Maturity</u>	<u>Book Value</u>	<u>Income</u>
3		\$11,000.00	\$601.00
		700.00	24.00
2-3/4		9,500.00	550.00
6		9,300.00	600.00
7		9,549.50	303.50
6		9,700.00	+
7		9,200.00	+
6-1/2		2,250.00	215.64
5-1/2			
5-1/2		12,000.00	522.50
6		9,350.00	100.00
5		400.00	20.00
7		500.00	35.00
7		2,000.00	+
7		9,200.00	437.51
		<u>94,649.50</u>	<u>3,409.15</u>
		5,300.00	+
		10,000.00	125.00
		<u>15,300.00</u>	<u>125.00</u>
		4,600.00	50.00
		5,200.00	225.00
		4,600.00	112.50
		<u>14,400.00</u>	<u>387.50</u>
		10,000.00	+
		22,293.36	825.00
		<u>32,293.36</u>	<u>825.00</u>
		2,500.00	50.00
		4,448.21	120.00
		3,200.00	100.00
		<u>10,148.21</u>	<u>270.00</u>
		20,500.00	420.00
		11,000.00	180.00
		5,000.00	100.00
		4,600.00	60.00
		12,384.13	318.76
		18,300.00	300.00
		6,000.00	160.00
		<u>77,784.13</u>	<u>1,538.76</u>

ENDOWMENT FUND INVESTMENTS
MAY 25, 1938

Shares

COMMON STOCKS

BROADCASTING

100 Columbia Broadcasting A

BUILDING

100 American Radiator
100 Congoleum Nairn, Inc.
50 Crane Company
100 General Refractories
50 The Glidden Company
100 Holland Furnace Company
500

ELECTRIC EQUIPMENT

200 General Electric Company, Inc.

FOOD

100 National Biscuit Company

METALS

100 American Smelting & Refining Company
200 Anaconda Copper
100 Inspiration Copper
200 Kennecott Copper
100 Phelps Dodge
700

OFFICE EQUIPMENT

103 Burroughs Adding Machine
100 National Cash Register
203

OILS

100 Atlantic Refining Company
200 Consolidated Oil
100 Mid-Continent Petroleum Corporation
5 Mission Corporation
200 Ohio Oil Company
100 Plymouth Oil
100 Pure Oil
100 Shell Union Oil
100 Socony Vacuum Oil
100 Standard Oil Company, Inc., of New Jersey
100 Transwestern Oil Company
1,205

ENDOWMENT FUND INVESTMENTS
MAY 25, 1938

<u>Rate Per Cent</u>	<u>Maturity</u>	<u>Book Value</u>	<u>Income</u>
		\$5,800.00	\$340.00
		3,200.00	60.00
		5,200.00	125.00
		4,600.00	55.58
		6,600.00	+
		4,500.00	105.00
		6,200.00	50.00
		<u>30,300.00</u>	<u>395.58</u>
		<u>12,000.00</u>	<u>420.00</u>
		<u>5,500.00</u>	<u>160.00</u>
		7,500.00	175.00
		12,200.00	250.00
		3,500.00	+
		14,500.00	425.00
		3,066.31	45.00
		<u>40,766.31</u>	<u>895.00</u>
		4,500.00	123.60
		3,500.00	125.00
		<u>8,000.00</u>	<u>248.60</u>
		5,000.00	75.00
		5,000.00	150.00
		5,900.00	+
			1.25
		6,822.05	100.00
		4,600.00	165.00
		2,600.00	25.00
		5,154.00	+
		2,000.00	80.00
		8,000.00	125.00
		1,800.00	+
		<u>46,876.05</u>	<u>721.25</u>

ENDOWMENT FUND INVESTMENTS
MAY 25, 1938

Shares

COMMON STOCKS

RUBBER

100 Firestone Tire and Rubber
100 Goodrich Rubber
100 Goodyear Tire & Rubber

300

STEEL

100 Allegheny Steel
100 American Rolling Mills
100 Bethlehem Steel Corporation
300 Birdsboro Steel Foundry & Machine Company
100 Copperweld Steel
100 Midland Steel Products Company
100 Republic Steel
100 Sharon Steel
200 United States Steel Corporation

1,200

STEEL SPECIALTIES

100 Blaw-Knox Company
100 Tokheim Oil Tank & Pump Company

200

UTILITY

100 American Water Works
Associated Gas & Electric Certificate
350 Central Electric & Telephone Company
100 Central West Company Voting Certificate
200 Columbia Gas & Electric
100 Consolidated Edison of New York
150 Consolidated Gas Utilities
100 Electric Bond and Share
300 European Electric Rights
100 National Power and Light
150 North American Company, Inc.
21 Northeastern Water and Electric Corporation
100 United Gas Improvement Company
45 Winnipeg Electric Company Certificate Non-Cumulative Class A
\$350 Winnipeg Electric Company Contingent Certificate

1,816 + \$350

8,999 + \$350

Total Stocks - Common

10,223 + \$350

Total Stocks

ENDOWMENT FUND INVESTMENTS
MAY 25, 1938

<u>Rate Per Cent</u>	<u>Maturity</u>	<u>Book Value</u>	<u>Income</u>
		\$5,100.00	\$175.00
		3,200.00	50.00
		5,000.00	175.00
		<u>13,300.00</u>	<u>400.00</u>
		5,300.00	+
		5,100.00	140.00
		10,000.00	250.00
		6,434.79	375.00
		3,200.00	150.00
		6,547.20	50.00
		5,000.00	+
		5,100.00	90.00
		19,300.00	200.00
		<u>65,981.99</u>	<u>1,255.00</u>
		4,900.00	+
		5,400.00	25.00
		<u>10,300.00</u>	<u>25.00</u>
		4,600.00	40.00
		+	28.00
		1,400.00	90.00
		920.00	100.00
		4,600.00	50.00
		6,400.00	+
		600.00	+
		3,000.00	+
		100.00	+
		1,771.51	45.00
		7,000.00	240.00
		2,000.00	26.25
		3,000.00	75.00
		300.00	+
		200.00	+
		<u>35,891.51</u>	<u>694.25</u>
		<u>424,641.56</u>	<u>8,700.94</u>
		<u>519,291.06</u>	<u>12,110.09</u>

ENDOWMENT FUND INVESTMENTS
MAY 25, 1938

Amount

MORTGAGES

\$2,000	Jacob M. Baum
3,500	Derry Street Church United Brethren in Christ, Harrisburg, Pa.
1,000	Union Trust Company of Pennsylvania, Harrisburg, Pa.
6,000	P. A. W. Wallace
<u>12,500</u>	

NOTES

Notes from Churches and Individuals

Total Investments

ENDOWMENT FUND INVESTMENTS
MAY 25, 1938

<u>Rate Per Cent</u>	<u>Maturity</u>	<u>Book Value</u>	<u>Income</u>
6		\$2,000.00	\$15.00
6		3,500.00	229.11
6		1,000.00	12.50
5-1/2		6,000.00	337.50
		<u>12,500.00</u>	<u>594.11</u>
		<u>18,626.71</u>	<u>76.25</u>
		<u>\$916,611.21</u>	<u>\$27,270.34</u>

SUMMER SCHOOL REPORT
MAY 25, 1938

<u>Income:</u>		
Registration Fees	\$102.00	
Tuition	3,380.00	
Practice Teaching Fees	282.00	
Profit on sale of books	15.03	
Hershey Demonstration School	50.00	
Room Rent	48.00	
Extension School Profit 1936-1937	<u>20.42</u>	\$3,897.45
<u>Expenses:</u>		
Salaries paid to faculty	2,296.76	
Registration fees retained by college	102.00	
Room Rent retained by college	48.00	
Miscellaneous expenses	<u>1,296.76</u>	<u>3,743.52</u>
Balance to be distributed		<u>\$153.93</u>

SATURDAY AND EVENING CLASS REPORT
MAY 25, 1938

<u>Income:</u>		
Registration fees	\$34.00	
Tuition:		
First semester	\$888.00	
Second semester	<u>816.00</u>	<u>1,704.00</u>
		\$1,738.00
<u>Expenses:</u>		
Salaries paid to faculty	921.20	
Registration Fees retained by college	34.00	
Ten per cent retained by college	<u>170.40</u>	<u>1,125.60</u>
Balance to be distributed		<u>\$612.40</u>

