

# Pacific Lutheran College Bulletin

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## TWELVE YEARS IN RETROSPECT

Pacific Lutheran College, as a cooperative intersynodical enterprise and as an institution facing immediate decision in the question of becoming a full four-year college of liberal arts in addition to its present organization, in this issue of the BULLETIN offers its supporters detailed information in regard to enrollment, growth, and financial operation and status during the twelve years ending July 31, 1940. Most of this information has been made public previously, especially in the August issues of the BULLETIN, but the information is here presented in tabular form in order to make trends evident and the picture as complete as possible within reasonable compass.

Table I shows the scope of the educational program of Pacific Lutheran College through these twelve years, also the distribution and the growth of the student enrollment year by year, from 187 in 1928-29 to 445 in 1939-40. Table II is the basic statement of financial condition, showing assets and liabilities and the surplus of the former over the latter, also endowment and other funds and the capital investment. Tables III and IV break the current assets up into several descriptive categories, and Table V does the same for the fixed assets. Table VI shows the relation between assets and liabilities and indicates how the latter were incurred, with resultant operating gain or loss year by year. Tables VII and VIII analyze the nature of the indebtedness in terms of types and indicate the nature of certain financial efforts. Table IX shows the nature and growth of capital investment, now totaling more than half a million dollars. With Table X the attention turns to the endowment fund, which is almost wholly the result of the effort made in 1927. Table X gives the record of collections, which shows the effect of the depression, and also the amount set up as a permanent fund in harmony with the terms of the pledges. Table XI reveals the basic investment policy, and Table XII shows the relation of the endowment fund to the College's total investment in bonds. Table XIII shows the resultant endowment fund income in detail, and Table XIV the annual interest return. Table XV shows the use to which the endowment income was put, and Table XVI the extent to which certain trust funds, owned by friends of the College, contributed to the earnings of the endowment investments by participation therein, a factor of vital significance in the deepest depression years.

With Table XVII the attention turns to the data on operation, Table XVII being the basic table of operating income. Table XVIII breaks up the income from students, and Table XIX reveals the sources of church support. Miscellaneous minor items are shown in Table XX. Tables XXI, XXII, and XXIII offer a detailed analysis of current operating expenses by years. Table XXIII also differentiates between net total operating expenses, expenses for debt service in the form of interest, and general expenses for field service.

The fundamental principles underlying the operation of Pacific Lutheran College, as agreed upon by the trustees and the administration in 1928, endorsed by the corporation in 1929, republished in 1934, and reaffirmed by the corporation in 1935, are the following:

- A. First things first (Matt. 28,19,20; Matt. 6,31,33).
- B. Accredited work only (Rom. 14,18).
- C. Pitiless publicity (John 18,20).
- D. Rumor-destroying field service (Prov. 18,21; James 3,8; Prov. 15,4).
- E. Lutheran cooperation (Rom. 12,18; Hebr. 13,1).
- F. No backward step (Matt. 28,19; Luke 9,62; Jer. 7,23,24).

The record revealed in this issue of the BULLETIN represents a consistent effort to carry on at Pacific Lutheran College under the guidance of these principles in harmony with the Word of God and in this spirit to meet the demands made upon a growing institution from within and from without.

**Table I**  
**ENROLLMENT BY YEARS AT P. L. C.**

Year Ending	College Division											High School Division				SC & Net	Total	
	Liberal Arts			College of Education (or Normal Dept.)								Reg. Courses			Sp.			
	Soph.	Fr.	Sp.	S.S.	Sen.	Jun.	Soph.	Fr.	Sp.	S.S.	Ext.	Sen.	Jun.	Soph.		Fr.	Sp.	
6/ 5/29	9	22	7	2	....	....	24	30	2	16	....	12	17	13	19	22	187	
6/ 4/30	14	18	6	0	....	....	32	33	1	16	....	21	19	16	29	15	214	
6/ 3/31	10	21	8	1	....	....	39	42	0	15	....	22	15	12	25	32	237	
6/ 1/32	20	43	6	3	....	....	9	47	37	0	62	11	20	7	18	18	262	
5/29/33	21	33	7	2	....	....	20	28	48	0	73	10	13	10	5	18	4	264
6/ 3/34	22	55	4	4	....	....	30	28	47	0	40	13	13	15	11	11	7	281
6/ 3/35	31	43	4	7	....	....	41	29	48	0	43	7	13	16	13	8	4	290
6/ 1/36	18	40	7	5	....	....	52	46	43	2	52	7	17	10	12	8	8	302
6/ 7/37	29	53	14	3	....	....	55	38	59	4	55	....	12	9	14	16	8	348
6/ 6/38	20	59	7	6	....	....	63	56	71	0	45	....	11	13	12	8	9	363
6/ 5/39	28	66	11	8	....	....	76	74	87	5	49	....	14	9	5	5	4	414
6/ 1/40	30	64	4	2	10	99	66	68	3	49	39	11	7	6	....	6	445	

The total enrollment for 1940-41 will be in the neighborhood of 500.

Abbreviations: Sen., Senior; Jun., Junior; Soph., Sophomore; Fr., Freshman; Sp., Special; S.S., Summer Session; Ext., Extension; SC, Short Course.

Table II

## FINANCIAL STATEMENTS FROM YEAR TO YEAR, 1928-1940

Year Ending	Current Assets	Fixed Assets	Indebtedness	Surplus	Endowment and Funds	Capital Investments
7/31/28	\$14,929.14 6,573.02	\$202,404.09 8,551.16	\$49,556.40 14,912.84	\$167,776.83 211.34	\$51,654.04 24,919.86	\$268,987.27 31,044.04
7/31/29	21,502.16 -550.61	210,955.25 11,219.86	64,469.24 10,626.45	167,988.17 42.82	76,573.90 19,048.42	309,031.31 29,717.67
7/31/30	20,951.55 18,923.65	222,175.11 12,455.21	75,095.67 31,811.86	168,030.99 -433.00	95,622.32 14,652.37	338,748.98 46,031.23
7/31/31	39,875.20 7,090.36	234,630.32 4,503.53	106,907.53 11,593.39	167,597.99 0.00	110,274.69 9,306.45	384,780.21 20,900.34
7/31/32	46,965.56 -4,002.67	239,133.85 234.13	118,501.42 11,619.26	167,597.99 -15,387.80	119,581.14 8,085.54	405,680.55 4,317.00
7/31/33	42,962.89 -19,439.95	239,367.98 843.84	130,120.68 12,127.32	152,210.19 -30,723.43	127,666.68 2,044.94	409,997.55 -16,551.17
7/31/34	23,522.94 -2,959.07	240,211.82 941.97	142,248.00 -18,005.57	121,486.76 15,988.47	129,711.62 3,989.67	393,446.38 1,972.57
7/31/35	20,563.87 719.82	241,153.79 3,957.66	124,242.43 3,573.70	137,475.23 1,103.78	133,701.29 5,768.15	395,418.95 10,445.63
7/31/36	21,283.69 7,972.49	245,111.45 2,534.24	127,816.13 10,047.51	138,579.01 459.22	139,469.44 34,821.40	405,864.58 45,328.13
7/31/37	29,256.18 1,257.35	247,645.69 8,558.64	137,863.64 8,098.15	139,038.23 1,717.84	174,290.84 32,459.38	451,192.71 42,275.37
7/31/38	30,513.53 3,611.51	256,204.33 3,015.27	145,961.79 5,329.91	140,756.07 1,296.87	206,750.22 12,335.12	493,468.08 18,961.90
7/31/39	34,125.04 1,833.30	259,219.60 3,465.47	151,291.70 5,298.77	142,052.94 0.00	219,085.34 6,826.48	512,429.98 12,125.25
7/31/40	35,958.34	262,685.07	156,590.47	142,052.94	225,911.82	524,555.23

## BASIC FINANCIAL POLICY

1. Capital investment for the improvement and development of the school plant shall be made by friends of the school, through the Pacific Lutheran College Development Association (Slogan: "At least a dollar at least once a year") or otherwise.

2. One half of the endowment income shall be used for current operating expenses, and one half for amortization of endowment campaign expenses and thereafter for debt service.

3. The current operating deficit shall be met by appropriations from the cooperating church bodies.

Most departures from this policy have been caused by the depression of the thirties and by the psychological consequences of the depression.

**Table III**  
**DISTRIBUTION OF CURRENT ASSETS YEAR BY YEAR**

Date	Cash	Notes Receivable	Accounts Receivable	Appropri- ations Receivable	Inventories	Miscel- laneous	Total
7/31/28	\$615.26 3,158.08	\$2,721.70 1,962.06	\$8,003.27 -2,720.87	\$1,500.00 -1,500.00	\$1,188.17 388.73	\$900.74 5,285.02	\$14,929.14 6,573.02
7/31/29	3,773.34 27.24	4,683.76 478.82	5,282.40 505.12	0.00 0.00	1,576.90 206.70	6,185.76 -1,768.49	21,502.16 -550.61
7/31/30	3,800.58 15,215.23	5,162.58 2,187.27	5,787.52 806.86	0.00 0.00	1,783.60 160.27	4,417.27 554.02	20,951.55 18,923.65
7/31/31	19,015.81 -16,454.66	7,349.85 5,802.69	6,594.38 1,751.03	0.00 14,789.68	1,943.87 129.80	4,971.29 1,071.82	39,875.20 7,090.36
7/31/32	2,561.15 -93.99	13,152.54 1,151.94	8,345.41 -3,599.79	14,789.68 3,017.31	2,073.67 9.32	6,043.11 -4,487.46	46,965.56 -4,002.67
7/31/33	2,467.16 -1,351.79	14,304.48 -1,879.35	4,745.62 1,130.40	17,806.99 -17,520.33	2,082.99 -364.57	1,555.65 545.69	42,962.89 -19,439.95
7/31/34	1,115.37 508.21	12,425.13 -705.29	5,876.02 -1,980.99	286.66 -286.66	1,718.42 -485.49	2,101.34 -8.85	23,522.94 -2,959.07
7/31/35	1,623.58 999.59	11,719.84 -675.80	3,895.03 867.38	0.00 0.00	1,232.93 -44.48	2,092.49 -426.87	20,563.87 719.82
7/31/36	2,623.17 708.67	11,044.04 -690.46	4,762.41 1,138.70	0.00 386.59	1,188.45 -60.69	1,665.62 6,489.68	21,283.69 7,972.49
7/31/37	3,321.84 1,961.38	10,353.58 -62.83	5,901.11 -920.20	386.59 386.59	1,127.76 261.47	8,155.30 404.12	29,256.18 1,257.35
7/31/38	5,293.22 1,280.14	10,290.75 1,155.75	4,980.91 1,947.45	0.00 0.00	1,389.23 43.87	8,559.42 -815.70	30,513.53 3,611.51
7/31/39	6,573.36 2,128.14	11,446.50 -2,299.92	6,928.36 1,767.86	0.00 0.00	1,433.10 333.14	7,743.72 -95.92	34,125.04 1,833.30
7/31/40	8,701.50	9,146.58	8,696.22	0.00	1,766.24	7,647.80	35,958.34

**Table IV**  
**DISTRIBUTION OF MISCELLANEOUS CURRENT ASSETS**  
**YEAR BY YEAR**

Date	Student Organiz.	Unexpired Insurance	Deferred Items	Pac. Luth. Herald	Securities	Total	Fund Assets
7/31/28	\$757.36	\$143.38	\$.....	\$.....	\$.....	\$900.74	\$.....
7/31/29	1,294.79	637.80	4,253.17	.....	.....	6,185.76	.....
7/31/30	624.97	528.23	3,264.07	.....	.....	4,417.27	.....
7/31/31	450.66	282.45	3,141.64	831.54	265.00	4,971.29	.....
7/31/32	565.78	1,260.00	1,020.00	3,197.33	.....	6,043.11	.....
7/31/33	22.90	532.75	1,000.00	.....	.....	1,555.65	.....
7/31/34	2.25	214.09	1,885.00	.....	.....	2,101.34	.....
7/31/35	.....	604.93	1,487.56	.....	.....	2,092.49	.....
7/31/36	180.01	485.61	1,000.00	.....	.....	1,665.62	393.52
7/31/37	100.02	246.44	3,052.84	.....	4,756.00	8,155.30	485.55
7/31/38	741.74	953.21	2,108.47	.....	4,756.00	8,559.42	590.34
7/31/39	721.80	684.97	1,570.95	.....	4,756.00	7,743.72	593.89
7/31/40	759.44	417.43	1,714.93	.....	4,756.00	7,647.80	596.95

Table V

**DISTRIBUTION OF INCREASES IN FIXED ASSETS  
FROM YEAR TO YEAR**

Year Ending	Real Estate	Buildings	Equipment	Library Additions	Library Bldg Fund	Indebtedness Due to Investment in Assets
7/31/29	\$5,052.09 311.18	\$180,000.00 0.00	\$17,352.00 6,986.21	\$ 0.00 1,253.77	\$ 0.00 0.00	\$41,712.68
7/31/30	5,363.27 5,168.80	180,000.00 4,465.19	24,338.21 476.84	1,253.77 1,109.03	0.00 0.00	0.00
7/31/31	10,532.07 2,980.77	184,465.19 4,799.16	24,815.05 3,714.48	2,362.80 960.80	0.00 0.00	51,521.93
7/31/32	13,512.84 1,341.98	189,264.35 202.33	28,529.53 1,820.95	3,323.60 1,138.27	0.00 0.00	82,526.73
7/31/33	14,854.82 20.47	189,466.68 0.00	30,350.48 47.50	4,461.87 166.16	0.00 0.00	92,920.52
7/31/34	14,875.29 533.78	189,466.68 0.00	30,397.98 264.55	4,628.03 45.51	0.00 0.00	89,151.98
7/31/35	15,409.07 665.46	189,466.68 0.00	30,662.53 40.00	4,673.54 236.51	0.00 0.00	70,555.87
7/31/36	16,074.53 1,983.00	189,466.68 0.00	30,702.53 1,442.38	4,910.05 532.28	0.00 0.00	68,538.77
7/31/37	18,057.53 829.46	189,466.68 0.00	32,144.91 900.50	5,442.33 804.28	0.00 22,675.31	72,116.25
7/31/38	18,886.99 244.00	189,466.68 6,464.25	33,045.41 316.23	6,246.61 1,534.16	22,675.31 37,974.33	75,946.64
7/31/39	19,130.99 371.01	195,930.93 350.68	33,361.64 1,427.61	7,780.77 865.97	60,649.64 12,172.73	84,044.79
7/31/40	19,502.00 1,595.64	196,281.61 25.85	34,789.25 1,043.23	8,646.74 800.75	72,822.37 6,246.30	90,646.57
	21,097.64	196,307.46	35,832.48	9,447.49	79,068.67	94,620.68

Of the \$79,068.67 paid into the Library Building Fund by July 31, 1940, the sum of \$61,391.36 had been used for actual building construction. The Library Building has been in partial use since May 1, 1939, and will cost about \$100,000.00 when completed.

**Table VI**  
**ANALYSIS OF ASSETS AND LIABILITIES**

Year Ending	Assets	Surplus	Liabilities	Due to Operation	Due to Inv. in Assets	Chief Factors	Year's Operation Gain or Loss
7/31/28	\$217,333.23	\$167,776.83	\$49,556.40				
7/31/29	232,457.41	167,988.17	64,469.24	22,756.56	41,712.68	Accred.	\$211.34
7/31/30	243,126.66	168,030.99	75,095.67	23,573.74	51,521.93	Chem. Lab. Real Est.	42.82
7/31/31	274,505.52	167,597.99	106,907.53	24,378.80	82,526.73	Pres. Res. Biol. Lab.	.....
7/31/32	286,099.41	167,597.99	118,501.42	25,580.90	92,920.52	Unpaid Appropri.	.....
7/31/33	282,330.87	152,210.19	130,120.68	40,968.70	89,151.98	Herald & Op. Deficit	7,491.15D
7/31/34	263,734.76	121,486.76	142,248.00	71,692.13	70,555.87	Cancelled Appropri.	11,957.35D
7/31/35	261,717.66	137,475.23	124,242.43	55,703.66	68,538.77	Appropri. Reinstated	1,407.63
7/31/36	266,395.14	138,579.01	127,816.13	55,699.34	72,116.25	Real Est. Equipment	3.78
7/31/37	276,901.87	139,038.23	137,863.64	61,917.00	75,946.64	Accred.	6,217.12D
7/31/38	286,717.86	140,756.07	145,961.79	61,917.00	84,044.79	Op. Deficit Girls'	.....
7/31/39	293,344.64	142,052.94	151,291.70	60,645.13	90,646.57	Dormitory Equipment	1,271.87
7/31/40	298,643.41	142,052.94	156,590.47	61,969.79	94,620.68	Library Equipment Real Est.	.....

**ACCREDITATION OF PACIFIC LUTHERAN COLLEGE**

*The Academy, or High School Division, is accredited by the State Board of Education and has always enjoyed such accredited status.*

*The Junior College Division (Liberal Arts Courses) gained its accreditation at the University of Washington in October, 1929, and from the Northwest Association of Secondary and Higher Schools temporarily on April 8, 1936, and permanently on April 7, 1937.*

*The College of Education was approved as a four-year teacher-training institution by the State Board of Education on June 18, 1940, subject to inspection in 1941 and 1942. By the Northwest Association of Secondary and Higher Schools Pacific Lutheran College was accredited as a three-year normal school on the dates given in the preceding paragraph.*

*Present goal: Senior College of Liberal Arts with full accreditation in 1942.*

Table VII

## NATURE OF INDEBTEDNESS

Year Ending	Accounts Payable	Whereof Salaries & Wages	Notes P. Banks	Notes P. Individ.	Notes P. N. L. Ch. A.	Notes P. End. Fund	Accr. Int. & Other
7/31/28	\$1,004.68	\$.....	\$.....	\$23,664.00	\$10,000.00	\$13,469.24	\$1,418.48
7/31/29	11,267.51	3,355.74	2,000.00	26,078.36	10,000.00	9,072.79	6,050.58
7/31/30	18,144.80	5,335.69	10,000.00	27,854.00	10,000.00	5,712.76	3,384.11
7/31/31	26,160.09	7,191.73	25,000.00	38,624.00	5,000.00	3,124.43	8,999.01
7/31/32	24,664.38	11,627.11	15,000.00	38,439.53	5,000.00	24,497.73	10,899.78
7/31/33	22,277.05	13,493.99	.....	33,203.47	2,500.00	57,062.21	15,077.95
7/31/34	28,344.20	15,463.42	.....	37,757.21	2,500.00	58,995.55	14,651.04
7/31/35	19,576.32	9,366.50	.....	31,373.84	.....	61,455.78	11,836.49
7/31/36	20,287.21	10,358.02	.....	33,375.11	.....	62,458.58	11,695.33
7/31/37	33,932.64	15,167.89	.....	29,760.72	.....	63,013.97	11,156.31
7/31/38	29,101.94	14,360.68	.....	39,682.58	.....	62,553.82	14,623.45
7/31/39	31,428.86	15,185.84	.....	40,890.40	.....	63,622.31	15,350.13
7/31/40	3,3100.43	10,703.82	3,500.00	41,946.38	.....	64,620.40	13,423.26

Table VIII

## NATURE OF INDEBTEDNESS SHOWN IN LAST COLUMN OF TABLE VII

Year Ending	Accrued Interest	Prepaid Appropr.	Mortgage Payable	Ins. Fund- ing Plan	Debent- ures	Other Current	Total as Shown Above
7/31/28	\$540.90	\$.....	\$.....	\$.....	\$.....	\$877.58	\$1,418.48
7/31/29	2,009.17	2,500.00	.....	.....	.....	1,541.41	6,050.58
7/31/30	1,218.60	.....	.....	.....	.....	2,165.51	3,384.11
7/31/31	843.19	.....	3,679.82	1,266.01	.....	3,209.99	8,999.01
7/31/32	883.82	.....	3,340.46	3,614.81	.....	3,060.69	10,899.78
7/31/33	1,159.77	4,500.00	2,871.81	3,846.71	.....	2,699.66	15,077.95
7/31/34	1,190.16	4,500.00	2,517.66	3,327.14	.....	3,116.08	14,651.04
7/31/35	855.94	.....	3,745.34	2,689.29	1,100.00	3,445.92	11,836.49
7/31/36	1,061.38	.....	3,286.92	1,930.55	2,170.00	3,246.48	11,695.33
7/31/37	810.30	.....	2,848.73	1,327.90	2,520.00	3,649.38	11,156.31
7/31/38	856.01	.....	6,395.22	873.09	2,520.00	3,979.13	14,623.45
7/31/39	1,486.79	.....	7,029.57	476.52	2,520.00	3,837.25	15,350.13
7/31/40	981.39	.....	5,281.11	299.73	2,467.00	4,394.03	13,423.26

Table IX

## ANALYSIS OF CAPITAL INVESTMENT

Year Ending	Valuation of Assets	Library Bldg. Fds.	Other Funds	Endowment Funds	Whereof in Trust	Capital Investment	Increase for Year
7/31/28	\$217,333.23	\$.....	\$.....	\$51,654.04	\$.....	\$268,987.27	\$.....
7/31/29	232,457.41	.....	.....	76,573.90	.....	309,031.31	30,044.04
7/31/30	243,126.66	.....	.....	95,622.32	.....	338,748.98	29,717.67
7/31/31	274,505.52	.....	.....	110,274.69	.....	384,780.21	46,031.23
7/31/32	286,099.41	.....	.....	119,581.14	.....	405,680.55	20,900.34
7/31/33	282,330.87	.....	.....	127,666.68	6,853.95	403,143.60	2,491.45D
7/31/34	263,734.76	.....	.....	129,711.62	8,213.58	385,232.80	17,956.30D
7/31/35	261,717.66	.....	.....	133,701.29	10,953.75	384,465.20	767.60D
7/31/36	266,395.14	.....	393.52	139,075.92	15,661.98	390,202.60	5,737.40
7/31/37	276,901.87	22,675.31	485.55	151,129.98	26,728.34	424,464.37	34,261.77
7/31/38	286,717.86	60,649.64	590.34	145,510.24	20,901.20	472,566.88	48,102.51
7/31/39	293,344.64	72,822.37	593.89	145,669.08	20,897.69	491,332.29	18,765.41
7/31/40	298,643.41	79,068.80	596.95	146,246.07	20,360.97	504,194.26	12,861.97

**Table X**  
**RECORD OF ENDOWMENT FUND COLLECTIONS**

Year Ending	Previously Paid In	Paid In During Year	Total Amount Paid In	Transferred To Operation	Permanent Balance (85%)
7/31/28			\$ 60,769.46	\$ 9,115.42	\$ 51,654.04
7/31/29	\$ 60,769.46	\$29,316.31	90,085.77	13,511.87	76,573.90
7/31/30	90,085.77	22,408.45	112,494.22	16,871.90	95,622.32
7/31/31	112,494.22	17,240.70	129,734.92	19,460.23	110,274.69
7/31/32	129,734.92	10,928.76	140,683.68	21,102.54	119,581.14
7/31/33	140,683.68	1,448.94	142,132.62	21,319.89	120,812.73
7/31/34	142,132.62	806.25	142,938.87	21,440.83	121,498.04
7/31/35	142,938.87	1,470.00	144,408.87	21,661.33	122,747.54
7/31/36	144,408.87	784.00	145,192.87	21,778.93	123,413.94
7/31/37	145,192.87	1,162.00	146,354.87	21,953.23	124,401.64
7/31/38	146,354.87	244.00	146,598.87	21,989.83	124,609.04
7/31/39	146,598.87	191.00	146,789.87	22,018.48	124,771.39
7/31/40	146,789.87	1,310.25	148,100.12	22,215.02	125,885.10

**Table XI**  
**RECORD OF ENDOWMENT FUND INVESTMENTS**

Date	Loans To P. L. C.	Invested In Bonds	Real Estate Mortgages	Savings and Cash Items	Expenses to Be Amortized
7/31/28	\$13,469.24	\$ 0.00	\$ 0.00	\$ 5,000.00	\$33,184.80
7/31/29	9,072.79	29,341.96	0.00	5,139.64	33,019.51
7/31/30	5,712.76	52,258.20	2,985.78	2,087.21	32,578.37
7/31/31	3,124.43	61,401.21	2,985.78	11,377.55	31,385.72
7/31/32	24,497.73	58,997.55	2,985.78	4,401.71	28,698.37
7/31/33	57,062.21	32,427.37	2,985.78	1,348.10	26,989.27
7/31/34	58,995.55	32,828.36	2,985.78	1,010.22	25,678.13
7/31/35	61,455.78	32,683.37	2,985.78	1,714.34	23,908.27
7/31/36	62,458.48	32,468.61	2,985.78	1,592.80	23,908.27
7/31/37	63,013.97	33,260.80	3,485.78	732.82	23,908.27
7/31/38	62,553.82	35,961.54	1,650.50	534.91	23,908.27
7/31/39	63,622.31	36,804.83	1,650.50	430.08	22,263.67
7/31/40	64,620.40	37,253.05	1,350.50	397.48	22,263.67

**Table XII**  
**DETAILS OF TOTAL INVESTMENTS IN BONDS**

Date	Endowment Money	P.L.C. Trust Account	Current P.L.C. Funds	Loans From Brokers	Total Bond Investments
7/31/33	\$32,427.37	\$ 6,853.95	\$ 0.00	\$ 0.00	\$39,281.32
7/31/34	32,828.36	8,213.58	0.00	0.00	41,041.94
7/31/35	32,683.37	10,953.75	0.00	0.00	43,637.12
7/31/36	32,468.61	15,661.98	0.00	0.00	48,130.59
7/31/37	33,260.80	24,815.04	0.00	1,913.30	59,989.14
7/31/38	35,961.54	20,210.25	0.00	690.95	56,862.74
7/31/39	36,804.83	13,729.50	5,544.80	1,623.39	57,702.52
7/31/40	37,253.05	11,739.32	7,554.51	1,067.14	57,614.02

*Assumptions underlying computations in Table XIV (See next page)*

Computations are based on the assumption that the average investment for each year is represented by one-half of the sum available at the end of the previous year (on July 31) plus one-half of the sum available at the end of July in the year for which the computation is made.



**Table XIII**  
**P. L. C. ENDOWMENT FUND INCOME BY YEARS**

Year Ending	Interest On Bonds	Interest On P.L.C. Loans	Int. On Mortgages	Int. On Savings	Accretion On Sales	15% Of Collections	Total
7/31/28						\$ 9,115.42	\$ 9,115.42
7/31/29	\$ 525.89	\$ 563.55	\$ 0.00	\$119.25	\$ 0.00	4,396.45	5,605.14
7/31/30	2,277.97	453.65	0.00	76.59	0.00	3,360.03	6,168.24
7/31/31	2,950.18	285.64	175.00	81.24	554.15	2,588.33	6,634.84
7/31/32	4,711.88	716.20	87.50	59.31	173.81	1,642.31	7,391.01
7/31/33	1,060.57	3,273.60	237.50	7.69	3,130.06	217.35	7,926.77
7/31/34	901.00	3,423.73	150.00	8.47	137.24	120.94	4,741.38
7/31/35	1,018.92	3,574.59	150.00	5.68	1,284.28	220.50	6,253.97
7/31/36	452.52	3,750.98	150.00	11.44	2,218.56	117.60	6,701.16
7/31/37	1,189.01	3,789.21	130.35	8.66	3,716.67	174.30	9,008.26
7/31/38	858.44	3,780.84	40.00	4.90	0.00	36.60	4,720.78
7/31/39	415.84	3,804.26	0.00	4.17	0.00	28.65	4,252.92
7/31/40	328.75	3,236.91	82.50	7.15	0.00	196.54	3,851.85
Totals	\$16,691.33	\$30,653.16	\$1,202.85	\$394.55	\$11,214.77	\$22,215.02	\$82,371.68 22,215.02

\$60,156.66

**Table XIV**  
**ANNUAL RETURNS ON ENDOWMENT INVESTMENTS**

Year	Average Balance	Less Expenses		Invested Balance	Investment Income	Annual Rate	% Return To Date
		To Be Amortized	Invested				
1928-29	\$ 64,113.97	\$33,019.51	\$ 31,094.46	\$1,208.69	3.89%	3.89%	
1929-30	86,098.11	32,578.37	53,519.74	2,808.21	5.25%	9.14%	
1930-31	102,948.50	31,385.72	71,562.78	4,046.51	5.65%	14.79%	
1931-32	114,927.91	28,698.37	86,229.54	5,748.70	6.67%	21.46%	
1932-33	120,196.93	26,989.27	93,207.66	7,709.42	8.27%	29.73%	
1933-34	121,155.38	25,678.13	95,477.25	4,620.44	4.84%	34.57%	
1934-35	122,122.79	23,908.27	98,214.52	6,033.47	6.14%	40.71%	
1935-36	123,080.74	23,908.27	99,172.47	6,583.50	6.64%	47.35%	
1936-37	123,907.79	23,908.27	99,999.52	8,833.96	8.83%	56.18%	
1937-38	124,505.34	23,908.27	100,597.07	4,684.18	4.66%	60.84%	
1938-39	124,690.21	22,263.67	102,426.54	4,224.27	4.12%	64.96%	
1939-40	125,328.24	22,263.67	103,064.57	3,655.31	3.55%	68.51%	
Average annual return	.....						5.71%

**Table XV**  
**DISTRIBUTION OF ENDOWMENT INCOME BY YEARS**

Year	Int. on Annuities & Loans	Amortization of C. Expenses	Operation Expense		Life Ins. Premium (Pres.)	Rehabilitation	Trust Fund vestors
			Regular Income	15% of Collect's			
1928-29	\$ 86.86	\$ 560.91	\$ 560.92	\$ 4,396.45	\$ 0.00	\$ 0.00	\$ 0.00
1929-30	374.00	1,217.11	1,217.10	3,360.03	0.00	0.00	0.00
1930-31	374.00	1,836.26	1,836.25	2,588.33	0.00	0.00	0.00
1931-32	374.00	2,687.35	2,687.35	1,642.31	0.00	0.00	0.00
1932-33	374.00	1,709.10	1,709.10	217.35	503.04	1,968.59	1,445.59
1933-34	374.00	1,311.14	1,676.95	120.94	503.04	0.00	755.31
1934-35	374.00	1,769.86	1,769.86	220.50	388.32	895.96	835.47
1935-36	272.50	0.00	3,831.13	117.60	384.96	1,684.70	410.21
1936-37	382.70	0.00	4,126.10	174.30	360.24	0.00	4,054.56
1937-38	297.20	0.00	3,555.27	36.60	207.36	0.00	624.35
1938-39	290.00	1,644.61	1,644.60	28.65	349.92	0.00	295.14
1939-40	325.00	0.00	2,315.68	196.54	184.32	0.00	230.31
Totals	\$3,898.36	\$12,726.34	\$26,930.31	\$13,099.60	\$2,881.20	\$4,549.25	\$8,650.94

**Table XVI**  
**RECORD OF THE PACIFIC LUTHERAN COLLEGE**  
**TRUST ACCOUNT**

Quarter Ending	Equity Range			Amount Invested	Market Value	Distributed Earnings	Whereof Interest	College Interest
	High	Low	Final					
10/3/32	\$105.60	\$95.21	\$95.21	\$8,236.74	\$7,833.12	54.9062%	4.6723%	5.5579%
1/31/33	99.46	63.18	65.66	8,010.28	5,259.89	6.3242%	6.3242%	10.8955%
4/30/33	72.02	53.72	72.02	8,002.50	5,763.06	3.3958%	3.3958%	5.8240%
7/31/33	112.17	72.02	105.40	8,476.57	8,934.61	3.7466%	3.7466%	6.5492%
10/31/33	105.40	69.87	69.87	8,729.05	6,099.29	2.1099%	2.1099%	3.8753%
1/31/34	99.58	66.91	99.58	10,095.55	10,053.41	2.6879%	2.6879%	5.3087%
4/30/34	108.69	99.58	100.46	12,407.18	12,464.48	2.7411%	2.7411%	6.2899%
7/31/34	100.46	81.33	81.33	11,209.00	9,116.16	3.1991%	3.1991%	6.9677%
10/31/34	89.95	81.33	85.37	12,469.09	10,644.53	1.7948%	1.7948%	4.1675%
1/31/35	89.32	76.59	80.53	12,608.73	10,154.10	3.1093%	3.1093%	9.2719%
4/30/35	83.55	68.71	78.75	12,866.72	10,132.31	2.1037%	2.1037%	6.4886%
7/31/35	92.07	81.53	88.76	13,437.70	11,927.19	2.0942%	2.0942%	5.8181%
10/31/35	104.08	79.03	80.56	12,924.51	10,412.27	1.3386%	1.3386%	3.7677%
1/31/36	126.95	76.92	126.95	13,585.31	17,246.15	3.889%	3.889%	1.2848%
4/30/36	136.98	96.67	97.12	17,485.73	16,981.81	1.0534%	.4582%	1.7437%
7/31/36	98.30	91.68	95.90	17,902.42	17,168.33	.7941%	.3737%	1.0591%
10/31/36	108.54	90.98	105.76	18,243.84	19,295.12	5.4986%	.9064%	3.4872%
1/31/37	120.23	100.84	107.48	24,340.06	26,159.99	16.7461%	.0010%	.0024%
4/30/37	108.91	88.97	88.97	30,565.44	27,194.61	2.1841%	.0067%	.0158%
7/31/37	89.00	76.04	78.03	30,552.97	23,841.27	1.0437%	.8458%	2.0997%
10/31/37	78.91	44.98	54.04	30,380.42	16,416.55	3.647%	.3647%	.8998%
1/31/38	54.98	38.71	39.29	28,040.67	11,017.41	1.6821%	1.6821%	4.0270%
4/30/38	42.98	23.82	25.03	24,700.09	6,181.66	4.243%	4.243%	.9726%
7/31/38	27.81	21.93	26.76	24,316.65	6,506.62	1.0499%	1.0499%	2.2259%
10/31/38	27.21	20.59	25.78	24,375.65	6,284.72	.2111%	.2111%	.4124%
1/31/39	26.97	20.82	23.14	24,629.94	5,698.49	.5863%	.5863%	1.1217%
4/30/39	29.87	23.10	24.45	24,826.89	6,608.99	4.378%	4.378%	.8368%
7/31/39	26.86	23.51	24.30	24,258.01	5,895.61	5.994%	5.994%	1.1345%
10/31/39	29.25	21.66	26.96	24,412.77	6,581.28	3.623%	3.623%	.6142%
1/31/40	27.00	20.96	22.43	24,616.69	5,520.90	4.624%	4.624%	.7903%
4/30/40	23.42	20.83	20.85	24,686.70	5,147.38	3.835%	3.835%	.6537%
7/31/40	20.43	13.50	16.72	24,766.45	4,141.68	2.996%	2.996%	.5115%
10/31/40	18.39	15.75	17.13	24,842.37	4,254.85	1.015%	1.015%	1.764%
1/31/41	25.93	16.81	25.18	25,105.84	6,321.83	.8040%	.8040%	1.4191%

**Table XVII**  
**CURRENT OPERATING INCOME BY YEARS AT P. L. C.**

Year	Students	3 Synods	Endowment	Development Association	Miscellaneous	Total
1928-29	\$ 18,377.04	\$ 5,500.00	\$ 4,957.37	\$16,740.43	\$ 469.47	\$ 46,044.31
1929-30	22,719.11	9,999.96	4,577.13	16,747.73	835.00	54,878.93
1930-31	27,442.82	27,109.87	4,424.58	5,954.55	807.56	65,739.38
1931-32	28,652.60	27,081.35	4,329.66	9,291.67	926.10	70,281.38
1932-33	21,852.88	15,941.67	1,926.45	10,885.84	303.56	50,910.40
1933-34	21,774.24	15,126.01	1,797.89	6,422.45	1,757.42	46,878.01
1934-35	28,216.48	15,648.33	1,990.36	5,191.03	1,004.84	52,051.04
1935-36	30,149.32	17,614.58	3,999.22	3,158.49	1,763.45	56,685.06
1936-37	33,145.24	18,373.58	4,554.11	3,783.59	3,320.31	63,176.83
1937-38	39,254.38	19,904.47	3,632.64	5,452.28	1,977.72	70,221.49
1938-39	49,683.69	17,513.65	1,673.26	2,085.74	2,671.25	73,627.59
1939-40	55,101.37	17,661.86	3,145.40	6,001.34	2,906.06	84,816.03
Totals	\$376,369.17	\$207,475.33	\$41,008.07	\$91,715.14	\$18,742.74	\$735,310.45
	51.2%	28.2%	5.6%	12.5%	2.5%	100.0%

**Table XVIII**  
**ANALYSIS OF INCOME FROM STUDENTS BY YEARS**

Year Ending	Fees and Tuition	Board (net) and		Physical Education	Book Store	Placement Service	Sundry Items	Total
		Room Rent						
7/31/29	\$12,149.56	\$5,916.12		\$0.00	\$118.14	\$138.50	\$54.72	\$18,377.04
7/31/30	13,833.06	7,640.29		777.50	274.29	0.00	193.97	22,719.11
7/31/31	17,941.09	8,461.64		722.00	133.03	0.00	185.06	27,442.82
7/31/32	19,732.90	8,009.43		665.41	19.43	0.00	225.43	28,652.60
7/31/33	16,332.21	4,569.86		837.05	50.55	0.00	63.21	21,852.88
7/31/34	16,573.01	4,164.61		835.37	0.00	55.00	146.25	21,774.24
7/31/35	21,920.39	4,792.07		907.55	262.38	116.37	217.72	28,216.48
7/31/36	22,585.45	5,924.49	1,045.12	122.42	175.25	175.25	296.59	30,149.32
7/31/37	24,485.65	6,550.46	1,211.26	512.79	161.28		223.80	33,145.24
7/31/38	30,632.07	6,214.62	1,327.73	620.06	245.90		214.00	39,254.38
7/31/39	36,330.61	10,719.30	1,597.35	595.71	93.01		347.71	49,683.69
7/31/40	40,205.37	11,856.90	1,517.21	911.07	272.53		338.29	55,101.37

**Table XIX**  
**ANALYSIS OF CHURCH SUPPORT**

Year Ending	N. L. Ch. A.	Amer. L. C.	Aug. Synod	Col. Conf.	Pac. Dist.	W. M. Fed.
7/31/29	\$5,500.00	\$.....	\$.....	\$.....	\$.....	\$.....
7/31/30	5,000.00	4,999.96	.....	.....	.....	.....
7/31/31	24,401.58	2,708.29	.....	.....	.....	.....
7/31/32	24,581.35	2,500.00	.....	.....	.....	.....
7/31/33	9,250.00	3,191.67	274.36*	.....	.....	.....
7/31/34	9,000.00	3,834.18	2,291.83	.....	.....	.....
7/31/35	9,418.65	2,847.31	2,082.37	1,300.00	700.00	103.50
7/31/36	10,499.98	3,742.09	2,022.51	1,350.00	1,370.00	373.45
7/31/37	10,000.00	4,516.30	2,357.28	1,500.00	2,606.46	142.50
7/31/38	12,000.00	4,104.16	2,200.31	1,600.00	1,641.16	.....
7/31/39	10,000.00	4,208.35	1,705.30	1,600.00	988.07	.....
7/31/40	10,000.00	4,427.33	1,559.53	1,675.00	1,440.66*	.....

\*Included under Development Association income.

**Table XX**  
**ANALYSIS OF MISCELLANEOUS ITEMS OF OPERATING INCOME**

Year Ending	Unrestricted Legacies	Legacy Interest	Profit on Real Est.	Special Donations	Pac. Dist. & W. M. F.	Sundry Items	Total
7/31/29	\$.....	\$.....	\$.....	\$362.70	\$.....	\$106.77	\$469.47
7/31/30	.....	.....	.....	835.00	.....	.....	835.00
7/31/31	.....	.....	2.00	805.56	.....	.....	807.56
7/31/32	.....	.....	740.70	185.40	.....	.....	926.10
7/31/33	.....	.....	252.56	51.00	.....	.....	303.56
7/31/34	.....	.....	745.54	130.92	.....	880.96	1,757.42
7/31/35	.....	.....	156.34	.....	803.50	45.00	1,004.84
7/31/36	.....	.....	.....	.....	1,743.45	20.00	1,763.45
7/31/37	.....	79.62	.....	.....	2,748.96	491.73	3,320.31
7/31/38	.....	11.61	.....	.....	1,641.16	324.95	1,977.72
7/31/39	1,247.86	6.18	352.81	.....	988.07	76.33	2,671.25
7/31/40	1,849.33	30.13	406.60	620.00	*	.....	2,906.06

\*Pacific District contributions, \$1,440.66, included under P. L. C. Development Association (\$6,001.34 in Table XVII).

**Table XXI**  
**CURRENT OPERATING EXPENSES BY YEARS AT P. L. C.**

Year Ending	Office Expense	General Expense	Board of Trustees	Faculty Salaries	Retirement Insurance	Library Expenses	Advertising	Taxes
7/31/29	\$4,123.10	\$2,664.80	\$69.35	\$25,563.30	.....	\$669.43	\$455.76	\$47.90
7/31/30	3,700.53	2,972.28	87.00	32,625.90	.....	239.00	1,938.23	223.38
7/31/31	4,461.11	590.97	106.00	40,578.57	.....	84.88	2,659.27	.....
7/31/32	7,255.35	717.10	100.99	40,425.76	.....	93.46	2,908.77	22.88
7/31/33	6,420.29	905.84	76.55	30,572.27	.....	57.31	1,666.31	13.47
7/31/34	5,354.16	756.80	168.40	24,493.93	.....	256.80	1,183.04	200.00
7/31/35	4,773.16	838.03	54.45	26,700.66	.....	.....	939.11	15.14
7/31/36	5,498.13	638.20	110.75	32,528.90	.....	.....	970.66	9.14
7/31/37	6,794.10	464.62	224.11	42,408.15	.....	.....	1,498.84	46.05
7/31/38	6,619.59	627.44	418.65	43,828.16	.....	.....	1,658.31	247.63
7/31/39	6,700.30	941.87	261.32	41,725.58	.....	.....	1,995.20	236.42
7/31/40	8,552.59	631.65	559.08	49,832.80	1,208.79	156.87	2,718.07	383.80

**Table XXII**  
**CURRENT OPERATING EXPENSES BY YEARS AT P. L. C. (Cont.)**

Year Ending	Insurance	Light & Water	Heat, Janitor, Nt. Watchmn.	Repairs, Replacements	Placement Service	Type-writer Repairs	Music Department	Book Store
7/31/29	\$191.83	\$1,074.13	\$5,533.12	\$944.38	.....	.....	.....	.....
7/31/30	293.32	945.29	5,152.64	593.27	98.25	102.50	.....	.....
7/31/31	305.78	968.85	5,736.99	2,659.27	364.97	.....	.....	.....
7/31/32	461.45	1,140.58	6,050.92	713.62	296.70	.....	.....	.....
7/31/33	382.25	896.72	6,372.97	756.17	46.99	199.50	22.15	.....
7/31/34	393.66	735.64	6,081.68	780.17	.....	.....	.....	261.94
7/31/35	322.55	809.36	6,308.45	1,008.14	.....	.....	.....	.....
7/31/36	294.32	849.16	5,236.29	2,114.79	.....	346.29	.....	.....
7/31/37	286.42	739.12	5,893.10	738.39	.....	.....	.....	.....
7/31/38	271.65	661.75	5,503.83	797.40	.....	.....	.....	.....
7/31/39	691.26	731.55	5,739.41	2,479.70	.....	.....	652.61	.....
7/31/40	391.56	1,086.56	5,648.11	1,130.44	.....	290.94	.....	.....

**Table XXIII**  
**CURRENT OPERATING EXPENSES BY YEARS AT P. L. C. (Cont.)**

Year Ending	Campus Upkeep	Golf Course Upkeep	Campus Improvement	Auxiliary Hall	Total Operation (net)	Interest	Field Service (Tr. Ex.)	Other Expenses
7/31/29	.....	.....	.....	.....	\$41,337.10	\$2,940.59	\$1,473.83	\$81.45
7/31/30	.....	.....	.....	.....	48,971.59	2,558.72	3,305.80	.....
7/31/31	.....	.....	.....	.....	56,872.01	3,710.64	5,156.73	.....
7/31/32	.....	.....	.....	.....	60,187.58	4,993.60	5,100.20	.....
7/31/33	.....	.....	.....	.....	48,388.79	5,332.27	4,680.49	.....
7/31/34	.....	.....	.....	.....	40,666.22	5,774.51	12,394.63	.....
7/31/35	.....	.....	.....	.....	41,769.05	6,006.33	2,868.03	.....
7/31/36	801.21	.....	.....	.....	49,051.55	5,910.45	1,719.28	.....
7/31/37	673.55	.....	.....	.....	60,112.74	5,746.86	3,534.35	.....
7/31/38	659.33	620.00	522.25	.....	62,435.99	5,729.48	2,056.02	.....
7/31/39	859.80	600.00	609.05	394.85	64,618.92	6,277.52	1,349.10	110.18
7/31/40	944.07	600.00	628.00	501.39	75,264.72	6,386.10	2,963.32	201.89