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1946

**Lindenwood College Board of Directors Minutes and Papers,  
October 21, 1946 to July 23, 1948**

Lindenwood College

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LINDENWOOD FEMALE COLLEGE

MINUTES

Oct. 21, 1946 - July 23, 1948



LINDENWOOD FEMALE COLLEGE

7129

MINUTES OF FALL MEETING OF BOARD OF DIRECTORS

ST. LOUIS, MISSOURI

OCTOBER 21, 1946

Pursuant to notice duly given in accordance with the By-Laws, a copy of which notice is hereto attached, the Annual Fall meeting of the Board of Directors of Lindenwood Female College was held at the Noonday Club in St. Louis, Missouri, at ten o'clock a.m. on the 21st day of October, 1946.

There were present:

- |                       |                           |
|-----------------------|---------------------------|
| Dr. James W. Clarke   | Dr. H. T. Scherer         |
| Mr. Thomas H. Cobbs   | Dr. Elmer B. Whitcomb     |
| Mr. Walter W. Head    | Mr. Woodson K. Woods, Jr. |
| Mr. J. T. Garrett     | Mr. R. Wesley Mellow      |
| Mr. Arthur S. Goodall | Mr. Russell L. Dearmont   |
| Mr. Wm. H. Armstrong  |                           |

Those absent were:

- Mr. Howard I. Young
- Mr. John W. MacIvor

Dr. Clarke, the President of the Board, presided, and Mr. Wm. H. Armstrong, Secretary, acted as Secretary. The meeting was opened with a prayer by Dr. H. T. Scherer.

On motion duly made, seconded, and carried, the reading of the minutes of the Annual Spring meeting of the Board of Directors of May 31, 1946, and the informal meeting of the Board of June 5, 1946 was dispensed with, inasmuch as a copy of such minutes

had previously been mailed to all members of the Board.

On motion duly made, seconded, and carried, the minutes of the Annual Spring meeting of the Board of Directors of May 31, 1946, and the informal meeting of June 5, 1946, were approved.

The Secretary reported that there was no unfinished business resulting from these meetings, and no correspondence to report to the Board.

At this point an informal discussion arose as to the filling of the vacancy on the Board resulting from the death of Mr. A. L. Shapleigh. The President suggested that this matter be tabled until the next meeting, and that, in the meantime, any members of the Board who had any suggestions as to this vacancy should communicate with him.

Dr. Clarke reported that although the College fees for the year 1947-1948 had been established by prior action of the Board, in his opinion this matter should be reconsidered in view of the estimated operating deficit for the College year 1946-1947, which deficit, if the entire endowment income was used to defray it, might be as large as \$50,000.00.

On motion of Mr. Head, seconded by Mr. Dearmont, and duly carried, the President was directed to appoint a committee to review and report on recommended tuition fees for the College year 1947-1948.

The President then appointed the following committee:



Arthur A. Blumeyer - Chairman  
Thomas H. Cobbs  
Woodson K. Woods, Jr.

to investigate this matter and report in accordance with the Board's action.

On motion duly made, seconded, and carried, the President of the Board of Directors was authorized, in addition to the Stated Meetings in May and October, to call Board meetings at such time and place as in his judgment seemed advisable.

The President reported that the auditors had brought up the question as to the liability of Lindenwood for the Missouri Intangible Tax.

Mr. Cobbs reported that, although under the new State Constitution, educational institutions might be exempted from such taxes, the Legislature as yet had enacted no statute authorizing such an exemption. He pointed out, however, that under the charter of Lindenwood granted by act of the Legislature, the property of Lindenwood by charter provision, was exempted from taxation; that, therefore, under the circumstances, he was of the opinion that no return should be made or tax paid.

On motion of Mr. Woods, seconded by Mr. Blumeyer, the officers were authorized to make no Intangible Tax Return for Lindenwood.

The President then reviewed various staff problems presently existing at Lindenwood and commented on the fact that in his

opinion morale at the present time was not good; that he had from time to time met with the faculty and that at his suggestion the faculty had appointed a faculty committee which was acting, and which committee desired to meet with a corresponding committee of the Board of Directors. He stated that he expected to appoint such committee, which was authorized at the June 5, 1946 Board Meeting.

At this juncture the President presented a letter under date of October 18 from the faculty committee directed to the Board of Directors, which letter was read to the Board. This letter requested that the Board authorize a cost of living increase of 10% for faculty members, and also recommended the Board consider a long range plan of increase for the faculty based upon academic ability, tenure, at Lindenwood, etc.

This letter was ordered received and filed.

After a discussion of this communication, Mr. Blumeyer moved, which motion was seconded by Mr. Cobbs, that an increase of 10% in the salary of each member of the faculty be authorized effective September 9, 1946, except as to those faculty members whose contracts have been renegotiated and as to new members of the faculty.

This motion, after discussion and vote, was unanimously carried.

A discussion followed as to an increase for members of the Administrative Staff and other employees of the College. After



time.

The President then called for reports of various committees.

Mr. Guy Motley, who is Chairman of the Administration Committee of the College, then entered the meeting and presented to the Board a written report on the activities of his committee.

At the conclusion of the report, Mr. Motley was complimented on his report and on motion made, seconded, and carried, it was directed that the report be received and filed.

The President then presented a written report from the Dean of the Faculty which he reviewed for the benefit of the Board of Directors. After the conclusion of Dr. Clarke's remarks in regard to this report, a motion was made, seconded, and carried that this report be received and filed.

Mr. Blumeyer, as Chairman of the Finance Committee, then presented a written report, a copy of which was presented to each Board member. This report showed the operating cash on hand as of October 15, 1946, the anticipated income and expenses, which indicated that operating expenses will be approximately \$117,000.00 less than income; he also included a statement of principal cash received between June 15, 1946 and September 15, 1946. 2

After discussion, this report, on motion made, seconded, and carried, was ordered received and filed.

Mr. Cobbs, then reported on behalf of the Finance Committee as to the Lindenwood endowment funds. He presented a written report, a copy of which was delivered to each Board member. This report shows total book value of all assets of Lindenwood as of June 15, 1946, at \$4,932,535.07; a gain on sales of investments for the years 1943 to 1946 to date of \$627,775.45; a review of College operations for the College year ending June 15, 1946 showing an operating deficit of \$42,697.75; a statement of endowment income for the year ending June 15, 1946 of \$129,804.65 or a return of 5.023% on average capital principal for the year ending June 15, 1946.

After a discussion of this report, on motion duly made, seconded, and carried, Mr. Cobbs and Mr. Blumeyer were commended for their administration of the financial affairs and the excellent results that had been obtained on Lindenwood investments.

On motion duly made, seconded, and carried, the report was ordered received and filed.

Mr. Cobbs then reported that on June 15, 1946, Lindenwood owned 4000 shares of Industrial Bank and Trust Company stock of par value of \$20.00 per share, which had been exchanged for 20,000 shares of Industrial Bancshares Corporation and that as a part of this exchange, Lindenwood was entitled to purchase 4000 additional shares of Industrial Bancshares Corporation. He requested instruction of the Board as to action that should be taken on this purchase.



Mr. Blumeyer then pointed out that both he and Mr. Cobbs were on the Board of Directors of Industrial Bancshares Corporation and that under the circumstances they did not feel that they should participate in these deliberations.

On motion duly made, seconded, and carried, Mr. Blumeyer and Mr. Cobbs were excused from any consideration of the purchase by Lindenwood of 4000 additional shares of Industrial Bancshares Corporation.

In the discussion relating to this proposed investment, it was pointed out that its purchase had been recommended in a communication from Moody's Investors Service.

After discussion, on motion duly made, seconded and carried, the Finance Committee was authorized to purchase on behalf of Lindenwood 4000 additional shares of Industrial Bancshares Corporation at \$20.00 per share.

Mr. Garrett, Chairman of the Buildings and Grounds Committee, then reported on behalf of his committee, and particularly in regard to the construction during the past summer, for faculty use, of two quonset huts at a cost of \$8200.00.

On motion duly made, seconded, and carried, the construction of these quonset huts was ratified, and payment for the same was authorized to be charged to the capital account.

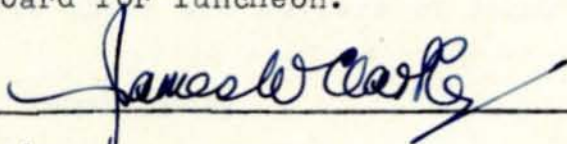
In this connection, Mr. Garrett was authorized to determine a

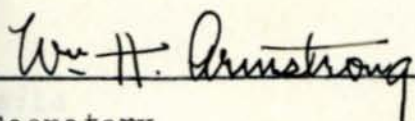
fair rental to be charged the faculty members occupying these huts.

Mr. Garrett also reported that the Southwestern Bell Telephone Company desired to place equipment for a radio telephone on the water tower at Lindenwood and desired an easement for this purpose, which would include right to construct a power line to be placed under the surface. After discussion of this matter, on motion made, seconded, and carried, Mr. Dearmont, Mr. Cobbs, and Mr. Garrett were appointed a committee, with power to act, to determine the advisability of granting such an easement and the terms thereof.

Mr. Walter Head, on behalf of the committee on the selection of a new President of Lindenwood, then made a preliminary report and stated that Mr. John Mulder of Chicago, Illinois, was in the city and that arrangement had been made for him to be a guest of the Board of Directors of Lindenwood at luncheon to be served at the conclusion of this meeting.

After some discussion of Mr. Head's report, the meeting adjourned and Mr. Mulder joined the Board for luncheon.

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary



# COBBS, LOGAN, ROOS & ARMSTRONG

ATTORNEYS AND COUNSELORS

THOMAS H. COBBS  
GEORGE B. LOGAN  
WALTER L. ROOS  
WILLIAM H. ARMSTRONG  
HARRY S. KRAMER, JR.  
J. TERRELL VAUGHAN  
FORDER BUCKLEY  
HENRY C. M. LAMKIN  
WILLIAM L. HUNKER

TENTH FLOOR MISSISSIPPI VALLEY TRUST BUILDING  
506 OLIVE STREET

MAIN 3670

ST. LOUIS 1, MO.

October 12, 1946

Some time ago you were advised that Dr. Clarke had called the fall Board Meeting of Lindenwood for Monday, October 21 at ten o'clock A. M. to convene in the Board Room of the Industrial Bank.

Dr. Clarke has just informed me on that date Mr. John Mulder of Chicago, Illinois, will be in the city. Mr. Mulder is a prominent Presbyterian layman and attorney of Chicago. Dr. Clarke is very anxious for all Board members to meet Mr. Mulder while he is in the city as he is under consideration by the Committee to fill the vacancy at Lindenwood.

With this in mind, Dr. Clarke has suggested that a luncheon, which Mr. Mulder will attend, be arranged for 12:30 following the Board Meeting.

I have arranged for such a luncheon at the Noonday Club at 12:30 on Monday, the 21st. Will you please let me know if you can attend lunch in order that I can make final arrangements with the Club?

It no doubt will be more convenient for the Board members to have the meeting and luncheon at the same place. Accordingly, the meeting will convene at ten o'clock A. M. in the corner private dining room of the Noonday Club rather than at the Industrial Bank.

It is requested that we have as full attendance at the meeting and luncheon as is possible because there are matters of importance to be considered.

Yours truly,

Wm. H. Armstrong

WHA:id

## LINDENWOOD COLLEGE

## COLLEGE OPERATION

Condensed Statement of Cash Receipts and Disbursements  
June 15 - October 15, 1946

Balance of cash on hand June 15, 1946		\$ 36,347.11
Industrial Bank and Trust Co.	\$20,968.19	
First National Bank, St. Charles- Account #1	11,731.47	
Payroll Account	3,584.09	
Union Savings Bank, St. Charles	63.36	
Cash receipts from all sources		<u>225,835.25</u>
	Total	\$262,182.36
Disbursements		<u>152,953.10</u>
Balance of cash on hand October 15, 1946		\$109,229.26
Industrial Bank and Trust Co.	\$81,754.36	
First National Bank, St. Charles- Account #1	45,761.10	
Payroll Account	1,650.44	
Union Savings Bank, St. Charles	63.36	

$$\begin{array}{r} 5230 \\ \hline 2700 \end{array}$$



## LINDENWOOD COLLEGE

## COLLEGE OPERATION

## Tentative Statement of Income and Expenses

Anticipated (per budget for the year) and Actual (for four months)

June 15 - October 15, 1946

Income

	<u>Anticipated</u>	<u>Actual charges to students and etc.</u>
Tuition (resident)	\$389,750.00	\$391,065.00
" (non-resident)	6,000.00	6,254.00
Hall charges	8,000.00	8,755.00
Lecture Fund (from Student Activity Fund)	4,500.00	4,500.00
Board of Christian Education	<u>1,000.00</u>	1,000.00
	\$409,250.00	\$411,574.00

Expenses

	<u>Anticipated</u>	<u>Actual</u>
Faculty salaries	\$136,170.00	\$ 14,555.98
Administration salaries	48,582.00	12,973.26
Instructional expense	44,145.00	7,230.94
Librarians salaries and expense	7,900.00	1,176.65
Maintenance labor	33,826.00	9,827.11
Heat, power, water and gas	25,084.04	5,859.49
Office expense	6,858.00	3,593.48
General expense	21,100.00	5,895.96
Promotion	28,026.00	13,549.52
Publications	7,150.00	3,941.67
Pensions	1,150.00	325.00
Scholarships	7,500.00	4,350.00
Dining room operation	104,630.00	24,936.98
Upkeep and repair-		
Buildings	32,450.00	20,057.67
Campus and roadway	12,500.00	4,057.29
Equipment replacement	<u>9,460.00</u>	<u>3,265.00</u>
Total	\$526,531.04	\$135,594.01

L I N D E N W O O D   C O L L E G E

G E N E R A L   A C C O U N T   -   I N C O M E

Statement of Cash Receipts and Disbursements

June 15 - September 15, 1946

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Balance of Cash on hand June 15, 1946		\$34,169.23
Mississippi Valley Trust Company	\$28,281.74	
Industrial Bank and Trust Company	5,884.70	
First National Bank, Account #2	2.79	
Receipts -		
Rents received	\$ 301.69	
Dividends received	30,166.83	
Insurance refunds	411.62	<u>30,880.14</u>
	Total	\$65,049.37
Disbursements		<u>1,994.95</u>
	Balance on hand September 15, 1946	\$63,054.42
Industrial Bank and Trust Company	\$ 4,605.85	
Mississippi Valley Trust Co.	58,448.57	



LINDENWOOD COLLEGE

GENERAL ACCOUNT - INCOME

Tentative Statement of Expenditures

Anticipated (for the year) and Actual (for three months)

June 15 - September 15, 1946

<u>General Expenditures</u>	<u>Anticipated</u>	<u>Actual</u>
Fine Arts Building repair	\$1,900.00	\$1,083.78
Roemer Hall repair	4,700.00	4,575.55
M. L. Butler Bible Chair Salary	4,000.00	00
Ministerial Scholarships	500.00	00
Library Books (new)	3,000.00	345.18
*Educational equipment (new)	8,008.00	993.67
Gamma and Sigma Scholarships	400.00	00
Mary Easton Sibley Scholarships	500.00	00
Commission to Fiscal Agent	1,500.00	00
Investors Service	1,800.00	500.00
Audit ( $\frac{1}{2}$ of cost)	750.00	500.00
George B. Cummings - (honorarium)	1,500.00	375.00
Ethel B. Cook - (salary)	600.00	150.00
Other expenses (telephone, etc.)	200.00	00

\* Very little of the new equipment ordered has been received and it will be at least two months before we can expect delivery on the electric organ, library steel stacks and other pieces of new equipment.

## STATEMENT OF PRINCIPAL CASE

From June 15, 1946 to September 15, 1946

Balance June 15, 1946 - uninvested cash in Mississippi Valley Trust Company		\$124,445.49
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## Receipts -

Sale of stocks, collection of loans deposited in Mississippi Valley Trust Co.	\$44,303.78	
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Sale of real estate deposited in Industrial Bank and Trust Co.	<u>33,871.34</u>	<u>78,175.12</u>
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Total		\$202,620.61
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Disbursements - purchase of stock		<u>2,500.00</u>
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Balance September 15, 1946		<u>\$200,120.61</u>
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Mississippi Valley Trust Company	\$166,249.27	
Industrial Bank and Trust Co.	<u>33,871.34</u>	

Total	<u>\$200,120.61</u>	
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## LINDENWOOD ENDOWMENT FUNDS

Cash Balances, Oct. 21, 1946

Income in Trust Dept.,		
M.V.Tr.Co.	\$	1,400.00

"	"	Finance Dept.,		
		M.V.Tr.Co.		75,900.30

"	"	Indus. Bank		<u>3,956.15</u>
---	---	-------------	--	-----------------

		Total Income	\$	81,256.45
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Principal in Trust Dept.,				
M.V.Tr. Co.	\$	222,994.01		

LINDENWOOD FEMALE COLLEGE

Balance Sheet Assets

As of June 15

	1946	1945	1944	1943
<b>CURRENT FUNDS:</b>				
Cash	\$ 70,516.34	\$ 97,865.62	\$ 73,949.29	\$ 67,261.54
Accts. recv.	720.44	3,365.34	3,286.82	2,392.88
Inventories	16,256.95	16,138.89	14,684.47	13,958.08
Prepaid Exp. etc.	8,999.01	4,821.61	6,549.16	6,132.22
<b>Total Cur.Assets</b>	<b>\$ 96,492.74</b>	<b>\$ 122,191.46</b>	<b>\$ 98,469.74</b>	<b>\$ 89,744.72</b>
<b>ENDOWMENT FUNDS:</b>				
Cash	\$ 124,445.49	\$ 85,951.78	\$ 112,086.03	\$ 25,171.82
Bonds	1,026,790.11	587,912.61	166,111.52	161,709.41
Stocks	1,641,722.92	1,673,988.31	1,743,496.61	1,496,392.28
Loans	50,437.63	77,506.75	98,219.84	142,968.53
Misc.	3.00	4.00	4.00	4.00
R.E. Inv.	48,324.42	51,823.42	58,822.42	77,137.23
<b>Total End. Assets</b>	<b>\$2,891,723.57</b>	<b>\$2,477,186.87</b>	<b>\$2,178,740.42</b>	<b>\$1,903,383.27</b>
<b>PLANT FUNDS:</b>				
Land & Improv.	\$ 205,992.34	\$ 203,174.34	\$ 203,174.34	\$ 203,174.34
Buildings	1,532,063.14	1,525,187.66	1,525,187.66	1,524,407.06
Equip. & Furn.	206,263.28	187,757.11	180,280.00	175,007.44
<b>Total Plant Assets</b>	<b>\$1,944,318.76</b>	<b>\$1,916,119.11</b>	<b>\$1,908,642.00</b>	<b>\$1,902,588.84</b>
<b>TOTAL ASSETS</b>	<b>\$4,932,535.07</b>	<b>\$4,515,497.44</b>	<b>\$4,185,852.16</b>	<b>\$3,895,716.83</b>

From the above it will be noted that, from June 15, 1943 to June 15, 1946, the Endowment Funds have been increased by a total of \$988,340.30.

The principal items in this increase may be generally stated about as follows:

Year	Gain on Sales, etc.	Transfers From Income	Bequests or Gifts
1943-4	\$ 115,571.50	\$ 126,307.31	\$ 33,502.00
1944-5	222,867.25	75,407.78	200.00
1945-6	289,336.70	125,000.00	200.00
Total	\$ 627,775.45	\$ 326,715.09	\$ 33,902.00

The principal item in the Gain on Sale of securities was the stock of Industrial Bank and Trust Co.

1945-6	Gain on sale of	1967	shares of	that stock	.....	\$ 197,074.96
1944-5	"	"	"	3500	" " " "	..... 143,726.30
1943-4	"	"	"	1526	" " " "	..... 58,660.14
Total Gain	"	"	"	6993	" " " "	\$ 399,461.40

As of June 15, 1946, we had left 4,000 shares, having a par value of \$20.00 per share, which have been exchanged for 20,000 shares of Industrial Bancshares Corporation, having a par value of \$4.00 per share.



LINDENWOOD FEMALE COLLEGE

COLLEGE OPERATIONS  
STATEMENT OF INCOME AND EXPENSES  
FOR THE YEAR ENDED JUNE 15, 1946

EDUCATIONAL AND GENERAL:

Income:

Literary tuition	\$ 248,635.37	
Fees for lectures	4,399.09	
Diplomas	747.13	
Total	\$ 253,781.59	
Less scholarships	6,690.00	\$ 247,091.59
Bad debt recoveries		275.00
Gifts		1,100.00
Reservations forfeited		300.00
Total Income		\$ 248,766.59

Expenses: Statement #1

Administrative	\$ 44,775.83	
General	49,646.98	
Instruction	148,587.66	
Library	7,677.71	
Plant	46,843.62	
Total Expenses		297,531.80

NET EDUCATIONAL AND GENERAL - Loss \$ 48,765.21

AUXILIARY ENTERPRISES AND ACTIVITIES:

	Income	Expenses Statement #1	Net
Residence halls	\$ 69,427.86	\$ 48,902.88	\$ 20,524.98
Dining halls	88,644.17	107,166.11	18,521.94
Book store	15,924.71	13,736.07	2,188.64
Tea room	21,995.21	18,975.15	3,020.06
Post office	251.50	1,418.38	1,166.88
Trunk hauling	331.10	308.50	22.60
	\$ 196,574.55	\$ 190,507.09	

NET AUXILIARY ENTERPRISES AND ACTIVITIES - GAIN 6,067.46

NET Loss FOR THE YEAR \$ 42,697.75

Note: The above statement shows

Expenses	\$ 488,038.89
Receipts	445,341.14
Loss	\$ 42,697.75

LINDENWOOD FEMALE COLLEGE

STATEMENT OF ENDOWMENT INCOME AND APPORTIONMENT  
FOR THE YEAR ENDED JUNE 15, 1946

<b>GROSS ENDOWMENT INCOME:</b>		
Income from securities	\$ 133,622.90	
Income from real estate - net	3,794.23	
Total	\$ 137,417.13	
<b>EXPENSES:</b>		
Fiscal agent commission	\$ 1,300.00	
Honorarium to retired treasurer	1,500.00	
Insurance - General	819.73	
Investment advisory service	1,800.00	
Miscellaneous	841.99	
Professional services	750.00	
Salary - Assistant secretary	600.00	
Total	7,612.48	
<b>NET ENDOWMENT INCOME FOR THE YEAR</b>		\$ 129,804.65
(\$129,804.65 is 5.023% on average Capital Principal during year)		
<b>APPORTIONMENT OF NET ENDOWMENT INCOME:</b>		
<b>To Unrestricted Funds:</b>		
Surplus Endowment Fund	\$ 41,368.75	
Margaret L. Butler Fund	40,836.53	
James Gay Butler Fund	11,864.16	
Margaret L. Butler - Rod D. Leggett Fund	10,059.35	
Margaret L. Butler - John L. Roemer Fund	6,944.55	
C. Lulu Peters Memorial Fund	2,972.50	
Ridgley Fund	506.22	
J. L. Basiger Memorial Fund	103.84	
Total	\$ 114,656.40	
<b>To Restricted Funds:</b>		
John L. Roemer Endowment Fund	\$ 6,217.75	
Mary Easton Sibley Scholarship Fund	5,023.44	
James Gay and Margaret L. Butler Bible Fund	2,518.20	
Watson Fund	649.00	
Students Loan Fund	415.36	
Chapel Fund	168.74	
Laura J. Heron Scholarship Fund	51.92	
Dorothy Holtkamp Badgett Bible Verse Memory Fund	51.92	
Richard C. Spamer Fund	25.96	
Knight Chapel Fund	25.96	
Total	15,148.25	
Total		\$ 129,804.65

Note: After paying \$42,697.75 deficit on College Operations, the balance of \$87,106.90 was added to the Current Fund Surplus.



LINDENWOOD FEMALE COLLEGE

MINUTES OF MEETING OF FINANCE COMMITTEE

ST. LOUIS, MISSOURI

JANUARY 27, 1947

Pursuant to notice duly given in accordance with the By-Laws, the Finance Committee of the Board of Directors of Lindenwood Female College met in the Board Room of the Industrial Bank, Ninth and Washington Avenues, St. Louis, Missouri at three o'clock p.m. this 27th day of January, 1947.

There were present:

- |                    |                  |
|--------------------|------------------|
| Arthur A. Blumeyer | J. T. Garrett    |
| Walter W. Head     | Thomas H. Cobbs  |
| Howard I. Young    | Wm. H. Armstrong |

There were also present Messrs. Gates and Hastings of Moody's Investors Service.

Mr. Blumeyer presided as Chairman and Mr. Armstrong acted as Secretary.

There were no minutes to be approved inasmuch as there had been no meetings of this committee since the approval of prior minutes by the Board of Directors.

Mr. Gates then presented a report setting forth the opinion of Moody's Investors Service to the effect that they would not consider

it advisable to invest in common stocks in the near future inasmuch as they anticipated a business recession beginning sometime in the second quarter of this calendar year, which, in their opinion, would result in a lower stock market, perhaps extending through the latter part of 1947.

He further stated that under these circumstances it was the opinion of Moody's Service that it would be wise for Lindenwood to sell some of the common stocks in its portfolio, realizing on profits in these particular issues, and investing these funds in government securities, so that the Investment Account would have bonds or cash for purchase of common stocks on a more favorable market.

In this connection there was presented a written report showing an analysis of the Lindenwood Investment Account from October, 1943 to January 24, 1947.

A copy of this report containing written recommendations of sale as set forth in a letter of January 24, 1947, directed to Mr. Arthur A. Blumeyer is attached to these minutes.

After consideration of this report and the recommendations of sale specified in the letter of January 24, 1947, Mr. Head moved that the sales, as recommended, be made. This motion was seconded by Mr. Young and unanimously carried.

There then followed a discussion of the recommendations contained in Moody's Investors Service of January 24 as to the reinvestment of funds to be realized from the sale of the securities above



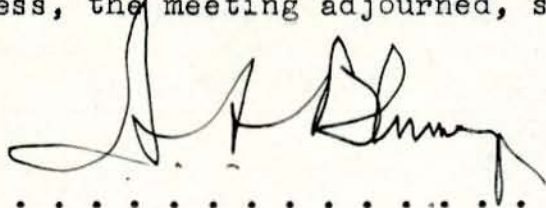
authorized. The recommendation made was that Lindenwood should purchase \$100,000 United States Savings "G" Bond, 2½s, 1959, and \$50,000 United States Treasury Note 2½s, '72-'67.

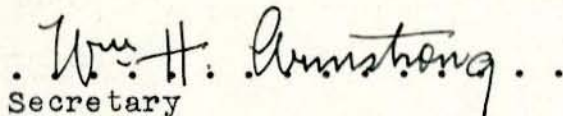
On motion of Mr. Young, seconded by Mr. Cobbs, the purchase of these bonds was unanimously authorized.

Mr. Blumeyer then reported that in his opinion it was advisable to increase the compensation of Mr. Robert C. Colson, Registrar, to the sum of \$300.00 per month, retroactive to September, 1946.

On motion by Mr. Cobbs, duly seconded by Mr. Young, the increase of Mr. Colson's compensation, as recommended by Mr. Blumeyer, was unanimously authorized.

There being no further business, the meeting adjourned, subject to call.

  
.....  
Chairman

  
Secretary

*For Minutes*

# MOODY'S INVESTORS SERVICE

## APPRAISAL OF SECURITIES FOR

Lindenwood Female College

St. Louis, Missouri

### SUMMARY

CLASSIFICATIONS	BONDS	PREFERRED STOCKS	COMMON STOCKS	TOTAL	PER CENT	INCOME
U. S. GOVERNMENTS	\$1,010,734			\$1,010,734	27.8%	\$ 25,000
MUNICIPALS						
RAILROADS			\$ 121,400	121,400	3.3	7,206
PUBLIC UTILITIES	29,813	\$ 71,200	255,600	356,613	9.8	16,543
INDUSTRIALS		596,060	820,800	1,416,860	39.0	65,923
FOREIGNS						
BANK, INSURANCE, REAL ESTATE, MISC.		42,182	686,650	728,832	20.1	28,917
TOTAL	\$1,040,547	\$709,442	\$1,884,450	\$3,634,439	100.0%	\$143,589
PER CENT	28.6%	19.5%	51.9%	100.0%		CURRENT YIELD
INCOME	\$25,688	\$31,685	\$86,216	\$143,589		3.95%

APPRAISAL DATE December 31, 1946



LINDENWOOD COLLEGE

<u>Rating</u>	<u>Amount</u>	<u>Issue</u>	<u>Div.</u>	<u>Market</u>	<u>Value</u>	<u>Income</u>
<u>BONDS</u>						
<u>Government</u>						
Aaa	\$25,000	U. S. Savings "F", 3/1/55		76.7	\$ 19	\$ -
Aaa	50,000	U. S. Savings "F", 12/1/54		77.6	39	-
Aaa	10,000	U. S. Savings "G" 2 1/2s, 1955		94.8	9,480	250
Aaa	16,000	U. S. Savings "G" 2 1/2s, 1954		94.7	15,152	400
Aaa	10,000	U. S. Savings "G" 2 1/2s, 1954		94.7	9,470	250
Aaa	25,000	U. S. Savings "G" 2 1/2s, 1956		95.6	23,900	625
Aaa	15,000	U. S. Savings "G" 2 1/2s, 1956		95.1	14,265	375
Aaa	14,000	U. S. Savings "G" 2 1/2s, 1955		95.1	13,314	350
Aaa	50,000	U. S. Savings "G" 2 1/2s, 1957		96.9	48,450	1,250
Aaa	60,000	U. S. Savings "G" 2 1/2s, 1956		96.2	57,720	1,500
Aaa	100,000	U. S. Treasury "G" 2 1/2s, 1958		98.8	98,800	2,500
Aaa	700,000	U. S. Treasury 2 1/2s, 1967/72		102 7/8	720,125	17,500
		Total Governments			\$1,010,734	\$25,000
<u>Public Utilities</u>						
Aa	25,000	Amer. Tel. & Tel. conv. deb. 2 3/4%				
		December 15, 1961		119 1/8	29,813	688
		Total Public Utilities			\$29,813	\$688
		Total Bonds			\$1,040,547	\$25,688
<u>PREFERRED STOCKS</u>						
<u>Public Utilities</u>						
200 sh.		American & Foreign Power \$7 pfd.		116	23,200	1,400
200 sh.		Philadelphia Elec. 3.80% cum. pfd.		103	20,600	760
200 sh.		Union Electric Co. of Mo. \$3.50 pfd.		97	19,400	700
		Total Public Utilities			\$71,200	\$3,110
<u>Industrials</u>						
600 sh.		American Locomotive Co. 7% cum. pfd.		115	69,000	4,200
240 sh.		American Smelting & Ref. 7% cum. pfd.		167	40,080	1,680
630 sh.		American Tobacco Co. 6% cum. pfd.		153	96,390	3,780
250 sh.		Celanese Corp. \$4.75 pfd.		106	26,500	1,187
400 sh.		General Motors \$3.75 pfd.		103	41,200	1,500
500 sh.		Liggett & Myers Tobacco Co. 7% cum. pfd.		185	92,500	3,500
500 sh.		P. Lorillard Co. 7% cum. pfd.		169	84,500	3,500
200 sh.		Marshall Field & Co. 4 1/4% pfd.		110	22,000	850
100 sh.		Republic Steel Corp. 6% cum. conv. prior pfd. "A"		112	11,200	600
280 sh.		Signode Steel Strapping 5% pfd.		49	13,720	700
50 sh.		Tennessee Gas & Transmission 4.10 pfd.		108	5,400	205
510 sh.		U. S. Steel Corp. 7% cum. pfd.		147	74,970	3,570
200 sh.		Westinghouse Elec. 3.80% cum. pfd. "B"		93	18,600	760
		Total Industrials			\$596,060	\$26,032



<u>Amount</u>	<u>Issue</u>	<u>Div.</u>	<u>Market</u>	<u>Value</u>	<u>Income</u>
<u>Bank &amp; Finance</u>					
140 sh.	Industrial Credit Corp. 6% pfd.		101	\$ 14,140	\$ 840
26,306 sh.	Industrial Credit Corp. 6% 2nd pfd.		97	25,517	1,578
25 sh.	Securities Investment Co. 5% pfd.		101	2,525	125
	Total Bank & Finance			\$ 42,182	\$ 2,543
	Total Preferred Stocks			\$709,442	\$31,685
<u>COMMON STOCKS</u>					
<u>Railroads</u>					
300 sh.	Atchison, Top. & Santa Fe	\$6.00	98	\$ 29,400	\$ 1,800
600 sh.	Great Northern Ry.	3.00	46	27,600	1,800
300 sh.	Louisville & Nashville R.R.	3.52	50	15,000	1,056
900 sh.	Pennsylvania R.R. Co.	2.50	26	23,400	1,350
200 sh.	Union Pacific R.R.	6.00	130	26,000	1,200
	Total Railroads			\$121,400	\$ 7,206
<u>Public Utilities</u>					
500 sh.	American Gas & Electric	2.00	43	\$ 21,500	\$ 1,000
300 sh.	American Tel. & Tel. Co.	9.00	172	51,600	2,700
300 sh.	Columbus & Southern Ohio	2.55	49	14,700	765
300 sh.	Consumers Power Company	2.00	38	11,400	600
800 sh.	Commonwealth Edison Co.	1.40	34	27,200	1,120
800 sh.	Consolidated Edison	1.60	27	21,600	1,280
500 sh.	Dayton Power & Light Company	1.80	34	17,000	900
1000 sh.	Detroit Edison Co.	1.20	26	26,000	1,200
400 sh.	Pacific Gas & Electric Co.	2.00	44	17,600	800
600 sh.	Panhandle Eastern Pipe Line	2.50	46	27,600	1,500
600 sh.	Philadelphia Electric Co.	1.20	27	16,200	720
200 sh.	San Diego Gas & Elec. Co.	.80	16	3,200	160
	Total Public Utilities			\$255,600	\$12,745
<u>Industrials</u>					
100 sh.	American Can Co.	3.00	92	\$ 9,200	\$ 300
1200 sh.	American Locomotive Co.	1.65	26	31,200	1,980
300 sh.	American Smelting & Refining	3.00	58	17,400	900
50 sh.	American Tobacco Company B	3.25	82	4,100	163
200 sh.	Anaconda Copper Mining Co.	2.50	40	8,000	500
500 sh.	Borg Warner Corp.	1.60	45	22,500	800
500 sh.	Brown Shoe Co.	2.00	35	17,500	1,000
300 sh.	Caterpillar Tractor Co.	3.00	62	18,600	900
200 sh.	Chrysler Corp.	3.00	92	18,400	600
200 sh.	Corn Products Refining	2.70	75	15,000	540
200 sh.	E.I. duPont de Nemours & Co.	7.00	191	38,200	1,400
500 sh.	First National Stores	2.50	57	28,500	1,250
600 sh.	General Electric Co.	1.60	36	21,600	960
200 sh.	General Foods Corp.	2.00	43	8,600	400
500 sh.	General Motors Corp.	2.25	53	26,500	1,125
600 sh.	Inland Steel Co.	1.83	40	24,000	1,098
200 sh.	Ingersoll Rand	7.00	131	26,200	1,400



<u>Amount</u>	<u>Issue</u>	<u>Div.</u>	<u>Market</u>	<u>Value</u>	<u>Income</u>
	<u>Industrials (cont.)</u>				
400 sh.	International Harvester Co.	\$3.00	72	\$ 28,800	\$ 1,200
800 sh.	International Shoe Co.	1.80	37	29,600	1,440
500 sh.	Kennecott Copper	2.50	53	26,500	1,250
500 sh.	S. S. Kresge Co.	2.50	36	18,000	1,250
300 sh.	S. H. Kress & Co.	4.20	49	14,700	1,260
1000 sh.	P. Lorillard Co.	1.00	21	21,000	1,000
200 sh.	Marshall Field & Co.	2.95	32	6,400	590
800 sh.	May Department Stores	2.425	47	37,600	1,940
250 sh.	Montgomery Ward & Co.	3.00	60	15,000	750
100 sh.	J. C. Penney Co.	2.70	45	13,500	810
100 sh.	Phillips Petroleum Co.	2.00	58	5,800	200
400 sh.	Pittsburgh Plate Glass Co.	1.20	42	16,800	480
100 sh.	Quaker Oats Co.	4.50	96	9,600	450
700 sh.	Republic Steel	1.00	28	19,600	700
1600 sh.	Sears Roebuck & Co.	1.75	39	62,400	2,800
500 sh.	Socony Vacuum Oil Co.	.75	15	7,500	375
500 sh.	Standard Oil Co. of Indiana	1.75	41	20,500	875
400 sh.	Standard Oil Co. of N.J.	3.00	69	27,600	1,200
200 sh.	Sterling Drug, Inc.	1.90	49	9,800	380
200 sh.	Texas Company	3.00	60	12,000	600
200 sh.	Timken Roller Bearing Co.	1.875	44	8,800	375
600 sh.	Twentieth Century Fox Film	4.00	38	22,800	2,400
100 sh.	Wagner Electric Corp.	2.00	41	4,100	200
400 sh.	Westinghouse Electric Corp.	1.00	25	10,000	400
500 sh.	F. W. Woolworth Co.	2.10	47	23,500	1,050
200 sh.	Youngstown Sheet & Tube	3.00	67	13,400	600
	Total Industrials			\$820,800	\$39,891
	<u>Bank &amp; Finance</u>				
1 sh.	Brooklyn Service Station VTC	-	-	-	-
800 sh.	Commercial Credit Company	2.00	46	36,800	1,600
300 sh.	Continental Insurance Co.	2.00	51	15,300	600
80 sh.	First National Bank, St. Charles, Missouri	-	-	-	-
500 sh.	First National Bank, St. Louis, Missouri	2.20	46	23,000	1,100
600 sh.	Home Insurance Co.	1.20	24	14,400	720
24,000 sh.	Industrial Bancshares Corp.	.70	20	480,000	16,800
438 sh.	Mercantile-Commerce Bank & Trust	8.00	175	76,650	3,504
100 sh.	Mississippi Valley Trust Co.	2.50	57	5,700	250
600 sh.	St. Louis Union Trust Co.	3.00	58	34,800	1,800
	Total Bank & Finance			\$686,650	\$26,374
	Total Common Stocks			\$1,884,450	\$86,216
	TOTAL ACCOUNT			\$3,634,439	\$143,589



LINDENWOOD FEMALE COLLEGE

<u>Year</u>	<u>Bonds</u>	<u>%</u>	<u>Preferred</u>	<u>%</u>	<u>Common</u>	<u>%</u>	<u>Total</u>	<u>Income</u>	<u>Yield</u>
10/16/43	\$ 79,880	4.0	\$811,486	41.0	\$1,135,925	55.0	\$2,027,291	\$ 99,283	4.89%
2/1/44	103,260	4.6	764,776	33.9	1,385,804	61.5	2,253,840	114,832	5.09
8/24/44	121,323	4.8	753,957	30.1	1,623,802	64.9	2,499,082	122,417	4.89
3/12/45	526,864	18.7	783,345	27.8	1,503,622	53.5	2,813,831	114,311	4.06
6/21/45	547,552	17.9	803,516	26.3	1,703,737	55.8	3,054,805	119,234	3.9
10/6/45	570,717	17.5	819,359	25.1	1,878,038	57.4	3,268,114	123,215	3.77
3/8/46	943,289	26.1	710,516	19.8	1,963,895	54.1	3,617,700	117,503	3.25
3/24/46	1,043,293	26.4	725,056	18.4	2,181,925	55.2	3,950,274	128,806	3.26
6/14/46	1,043,185	26.3	703,019	17.8	2,213,273	55.9	3,959,477	128,567	3.25
10/23/46	1,005,724	29.4	658,946	19.3	1,753,360	51.3	3,418,030	132,974	3.89
12/31/46	1,040,547	28.6	709,442	19.5	1,884,450	51.9	3,634,439	143,589	3.95



January 24, 1947

Mr. Arthur Blumeyer, Treasurer  
Lindenwood College  
901 Washington Avenue  
St. Louis 1, Missouri

Dear Mr. Blumeyer:

Re: Lindenwood College

At the meeting next week we plan to discuss with you a further moderate cutting back in the common stock portfolio of Lindenwood College. As you know, over the past few years we have taken advantage of any periods of strength in the market to transfer a modest amount of funds from the common stock category into the best quality bonds, for the sake of the market stability offered thereby, and in recognition of the fact that commitments in common stocks have been relatively heavy for a conservative investment policy.

While there seems to be an even chance that we may get some further strength in the market during the coming few weeks, evidence is continuing to accumulate to the point that our conviction of a sharp business recession later this year is becoming stronger and stronger. Such a recession, developing perhaps in the second quarter of this year and extending into the latter part of the year or the first part of next year would logically bring a decline in industrial activity, corporate earnings and possibly dividends, and ultimately be reflected in a lower stock market.

Under these circumstances we believe you are justified in going ahead at this time with the following program designed to build up the bond portion of the account:

<u>Sell or collect in redemption:</u>		<u>Market</u>	<u>Value</u>	<u>Book</u>
140 shs.	- Industrial Credit 1st pfd.	100	\$14,000	100
26,306 shs.	- Industrial Credit 2nd pfd.	1	26,000	1
400 shs.	American Locomotive	26	10,400	13 1/4
100 shs.	- First National Stores	55	5,500	38 3/4
200 shs.	International Shoe	39	7,800	38
200 shs.	Marshall Field & Co.	30	6,000	14 1/2
200 shs.	May Department Stores	45	9,000	21
200 shs.	Republic Steel	28	5,600	16
200 shs.	Sears Roebuck	37	5,400	16 3/4
200 shs.	Timken Roller Bearing	46	9,200	46
100 shs.	Wagner Electric	45	4,500	26
38 shs.	Mercantile Commerce	174	6,600	90
100 shs.	St. Louis Union Trust	58	5,800	45
	Cash		40,000	
			<u>\$155,800</u>	

BUY:

\$100,000  
50,000

U. S. Savings "G" 2 1/2s, 1959  
U. S. Treasury 2 1/2s, 12/15/72-67

Market

100  
103

Value

\$100,000  
51,500  
\$151,500

Yours very truly,

MOODY'S INVESTORS SERVICE

*H. E. Gates*

H. E. Gates

HEG:MHK

cc to: Committee



LINDENWOOD FEMALE COLLEGE

Memorandum of Sales Made in Accordance with  
Moody's Recommendations 1-24-47

Shares	Company	Market	Value	Book	Sales Price	Expenses	Net
140	Industrial Credit 1st pfd.	100	\$ 14,000	100	\$ 14,000.00	\$	\$ 14,000.00
26,306	Industrial Credit 2nd pfd.	1	26,000	1	26,000.00		26,000.00
400	American Locomotive	26	10,400	13-1/4	10,775.00	93.95	10,681.05
100	1st National Stores	55	5,500	38-3/4	5,500.00	36.96	5,463.04
200	International Shoe	39	7,800	38	7,912.50	61.17	7,851.33
200	Marshall Field & Co.	30	6,000	14-1/2	6,075.00	60.61	6,014.39
200	May Dept. Stores	45	9,000	21	9,150.00	57.12	9,092.88
200	Republic Steel	28	5,600	16	5,625.00	59.43	5,565.57
200	Sears Roebuck	37	5,400	16-3/4	7,425.00	64.11	7,360.89
200	Timken Roller Bear- ing	46	9,200	46	9,450.00	69.61	9,380.39
100	Wagner Electric	45	4,500	26	4,575.00	38.07	4,536.93
38	Mercantile-Com- merce	174	6,600	90	6,688.00	2.28	6,685.72
100	St. Louis Union Trust	58	5,800	45	5,800.00	1.20	5,798.80
			<u>\$115,800</u>		<u>\$118,975.50</u>	<u>\$544.51</u>	<u>\$118,430.99</u>

The Industrial Credit Corporation stock above mentioned  
will be purchased or redeemed at par without expense.



## LINDENWOOD FEMALE COLLEGE

## Minutes of Special Meeting of Board of Directors

St. Louis, Missouri  
March 17, 1947

Pursuant to call and notice given in accordance with the By-Laws, a copy of which is hereto attached, a special meeting of the Board of Directors of Lindenwood Female College was held at the Noonday Club, St. Louis, Missouri, beginning at 12:15 P.M., March 17, 1947.

There were present Dr. James W. Clarke, President, who presided, Dr. Harry T. Scherer, Mr. Arthur A. Blumeyer, Mr. Walter W. Head, Mr. John T. Garrett, Mr. Arthur S. Goodall, Mr. R. Wesley Mellow and Thos. H. Cobbs.

There were absent: Dr. Elmer B. Whitcomb, Mr. Russell L. Dearmont, Mr. Wm. H. Armstrong, Mr. Woodson K. Woods, Jr., and Mr. Howard I. Young.

Due to the absence of Mr. Armstrong, Secretary, Mr. Cobbs acted as Secretary of the meeting.

The President announced that he had received the resignation of Mr. Woodson K. Woods, Jr., as a member of the Board, due to the fact that he expected to be out of the City most of the time in the near future. It was also announced that Dr. John W. MacIvor had resigned from the Board at the meeting held May 31, 1946, and that, while no action was necessary, it was thought best to take formal action to accept his resignation.

On motion duly made, seconded and carried, the resignation of Dr. MacIvor was accepted as of May 31, 1946, and the resignation of Mr. Woodson K. Woods, Jr., was accepted as of this date.



The President suggested that he thought it would be well to have a special committee make all necessary investigations and report nominations to fill the vacancies on this Board.

On motion duly made, seconded and carried, the President was authorized to appoint the committee to nominate new members for the Board to fill all vacancies.

The President then announced the appointment of the following committee:

Mr. Thos. H. Cobbs  
Dr. Harry T. Scherer  
Mr. Arthur A. Blumeyer  
Mr. J. T. Garrett  
Mr. R. Wesley Mellow

He suggested that they make careful investigation and be ready to report at some early date.

The President then called on Mr. Head for the report of the committee appointed to nominate a man for the presidency of Lindenwood College.

Mr. Head reported that his committee had a great deal of correspondence, had interviewed a great many people, had thoroughly investigated and considered every one whose name had been suggested and had finally and unanimously decided to nominate Dr. Franc L. McCluer, who has for several years been President of Westminster College, as the best man for the presidency of Lindenwood College. Mr. Head further stated that he had conferred with the members of the Board of Directors of Westminster College and that, while they regretted very much to lose Dr. McCluer, they were reconciled to the situation and would cooperate. He also stated that his committee had conferred with Dr. McCluer and that Dr. McCluer had indicated that he would accept the presidency of Lindenwood College



if the Board would extend to him a unanimous call.

Mr. Head, therefore, moved that our Board extend a unanimous call to Dr. McCluer to become the President of Lindenwood College; that his salary be fixed at \$10,000 per year; that we pay his moving expenses; that he be given the free use of the President's House on the Campus; that he be given the free use and maintenance of an automobile; and that he be given the right to participate in the Lindenwood Retirement Plan if he desires to do so.

Mr. Head's motion was duly seconded and unanimously adopted, with the understanding that Dr. McCluer should begin his work at Lindenwood College not later than August 1, 1947.

On motion duly made, seconded and unanimously carried, the sincere thanks of the Board were extended to Mr. Head and the members of his committee for a hard job well done.

On motion duly made, seconded and unanimously carried, the Chairman of the Buildings and Grounds Committee, Mr. John T. Garrett, was authorized to go over the President's House on the Campus with Dr. and Mrs. McCluer and to make such changes in the decorations as they might desire.

A request was made for some information regarding our cash situation at this time. The Treasurer, Mr. Blumeyer, asked Mr. Cobbs to report for him.

Mr. Cobbs reported that our cash in bank this morning was as follows:

In our Endowment Principal Account	\$ 33,430.86
In our Endowment Income Account	136,445.39

Mr. Cobbs also reported that Miss Cook had written him on March 4 that the College Operating Account had on hand at that time



\$43,553.15, with the possibility of about \$3,800.00 additional income, and that the money on hand would be sufficient to complete the month of March and take care of the salaries on April 1. After that, she said, it might be necessary for the Board to transfer some of its endowment income money to the College Operating Account. She preferred that this be done only as and when it is needed.

On motion duly made, seconded and carried, the Finance Committee was authorized to transfer from the Endowment Income Account to the College Operating Account such funds as might be needed for college operations.

On motion duly made, seconded and carried, the Executive Officers of the Board were duly authorized to arrange for the installation of Dr. McCluer at such time and in such manner as might be agreeable to him.

There being no further business, on motion duly made and adopted, the Board adjourned.

James W. Clark  
President

Thos H. Cobbs  
Acting Secretary

COBBS, LOGAN, ROOS & ARMSTRONG

ATTORNEYS AND COUNSELORS

THOMAS H. COBBS  
GEORGE B. LOGAN  
WALTER L. ROOS  
WILLIAM H. ARMSTRONG  
HARRY S. KRAMER, JR.  
J. TERRELL VAUGHAN  
HENRY C. M. LAMKIN  
WILLIAM L. HUNKER

TENTH FLOOR MISSISSIPPI VALLEY TRUST BUILDING  
506 OLIVE STREET

MAIN 3670

ST. LOUIS 1, MO.

March 5, 1947

Mr. Thomas H. Cobbs  
506 Olive Street  
St. Louis, Missouri

Dear Mr. Cobbs:

President Clarke has called a meeting of the Board of Directors of Lindenwood to be held Monday, March 17, at 12:15 p.m. at the Noonday Club.

This will be an important meeting, and it is hoped that you can arrange to be present.

Will you please let me know if you can attend in order that I can make arrangements for a luncheon at the Club.

Yours truly,

*Wm. H. Armstrong* . . . .  
Wm. H. Armstrong

*Copy mailed  
to all directors*



LINDENWOOD FEMALE COLLEGE

MINUTES OF MEETING OF

FINANCE COMMITTEE

St. Louis, Mo.

May 5, 1947.

Persuant to notice duly given in accordance with the by-laws, the Finance Committee of the Board of Directors of Lindenwood Female College met in the Boardroom of the Industrial Bank of St. Louis at 3 p.m. this fifth (5th) day of May, 1947.

There were present, A. A. Blumeyer, Chairman, who presided, John T. Garrett, and Thomas H. Cobbs.

In the absence of Wm. H. Armstrong, Thomas H. Cobbs acted as Secretary.

Mr. H. E. Gates of Moody's Investors Service was present by appointment.

Mr. Gates presented an appraisal of Lindenwood Securities as of April 26, 1947, together with a schedule of the former appraisals, beginning with October 16, 1945, showing the investments in bonds, preferred stocks and common stocks, and also showing the totals, with the income and percentage yield.

A copy of the appraisal and schedule are attached to these minutes.

Mr. Gates also exhibited charts or graphs showing the average production in U. S. and the average purchasing power before the war and running through the war period to date. These graphs showed that these items had paralleled one another fairly well during the war period and during the subsequent period of controls, but that

*A. A. Blumeyer*  
Chairman

*Thomas H. Cobbs*  
Secretary



## APPRAISAL OF SECURITIES

after the release of controls the production had been steadily running far beyond the purchasing power, this being due partly to sales of consumer goods outside the U. S. but not due entirely nor principally to foreign sales, but due to very heavy production because of high prices. This, he said, indicated that prices would sooner or later come down, or production would be curtailed, to bring production nearer into parallel with purchasing power.

This Mr. Gates seemed to believe that Moody's predictions regarding the recession were correct and that before the end of 1947 securities would be selling at a lower price.

Mr. Gates stated that, when he recommended the purchase of 200 shares duPont  $3\frac{1}{2}\%$  preferred stock, he thought it would open at less than 102 plus dividends. He recommended that that stock be re-sold if we could make as much as one point profit on it, and that the proceeds of the sale and any other funds which we might have to invest should be invested in,

1st, 200 shares American Power & Light 5% preferred at  $103\frac{1}{2}$  or better

2nd, 200 shares American Tobacco Co. B common at 66 or better

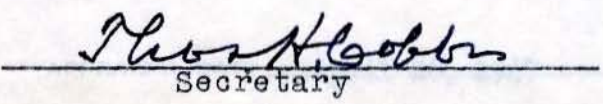
3rd, 100 shares New York State Electric & Gas  $3-3/4\%$  preferred  
at 98 or better

4th, 50 shares Atlantic Refining  $3-3/4\%$  preferred at 100% or better

Mr. Cobbs reported that, in order to pay for the recent purchases of securities, \$50,000.00 had been transferred from the income account to the principle account. He moved that the action of the officers in making this transfer be approved. This motion was seconded by Mr. Garrett and unanimously adopted.

There being no further business the meeting adjourned subject to call under the by-laws.

  
Chairman

  
Secretary



# MOODY'S INVESTORS SERVICE

## APPRAISAL OF SECURITIES FOR

Lindenwood College

St. Charles, Missouri

### SUMMARY

CLASSIFICATIONS	BONDS	PREFERRED STOCKS	COMMON STOCKS	TOTAL	PER CENT	INCOME
U. S. GOVERNMENTS	\$1,111,597			\$1,111,597	31.6%	\$ 27,500
MUNICIPALS						
RAILROADS			\$ 104,800	104,800	3.0	6,756
PUBLIC UTILITIES	28,500	\$ 79,200	237,500	345,200	9.8	17,148
INDUSTRIALS		618,150	693,750	1,311,900	37.3	64,645
FOREIGNS						
BANK, INSURANCE, REAL ESTATE, MISC.		2,525	644,300	646,825	18.3	27,495
TOTAL	\$1,140,097	\$699,875	\$1,680,350	\$3,520,322	100.0	\$143,544
PER CENT	32.4%	19.9%	47.7%	100.0%		CURRENT YIELD
INCOME	\$28,188	\$30,505	\$84,851	\$143,544		4.08%

APPRAISAL DATE April 26, 1947

LINDENWOOD COLLEGE

<u>Year</u>	<u>Bonds</u>	<u>%</u>	<u>Preferred</u>	<u>%</u>	<u>Common</u>	<u>%</u>	<u>Total</u>	<u>Income</u>	<u>Yield</u>
10/16/43	\$ 79,880	4.0	\$811,486	41.0	\$1,135,925	55.0	\$2,027,291	\$ 99,283	4.89%
2/1/44	103,260	4.6	764,776	33.9	1,385,804	61.5	2,253,840	114,832	5.09
8/24/44	121,323	4.8	753,957	30.1	1,623,802	64.9	2,499,082	122,417	4.89
3/12/45	526,864	18.7	783,345	27.8	1,503,622	53.5	2,813,831	114,311	4.06
6/21/45	547,552	17.9	803,516	26.3	1,703,737	55.8	3,054,805	119,234	3.9
10/6/45	570,717	17.5	819,359	25.1	1,878,038	57.4	3,268,114	123,215	3.77
3/8/46	943,289	26.1	710,516	19.8	1,963,895	54.1	3,617,700	117,503	3.25
3/24/46	1,043,293	26.4	725,056	18.4	2,181,925	55.2	3,950,274	128,806	3.26
6/14/46	1,043,185	26.3	703,019	17.8	2,213,273	55.9	3,959,477	128,567	3.25
10/23/46	1,005,724	29.4	658,946	19.3	1,753,360	51.3	3,418,030	132,974	3.89
12/31/46	1,040,547	28.6	709,442	19.5	1,884,450	51.9	3,634,439	143,589	3.95
4/26/47	1,140,097	32.4	699,875	19.9	1,680,350	47.7	3,520,322	143,544	4.08



LINDENWOOD FEMALE COLLEGE  
MINUTES OF MEETING OF FINANCE COMMITTEE

May 28, 1947

Pursuant to notice duly given in accordance with the By-Laws, the Finance Committee of the Board of Directors of Lindenwood Female College met in the Board Room of the Industrial Bank, Ninth and Washington Avenue, St. Louis, Missouri, at three-thirty o'clock p.m. on the 28th day of May, 1947.

There were present Arthur A. Blumeyer, Howard I. Young, J. T. Garrett, Thos. H. Cobbs, and Wm. H. Armstrong. Mr. Walter Head, a member of the Committee, was absent because of a prior engagement.

There were also present Dr. Franc L. McCluer, President of the College, and Miss Ethel Cook, Assistant Treasurer.

Mr. Blumeyer presided as Chairman, and Mr. Armstrong acted as Secretary.

On motion duly made, seconded, and carried, the minutes of the meeting of the Finance Committee held May 5, 1947, were approved.

Mr. Cobbs reported that Moody's Investors Service had recommended the purchase for the investment portfolio of 300 shares of the 4% convertible preferred stock of Southern California Edison Company at the market.

After discussion, on motion of Mr. Young, seconded by Mr. Cobbs, the above investment was approved, Mr. Garrett not voting.

Mr. Cobbs reported that he had received a communication from Mr. Stumberg in which Mr. Stumberg advised that the Stumberg family intended to sell the Stumberg residence in St. Charles and, accordingly, were offering the same to the College for purchase.

After discussion, it was the sense of the meeting that as a matter of policy no investment of this character should at the present time be considered. Accordingly, on motion duly made, seconded, and carried, the offer of Mr. Stumberg to sell the Stumberg home in St. Charles to the College was authorized to be declined.

Miss Cook then presented to the Committee for discussion a budget for the operation of the College for the school year 1947-1948. In this connection she reported that there was to be eliminated from the budget figures the purchase of a pipe organ which had been authorized in the 1946-1947 budget. She reported that this purchase had not been completed and further that it would not be made during the year 1947-1948. Miss Cook also reported that the budget figures do not include a request from the maintenance men at the College for an increase in their compensation, a memorandum of which is attached to the budget report.



Dr. McCluer then stated that he had given careful consideration to the proposal of the Faculty Committee relating to classification, salaries, and tenure of the faculty, and that he had been favorably impressed by the report. He stated that he did not have the figures as to the cost in the event the recommendation was adopted, but that in addition to the increased salary scales, he hoped during the coming year to be able to secure the services of an additional professor, and that, based on the proposed salary scales, plus the salary of a new professor, there would be an estimated additional cost of a sum of approximately \$14,000.00.

He also stated that not covered in the proposed budget were funds that he would like to expend on public relations, such as new equipment for filing cabinets, mailing, etc., and for funds to cover his expenses in making a trip to visit leading women's colleges, particularly in the East.

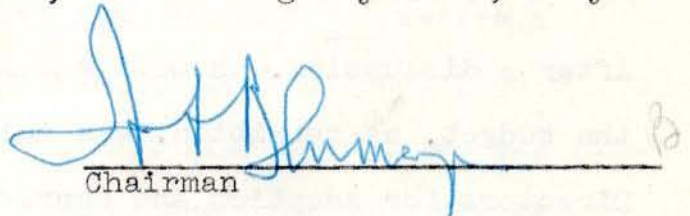
After a discussion, on motion duly made, seconded, and carried, the budget, as submitted, was recommended to the Board of Directors for adoption and approval, with the understanding that there should be included in the budget funds necessary for an increase to maintenance men, and to carry out the recommendations of Dr. McCluer in such manner and at such time as he might best determine.

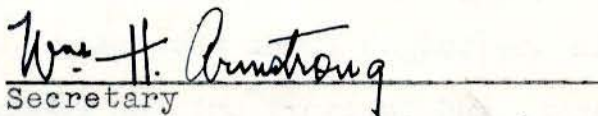
A discussion then followed of the report of the Faculty Committee relating to classification, salaries, and tenure of the

faculty at Lindenwood. On motion duly made, seconded, and carried, the Finance Committee recommends to the Board that this report be approved in principle, with the understanding that it shall be revised, changed, and put in effect upon the approval by the Board under the direction of Dr. McCluer, who shall have the authority to make such modifications in the plan as may seem necessary and desirable.

Mr. Garrett then informally reported on the condition of the boilers at the College, and indicated that in the near future a substantial expenditure would be required on the power plant. It was requested that Mr. Garrett review this situation, not only as to the immediate needs of the power plant, but that his committee should consider some long range plan for the power plant's modernization.

There being no further business, the meeting adjourned, subject to call.

  
Chairman

  
Secretary



LINDENWOOD FEMALE COLLEGE  
MINUTES OF SPRING MEETING OF BOARD OF DIRECTORS  
ST. LOUIS, MISSOURI  
JUNE 3, 1947

Pursuant to notice duly given in accordance with the By-Laws, the annual spring meeting of the Board of Directors of Lindenwood College was held at the Noonday Club, Security Building, St. Louis, Missouri, at twelve o'clock noon, June 3, 1947.

There were present:

Dr. Harry T. Scherer	Mr. Thos. H. Cobbs
Dr. Elmer B. Whitcomb	Mr. Arthur S. Goodall
Dr. James W. Clarke	Mr. John T. Garrett
Mr. Wesley Mellow	Mr. Wm. H. Armstrong

There were absent:

Mr. Russell L. Dearmont	Mr. Arthur S. Blumeyer
Mr. Howard I. Young	

The President, Dr. James W. Clarke, presided, and the Secretary, Wm. H. Armstrong, acted as Secretary of the meeting.

Dr. Scherer opened the meeting with a prayer.

The reading of the March 17, 1947 Board minutes was dispensed with in view of their having been mailed to all directors, and on motion duly made, seconded, and carried, the same were approved.

Mr. Guy Motley, Assistant to the President at Lindenwood, was present and presented a written report on general college conditions,

which report was ordered to be filed with these minutes.

There then followed a discussion as to when the new President, Dr. Franc L. McCluer, should be requested to assume his duties as President of Lindenwood College.

On motion of Dr. Scherer, seconded by Mr. Mellow, and unanimously carried, the officers were directed to request Dr. McCluer to begin his duties as President of the College August 1, 1947.

The Chairman then declared that it was in order to consider the election of officers to serve during the ensuing year and until their successors shall have been duly elected and qualified.

The following Board members were nominated to the offices set after their names, and on motion duly made, seconded, and carried, were unanimously elected to fill such offices:

President of the Board of Directors	Dr. James W. Clarke
Vice-President and Counsel	Thos. H. Cobbs
Vice-President	John T. Garrett
Treasurer	Arthur A. Blumeyer
Secretary	Wm. H. Armstrong
Assistant-Secretary and Assistant Treasurer	Ethel Cook

The Chairman reported that at the commencement held on June 2, 1947, those students who had completed their scholastic requirements had been awarded degrees and certificates in accordance with the list prepared and presented to the meeting by Dean Alice Gipson. On motion duly made, seconded, and carried, the granting of the degrees and certificates to the students named in Dean Gipson's report was ratified and confirmed. The list



of such students was directed to be filed with these minutes.

The Chairman also presented to the Board a written report prepared by Dean Gipson covering the academic activities of the College for the College year 1946-1947, which report on motion duly made, seconded, and carried was approved and directed to be filed with these minutes.

Mr. Cobbs on behalf of the Finance Committee presented a condensed report of the revenue and expenses of Lindenwood for the College year ending June 15, 1947, which report showed an estimated profit from operations of \$37,612.63.

There was also presented a budget for the College year 1947-1948 which showed an estimated expenditure in excess of income of approximately \$85,000.00.

Mr. Cobbs in his report pointed out that there had been, due to increased expenses and expenditures, a trend each year of a smaller net operating income, and possibly a deficit in the next year. He stated that this condition made it advisable to review again the question of fees and tuition charges.

On motion duly made, seconded, and carried, the report of the Finance Committee and the budget for the College year 1947-1948 were approved, and Mr. Cobbs' report ordered to be filed with these minutes; with the understanding that the budget might from time to time be revised by the Administrators of the College, subject to the approval of the Finance Committee.

A discussion then followed of preparations for the inauguration of Dr. McCluer, and on motion duly made, seconded, and carried, the President was authorized to appoint a special committee to prepare and arrange the inauguration.

Dr. Clarke then presented to the Board a report prepared by a Faculty Committee on the subject of appointment, tenure, and salary, which report, including the salary scale, after discussion, on motion duly made, seconded, and carried, was adopted in principle, and the President was directed to appoint a Committee of the Board to work with the Finance Committee to put the salary scale into effect.

The President reported that Dr. McCluer had recommended that the Board authorize certain special salary increases effective September 1, 1947, as follows:

Miss Elizabeth Watts	\$2750.00
Miss Lillian Werndle	2500.00
Miss Virginia Winham	2400.00
Miss Allegra Swingen	2400.00
Miss Marguerite VerKruzen	2400.00

On motion duly made, seconded, and carried, the above special salary increases were authorized effective September 1, 1947.

Mr. Cobbs, on behalf of the Nominating Committee, recommended that Mr. Philip Hickey be elected a member of the Board of Directors to fill the vacancy in the Class of 1943-1949, and that other vacancies of the Board remain unfilled at this time.



On motion duly made, seconded, and carried, the report of the Nominating Committee was accepted, and Mr. Philip Hickey was duly elected as a member of the Board of Directors to fill the vacancy in the class of 1943-1949.

Mr. Garrett on behalf of the Building and Grounds Committee reported on the condition of the buildings, and particularly that repairs were needed in the power house and the boilers. He recommended that the Board authorize an expenditure of \$12,000.00 for improvement of the heating plant, such improvements and repairs to be made under the direction of the Building and Grounds Committee.

On motion duly made, seconded, and carried, the report of this Committee was approved, and the expenditure for repairs to the power plant in the sum recommended was authorized.

On motion duly made, seconded, and carried, the Finance Committee was authorized to transfer \$50,000.00 from the Endowment Income Account to the Endowment Principal Account, and the Committee was authorized to make short term loans not exceeding \$25,000.00 as might be needed to defray College expenses during the summer months.

A general discussion of College affairs then followed, including a recommendation that the Faculty Committee of the College consider offering a personnel course and that consideration be given to the purchase of uniforms for the College band.

On motion duly made, seconded, and carried, the President was authorized to appoint the standing Board Committees to serve for the year 1947-1948, and such additional special committees as he might from time to time find necessary and desirable.

There being no further business, the meeting closed with a prayer by Dr. Whitcomb.

James W. Clark  
Chairman

Wm. H. Armstrong  
Secretary



## TO THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE:

At your annual meeting last autumn I made a report, and Dr. Clarke has asked me to make this report. The report I submitted last fall showed we opened with 452 resident students and 54 non-resident and special students. At that time I reported to you on the Church membership of the student body, and my estimate of the calibre of these young women.

I think I have never seen the campus more beautiful and the buildings in general have been kept up rather well. The health of the students has been good. We had one siege of a light form of influenza, but have had no really serious case of illness the whole year. Our record has remained unbroken -- within the last thirty years we haven't lost a single Lindenwood student on the campus on account of death.

There has been throughout the year evidence of the need of a president, and the faculty and student body are very much pleased that you have chosen Dr. Frank L. McCluer to be our leader; his coming will solve some of the major problem. He has met the faculty and student body -- both groups are very much impressed.

I reported last fall on the campus, buildings and grounds, and the College farm. The Buildings and Grounds Committee have some improvements contemplated on the boiler house, and the farm will end this year with a balance in our favor -- probably around \$1000.00. In this report I want to call your attention to the major problem of Lindenwood:

Lindenwood secured 659 applications for admission the college year 1946-47, of which 287 were students who had been at Lindenwood the previous year. Before College opened last fall we had a cancellation of 104 of the new students and 103 of the returning students, a total of 207 withdrawals, due to the student's change of plans or our refusal to admit on account of of scholarship. During the present college year we lost 41 students, and the second semester we admitted 15 additional students. All in all we have had a fairly good year, considering the above statement.

I recite the above figures so we may make comparison as we look toward the year 1947-48. Probably 10 or 12 of the students here this year will not be asked to return because of low marks or conduct that doesn't meet the Lindenwood standards. We have enrolled so far for 1947-48 616 students, which includes 221 students who have been with us this year. Of the 395 new students we have secured 83 have cancelled; nine old students have asked to withdraw their applications -- a total of 92 cancellations to date. Since we want to open with only 440 resident students the problem of how many applications we should accept confronts us. Last year we had a total enrollment of 659, and of that number 207 did not complete their matriculation. We are not alarmed at all because we do not have as many students enrolled as last year, as we have plenty of time to get more freshmen should we need them. The distressing point is -- and has been for many years -- our inability to have greater numbers of our students return. It is clear to be seen we are able to return only about fifty percent of our students; the major part of that group is in the sophomore class -- of the 221 signed to return next September 32 are of senior rank, 42 of junior rank, and 147 will be classified as sophomores.



TO THE BOARD OF DIRECTORS OF LINDENWOOD FEMALE COLLEGE:

(continued)

A proper explanation of this I am unable to give you but shall be happy to discuss it with you. Seemingly there is a great trend to co-education, but I think perhaps we would miss the mark if we attribute it all to that. Crowded conditions in the dormitories caused some dissatisfaction, and probably some of our loss may be attributed to lack of recreational facilities. Recreational facilities are very different from thirty years ago; the students today seem to want more and they are not very hesitant about telling you. It would help to have the courses for the upper two years enriched and perhaps more courses offered, I think, and it will take very superior teaching in the junior and senior years to hold a greater number of our students.

As you will note, we have 66 less old students enrolled for 1947-48 than we had for 1946-47; we still have to contemplate June 15, which is the date for a payment of \$100.00 on the account. I think there is some feeling on the campus that the advance in rate from \$900. to \$1180.00 has some effect. It seems rather necessary that some substantial scholarships be made available to have superior students return, not on the basis of increasing our total enrollment, simply to encourage good students to remain at Lindenwood. Formerly scholarships were used as bait rather than reward of good scholarship. I feel these larger scholarships to outstanding students is rather common practice in some of our good women's colleges. It may be necessary for us to consider such scholarships, unless Lindenwood is to become known as a school for rich girls. If we are able to increase the number of juniors and seniors, I think it is natural to suppose we shall be able to decrease the number of teaching faculty because the junior and senior classes now are so small. It is well to consider the rate for 1948-49, because the catalog for that year is now in the course of preparation.

I am offering this as our chief problem. The faculty and administration of the College should assume some of the responsibility, though there is the desire of the students to transfer to co-educational institutions. I am quite sure the faculty and administration are ready and willing to cooperate with President McCluer and the Board, and we expect within a few years to correct some of this difficulty.



CANDIDATES FOR THE BACHELOR OF ARTS DEGREE

<u>Name</u>	<u>Teaching Certificate</u>	<u>Major</u>	<u>Minor</u>
Bass, Erle Dean		Psych. & Eng.	
Beazley, Virginia Elizabeth		Soc. & Psych.	
Brown, Laura Jo-An		Psychology	English
Dron, Rosemary		Speech & Dram. English	
Foreman, Jacolyn		Chemistry	Home Economics
Hachtmeyer, Lois Elizabeth	Missouri - (H.S.)	Hist. & Eng.	
Hardy, Betty		English	Psychology
Hawkins, Betty Lou		Economics	Psychology
Hedrick, Eleanor Anne		Chemistry	Eng. & Biol. Sc.
Horvath, Helen Elizabeth		English	French
Kendall, Margaret Ann		Chemistry	Math. & Eng.
Kinkade, Margaret		Art	Psychology
Liebermann, Jo Ann		Soc. & Econ.	
Little, Julia Marguerite	Iowa - (H.S.)	History	Eng. & Educ.
Lohg, Keltah Cofer		Chemistry	Eng. & German
McGraw, Elizabeth Louise	Kentucky - (H.S.)	History	Eng. & Educ.
McKinney, Margaret	Kansas - (H.S.)	History	Educ. & English
Mangum, Marilyn Patton	Tennessee - (H.S.)	Art	Hist. & Educ.
Marshall, Margaret Ruth	Ill. & Fla. - (H.S.)	Spanish	Econ. & Educ.
* Miller, Janet		Psych. & Econ. English	
Mount, Marie Christine		French	English
Oak, Betty Belle		Chemistry	Biol. Science
Pendarvis, Marian Louise		Eng. & Biol.Sc.	Hist. & French
Platt, Mary Ruth		Sociology	Hist. & Gov.
Shroder, Joanne Louise		Biol.Sc. & Psych.	
Swilley, Mary Medora		English	Latin & Soc.

\* Degree requirements to be completed September, 1947







February 14, 1947

CANDIDATES FOR THE CERTIFICATE IN INTERIOR DECORATION

Callaway, Bobbie Louise  
Inglis, Jean

Ray, Helen

CANDIDATES FOR THE CERTIFICATE IN ELEMENTARY EDUCATION

Name

Teaching Certificate

Carney, Darlean

Illinois

Fodness, Marjorie

Minnesota

CANDIDATES FOR THE CERTIFICATE IN SECRETARIAL SCIENCE

Bauer, Frances Belle  
Griffiths, Shirley Irene  
Lednick, Janet Marian

Overaker, Janice  
Stickler, Patsy Jean

CANDIDATE FOR THE CERTIFICATE IN PUBLIC SCHOOL MUSIC

DeVries, Mary Elizabeth

CANDIDATE FOR THE DIPLOMA IN PIANO

Gordon, Louise





To the Members of the Board of Directors of Lindenwood College:

Sirs:

Another year has come to a close at Lindenwood College and one on which, I believe, we can look back with considerable satisfaction. There has been some good teaching done by the faculty and much intensive work by the students. We have been fortunate in obtaining the materials for our laboratories and books for our library and our classrooms without too much difficulty. In that, we are far in advance of most universities who have been extremely short of classrooms, materials and books for their swollen registration.

I think we can look with great satisfaction too on the academic standing of the College and the high standard of work which we are doing. At a meeting of the Curriculum Committee, however, a few weeks ago, there was expressed a feeling that possibly our curriculum was a little inelastic. The committee is going to study the question with the idea of making it possible for students to have a little wider choice in their selection of studies, with the idea of keeping in touch with current trends in education.

Of course, our great need is to increase the numbers in our upper classes and every means that can be used to that end is being used. A few days ago, the head of our Psychology Department, Miss Morris, came to me with the statement that she feels if a very modest laboratory could be set up, it might be an attraction to girls who are specializing in Psychology and who wish to have as much training as possible in that direction. Most schools now offer not merely the theory, but applied work too, and I am hopeful that the board will see fit to supply the very modest sum which Miss Morris suggested for a beginning in the set-up of laboratory equipment in her department. I believe \$300.00 would be quite adequate for the coming year. She made this suggestion after the budget had gone in, because of suggestions from upper class students.

In my last report, I spoke to you of the attitude of apparent cynicism which it seems many of the young people of the world have today. However, I have been impressed this year with the serious attitudes of many of our students on the campus. We have a great many thoughtful, idealistic young women who are struggling with the problems of how they can best live in this disorganized world and make their contribution in an adequate way to the depressed society of every country. Everything we can do to strengthen this attitude, I think, is being done at the College, and I believe Lindenwood College has reason to be proud of the type of student which it has had this year, by and large.

There is, however, some fear that the increase in tuition may have something to do with keeping some of our best students from returning. Many parents feel that their daughters can go to their own state university for a smaller amount of money than it will cost them to come to this college.



We do not wish a group of students who are here only for the reason their parents are able financially to send them. We wish to have students who are really interested in education in its highest meaning. For that reason I have been hoping for some time that there might be established a sufficiently large scholarship fund to enable students of real seriousness of purpose to come to the College, even though their parents may be unable financially to pay their full expense. Such a group of students is an incentive, I think, to other young women on the campus. Often we lose some of our very best young women because they cannot afford to come more than one or two years to a college of this type.

We have, as you know, a system of counseling. Every student is assigned to some member of the faculty who assists her in any way possible, first of all, in obtaining the type of work academically, which she wishes to have. I think we are doing very good work in this direction. However, the College is the home of the students for nine months of the year, and unless we have conditions as regards living and social life which are satisfactory to the students and their parents, we are likely to lose heavily in students who return. We need very desperately a more up-to-date dormitory for our students. We need one or two other buildings that would add greatly to our equipment and to the opportunities which we could in that case give the students. These all I am sure are entering into your calculations, as they are of prime importance in attraction to the student body.

I need not say how much the faculty has appreciated the interest which you have taken in their financial advancements this year and the cheerfulness with which you have accepted their request for higher salaries. We have confidence that the board will do everything possible to see that the members of the staff receive adequate remunerations for their services. There are, however, some inequities in rank, which President-elect McCluer and I were speaking of a few days ago. I am hopeful that a comparatively small sum of money may be set aside so that these inequities may be ironed out during the summer after consultation with the heads of the departments concerned and that there may be some consequent increase in rank, with some addition in salary. We do not wish to lose good teachers in this critical time because of the failure to recognize the work they have done for us, and there are a few cases where I feel there should be definite increases for the faculty members concerned.

There is, too, constantly on my mind and heart, the question of the housing of the faculty. They cannot, many of them in St. Charles, live under conditions which they as educated and cultured people would like to live under. Their rooms are small and badly heated and unsatisfactory. Houses and apartments are almost impossible to find. A good many of our faculty members have to live in St. Louis simply because they can obtain there what they cannot obtain in St. Charles. This all makes for a lack of coordination of the faculty. I hope that the board will take under serious consideration as soon as possible the question of faculty housing.

There are some replacements in the faculty for the coming fall. They are Miss Davis of the Department of Art, Miss Kelley of the Department of History, Miss Lang of the Department of Commerce, Mr. Turk of the Department of Modern Languages, and Mrs. Hood and Mrs. Kaufman both of the Department of Home Economics.



As soon as possible after the close of the College here, President-elect McCluer and I will work on filling these positions. Miss Agnes Sibley, who has been completing her work for her degree of Doctor of Philosophy, will be returning to the College in the place of Miss Colee. In addition, we shall probably need a new librarian, as we are opening up a new reading room in the library to expand our facilities for study.

We are giving faculty summer scholarships to Miss Kathryn Hankins and Miss Lillian Werndle who will study during the summer. Miss Leola Buford is working on problems which have to do with the Dietitian's work in our kitchen.

I am submitting herewith the usual figures and information concerning the College attendance.

Faculty 23  
Specials 17  
40

GENERAL MEMBERSHIP BY DENOMINATION  
1940-1941

Presbyterian	241
Baptist	20
Catholic	12
Episcopal	10
Christian Science	7
Assembly	5
United Methodist	2
Divine Science	1
Evangelical	1
Evangelical and Reformed	1
Free Will Baptist	1
Jewish	1
General	1
Methodist	1
Reformed Church of America	1
Union Church	1
United Brethren	1
No Preference	1



ENROLLMENT, Second Semester  
1946-1947

Freshmen . . . . .	251
Sophomores . . . . .	138
Juniors . . . . .	43
Seniors . . . . .	33
	<hr/>
	464
Specials . . . . .	17
	<hr/>
	481

CHURCH MEMBERSHIP OF STUDENTS  
1946-1947

Presbyterian . . . . .	141
Baptist . . . . .	36
Catholic . . . . .	22
Christian . . . . .	32
Christian Science . . . . .	7
Community . . . . .	3
Congregational . . . . .	25
Divine Science . . . . .	1
Episcopal . . . . .	36
Evangelical . . . . .	11
Evangelical and Reformed . . . . .	5
Greek Orthodox . . . . .	1
Jewish . . . . .	6
Lutheran . . . . .	20
Methodist . . . . .	124
Reformed Church of America . . . . .	1
Union Church . . . . .	2
United Brethern . . . . .	1
No Preference . . . . .	3

DEGREES, DIPLOMAS, AND CERTIFICATES CONFERRED

On the second day of June, 1947, the following degrees, diplomas, and certificates were conferred:

COLLEGE OF ARTS AND SCIENCE

Bachelor of Arts . . . . .	26
Associate in Arts . . . . .	17
	<hr/>
	43

DEPARTMENT OF VOCATIONS

Bachelor of Science . . . . .	7
Certificate in Secretarial Science . . . . .	5
	<hr/>
	12

DEPARTMENTS OF MUSIC, ART, SPEECH AND DRAMATICS

Bachelor of Music . . . . .	1
Diploma in Piano . . . . .	1
Certificate in Public School Music . . . . .	1
Certificate in Elementary Education . . . . .	2
Certificate in Costume Design . . . . .	2
Certificate in Interior Decoration . . . . .	3
Certificate in Speech and Dramatics . . . . .	7
	<hr/>
	17



I need not say that we are looking forward with great anticipation and interest to the coming to Lindenwood College of Dr. Franc L. McCluer. We have every hope that with his assistance and encouragement, we may continue to carry on a school which has the respect of all academic institutions and which will give education to our students in the highest meaning of that word.

A year or two before this country went into the terrible cataclysm called World War II, I closed my report with this paragraph:

"There is a particular need in these uncertain days to train students in the responsibilities of citizenship, with all that that implies,--not merely citizenship in a small town, in a state, or even in a government, but citizenship in the world with a consciousness of the appalling world problems that must be settled. Many of the teachers are stressing this in connection with their work and endeavoring to impress upon the students the serious responsibility that every trained mind should feel in helping to solve the great problems of the world. The Emperor Constantine was told that when the world was wholly Christian there would be no more wars. Every institution of higher learning should stress more and more that Christianity, after all, contains the most realistic and practical rule for living that the world has ever had. Especially, however, should this be stressed in a Christian College, and the effort will continue to be in the future as it has been in the past,--to send out from Lindenwood College students having a recognition of this fact, who are willing to make their contribution toward saving the world from the social and economic catastrophes which always follow a great war, by giving in their own communities examples of Christian leadership."

I see no reason to change in any way the sentiment expressed in this paragraph. The war has gone but peace has not come. I firmly believe it is because human nature stubbornly refuses to accept what would be the solution of most of the world problems at present,--a presence of brotherhood, of toleration, and a real willingness to make sacrifices for peace for all men.

Respectively submitted,

*Alvin E. Lipscomb*  
Dean

LINDENWOOD COLLEGE

TOTAL REVENUE AND EXPENSES FOR COLLEGE  
OPERATION FOR YEARS ENDING JUNE 15

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	<u>1941</u>	<u>1942</u>	<u>1943</u>	<u>1944</u>	<u>1945</u>	<u>1946</u>
Expense	\$372,786	\$400,881	\$358,313	\$413,279	\$447,984	\$488,038
Revenue	<u>326,118</u>	<u>331,315</u>	<u>342,598</u>	<u>427,792</u>	<u>436,109</u>	<u>445,341</u>
	\$ 46,668	\$ 69,566	\$ 15,715	*\$ 14,513	\$ 11,875	\$ 42,697

\*  
Gain

LINDENWOOD FEMALE COLLEGE

GROSS INCOME FROM ENDOWMENT FUNDS  
FOR YEARS ENDING JUNE 15

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	<u>1941</u>	<u>1942</u>	<u>1943</u>	<u>1944</u>	<u>1945</u>	<u>1946</u>
	\$106,682	\$122,452	\$116,243	\$123,094	\$124,444	\$137,417



SUMMARY OF INCOME AND EXPENDITURES  
GENERAL AND OPERATING ACCOUNTS  
1943-44 to and including 1946-47

---

	<u>INCOME</u>	<u>EXPENDITURES</u>	<u>NET INCOME</u>
1943-44	\$559,259.94	\$427,524.14	\$131,735.80
1944-45	560,553.88	454,436.09	106,117.79
1945-46	582,758.27	495,651.37	87,106.90
1946-47	* 598,612.63	* 561,555.39	* 37,057.24

\*Estimated - not actual

LINDENWOOD FEMALE COLLEGE

Estimate of Income and Anticipated Expense of  
General and Operating Accounts for 1947-48

INCOME

General Account (dividends, interest and rents)	\$141,200.00	
Operating Account	<u>507,250.00</u>	
Total Income		\$648,450.00

ESTIMATED EXPENSES

Fine Arts building repair	\$ 1,500.00	
Roemer Hall repair	5,000.00	
M. L. Butler Bible Chair salary	4,000.00	
Ministerial Scholarships	500.00	
Library Books - new	3,400.00	
Educational Equipment - new	10,000.00	
Gamma and Sigma Scholarships	400.00	
Mary Easton Sibley Scholarships	500.00	
Commission to Fiscal Agents	2,200.00	
Investors Service	2,000.00	
Audit ( $\frac{1}{2}$ of cost)	750.00	
George B. Cummings (honorarium)	1,500.00	
Ethel B. Cook (salary)	600.00	
Other Expenses (travel, telephone, etc.)	<u>200.00</u>	
	\$ 32,550.00	
Operating budget presented	<u>592,677.00</u>	
	\$625,227.00	<u>625,227.00</u>
Excess of income over anticipated expenses		\$ 23,223.00



Budget of Capital Account  
1947-1948

INCOME

Dividends and Interest	\$140,000.00	
Rents received - St. Charles property	<u>1,200.00</u>	\$141,200.00

ESTIMATED DISBURSEMENTS

Fine Arts Building (Paint 12 rooms; wax woodwork in parlor, \$786.65; Plumbing; work - Art studio \$600)	\$ 1,500.00	
Roemer Hall repair (New outside east doors \$196.10; redecorate auditorium \$2,000; fluorescent lights third floor \$1,344.70; spot light in auditorium \$75; paint some rooms \$800; plumbing \$500)	5,000.00	
Bible Chair salary	4,000.00	
Ministerial Scholarships	500.00	
Library Books - new	3,400.00	
* Educational Equipment - new	10,000.00	
Gamma and Sigma Scholarships	400.00	
Mary Easton Sibley Scholarship	500.00	
Commission to Fiscal Agents	2,200.00	
Investors Service	2,000.00	
Audit ( $\frac{1}{2}$ of expense)	750.00	
George B. Cummings - honorarium	1,500.00	
Ethel B. Cook - salary	600.00	
Other expenses	<u>200.00</u>	\$ 32,550.00
* <u>Educational Equipment - New</u>		
New stacks in Library	\$ 1,500.00	
Dean's office - Cabinet	100.00	
Orchestra Instruments - new	400.00	
Art department. slides, books and reproductions	362.00	
Psychology - brain model and cabinet	100.00	
New Calculators - Business department	1,050.00	
Files, chairs and records - Music department	365.00	
Typewriter and steel file - Biology department	150.00	
Steel file - Sociology	60.00	
Dramatic Art - Radio cabinet; Curtain-Roemer stage; Typewriter		
\$130.00                      \$900.00                      \$100.00	1,130.00	
Library Books	3,400.00	
Library Equipment - furniture	800.00	
Chemistry	<u>275.00</u>	\$ 9,692.00

Estimate \$10,000.00



LINDENWOOD COLLEGE  
BUDGET OF OPERATING DEPARTMENT  
1945-46 - 1946-47 - 1947-48

INCOME

Estimated Income for Operating

	<u>1945-46</u>	<u>1946-47</u>	<u>1947-48</u>
Resident Students	\$369,750.00	\$389,750.00	\$488,750.00
Non-Resident Students	5,000.00	6,000.00	6,000.00
Halls, extra charges - Irwin Hall and single rooms	8,000.00	8,000.00	8,000.00
Lecture Fund (from Student Activities Fund)	4,000.00	4,500.00	4,500.00

Other Income

Board of Christian Education	<u>1,000.00</u>	<u>1,000.00</u>	<u>          </u>
	\$387,750.00	\$409,250.00	\$507,250.00

BUDGET OF ANTICIPATED EXPENSES

Buildings (upkeep and repair-not Fine Arts or Roemer Hall)	\$ 23,000.00	\$ 32,450.00	\$ 38,500.00
Campus and Roadways (upkeep and repair)	11,200.00	12,500.00	14,500.00
Dining Room Operation	93,000.00	104,630.00	125,500.00
Equipment (dining hall and residence - replacement)	13,300.00	9,460.00	11,500.00
Faculty salaries, group insurance and retirement	119,620.00	136,170.00	144,847.00
Administration salaries, group insurance and retirement	44,978.00	48,582.00	50,100.00
General Expense (automobiles, household expense, health center)	18,000.00	21,100.00	21,500.00
Heat, Power, Water, Gas	23,935.00	25,084.04	27,250.00
Instructional Expense	39,600.00	44,145.00	51,180.00
Labor, Maintenance (buildings, watchmen, firemen)	30,860.00	33,826.00	38,400.00
Library Expense and Salaries - not books	7,800.00	7,900.00	13,000.00
Office Expense	6,558.00	6,858.00	6,850.00
Pensions and Special Payments	1,150.00	1,150.00	4,900.00
Promotion - field representatives and advertising	33,910.00	28,026.00	25,350.00
Publications - catalog and monthly bulletins	8,250.00	7,150.00	12,300.00
Scholarships - special grants	7,000.00	7,500.00	7,000.00

	<u>\$482,161.00</u>	<u>\$526,531.04</u>	<u>\$592,677.00</u>
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Estimated deficit - expense over income

	\$ 94,386.00	\$ 117,281.04	\$ 85,427.00
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LINDENWOOD COLLEGE  
 BUDGET OF OPERATING DEPARTMENT  
 1947 - 1948

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INCOME

Resident Students (425 @ \$1,150.00)	\$488,750.00	
Non-Resident Students	6,000.00	
Halls - extra charges (Irwin Hall and single rooms)	8,000.00	
Lecture Fund from student dues	4,500.00	
	\$507,250.00	

BUILDINGS - upkeep and repair (not Fine Arts or Roemer Hall)	\$ 38,500.00	
CAMPUS AND ROADWAYS - Upkeep and repair	14,500.00	
DINING ROOM - operation	125,500.00	
EQUIPMENT - dining hall and residence -(new and replacement)	\$1,500.00	
FACULTY SALARIES, Group Insurance and Retirement	144,847.00	
ADMINISTRATION SALARIES, Group Insurance and Retirement	50,100.00	
GENERAL EXPENSE (automobiles, household expense, health center, etc.)	21,500.00	
HEAT, POWER, WATER, GAS	27,250.00	
INSTRUCTIONAL EXPENSE (includes equipment replacement)	51,180.00	
LABOR MAINTENANCE (buildings, watchmen, firemen)	38,400.00	
LIBRARY EXPENSE (includes salaries - not books)	13,000.00	
OFFICE EXPENSE	6,850.00	
PENSIONS OR SPECIAL PAYMENTS	4,900.00	
PROMOTION (field representatives, advertising, alumnae)	25,350.00	
PUBLICATIONS (catalogs and monthly bulletin)	12,300.00	
SCHOLARSHIPS (special grants)	7,000.00	
	\$592,677.00	

Deficit

\$ 85,427.00

LINDENWOOD FEMALE COLLEGE  
MINUTES OF MEETING OF FINANCE  
COMMITTEE

St. Louis, Missouri  
October 8, 1947

Pursuant to notice duly given in accordance with the By-Laws, the Finance Committee of the Board of Directors of Lindenwood Female College met at the Noonday Club, St. Louis, Missouri, at eleven o'clock A. M., October 8, 1947.

There were present:

- A. A. Blumeyer
- Thomas H. Cobbs
- Howard I. Young
- Walter W. Head
- John T. Garrett
- Wm. H. Armstrong

There was also present Dr. Franc L. McCluer, President of the College.

Mr. Blumeyer presided as Chairman and Mr. Armstrong acted as Secretary.

On motion duly made, seconded, and carried, the minutes of the meeting of the Finance Committee held May 28, 1947 were read and approved.

Mr. Blumeyer reported that during the past summer an opportunity had arisen to lease for the use of the College the St. Charles



Presbyterian Church manse for a period of nine months at a rental of \$100 per month. He stated that he had taken the responsibility of authorizing Dr. McCluer to execute a lease on the reported terms because in his opinion this lease had eliminated the necessity of the construction of temporary quarters on the College grounds for faculty use, and that he believed the action taken should be approved.

After discussion, on motion of Mr. Young, seconded by Mr. Cobbs, and unanimously carried, the action of Dr. McCluer in executing the lease for the manse of the St. Charles Presbyterian Church for a period of nine months at a rental of \$100 per month, which lease had been executed August 25, 1947, was ratified and approved.

Mr. Cobbs reported on the expenses of College operation for the school year 1946-1947, and the revised budget for the school year 1947-1948. He pointed out that the revised budget would result in a deficit even though all endowment, as well as operating income, was used, and suggested that the College administrators, if possible, reduce the estimated expenditures.

On motion duly made, seconded, and unanimously carried, the revised budget for the school year 1947-1948, as presented to the meeting, was approved by the Finance Committee with the understanding that it should be submitted to the Board of Directors for final action.

A discussion then followed as to tuition charges for the school year 1948-1949; it was the consensus of opinion that the Finance Committee should recommend to the Board of Directors that the tuition, board and room be raised to \$1320 per year, and that \$30 per year be charged for student activities, or a total of \$1350.

A discussion then developed as to the tuition charge for day students. It was the consensus of the meeting that the Finance Committee should recommend to the Board of Directors that the charge to day students for the College year 1948-1949 be fixed at \$350 per year.

On motion duly made, seconded, and carried, a study was authorized to be made of the College operating income in order to arrive at a more equitable apportionment between educational cost and other College operation costs, and to determine which costs should be charged to the College income and which to endowment income, and that the results of the study, when made, be reported to the Finance Committee for action.

The Chairman suggested that the study be made by members of the Finance Committee in conjunction with the administrative officers of the College.

On motion duly made, seconded, and carried the administrative officers of the College were directed to keep account of the \$30 activity fee to be collected from students with the understanding that these fees were to be treated as part of the College operating income and disbursed as part of the College

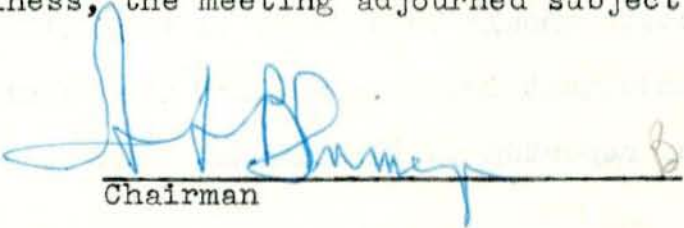


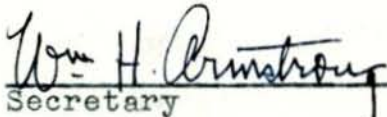
operating expenses.

A report was then made of the income from the Endowment Account now on deposit with the Commercial Department of the Mississippi Valley Trust Company. After discussion, on motion duly made, seconded, and carried, the officers were authorized and directed to transfer \$35,000 from the funds on deposit in the Commercial Department of the Mississippi Valley Trust Company to the principal Endowment Account deposited with the Trust Department of the Mississippi Valley Trust Company.

A brief discussion followed as to the investments, and on motion duly made, seconded, and carried, the Finance Committee was authorized to purchase, as recommended by Moody's Investors Service, 1000 shares of American Waterworks Company common stock at the market or for the sum of approximately \$8,000.

There being no further business, the meeting adjourned subject to call under the By-Laws.

  
Chairman

  
Secretary

## LINDENWOOD FEMALE COLLEGE

## MINUTES OF FALL MEETING OF BOARD OF DIRECTORS

St. Louis, Missouri

October 8, 1947

Pursuant to notice duly given in accordance with the By-Laws, the annual fall meeting of the Board of Directors of Lindenwood Female College was held at the Noonday Club, Security Building, St. Louis, Missouri, at twelve o'clock noon, October 8, 1947.

There were present:

Dr. James W. Clarke	Mr. John T. Garrett
Dr. Franc L. McCluer	Mr. Arthur S. Goodall
Dr. Elmer B. Whitcomb	Mr. Thomas H. Cobbs
Mr. Walter Head	Mr. R. Wesley Mellow
Mr. Arthur S. Blumeyer	Mr. Russell L. Dearmont
Mr. Howard I. Young	Mr. Philip Hickey

There were absent:

Dr. Harry T. Scherer  
Mr. Wm. H. Armstrong

The President, Dr. James W. Clarke, presided, and Mr. Wesley Mellow acted as Secretary of the meeting.

The meeting was opened with a prayer by Dr. Whitcomb.

Dr. Clarke welcomed our new President, Dr. McCluer, and our new Board member, Mr. Hickey.

It was moved, seconded, and carried that the minutes of the



last meeting be approved.

Dr. Clarke received a request from the President of the St. Louis Alumni Association recommending that a woman be appointed a member of the Board of Directors. It was moved, seconded, and carried that the President appoint a Committee of three to look into the matter and report at a later date.

Inaugural arrangements were presented by Dr. Clarke. We expect 1,000 on hand with the auditorium seating capacity of 640. Public address systems will be installed in the gymnasium for the student body. Representatives of the classes will be admitted to the main auditorium.

Dr. McCluer gave a most comprehensive report of the work of the College. He stressed particularly the need of better housing for the faculty, a new chapel, dormitory, auditorium, and a larger gymnasium.

It was moved, seconded, and carried that Dr. McCluer secure the services of Mr. C. S. Lewis, professor at Oxford University, Oxford, England, at a salary of \$3,000 per term.

It was moved, seconded, and carried, that Dr. McCluer engage a publicity man at a salary not to exceed \$100 per month.

It was moved, seconded, and carried that the following

appointments be made for the College year 1947-1948:

The following persons were appointed to the rank of Instructor:

Mrs. Mitzit	Department of Art
Miss Sisk	Department of Chemistry
Miss Schultz	Department of Commercial Subjects
Miss Krautheim	Department of Physical Education

The following were appointed with the rank of Assistant-Professor:

Mr. Hume	Department of Dramatic Art and Radio
Miss Nelson	Department of Sociology
Miss Griffin	Department of Home Economics
Mr. Bauer	Department of Modern Languages

Mrs. Hazel Long was appointed with the rank of Professor.

The Chairman of the Finance Committee then reported for the Committee and action was taken upon the report as follows:

- (a) As recommended by the Finance Committee, it was moved, seconded, and carried that the revised budget be approved. A copy of the revised budget is attached to these minutes.
- (b) As recommended by the Finance Committee, it was moved, seconded, and carried that the auditors' report for the



school year including June 15, 1947, be approved and filed with the Secretary.

(c) The balance sheet was explained and commented on by Mr. Cobbs, a copy of which is attached to these minutes.

(d) As recommended by the Finance Committee, it was moved, seconded, and carried that the tuition for the College Year 1948-1949 be as follows:

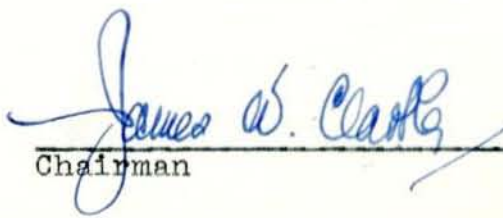
\$1320	per year - tuition, board and room
30	student activity fund
<u>\$1350</u>	total

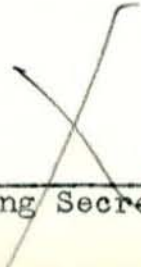
\$ 350 per year - day students.

Mr. Garrett gave an excellent summary of the work accomplished in the boiler room. It was moved, seconded, and carried that the Building and Grounds Committee be authorized to spend up to \$20,000 in order to complete this work.

Dr. Clarke reported that the Presbyterian Synod of Missouri had approved two new Board members. We are to recommend two members of the Board whom the snyod will consider next May.

There being no further business, upon motion duly made, seconded, and carried, the meeting adjourned subject to call under the By-Laws.

  
 \_\_\_\_\_  
 Chairman

  
 \_\_\_\_\_  
 Acting Secretary

LINDENWOOD FEMALE COLLEGE

Balance Sheet Assets

As of June 15

1947 1946 1945 1944

CURRENT FUNDS:				
Cash	\$ 26,973.07	\$ 70,516.34	\$ 97,865.62	\$ 73,949.29
Accts. recv.	1,646.08	720.44	3,365.34	3,286.82
Inventories	14,188.09	16,256.95	16,138.89	14,684.47
Prepaid Exp. etc.	8,437.58	8,999.01	4,821.61	6,549.16
Total Cur. Assets	\$ 51,244.82	\$ 96,492.74	\$ 122,191.46	\$ 98,469.74
ENDOWMENT FUNDS:				
Cash	29,881.72	124,445.49	85,951.78	112,086.03
Bonds	1,137,683.31	1,026,790.11	587,912.61	166,111.52
Stocks	1,801,825.32	1,641,722.92	1,673,988.31	1,743,496.61
Loans	13,115.87	50,437.63	77,506.75	98,219.84
Misc.		3.00	4.00	4.00
R. E. Inv.	350.00	48,324.42	51,823.42	58,822.42
	<u>\$2,982,856.22</u>	<u>\$2,891,723.57</u>	<u>\$2,477,186.87</u>	<u>\$2,178,740.42</u>
PLANT FUNDS:				
Land & Improv.	202,090.95	205,992.34	203,174.34	203,174.34
Buildings	1,544,704.92	1,532,063.14	1,525,187.66	1,525,187.66
Equip. & Furn.	213,109.58	206,263.28	187,757.11	180,280.00
Total Plant Assets	\$1,959,905.45	\$1,944,318.76	\$1,916,119.11	\$1,908,642.00
<b>TOTAL ASSETS</b>	<b>\$4,994,006.49</b>	<b>\$4,932,535.07</b>	<b>\$4,515,497.44</b>	<b>\$4,185,852.16</b>

June 15, 1947 market value of bonds and stocks	\$3,559,388.58
These bonds and stocks were carried on the books at	<u>2,939,508.63</u>
Excess of market value over book value	\$ 619,879.95
.....	
Gross Endowment Income for year ended June 15, 1947	\$ 151,046.55
Expended for Fiscal Agent, Retired Treasurer, Investment Service, Auditing Service, Asst. Sec'y., Insurance, Taxes, etc.	8,220.73
Net Endowment Income for Year	<u>\$ 142,825.82</u>

Net Income was a little more than 4.9% of book value of Endowment Principal).

(It is a little more than 4% on market value)



LINDENWOOD COLLEGE OPERATIONS

EXPENSES AND INCOME FOR YEAR ENDED JUNE 15, 1947

EXPENSES

Administrative	\$41,245.01	
General	45,987.04	
Instruction	189,798.05	
Library	8,036.57	
Plant	55,854.74	
Residence Halls	50,977.38	
Dining Halls	126,230.30	
Book Store	14,842.92	
Tea Room	19,835.18	
Post Office	1,297.95	
Trunk Hauling	568.40	
Accounts Charged Off	453.73	
	<u>TOTAL EXPENSE</u>	\$555,127.27

INCOME

Tuition	\$247,165.79	
Fees for Lectures	3,434.83	
Diplomas	594.80	
Bad Debt Recoveries	600.00	
Gifts	1,125.00	
Reservations Forfeited	947.00	
Summer Conference	609.14	
Residence Halls	69,366.38	
Dining Halls	89,280.45	
Book Store	17,615.25	
Tea Room	20,872.83	
Post Office	221.00	
Trunk Hauling	227.60	
	<u>TOTAL INCOME</u>	\$452,060.07

Deficit on College Operations \$103,067.20

LINDENWOOD FEMALE COLLEGE

Endowment	
Net/Income for year ended June 15, 1947	\$142,825.82
Plus Sale of Automobile	1,900.00
	<u>\$144,725.82</u>
Less Deficit on College Operations	<u>103,067.20</u>
Net Balance for the Year	\$ 41,658.62

LINDENWOOD FEMALE COLLEGE

REVISED ESTIMATE OF INCOME AND ANTICIPATED EXPENSE  
OF GENERAL AND OPERATING DEPARTMENT  
1947 - 1948

INCOME

General Account (dividends, interest and rents)	\$141,200.00	
Operating Department	<u>528,750.00</u>	\$669,950.00
Anticipated expenses of General Account	\$ 31,828.48	
Anticipated expenses of Operating Department	<u>637,145.00</u>	<u>668,973.48</u>
Anticipated surplus, Income over Expense		\$ 976.52



## LINDENWOOD FEMALE COLLEGE

## Revised Budget of Capital Account

1947 - 1948INCOME

Dividends and Interest	\$140,000.00	
Rents received - St. Charles Property	<u>1,200.00</u>	\$141,200.00

ESTIMATED DISBURSEMENTS

Fine Arts Building (Paint 12 rooms; wax woodwork in parlor; plumbing)	1,600.00	
Roemer Hall repair (New outside east door (\$196.10); redecorate auditorium \$2000; flourescent lights third floor \$1344.70; paint some rooms \$800; plumbing \$500)	5,000.00	
Bible Chair Salary	4,000.00	
Ministerial Scholarships	500.00	
Library Books - new	3,400.00	
*Educational Equipment - new	7,000.00	
Mary Easton Sibley Scholarships	500.00	
Gemma and Sigma Scholarships	400.00	
Commission to Fiscal Agents	2,200.00	
Investors Service	2,000.00	
Audit ( $\frac{1}{2}$ of cost)	750.00	
George B. Cummings - honorarium	1,500.00	
Ethel B. Cook - salary	600.00	
Purchase of new passenger car for President's use	2,178.48	
Other expenses	<u>200.00</u>	31,828.48

\*Educational Equipment - new

New stacks in Library	\$ 1,500.00	
Dean's Office - cabinet and typewriter	150.00	
Orchestra Instruments - new	400.00	
Art Department - slides, books and reproductions	400.00	
Psychology - brain model and cabinets	150.00	
Business department - new calculators and typewriter	1,300.00	
Music department - files, chairs and records	365.00	
Biology department - files and typewriter	250.00	
Sociology department - file	60.00	
Dramatic Art department - radio cabinet \$150; Curtains on Roemer stage \$755; typewriter \$130.	1,035.00	
Library equipment - furniture	800.00	
Chemistry - apparatus	<u>275.00</u>	
	\$ 6,685.00	

Estimated - \$7,000.00

LINDENWOOD COLLEGE  
 REVISED BUDGET OF OPERATING DEPARTMENT  
 1947-1948

INCOME

Resident Students (440 @ \$1,150.00)	\$506,000.00	
Non-Resident Students	7,000.00	
Halls (extra charges - single rooms and Irwin Hall)	8,000.00	
Lecture Fund (from Student Activities Fund)	4,500.00	
Estimated Profit on Operation of Book Store and Tea Room	2,500.00	
Board of Christian Education	750.00	\$528,750.00

DISBURSEMENTS

Buildings, upkeep and repair (not Fine Arts Building or Roemer Hall)	\$ 54,000.00	
Campus and Roadway - upkeep and repair	15,000.00	
Dining Room Operation	134,000.00	
Equipment (dining room, residence halls--new and replacement)	11,000.00	
Faculty Salaries (group insurance and retirement)	152,500.00	
Administration Salaries (group insurance and retirement)	50,895.00	
General Expense, Automobile upkeep, Household expense, etc.	13,100.00	
Health Center Expense	9,500.00	
Heat, Power, Water and Gas	29,150.00	
Instructional Expense (includes educational equipment replacement)	53,700.00	
Labor, Maintenance Buildings, Firemen, Watchmen	40,900.00	
Library expense, including salaries	14,000.00	
Office Expense	7,200.00	
Pensions, or special payments	4,900.00	
Promotion (field representatives, advertising and alumnae work)	28,000.00	
Publications (catalogs and monthly bulletins)	12,300.00	
Scholarships, Special Grants	7,000.00	\$637,145.00



BUDGET OF OPERATING DEPARTMENT  
1945-46 - 1946-47 - 1947-48

INCOME

1945-1946

1946-1947

1947-1948

Estimated Income for Operating

Resident Students	\$369,750.00	\$389,750.00	\$506,000.00
Non-Resident Students	5,000.00	6,000.00	7,000.00
Halls, extra charges - Irwin Hall and single rooms	8,000.00	8,000.00	8,000.00
Lecture Fund (from Student Activities Fund)	4,000.00	4,500.00	4,500.00
Estimated profit from operation of Book Store and Tea Room			2,500.00

Other Income

Board of Christian Education	<u>1,000.00</u>	<u>1,000.00</u>	<u>750.00</u>
	\$387,750.00	\$409,250.00	\$528,750.00

BUDGET OF ANTICIPATED EXPENSES

Buildings (upkeep and repair-not Fine Arts or Roemer Hall)	\$ 23,000.00	\$ 32,450.00	\$ 54,000.00
Campus and Roadways - upkeep and repair	11,200.00	12,500.00	15,000.00
Dining Room Operation	93,000.00	104,630.00	134,000.00
Equipment - dining hall and residence (replacement)	13,300.00	9,460.00	11,000.00
Faculty salaries, group insurance and retirement	119,620.00	136,170.00	152,500.00
Administration salaries, group insurance and retirement	44,978.00	48,582.00	50,895.00
General Expense (automobiles, household expense))			13,100.00
Health Center )	18,000.00	21,100.00	9,500.00
Heat, Power, Water and Gas	23,935.00	25,084.04	29,150.00
Instructional Expense	39,600.00	44,145.00	53,700.00
Labor, Maintenance (buildings, watchmen, firemen)	30,860.00	33,826.00	40,900.00
Library Expense and Salaries - not books	7,800.00	7,900.00	14,000.00
Office Expense	6,558.00	6,858.00	7,200.00
Pensions and Special Payments	1,150.00	1,150.00	4,900.00
Promotion - field representatives and advertising	33,910.00	28,026.00	28,000.00
Publications - catalog and monthly bulletins	8,250.00	7,150.00	12,300.00
Scholarships - special grants	7,000.00	7,500.00	7,000.00
	<u>\$482,161.00</u>	<u>\$526,531.04</u>	<u>\$637,145.00</u>

Estimated deficit - expense over income \$ 94,386.00 \$ 117,281.04 \$ 108,395.00

DETAIL OF ANTICIPATED INCREASED INCOME AND  
EXPENSES, 1947-1948

MAJOR INCREASES IN OPERATING INCOME

Increased number of students	\$ 18,250.00
Estimated possible profit on operation of Tea Room and Book Store	2,500.00
Gift - Board of Christian Education	<u>750.00</u>
	\$ 21,500.00

ESTIMATED INCREASES IN EXPENSES

Buildings - (Boiler House)	\$ 15,500.00
Campus Labor (men's salaries)	500.00
Dining Room Operation (10% on raw products)	8,500.00
Faculty Salaries	7,653.00
Administration Salaries	795.00
Health Center	1,100.00
Heat and Water	1,900.00
Instructional Expense	2,520.00
Labor (including buildings, firemen and watchmen)	2,500.00
Library Expense	1,000.00
Office Expense	350.00
Promotion	<u>2,650.00</u>
	\$ 44,968.00
Less reduction in residence furniture	<u>500.00</u>
Net increase	\$ 44,468.00

Estimated deficit, expense over income, shown on tentative budget presented 6/5/47	\$ 85,427.00
Increased cost of revised budget	<u>44,468.00</u>
	\$129,895.00
Minus increase in Operating income	<u>21,500.00</u>
Estimated deficit for Operating department	\$ 108,395.00



LINDENWOOD FEMALE COLLEGE  
MINUTES OF MEETING OF FINANCE COMMITTEE

St. Louis, Missouri  
October 21, 1947

Pursuant to notice duly given in accordance with the By -  
Laws, the Finance Committee of the Board of Directors of  
Lindenwood Female College met in the Board Room of the  
Industrial Bank, Ninth and Washington Avenue, St. Louis,  
Missouri, at eleven o'clock A. M. on the 21st day of  
October, 1947.

There were present:

- Arthur A. Blumeyer
- Howard I. Young
- John T. Garrett
- Walter W. Head
- Thomas H. Cobbs
- Wm. H. Armstrong

There was also present Mr. Harold Gates of Moody's Investors  
Service.

Mr. Blumeyer presided as Chairman and Mr. Armstrong acted  
as Secretary.

Mr. Gates, on behalf of Moody's Investors Service, then  
made a rather extensive report on that organization's  
opinion of the present economic situation and commented as

to how these factors may relate to the investment market.

Mr. Gates pointed out the many inflationary factors that have recently occurred, such as the payment of the Veterans' Bonus Bonds, the increased money in circulation, the earnings of corporations, and the effect of the Marshall Plan.

As offsetting factors he commented on the fact that many producers of soft goods and light consumer goods looked for a recession in business, that the profit margins of companies had begun to decline, and that labor and distribution costs were increasing.

The general conclusion was that the balance of the calendar year 1947 would remain good but that in Moody's opinion, the country was in the last stages of an inflationary spiral, and that his organization looked for adverse business conditions in the calendar year 1948.

A full discussion of these various factors then followed.

Mr. Gates then presented a recommendation that \$75,000 of the United States Treasury  $2\frac{1}{2}$ 's be sold and that the College purchase with this and other endowment funds \$50,000 New Orleans, Texas and Mexico  $5\frac{1}{2}$ % Bonds of 1954, 1000 shares of Illinois Power Company common, and 100 shares of New York State Electric and Gas  $3\frac{3}{4}$ % preferred.

A memorandum covering these recommendations was submitted to the



meeting. Upon motion duly made, seconded, and carried, the sales and purchases recommended by Moody's Investors Services were authorized.

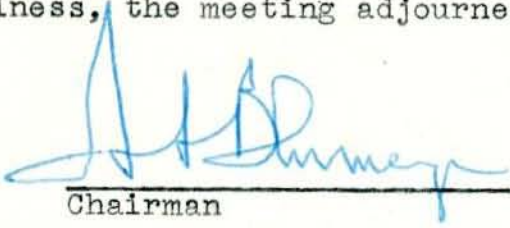
Mr. Gates also presented a detailed summary of the present holdings of Lindenwood in various classes of securities, bonds, preferred, and common stocks, showing a total of these investments of the market value, as of October 16, 1947, of \$3,656,027, with a current yield of 4.18%.

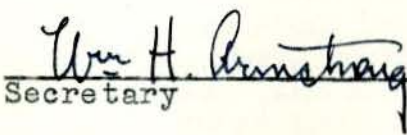
Mr. Gates also presented a summary of each year containing the same information from October 16, 1943 to October 16, 1947.

It appeared from this statement that the total market value of the Endowment Fund as of October 16, 1943 was in the sum of \$2,027,291 with a yield of 4.8%, and as of October 16, 1947, \$3,656,027, with a yield of 4.18%. The Secretary was instructed to attach copies of these reports to these minutes.

On motion duly made, seconded, and carried, the Secretary was instructed to send copies of the various reports of Moody's submitted to this meeting to all of the directors of the College.

There being no further business, the meeting adjourned subject to call under the By-Laws.

  
Chairman

  
Secretary



Cable Address "Moolestcor"

# MOODY'S INVESTORS SERVICE

Bankers Building

105 West Adams Street

Chicago 3, Illinois

Correspondents of

MOODY'S INVESTORS SERVICE, LTD.

King William Street House

Arthur Street, London, E. C. 4

October 23, 1947

Main Office  
New York

Mr. Arthur Blumeyer, Treasurer  
Lindenwood College  
901 Washington Avenue  
St. Louis 1, Missouri

Yours very truly,

MOODY'S INVESTORS SERVICE

Dear Mr. Blumeyer:

Re: Lindenwood College

In response to your request, we are confirming in this letter the action taken by the Investment Committee at its meeting on October 21.

<u>SELL:</u>		<u>Market</u>	<u>Yield</u>	<u>Now held</u>
\$75,000	U. S. Treasury 2 1/2s, 12/15/72/67	102	2.35%	\$700,000

<u>BUY:</u>				
\$50,000	New Orleans, Texas & Mexico 5 1/2s, 1954	103	-	none
1,000	sh. Illinois Power Company common stock	29-29 1/2	-	none
100	sh. New York State Elec. & Gas \$3.75 pfd.	94-95	4%	100 shs.

The New Orleans, Texas & Mexico 5 1/2s due 1954 constitute one of the underlying obligations of the Missouri Pacific system, and on the basis of the current reorganization plan, the holder of \$1,000 of these bonds will receive \$165 in cash payment, \$79 of additional cash, \$935 of first mortgage 3 1/2s, and on the basis of our calculations this cash and the bonds will have an indicated value of approximately 113. It is our understanding that the court has taken steps to insure continuity of interest payments from this point forward so that the yield on the investment will be high. The bonds themselves have ranged in 1947 from a low of 86 to the current level of 103-103 1/2.

Illinois Power Company is one of the smaller public utility operating companies covering the southern section of Illinois. On the basis of the present capitalization of the company, earnings on the common stock in recent years have been as follows:

	<u>Earned</u>
1943	\$2.64
1944	1.89
1945	2.05
1946	4.83
12 mos. to 6/30/47	3.84

There is no extended record of the market action of the common stock because previously it has been privately held by controlling public utility companies. The issue seems to us to be an attractive one for high income purposes, and when it becomes established marketwise, could well sell on a substantially more liberal basis in relation to earnings and dividends than at the present time. The current \$2.00 dividend rate gives an indicated yield of approximately 6 3/4%.



Finally, the account already holds a block of 100 shares of New York State Electric & Gas preferred stock, and with the recent weakness in this issue the indicated additional purchase will round out a holding of approximately \$20,000 at a fair average cost.

Yours very truly,

MOODY'S INVESTORS SERVICE

HEG:MHK

H. E. Gates

cc

# MOODY'S INVESTORS SERVICE

## APPRAISAL OF SECURITIES FOR

Lindenwood Female College

St. Charles, Mo.

### SUMMARY

CLASSIFICATIONS	BONDS	PREFERRED STOCKS	COMMON STOCKS	TOTAL	PER CENT	INCOME
U. S. GOVERNMENTS	\$1,102,609			\$1,102,609	30.2%	\$27,500
MUNICIPALS			\$108,000	108,000	2.9%	6,306
RAILROADS	27,125	\$122,550	255,760	405,435	11.1%	19,554
PUBLIC UTILITIES		619,130	777,991	1,397,121	38.2%	69,103
INDUSTRIALS		22,725	620,137	642,862	17.6%	30,464
FOREIGNS						
BANK, INSURANCE, REAL ESTATE, MISC.						
TOTAL	\$1,129,734	\$764,405	\$1,761,888	\$3,656,027	100.0%	\$152,927
PER CENT	30.9%	20.9%	48.2%	100.0%		CURRENT Y
INCOME	\$28,188	\$34,278	\$90,461	\$152,927		4.18%

October 16, 1947

APPRAISAL DATE



LINDENWOOD COLLEGE

<u>Rating</u>	<u>Amount</u>	<u>Issue</u>	<u>Market</u>	<u>Value</u>	<u>Income</u>
<u>BONDS</u>					
<u>Governments</u>					
Aaa	\$50,000	U. S. Savings Bonds "F" 12/1/54	78.6	\$ 39	\$ -
Aaa	25,000	" " 3/1/55	78.6	20	-
Aaa	10,000	U. S. Savings Bonds "G" 10/1/54(2½s)	94.9	9,490	250
Aaa	16,000	U. S. Savings Bonds "G" 2 1/2s, 12/1/54	94.7	15,152	400
Aaa	10,000	U. S. Savings Bonds "G" 2 1/2s, 4/1/55	94.7	9,470	250
Aaa	14,000	U. S. Savings "G" 2 1/2s, 1955	94.7	13,258	350
Aaa	15,000	U. S. Savings "G" 2 1/2s, 1956	94.8	14,220	375
Aaa	25,000	U. S. Savings "G" 2 1/2s, 1956	95.1	23,775	625
Aaa	60,000	U. S. Savings "G" 2 1/2s, 1956	95.1	57,060	1,500
Aaa	50,000	U. S. Savings "G" 2 1/2s, 1957	95.6	47,800	1,250
Aaa	100,000	U. S. Treasury "G" 2 1/2s, 1958	96.9	96,900	2,500
Aaa	100,000	U. S. Savings "G", 2/1/59	98.8	98,800	2,500
Aaa	700,000	U. S. Treasury 2 1/2s, 1967/72	102 3/8	716,625	17,500
Total Governments				\$1,102,609	\$27,500
<u>Public Utilities</u>					
Aa	25,000	American Tel. & Tel. conv. deb. 2 3/4%, 12/15/61	108 1/2	27,125	688
Total Public Utilities				\$ 27,125	\$ 688
Total Bonds				\$1,129,734	\$28,188
<u>PREFERRED STOCKS</u>					
<u>Public Utilities</u>					
200 sh.		American & Foreign Power \$7 pfd.	93 1/2	18,700	1,400
200 sh.		American Power & Light \$5 pfd.	95 1/2	19,100	1,000
100 sh.		New York State Elec. & Gas 3.75% pfd.	94 1/2	9,450	375
200 sh.		Pacific Gas & Elec. 5% cum. 1st pfd.	31	6,200	250
200 sh.		Philadelphia Elec. 3.80% cum. pfd.	105 1/2	21,100	760
300 sh.		Southern Calif. Edison 4.48% conv. pfd	30	9,000	336
50 sh.		Tennessee Gas & Transmission \$4.10	93	4,650	205
150 sh.		Tennessee Gas Transmission Co. 4 1/4% pfd.	97	14,550	637
200 sh.		Union Electric Co. of Mo. \$3.50 pfd.	99	19,800	700
Total Public Utilities				\$122,550	\$ 5,663
<u>Industrials</u>					
600 sh.		American Locomotive Co. 7% cum.	111 1/2	66,900	4,200
240 sh.		American Smelting & Ref. 7% cum.	160	38,400	1,680
630 sh.		American Tobacco Co. 6% cum.	148	93,240	3,780
150 sh.		Atlantic Refining Co. 3 3/4% pfd.	101	15,150	563
250 sh.		Celanese Corp. \$4.75 pfd.	107	26,750	1,187

<u>Amount</u>	<u>Issue</u>		<u>Market</u>	<u>Value</u>	<u>Income</u>
	<u>Industrials (cont.)</u>				
200 sh.	Glueck Peabody & Co. 4% pfd.		102	\$ 20,400	\$ 800
400 sh.	General Motors \$3.75 pfd.		102 1/2	41,000	1,500
500 sh.	Liggett & Myers Tobacco Co. 7% cum.		183	91,500	3,500
500 sh.	P. Lorillard Co. 7% cum.		160	80,000	3,500
200 sh.	Marshall Field & Co. 4 1/4% pfd.		104 1/2	20,900	850
100 sh.	Republic Steel Corp. 6% cum. conv. prior pref. "A"		110 1/2	11,050	600
400 sh.	Signode Steel Strapping 5% pfd.		49 1/2	19,800	1,000
510 sh.	U. S. Steel Corp. 7% cum. pfd.		144	73,440	3,570
200 sh.	Westinghouse Elec. 3.80% cum. "B"		103	20,600	760
	Total Industrials			\$ 619,130	\$27,490
	<u>Bank &amp; Finance</u>				
225 sh.	Securities Investment Co. 5% pfd.		101	22,725	1,125
	Total Bank & Finance			\$ 22,725	\$ 1,125
	Total Preferred Stocks			\$ 764,405	\$34,278
	<u>COMMON STOCKS</u>				
	<u>Railroads</u>				
		<u>Div.</u>			
300 sh.	Atchison Topeka & Santa Fe	\$6.00	85	\$ 25,500	\$ 1,800
600 sh.	Great Northern Ry.	3.00	40	24,000	1,800
300 sh.	Louisville & Nashville	3.52	45	13,500	1,056
900 sh.	Pennsylvania R.R. Co.	1.00	18	16,200	450
200 sh.	Union Pacific R.R.	6.00	144	28,800	1,200
	Total Railroads			\$ 108,000	\$ 6,306
	<u>Public Utilities</u>				
500 sh.	American Gas & Electric	1.85	37	18,500	925
300 sh.	American Tel. & Tel.	9.00	156	46,800	2,700
1000 sh.	American Water Works Company		17	17,000	-
20 sh.	Atlantic City Electric	.90	20	400	18
300 sh.	Columbus & Southern Ohio	2.85	43	12,900	855
300 sh.	Consumers Power Company	2.00	36	10,800	600
800 sh.	Commonwealth Edison	1.40	29 1/2	23,600	1,120
800 sh.	Consolidated Edison	1.60	25	20,000	1,280
500 sh.	Dayton Power & Light Co.	1.80	30	15,000	900
1100 sh.	Detroit Edison Co.	1.20	23	25,300	1,320
440 sh.	Pacific Gas & Electric	2.00	39	17,160	880
600 sh.	Panhandle Eastern Pipe Line	2.87 1/2	52	31,200	1,725
600 sh.	Philadelphia Electric Co.	1.20	23 1/2	14,100	720
200 sh.	San Diego Gas & Electric	.80	15	3,000	160
	Total Public Utilities			\$255,760	\$13,203
	<u>Industrials</u>				
100 sh.	American Can Co.	3.00	87 1/2	8,750	300
800 sh.	American Locomotive Co.	1.65	22 1/2	18,000	1,320
300 sh.	American Smelting & Refining	4.50	65 1/2	19,650	1,350
100 sh.	American Tobacco Company B	3.50	73	7,300	350
200 sh.	Anaconda Copper Mining	2.50	35 1/2	7,100	600
500 sh.	Borg Warner Corp.	2.50	54 1/2	27,250	1,250



Amount	Issue	Div.	Market	Value	Income
	<u>Industrials (cont.)</u>				
500 sh.	Brown Shoe Co.	\$2.00	33	\$ 16,500	\$ 1,000
300 sh.	Caterpillar Tractor	3.00	57	17,100	900
400 sh.	Chrysler Corp.	2.25	64 1/2	25,800	900
200 sh.	Corn Products Refining Co.	3.00	68	13,600	600
200 sh.	E.I. duPont de Nemours & Co.	8.25	191 1/2	38,300	1,650
400 sh.	First National Stores	3.00	59	23,600	1,200
600 sh.	General Electric	1.60	37	22,200	960
200 sh.	General Foods Corp.	2.10	38	7,600	420
500 sh.	General Motors Corp.	2.75	59 1/2	29,750	1,375
900 sh.	Inland Steel Co.	2.40	40	36,000	1,890
200 sh.	Ingersoll Rand	8.50	133	26,600	1,700
400 sh.	International Harvester Co.	4.05	91 1/2	36,600	1,620
637 sh.	International Shoe Co.	2.25	43	27,391	1,433
500 sh.	Kennecott Copper	3.25	47	23,500	1,625
800 sh.	S. S. Kresge Co.	2.00	39	31,200	1,600
1000 sh.	P. Lorillard Co.	1.00	18	18,000	1,000
600 sh.	May Department Stores	3.00	43	25,800	1,800
250 sh.	Montgomery Ward & Co.	3.00	59	14,750	750
300 sh.	J. C. Penney Co.	3.00	43 1/2	13,050	900
100 sh.	Phillips Petroleum Co.	2.25	62 1/2	6,250	225
400 sh.	Pittsburgh Plate Glass Co.	1.30	39	15,600	520
100 sh.	Quaker Oats Co.	4.50	89 1/2	8,950	450
500 sh.	Republic Steel	1.75	28 1/2	14,250	875
1400 sh.	Sears Roebuck & Co.	1.75	37	51,800	2,450
500 sh.	Socony Vacuum Oil Co.	.90	16	8,000	450
500 sh.	Standard Oil of Indiana	2.00	40 1/2	20,250	1,000
400 sh.	Standard Oil Co. of N.J.	3.50	75 1/2	30,200	1,400
200 sh.	Sterling Drug, Inc.	2.00	39	7,800	400
200 sh.	Texas Company	3.00	58 1/2	11,700	600
600 sh.	Twentieth Century Fox Film	3.75	27	16,200	2,250
400 sh.	Westinghouse Electric Corp.	1.00	29 1/2	11,800	400
500 sh.	F. W. Woolworth Co.	2.50	48	24,000	1,250
200 sh.	Youngstown Sheet & Tube Co.	4.25	79	15,800	850
	Total Industrials			\$777,991	\$41,613

Bank & Finance

1 sh.	Brooklyn Service Station .VTC	-	-	-	-
800 sh.	Commercial Credit Co.	\$2.00	46	36,800	1,600
300 sh.	Continental Insurance Co.	2.00	51 1/2	15,450	600
400 sh.	First National Bank, St. Chas. Mo.	-	-	-	-
500 sh.	First National Bank, St. Louis	2.20	45 1/2	22,750	1,100
600 sh.	Home Insurance Co.	1.20	24	14,400	720
25,461 sh.	Industrial Bancshares Corp.	.80	17	432,837	20,369
400 sh.	Mercantile-Commerce Bk. & Tr.	8.00	160	64,000	3,200
100 sh.	Mississippi Valley Trust Co.	2.50	54	5,400	250
500 sh.	St. Louis Union Trust Co.	3.00	57	28,500	1,500
	Total Bank & Finance			\$ 620,137	\$29,339

Total Common Stocks \$1,761,888 \$90,461

TOTAL ACCOUNT 10/16/47 \$3,656,027 \$152,927

LINDENWOOD FEMALE COLLEGEMINUTES OF SPECIAL MEETINGLINDENWOOD FEMALE COLLEGEFINANCE COMMITTEE AND BOARD OF DIRECTORS

<u>Year</u>	<u>Bonds</u>	<u>%</u>	<u>Preferred</u>	<u>%</u>	<u>Common</u>	<u>%</u>	<u>Total</u>	<u>Income</u>	<u>Yield</u>
10/16/43	\$ 79,880	4.0	\$811,486	41.0	\$1,135,925	55.0	\$2,027,291	\$ 99,283	4.89%
8/24/44	121,323	4.8	753,957	30.1	1,623,802	64.9	2,499,082	122,417	4.89%
6/21/45	547,552	17.9	803,516	26.3	1,703,737	55.8	3,054,805	119,234	3.9%
10/6/45	570,717	17.5	819,359	25.1	1,878,038	57.4	3,268,114	123,215	3.77%
6/14/46	1,043,185	26.3	703,019	17.8	2,213,273	55.9	3,959,477	128,567	3.25%
10/23/46	1,005,724	29.4	658,946	19.3	1,753,360	51.3	3,418,030	132,974	3.89%
4/26/47	1,140,097	32.4	699,875	19.9	1,680,350	47.7	3,520,322	143,544	4.08%
10/16/47	1,129,734	30.9	764,405	20.9	1,761,888	48.2	3,656,027	152,927	4.18%

Dr. James W. Clarke  
 Mr. Howard I. Young  
 Mr. John T. Garrett  
 Mr. Russell Dearmont  
 Mr. Philip J. Hickey  
 Mr. Arthur A. Blumeyer  
 Mr. Thomas H. Cobbs  
 Mr. Wm. H. Armstrong  
 Mr. R. Wesley Mellow

There were absent:

Dr. Elmer B. Whitcomb  
 Mr. Arthur S. Goodall  
 Dr. Harry T. Scherer

Dr. Clarke acted as Chairman of the meeting and Mr. Armstrong, as Secretary.

Mr. Cobbs reported that the Financial Office of the College had made certain inquiries in relation to expenses charged in



LINDENWOOD FEMALE COLLEGE

MINUTES OF SPECIAL MEETING

OF

FINANCE COMMITTEE AND BOARD OF DIRECTORS

January 5, 1948

Pursuant to notice duly given in accordance with the By-Laws, a special joint meeting of the Board of Directors and the Finance Committee of Lindenwood Female College met in the Board Room of the Industrial Bank, Ninth and Washington Avenue, St. Louis, Missouri, at eleven o'clock a.m. on the 5th day of January, 1948.

There were present:

- Dr. James W. Clarke
- Mr. Howard I. Young
- Mr. John T. Garrett
- Mr. Russell Dearmont
- Mr. Philip J. Hickey
- Mr. Arthur A. Blumeyer
- Mr. Thomas H. Cobbs
- Mr. Wm. H. Armstrong
- Mr. R. Wesley Mellow

There were absent:

- Dr. Elmer B. Whitcomb
- Mr. Arthur S. Goodall
- Dr. Harry T. Scherer

Dr. Clarke acted as Chairman of the meeting and Mr. Armstrong, as Secretary.

Mr. Cobbs reported that the Financial Office of the College had made certain inquiries in relation to expenses charged in

connection with the operation of the President's home, such as utilities, etc. After discussion, on motion duly made, seconded, and unanimously carried, the present procedure of the Business Office of the College in making such charges was ratified and approved.

Mr. Cobbs then reported that Dr. McCluer had indicated his wish to enter into the Retirement Plan insured by the General American Life Insurance Company as of December 31, 1947, even though he had not served the College, as required by the insurance company, for a period of three years. He stated that he had checked with the insurance company and the company was agreeable to waiving this requirement.

Upon motion duly made, seconded, and unanimously carried, Dr. McCluer's inclusion in the Retirement Plan with General American as of December 31, 1947, was ratified and approved.

Mr. Cobbs then made a report on income receipts and disbursements for the period June 16, 1947 to December 15, 1947, inclusive.

A copy of this report was ordered attached to these minutes.

Mr. Blumeyer then reported on the question of the advisability of terminating the advisory services with Moody's Investors Service, and engaging the St. Louis Union Trust Company in St. Louis for this same service.



Mr. Blumeyer reported that the charge of Moody's Investors Service was at the rate of \$2,000.00 per year, and that the St. Louis Union Trust Company would render the same service for \$1500.00 per year.

He further stated that he had made an inquiry as to the type of service rendered by the St. Louis Union Trust Company, and that in his opinion they were well qualified to render the service desired, and that it would be most convenient to have a local financial service rather than a non-resident financial service. He further stated that the St. Louis Union Trust Company had been engaged by the Board of Trustees of Washington University, and that Washington University is well satisfied with their recommendations in regard to their Endowment Account.

After discussion, upon motion of Mr. Head, seconded by Mr. Young, and unanimously carried, the Finance Committee of the College was authorized to discontinue the financial advisory service with Moody's Investors Service as of January 6, 1948, and to engage the St. Louis Union Trust Company for a similar service at \$1500.00 a year under a contract to be effective as of February 1, 1948.

At this point Dr. McCluer entered the meeting and reported that he and Dr. Clarke had been making an investigation as to the sale by the United States Government of certain buildings at Weldon Springs, which buildings had been declared surplus war materials by the Government.

Dr. McCluer stated that there was a need for a building at the College to use for warehouse purposes, and that it was his opinion that such a building might well be purchased at Weldon Springs, moved, and re-erected at Lindenwood at a cost less than the construction of a new building.

He stated that such buildings were sold on a bid, and that prior to Lindenwood's being in a position to bid, there would have to be filed with the War Assets Administration a resolution authorizing the officers of the College to make such a bid.

Dr. McCluer stated that although the bid might not be accepted, or that after study and consultation with the Buildings and Grounds Committee, it might be deemed inadvisable to make such a purchase, he requested that the necessary resolution be adopted to place the officers of the College in a position to make a bid if it were considered wise to do so.

He then presented a form of resolution, the adoption of which was moved by Mr. Dearmont and seconded by Mr. Mellow, and was unanimously carried.

A copy of the form of resolution as approved was ordered attached to these minutes.

There being no further business, the meeting adjourned subject to call.

Wm. H. Armstrong  
Secretary

James W. Carley  
Chairman



LETTER OF INTENT FOR PRIORITY HOLDERS  
FOR REMOVAL FROM SITE AT DISCOUNT

(Place) \_\_\_\_\_

(Date) \_\_\_\_\_

TO: War Assets Administration

95th and Troost Ave., Kansas City, Mo.

The undersigned ( \_\_\_\_\_  
(State or Local Government)  
acting by and through \_\_\_\_\_ )

or (a non-profit institution \_\_\_\_\_  
(Street Address)  
of the city of \_\_\_\_\_ ) hereby

expresses its intention to exercise its priority right to purchase from the  
United States of America under and subject to all the terms and conditions

as set forth in the "Agreement of Sale" attached hereto and made  
a part hereof, the following structures and fixtures located at \_\_\_\_\_

\_\_\_\_\_, together with fixtures located therein.

<u>Item No.</u>	<u>Building No.</u>	<u>Description</u>	<u>Size</u>	<u>Proposed Use</u>
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This offer to purchase is made upon the further terms and conditions:

1. Upon determination of the value of the property above described by the War Assets Administration notice in writing of the price fixed at which the buildings will be sold to the undersigned less such discount as may be allowed for the benefits that will accrue to the United States through a use for health or educational purposes will be transmitted to the undersigned.

2. Within 5 days from the receipt of such notice the undersigned will elect to purchase the property or to withdraw its offer. In the event it elects to purchase, then it will communicate such election in writing to War Assets Administration, together with a certified check, Cashier's Check or U. S. Post Office Money Order, payable to the order of the Treasurer of the United States for the full amount of the purchase price, less the discount allowed.

3. It is understood that within 10 days after receipt by War Assets Administration of the above sum, the Agreement of Sale attached hereto will be duly executed.

4. In support of its eligibility for discount the undersigned makes the following certification:

(a) The \_\_\_\_\_ is an instrumentality of local Government; or a non-profit public health or educational institution, which has been held exempt from taxation under 101(6) of the Internal Revenue Code.

(b) That the buildings applied for will be used solely for health (educational) purposes, as indicated above.

(c) That the buildings will not be sold or otherwise conveyed for a period of five years except that they may be replaced by permanent facilities serving the same purpose.

(d) That semi-annual reports certifying compliance with the program for which discount was allowed will be filed with War Assets Administration, or its successor in function, during the five year period following conveyance.

Enclosed herewith is a certification as to the authority of the undersigned to execute this offer and to do all other acts necessary to consummate the transaction.

WITNESSES:

By \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_



*Mr. Armstrong*

LINDENWOOD FEMALE COLLEGE

GENERAL ACCOUNT INCOME

CONDENSED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

June 16, 1947 to December 15, 1947

Balance of Cash on Hand June 16, 1947 \$ 21,207.71

Mississippi Valley Trust Company \$19,640.89  
Industrial Bank and Trust Company 1,566.82

Receipts

Rents received, St. Charles Property \$ 500.00  
Dividends and Interest 82,840.89  
83,340.89  
\$104,548.60

Disbursements

Transferred to Principal for investment \$58,000.00  
George B. Cummings - Honorarium 750.00  
Boyd, Franz and Nooney - Audit 500.00  
Moody's Investors Service 1,000.00  
Ethel B. Cook - Salary 300.00  
Commission to Fiscal Agents 1,775.65  
Expenses 82.50  
62,408.15

Balance on hand December 15, 1947 \$ 42,140.45

Industrial Bank and Trust Co. \$14,464.32  
Mississippi Valley Trust Company 27,676.13

LINDENWOOD FEMALE COLLEGE

REPORT ON BUDGET

GENERAL ACCOUNT INCOME AND EXPENDITURES

FISCAL YEAR June 16, 1947 --- June 15, 1948

<u>INCOME</u>	<u>INCOME ANTICIPATED</u>	<u>INCOME AS OF DEC. 15, 1947</u>
Dividends, Interest and Rents	\$141,200.00	\$83,340.00

<u>EXPENDITURES</u>	<u>BUDGET APPROPRIATION</u>	<u>EXPENDITURES AS OF DEC. 15, 1947</u>
Fine Arts Building repair	\$ 1,600.00	\$ 1,011.17*
Roemer Hall repair	5,000.00	3,275.94*
Bible Chair Salary	4,000.00	1,200.00*
Ministerial Scholarship	500.00	100.00*
Library Books - New	3,400.00	1,274.36*
Educational Equipment - New	7,000.00	3,067.25*
Mary Easton Sibley Scholarships	500.00	500.00*
Gamma and Sigma Scholarships	400.00	400.00*
Commission to Fiscal Agents	2,200.00	1,775.65
Investors Service	2,000.00	1,000.00
Audit ( $\frac{1}{2}$ of cost)	750.00	500.00
George B. Cummings - honorarium	1,500.00	750.00
Ethel B. Cook - salary	600.00	300.00
Purchase of car for President's use	2,178.48	2,178.48*
Other expenses (clerical, etc.)	200.00	82.50
	<u>\$ 31,828.48</u>	<u>\$17,415.35</u>

\*These disbursements were made from Operating income and will be repaid by General income at end of Fiscal year.





LINDENWOOD COLLEGE

OPERATING ACCOUNT, INCOME AND EXPENDITURES  
Fiscal Year June 16, 1947 - June 15, 1948

	<u>INCOME ANTICIPATED</u>	<u>CASH RECEIVED AND ACCOUNTS RECEIVABLE Dec. 15, 1947</u>
<u>INCOME</u>		
Tuition and Board - Resident Students	\$506,000.00	\$518,650.00 *
Tuition - Non-resident Students	7,000.00	7,012.25
Halls, Extra charges (Single Rooms and Irwin Hall)	8,000.00	8,460.00
Lecture fund (from Student Activities Fund)	4,500.00	5,581.67 **
Estimated profit on Operation of Book Store & Tea Room	2,500.00	2,757.41 ***
Board of Christian Education	750.00	331 00
	<u>\$528,750.00</u>	

	<u>BUDGET APPROPRIATION</u>	<u>EXPENDITURES Dec. 15, 1947</u>
<u>EXPENDITURES</u>		
Buildings - upkeep and repair (excluding Fine Arts and Roemer Hall)	\$ 54,000.00	\$ 44,697.75
Campus and Roadways - upkeep and repair	15,000.00	8,606.68
Dining Room Operation	134,000.00	52,915.15
Equipment (dining room, residence halls-new and replacement)	11,000.00	6,600.40
Faculty salaries, Group Insurance and Retirement	152,500.00	46,941.84
Administration " " " " "	50,895.00	20,701.55
General Expense, Auto upkeep, household expense, etc.	13,100.00	11,609.98
Health Center Expense ..	9,500.00	2,998.14
Heat, Power, Water and Gas	29,150.00	10,326.64
Instructional Expense (includes educational equipment replacement)	53,700.00	21,630.78
Labor, Maintenance of Buildings, Firemen, Watchmen	40,900.00	17,653.59
Library expense, including salaries	14,000.00	3,864.67
Office Expense	7,200.00	6,327.68
Pensions or Special Payments	4,900.00	2,449.98
Promotion (Field representatives, Advertising and Alumnae work)	28,000.00	12,690.25
Publications (Catalogs and Monthly Bulletins)	12,300.00	10,134.86
Scholarships - Special Grants	7,000.00	3,200.00
	<u>\$637,145.00</u>	<u>\$283,349.94</u>

\* This amount will be reduced by students leaving during year.

\*\* Unused balance of \$1,081.67 carried over from 1946-47, plus \$4,500 income current year.

\*\*\* Inventories of supplies will offset this amount.

Accounts receivable, from students' fees - \$183,932.75



LINDENWOOD FEMALE COLLEGE

MINUTES OF MEETING OF FINANCE COMMITTEE

February 13, 1948

Pursuant to notice duly given in accordance with the By-Laws, the Finance Committee of the Board of Directors of Lindenwood Female College met in the Board Room of Industrial Bank, Ninth and Washington Avenue, St. Louis, Missouri, at eleven o'clock a.m., February 13, 1948.

There were present:

- Mr. Arthur A. Blumeyer
- Mr. Thomas H. Cobbs
- Mr. Howard I. Young
- Mr. John T. Garrett
- Mr. Wm. H. Armstrong

Mr. Blumeyer presided as Chairman, and Mr. Armstrong acted as Secretary.

Mr. Blumeyer reported that Lindenwood Female College had a residuary interest in the Nellie B. Eastlick Trust, for which trust the Mercantile-Commerce Bank and Trust Company is Trustee.

He stated that upon the death of the present beneficiaries, the trust would be terminated, and the remaining assets delivered to Lindenwood.

He further stated that part of the assets of this trust consisted of 5745 shares of Industrial Bancshares stock. He stated that he had been informed by the Mercantile-Commerce Bank and Trust Company that it had adopted a policy as Trustee for any and all trusts not to continue to hold as a trust asset the stock of a holding company. He stated that inasmuch as Industrial Bancshares is a holding company that the Mercantile, without in any sense criticizing the stock, desired, in order to conform with its adopted policy, to dispose of these shares.

After discussion, it was concluded that it would be to the best interest of Lindenwood that these shares not be sold, and that the Mercantile-Commerce Bank and Trust Company be requested to continue to hold the same as an investment of the Nellie B. Eastlick Trust; that if this were done, Lindenwood, as the residuary legatee, would agree to hold the Mercantile-Commerce Bank and Trust Company, as Trustee, harmless from any claim due to the retention of this asset in this trust.

Upon motion duly made, seconded, and carried, the officers of Lindenwood were directed to request Mercantile-Commerce Bank and Trust Company to continue to hold these shares as a trust estate for the Nellie B. Eastlick Trust and to make such arrangements with the Mercantile-Commerce Bank and Trust Company for that purpose as might be appropriate.

Mr. Blumeyer then presented for discussion the question as to whether or not additional fire insurance should be taken out

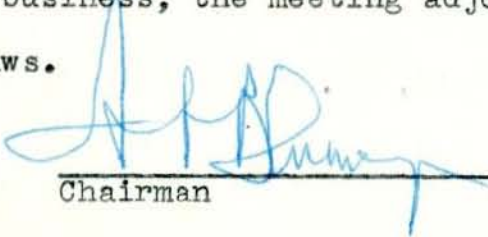


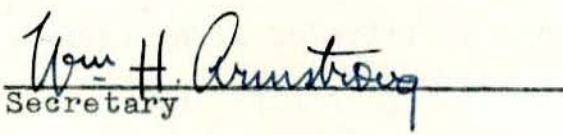
on the Lindenwood College buildings. He stated that this question had been raised by the insurance carriers in view of the substantial increase in the cost of construction and building materials.

He stated, however, that the present policies were not co-insurance but valued policies; that is, in the event of the loss to the extent of the coverage, the College would be reimbursed on the value of the property destroyed at the date of loss.

After discussion, it was the sense of the meeting that in view of the character of the coverage now carried, as explained by Mr. Blumeyer, that it would not be necessary to increase the present amount of the fire insurance.

There being no further business, the meeting adjourned subject to call under the By-Laws.

  
Chairman

  
Secretary

LINDENWOOD FEMALE COLLEGE  
MINUTES OF MEETING OF THE FINANCE COMMITTEE

St. Louis, Missouri

March 10, 1948

Pursuant to call by the Chairman, a meeting of the Finance Committee was held in the Board Rooms of the Industrial Bank this 10th day of March, 1948, beginning at 3:00 P.M.

There were present-

Arthur A. Blumeyer, Chairman, who presided.  
J. T. Garrett  
H. I. Young  
Thomas H. Cobbs

Mr. William H. Armstrong and Mr. Walter W. Head were prevented from attending by other pressing engagements.

Mr. William B. Ewald, St. Louis Union Trust Co., was also present.

The Finance Committee approved the purchase, from the Board of Trustees of Westminster College, of two policies of life insurance for \$25,000.00 each, issued by the New York Life Insurance Company on the life of Dr. F. L. McCluer, at the cash surrender value thereof, plus the accrued dividends thereon aggregating \$8070.00 and the payment for same out of the endowment principal account of Lindenwood.

The committee also voted to pay the net premiums, from time to time, on said policies and add the amount so paid to the cost or carrying value of said policies on the books of Lindenwood.



Mr. Ewald submitted a list of the securities held in the Lindenwood endowment portfolio and discussed briefly the general principles which he thought might somewhat control the sales and purchases of securities. He also discussed the general market conditions and tendencies and recommended the sale of the following common stocks:

<u>SHARES</u>		<u>APPROX. PRICE</u>	<u>APPROX. PRO- CEEDS</u>
20	Atlantic City Electric Company	17	\$340.00
200	General Foods	35-1/2	7,100.00
800	American Locomotive Company	20	16,000.00
300	Columbus & Southern Ohio Electric Co.	39	11,700.00
200	San Diego Gas & Electric Co.	14	2,800.00
800	Consolidated Edison Company of New York, Inc.	21-1/2	17,200.00
	TOTAL		\$55,140.00

Mr. Ewald also suggested the purchase of the following common stocks:

<u>SHARES</u>		<u>APPROX. PRICE</u>	<u>APPROX. COST</u>
1000	Marshall Field & Co.	22-3/4	\$22,750.00
263	International Shoe Co.	41	10,783.00
400	Wagner Electric Co.	49-1/2	19,800.00
	TOTAL		\$53,333.00

On motion of Mr. Young, seconded by Mr. Cobbs, the committee voted unanimously to make the sales and purchases recommended by Mr. Ewald and authorized Mr. Ewald and Mr. Blumeyer to arrange for consummation of said sales and purchases.

Mr. Cobbs was directed to give the necessary instructions to the Mississippi Valley Trust Company so that it can consummate said sales and purchases for the principal account of Lindenwood.

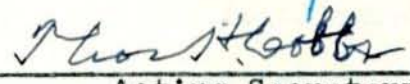
There being no further business, the meeting adjourned subject to

call of Chairman.



Chairman

B



Acting Secretary



LINDENWOOD FEMALE COLLEGEMINUTES OF 1948 SPRING MEETING OF BOARD OF DIRECTORS

St. Charles, Missouri  
May 17, 1948

Pursuant to notice duly given in accordance with the By-Laws, the annual Spring Meeting of the Board of Directors of Lindenwood College was held at the College, St. Charles, Missouri, at two o'clock p.m., May 17, 1948.

There were present:

Dr. James W. Clarke  
Dr. Elmer B. Whitcomb  
Mr. R. Wesley Mellow  
Mr. Thos. H. Cobbs  
Mr. Arthur S. Goodall  
Mr. John T. Garrett  
Mr. Wm. H. Armstrong  
Mr. Philip J. Hickey

There were absent:

Mr. Russell L. Dearmont  
Mr. Arthur A. Blumeyer  
Mr. Howard I. Young  
Mr. Walter W. Head  
Dr. Harry T. Scherer

All of the directors absent advised the Secretary that it was necessary for them to be out of the City on the date of this meeting.

There was also present the President of the College, Dr. Franc L. McCluer.

The President, Dr. James W. Clarke, presided, and the Secretary, Wm. H. Armstrong, acted as Secretary of the meeting.

Dr. Whitcomb opened the meeting with a prayer.

The reading of the minutes of the meeting of the Finance Committee and of the Board of Directors of January 5, 1948, of the Finance Committee of February 13, 1948, and of the Finance Committee on March 10, 1948, was dispensed with in view of their having been mailed to the Directors, and on motion duly made, seconded, and carried, the same were approved.

The Chairman then declared that it was in order to consider the election of officers to serve during the ensuing year, and until their successors shall have been duly elected and qualified.

The following Board members were nominated to the offices set after their names, and on motion of Mr. Goodall, seconded by Mr. Mellow, were unanimously elected to fill such office:

Dr. James W. Clarke	President of the Board of Directors
Thos. H. Cobbs	Vice-President and Counsel
John T. Garrett	Vice-President
Arthur A. Blumeyer	Treasurer
Wm. H. Armstrong	Secretary
Ethel Cook	Assistant Secretary and Assistant Treasurer

The Chairman then stated that it was in order to receive the report of the Nominating Committee to make nominations for directors to be submitted to the Synod of Missouri of the Presbyterian Church in the U. S. A. at its meeting to be held in June.

Mr. Cobbs, Chairman of this Committee, reported that the



following directors' terms would expire January 1, 1949:

- Thos. H. Cobbs
- Elmer B. Whitcomb
- R. Wesley Mellow
- Russell L. Dearmont

and that there was one vacancy in that class of directors whose term would expire on that date, and avacancy in the class of directors whose term would expire January 1, 1950.

He stated that it was the sense of the Committee that the following directors, whose terms expire January 1, 1949, be nominated by the Board for re-election, and their names, accordingly, submitted to the Synod of Missouri of the Presbyterian Church in the U. S. A. for election; namely,

- Thos. H. Cobbs
- Elmer B. Whitcomb
- R. Wesley Mellow
- Russell L. Dearmont

to serve for an additional term of six (6) years or a term expiring January 1, 1955, and that the two vacancies be filled at a later date by a Nominating Committee to be composed of Dr. James W. Clarke, Mr. Thos. H. Cobbs, and Dr. Franc L. McCluer.

The report of the Nominating Committee, as above set forth, upon motion duly made, seconded, and carried, was unanimously approved.

Dr. McCluer, the President of the College, then reported that those students whose names appear upon a list presented to the meeting had completed their scholastic requirements, and stated that a motion was in order for the granting of degrees,

certificates, and diplomas to such students.

On motion duly made, seconded, and carried, the granting of the degrees, certificates, and diplomas to the students named in the list presented by Dr. McCluer was ratified and confirmed, subject to such students' completion of their work in the remainder of the present school year. The list of such students was directed to be filed with these minutes.

The Chairman then reported that Dean Alice Gibson, Ph. D., who had served the College for many years as Dean, had presented her resignation and requested retirement as Dean effective at the close of the present College year.

He stated that in view of her long and devoted service to the College, and in view of her scholastic attainments, that he was of the opinion that it would be in order for the Board of Directors of Lindenwood to confer upon her at Commencement a degree of Doctor of Literature.

On motion of Mr. Hickey, seconded by Mr. Cobbs, the following resolutions were unanimously adopted:

"RESOLVED, that in recognition of Dean Alice Gibson's long service to Lindenwood College, and in view of her scholastic attainments, that there shall be conferred upon her at the Commencement Exercises of Lindenwood College, to be held on Monday, May 31, 1948, the degree of Doctor of Literature.

"RESOLVED FURTHER, that the President of the Board of Directors so advise Dean Gibson and appropriately express to her on behalf of the Board of Directors their appreciation of her services to Lindenwood College."



The Chairman then stated that a Committee of the Board of Directors, of which Dr. Scherer was Chairman, had been considering the establishment of an Alumnae Advisory Board of Lindenwood College. He stated that because of Dr. Scherer's absence, he had been requested to present to the Board the written recommendations of this Committee, which he accordingly read to the Board.

The Chairman directed that the recommendations of this Committee be attached to these minutes.

After discussion of these recommendations, upon motion duly made and seconded, the following resolution was adopted:

"RESOLVED, that the Board of Directors approve the establishment of an Alumnae Advisory Board of Lindenwood College; that this Advisory Board consist of seven (7) members selected to represent various areas within the territory served by the College; that these members be elected for one (1) year by the Board of Directors upon the nominations by the Alumnae Council of the general Alumnae Association; that the members of the Alumnae Advisory Board be invited to meet with the Board of Directors at the annual Spring Meeting of the Board."

Dr. Whitcomb then recommended that serious consideration be given to the selection and employment of a permanent Secretary of the Alumnae Association. It was the sense of the meeting that this recommendation be referred to the annual meeting of the Alumnae Council for their discussion and recommendation.

Dr. Clarke then stated that it would be in order to consider the question of the appointment of the standing committees to serve during the ensuing year and until their successors shall have been duly elected and qualified.

After discussion, on motion duly made, seconded, and carried, a committee composed of Dr. Clarke, Dr. McCluer, and Mr. Goodall was appointed and authorized to appoint members of the standing committees to serve during the ensuing College year.

Thereupon, Mr. Cobbs, on behalf of the Finance Committee, made a brief report of the investment income for the College year and stated that if investment returns for the remainder of the College year are as satisfactory as the first eleven months of the year, there will be received as income on the Endowment Fund a sum of approximately \$170,000.00, and that a sum of approximately \$155,000.00 had been received for the first eleven months of the College year.

Thereupon, Dr. Clarke, as President of the Board of Directors, made a brief report of the year's activities and commended the efficiency with which Dr. McCluer and members of the faculty had conducted the College during this past College year. He then called upon Dr. McCluer for his report as President of the College.

Dr. McCluer then presented a written report to the Board of Directors which he orally summarized.

A copy of Dr. McCluer's report was ordered filed with these minutes.

The following specific recommendations of the President were discussed and acted upon as follows:



1. That the President appoint a Committee to prepare a set of By-Laws for adoption by the Board of Directors.
2. That the matter of public relations, promotion of the College and fund raising programs be referred to a special committee of the Board, to be appointed by the President, who should at a later date report and make recommendations to the Board.
3. That the matter of the construction of a lake behind Ayeres Hall be referred to the Buildings and Grounds Committee with authority to act.
4. That the matter of the construction of an indoor riding ring be referred to the Buildings and Grounds Committee with authority to act.
5. That the establishment of a semester program in conjunction with Washington University, Washington, D. C. be, and is hereby, approved.
6. That the expansion of the curriculum of the College and the engaging of additional faculty members be, and is hereby approved.
7. That the construction and establishment of a College radio station, at a cost not to exceed \$1,000.00, be, and is hereby, approved.
8. That there be, and is hereby, established a system of summer study financial grants to be inaugurated for the

faculty so that one-third of the faculty each year shall receive such grants, each grant not to exceed the sum of \$200.00, which program shall be under the direction and supervision of the President.

9. That there be, and is hereby, established fellowships for advance study under faculty recommendation and supervision to an amount not to exceed \$500.00 each, the number of such fellowships in any one College year to be approved by the Board of Directors.

President McCluer stated that it was quite probable that it would be necessary to engage additional members of the faculty, and that it might not always be possible to withhold final arrangements until another Board meeting could be convened; that in his opinion it would be helpful if a Committee of the Board could be established with the power to approve such arrangements.

On motion duly made, seconded, and carried, a Committee, composed of the President of the Board of Directors, the Vice-Presidents, and the President of the College was established and authorized to approve employment arrangements for members of the faculty.

The budget for the College year 1947-1948, as prepared by the administrative officers of the College, was ordered submitted to the Finance Committee, which Committee was to report on the budget at a later Board meeting.

In this connection the President of the College stated that it



would be necessary to revise the salary scales for the various classes of faculty members, which scales had been established in a joint committee and faculty report in 1947.

On motion duly made, seconded, and unanimously carried, the salary range for full professors was raised from \$3500.00 to \$4200.00 per annum to \$3800.00 to \$4500.00 per annum, and that changes might be made in the other classifications within the same range in the discretion of Dr. McCluer.

The Chairman then presented the formal resignation of Dean Gibson to be effective June 15, 1948.

On motion duly made, seconded, and carried, the resignation of Dr. Alice Gibson as Dean was accepted effective June 15, 1948, and a discussion then followed as to retaining her services as a member of the faculty.

After discussion, on motion duly made, seconded, and carried, it was concluded that, as a matter of policy, the recommendation of the President that Dean Gibson be continued as a member of the faculty was considered inadvisable, and that her future connection with the College should be determined by the President of the College in conjunction with the President of the Board of Directors.

Mr. Goodall, on behalf of the Buildings and Grounds Committee, made a report of its activities for the past College year, which report was received and ordered filed with the records of this meeting.

This Committee then reported that there was a definite need to assist certain faculty members of the College to secure housing accommodations. In this connection the President of the College reported that some steps in this direction were necessary in order to attract new faculty members.

It was then reported that the Buildings and Grounds Committee had inspected several properties in the City of St. Charles with the thought of their purchase and reconditioning for use as faculty apartments.

After discussion of the Committee's report, on motion duly made, seconded, and carried, the following action was taken:

1. That the Buildings and Grounds Committee was authorized to purchase for rental to faculty members a four-family apartment located on Gamble Street, St. Charles, Missouri, and establish rentals for the same.
2. The Finance Committee and the officers of the College were authorized to complete such purchase and to handle the necessary financing therefor.
3. That, if necessary, the Gables be remodeled for faculty use at a cost not to exceed \$2500.00.
4. That, if necessary, the caretaker's house, known as "Frank's House" be made into two-family apartments at a cost not to exceed \$4,000.00.
5. That, if necessary, Eastlick Hall be remodeled for faculty



use at a cost not to exceed \$3,500.00.

6. That the Buildings and Grounds Committee be authorized to supervise and arrange for the construction of new sewers at a cost not to exceed \$5,000.00.

There being no further business, the meeting, on motion duly made, seconded, and carried, was adjourned.

James W. Clark  
Chairman

Wm. H. Armstrong  
Secretary



# LINDENWOOD COLLEGE

ST. CHARLES. MO.

May 17, 1948

ACCOUNTING DEPARTMENT

The Board of Directors  
Lindenwood College  
St. Charles, Missouri

Gentlemen:

The Buildings and Grounds Committee wish to report that approximately \$52,000.00 has been spent this year by the Operating department for the improvement of the buildings and boiler house. The usual repair work was taken care of but in some of the buildings considerable work was necessary.

In Sibley Hall it was necessary to redecorate the Chapel, at a cost of \$1,594.70, and to install new screens over the entire building, costing \$2,059.96.

In Niccolls Hall the exterior woodwork was painted, at a cost of \$1,523.45, and the interior redecorated at a cost of \$1,868.75.

In Butler Hall it was necessary to spend \$3,444.10 for interior decoration.

Our main project for the year, however, was modernizing the boiler house. New stokers were installed and the entire system was overhauled and rearranged, with a view to the future construction of another residence hall. In rearranging the system a space was left for the installation of another stoker when needed. The completed job cost \$18,774.00, but we know it was money well spent as the old system was constantly breaking down and there was danger to the ongoing of the college in winter weather. The firemen report that the new system is very efficient and is much easier to handle.

Respectfully submitted,

*John J. Isavette*  
Chairman, Buildings and  
Grounds Committee



## STATEMENT

The Committee recommends:

1. That the Board of Directors approve the establishment of an Alumnae Advisory Board of Lindenwood College;
2. That this Advisory Board consist of seven (7) members selected to represent various areas within the territory served by the college;
3. That these members be elected for one year by the Board of Directors upon nomination by the Alumnae Council of the general Alumnae Association;
4. That the members of the Alumnae Council be invited to meet with the Board of Directors of the college at the annual spring meeting.

CANDIDATES FOR DEGREES, CERTIFICATES, DIPLOMAS

1947 - 1948

Candidates for the Bachelor of Arts Degree

<u>Name</u>	<u>Major</u>	<u>Minor</u>
Blakey, Linda L.	History & Government; English	
Brown, Janet Paisley	English; Biological Science	
Coons, Carolyn Mae	Speech & Dramatics; English	Psychology
Dana, Nancy Jeanne	Psychology; History & Government	English
Groce, Margaret Lee	Biological Science; English	
Heckman, Arline	History & Government	English
Landberg, Mary Lou	Psychology; Biological Science	History & Govt.; English
Littrell, Bette Earle	Psychology; Sociology	
MacCulloch, Helen Louise	Psychology; Economics	
Morrisey, Jane Barbara	English; Spanish	
Mount, Audrey Eloise	History & Government	English
Nichols, Arminta Jane	Art	English
Ostmann, Ladeen A.	History & Government; Psychology	
Parker, Esther	Biological Science; Psychology	English
Payne, Coy Elizabeth	Biological Science; English	Chemistry
Phillips, Genelle Marie	Psychology; Sociology	Biological Science
Schatzmann, Lois Jean	Psychology; Sociology	Economics
Schwarting, Johanna Lee	History & Government	English
Shoot, Patricia Ann	Art	Home Economics
Stegall, Virginia Sue	English; Art	

Degree requirements to be completed in summer school.



CANDIDATES FOR THE BACHELOR OF SCIENCE DEGREE

<u>Name</u>	<u>Major</u>	<u>Minor</u>
Burba, Virginia June	Economics	Sociology
Burton, Margaret Mary	Economics	Home Economics; Art
Carroll, Barbara Jane	Elementary Education	History & Govt.; English
Darst, Mary Lou	History & Government; Education	English
dePuy, Barbara Eileen	Elementary Education	English
Evans, Rosalie Ann	Physical Education	Psychology
Kern, Nancy Hardy	Home Economics; Psychology	
Merx, Merlyn	Home Economics	Biological Science
Nichols, Shirley Ann	Home Economics	
Ritter, Louise J.	Home Economics	
Roberts, Dorothy Gail	Home Economics	
Sebastian, Jeane Elizabeth	Physical Education	
Stahlhut, Melva M.	General Business	Biological Science, Educ.
Viertel, Willie Mae	Physical Education; Bio. Science	

CANDIDATES FOR THE BACHELOR OF MUSIC DEGREE

Blankenbaker, Norma Jean	Voice	
Little, Barbara Ann	Piano	English
Mayhall, Marthella	Public School Music	
Stumberg, Lucette Anne	Piano	

CANDIDATE FOR THE DIPLOMA IN PIANO

Pemberton, Katherine

CANDIDATE FOR THE DIPLOMA IN VOICE

DeVries, Mary Elizabeth

\* Degree requirements to be completed in summer school, 1948.

Candidates for the Certificate in Public School Music

Bates, Elizabeth Yvette  
Flurnoy, Mary Joan

Jackson, Kathryn Lucille

Candidates for the Certificate in Secretarial Science

Anderson, Joella Irene  
Burba, Virginia June  
Fletcher, Maxine  
Haddad, Margaret  
Hake, Joan

McGehee, Sally  
Park, Wanda Beth  
Pate, Shirley  
Vandbergh, Nylene

Candidates for the Certificate in Home Economics

Hartzog, Helen Zaidee  
Maurer, Katherine

Playter, Essilee  
Polley, Jean Frances

Candidates for the Certificate in Elementary Education

<u>Name</u>	<u>Teaching Certificate</u>
Reece, Mary L.	Missouri - (Elem.)
Rice, Mary Jeane	Missouri - (Elem.)
Washington, Nancy Ann	Missouri - (Elem.)

Candidate for the Certificate in Interior Decoration

Ching, Gaelic Lana

Candidates for the Certificate in Costume Design

MacNaughton, Dona Fae

Richter, Kathryn Jean

Candidate for the Certificate in Speech and Dramatics

Schweiger, Constance Jeannette

Candidates for the Certificate of Associate in Arts

Fanshier, Nancy Keith  
Kennedy, Janet Nell  
McCormac, Irma Lea  
Metzger, Marianne  
Nolan, Charlotte Jeannine

Reed, Joan  
Schwartz, Mary Elizabeth  
Trefz, Ernamarie  
Walton, Eleanor Louise  
Yarbrough, Beverly Kay



May 17, 1948

PRESIDENT'S REPORT TO THE BOARD OF DIRECTORS

It is a pleasure to make this report on the year's work at Lindenwood College.

STUDENT BODY

There have been five hundred and six students enrolled in Lindenwood College this last year. The students were drawn from thirty-four states, the District of Columbia, Hawaii, and Mexico. Fourteen of these students are special students. Approximately 50% are freshmen, 25% sophomores, and the remainder are in the junior and senior classes. There is a concentration in Missouri, Illinois, and Iowa, and a secondary concentration in Arkansas, Indiana, Kansas, Kentucky, Nebraska, Oklahoma, Tennessee, Texas, and Ohio.

Of the freshmen 53% came from the upper third of their high school classes. On the whole the students are prepared for college work and have been doing good work in the class room. At the conclusion of the first semester no student had failed in more than two courses.

The student body is one of fine character and a good spirit prevails among the students. Girls from cities and from farm areas, from homes of some wealth and from homes in which great sacrifices are made in order to place the girls in college, and from many parts of the country are benefited greatly by living together at Lindenwood in a democratic community.

Four members of the senior class will receive fellowships or assistantships for work in graduate school. Other evidence of fine achievement of the students and their teachers is the fact that at the Young Artists' Concert,

sponsored by the Women's Association of the St. Louis Symphony Society, two of the winners chosen from eighty contestants were Lindenwood students. One was Lucette Stumberg, a senior student of Dr. John Thomas, who was selected as one of the two pianists. The other was Barbara Jean Watkins, a junior student of Miss Pearl Walker, who was selected as vocalist.

#### STUDENT GOVERNMENT

The student Council has had a keen sense of responsibility for the performance of its duties which have included enforcement of college regulations which do not relate to housing, health, academic performance, and college property. (The Council also does not have authority to drop a student from college without the consent of the Administrative Council of the college, but does have authority to impose penalties for violation of some rules and to recommend to the college suspension in case of more serious violations.) There have been very few cases of discipline come before the Council this year, and they have been handled in a very splendid way.

The government of dormitories has been turned over to students so that house rules are enforced by a Residence Council composed of students in a given house. The Head Resident becomes a counselor and friend and is not thought of as a disciplinarian.

#### RECREATION AND SOCIAL LIFE

The college seeks to provide facilities and opportunity for a healthful recreational and social life, for this life is quite as significant in the development of character and maturity as is study.

The tea room and the facilities of the Physical Education Department are available for the students throughout the week. (The tea room is, of course, inadequate in that it does not include separate game rooms, is not large enough



to take care of all the students who would like to make use of it on certain occasions. The ideal situation would be to have a recreational center apart from the Physical Education Department to include game rooms, a soda bar, student activity rooms, and perhaps a small dance hall for small groups of students on date nights when we had no dance in the gymnasium. Music could be provided by a record player.)

In addition to the college dances which we have had once a month, small dances have been arranged this Spring to which certain fraternity groups were invited.

Arrangement has also been made with the Sheraton Hotel in St. Louis to hold rooms for our students on week-ends so that they may remain at the hotel over night and check in and out of the hotel at the regular hours instead of being back at the college at that time. One of the Head Residents from the college accompanies the girls to the hotel as chaperon.

#### FACULTY

The members of the faculty have conducted their class room work with fine skill and genuine devotion to the best interest of the students. The group has a good morale and the successful work of the year is to be attributed very largely to the faithfulness of our teachers.

Members of the staff who were given aid for summer study made reports to the faculty as a whole.

The faculty was represented at meetings of various associations throughout the winter. Dean Gipson, Dr. Schaper, Dr. Thomas, Miss McCrory, Mr. Huse, Mrs. Burkitt, Dr. Talbot, and Miss Hurster were among those who attended meetings of national professional associations.

The faculty meets regularly not only for business sessions but as a professional group to hear programs prepared by members of the group. These discussions are stimulating both to those who are on the program and to the college community.

There has been organized on the faculty a chapter of American Association of University Professors. This association is interested in the maintenance of high standards in the profession and in the continuance of tenure and academic freedom which will promote the strength of an academic institution. The chapter is ready to co-operate with the administration any way in which it can and has helped us in surveying the housing needs of the faculty.

#### FACULTY HOUSING

The housing of the faculty continues to be an acute problem of the college. Four members of the staff are interested in securing houses, four are interested in securing four-room apartments, one is seeking a two room apartment, and five are seeking efficiency apartments for one person. In addition, there will be need for housing of six new teachers and a business manager.

The Committee on Building and Grounds is making a recommendation to the Board that will partly meet the situation.

#### PUBLIC PROGRAMS

The public programs of the college are designed to supplement the instructional program. Some of them have been arranged to include a large number of student participants. The series of programs has greatly strengthened the service the institution has given its students.

The least publicized but most significant of these programs are the vesper services held each Sunday evening. These services are formal worship services for which the Lindenwood Choir provides special music and a guest minister preaches the message. Among the guests during the year were Dean



Sidney E. Sweet, Dr. James W. Clarke, Dr. B. Frank Hall, Dr. Gavin Reilly, Rev. Raymond McCallister, Bishop Ivan Lee Holt, Dr. Harry Scherer, Dr. Hampton Adams, Dr. William Lampe, Dr. Frank Tucker, Dr. Clark W. Cummings, and President Henry G. Harmon, of Drake University.

Special convocation programs included the inauguration in the Fall and later lectures by Dr. Reinhold Niebuhr, Dr. Henry Sloane Coffin, Bishop Karl M. Block, Dr. Ralph Sockman, May Barton, well known American poet, Seumas MacManus John Scott of "Life's" European staff, and a forum convocation in which two students participated with Dr. Herman Finer on the situation in Germany.

The public musical programs included recitals by members of our own staff and senior students and concerts by the English Duo with Viola Morris as soprano and Victoria Anderson as alto, and by the Yaysnoff Sister, a duo piano team.

The radio conference was held at the college in April. Representative of the St. Louis stations and two stations in Iowa were here to lead informal discussions. Dr. Keith Tyler, head of the Radio Department at Ohio State University, was the guest speaker. The colleges and universities of the St. Louis area and most of the high schools of the St. Louis area had representatives here for this conference. Dr. Tyler's talk was broadcast over eleven stations in Missouri and Illinois.

The student political conventions constituted a real service to the student body and brought favorable comment from the forty-nine colleges and universities represented here. Each of the forty-nine colleges was allowed to have two representatives at each convention. Voting was done by colleges in proportion to the number of students in the student body, each college having at least five votes. The conventions were conducted under the rules of the

respective national conventions after which they were patterned, and not only gave the students acquaintance with political processes, but also great interest in political issues. Copies of the proceedings of each of these conventions are attached to this report.

The addresses of the visiting keynote speakers, Senator Taft and Senator O'Mahoney, were broadcast over KHD. The conventions were widely publicized and received comment in New York and California papers as well as in papers of this vicinity.

#### PUBLIC RELATIONS

The college maintains contact with the alumnae through the Bulletin in which news items of interest to the alumnae are given prominent space. Alumnae chapters are encouraged to have annual dinners. During the year the President of the college and Mrs. McCluer and Mr. Motley attended such dinners in Kansas City, Des Moines, Chicago, and St. Louis.

The alumnae evidenced a great deal of interest and pride in the college but do not seem to be aware of the need of the college for their financial support. Several chapters have, however, indicated a desire to raise money for needy students and it is probable that the alumnae as a whole will be responsive with gifts of money when those gifts are related to specific needs of the institution. Several leaders of the Alumnae Association have indicated that the alumnae would be more interested in helping to provide a building than in helping to provide scholarships.

It is planned to promote the organization of patrons' clubs in those areas where we have had a large number of patrons. This Spring the parents of our students were invited to the college for Parents' Day. More than three hundred and twenty-five persons from the families of our student body were present on May 9. A special worship service was held in Roemer Auditorium with



Dr. Kenneth Neigh, Vice President of McCormick Theological Seminary, as the speaker. Seven hundred and forty people had dinner at Ayres Dining Room after this service. In the afternoon we had a reception in the Fine Arts Building followed by songs sung by the students from the various dormitories and then showed moving pictures of the inauguration and political conventions.

Wherever the college is known, it is respected but it is not nearly so well known as its strength of program and its character through the years would make reasonable. A college like any other business which seeks more than a local market will have to do some "advertising." Its public relations program ought to be a well organized and well directed effort to sell definite ideas and not just an opportunistic effort to get newspaper publicity. Such publicity the institution has been receiving through news releases handled by the Professor of Journalism at the college and through stories sent to newspapers about the students. This in itself is an important part of any program of public relations.

If we wish to make Lindenwood nationally known to people who have had no immediate contact with it, we shall have to invest in a Director of Public Relations, or at least in a full time reporter.

The mailing list of the college consists mainly of alumnae and a few close friends of the institution. It should be built up to include Presbyterians throughout Missouri and the neighboring states and our Bulletins should be designed to interest influential people in the higher education of women in a church related college.

#### THE PRESIDENT'S VISITS TO WOMEN'S COLLEGES

During the month of March Mrs. McCluer and I visited Randolph-Macon and Sweet Briar in Virginia, Smith and Wellesley in Massachusetts, and

Vassar in New York. We also made stops at Mary Washington College in Fredericksburg, Virginia, and Radcliffe in Boston.

These visits would make one more appreciative of Lindenwood and at the same time suggested things that would be adaptable to that program and that might strengthen it.

It was interesting to note that in the first five colleges mentioned there was a strong student government set up with an honor system on examinations and with the Student Council having very large authority in the administration of discipline. As far as the curriculum was concerned, these institutions adhered more rigidly to liberal arts education than we have at Lindenwood. At Smith there is extensive work in social service administration and at Wellesley physical education, but at most places there was very little attention to vocational training. As I indicated in my inauguration address, it is my feeling that we can achieve here a partnership between liberal education and vocational education that will strengthen both.

#### BUILDING NEEDS

In addition to the need for faculty housing, the college is prevented from making the most of the opportunity that appears to be before it by the inadequacy of the physical plant. To be sure few colleges have an entirely adequate plant, but some of our needs are urgent.

For example, a Christian college should have a chapel, a fine and impressive building designed for worship. We conduct our worship services now in a very inadequate auditorium which cannot be made to resemble a church.

The gymnasium is small for a student body of five hundred and there is difficulty in scheduling our physical educational activities because of this lack of space. The swimming pool is exceedingly small and entirely inadequate.



The need for a recreational center has been mentioned above, and unless it is proposed to have a chapel which would also be used for public programs of a secular nature, there is need for an auditorium which will enable us to invite the public for our public programs.

EXPANSION OF OFFERINGS FOR 1948-49

It is planned to expand the curriculum in the fields of social science, philosophy and religious education, art, home economics, and psychology in order to provide more upper class courses. This will make possible a major in each of these departments.

Expansion in art would include work in sculpturing, lithography, and commercial design in which students have expressed a great deal of interest. A large number of majors in psychology are planning on courses in counseling and guidance. The additional courses in the social sciences will enable us to prepare young women for graduate work in social work and will enable them to do some work for churches and social agencies before they go to graduate school.

The Educational Policy Committee is studying requirements for graduation. It is possible that some changes will be recommended so that all students will be required to take a larger number of courses in the liberal arts. A recommendation from the faculty will be made on this later.

There will be some expansion in the work of radio too but an additional teacher for this work will not be required. During the year the college has presented twenty-four telecast programs over KSD-TV, eighteen programs over KFUC's Little Theatre, and several other special programs. These programs have been prepared to show special work at the college and under the direction of Miss Boyer and Dr. Karel have been well done. The experience in presenting the programs has been fine training for the young women in radio.

The service of the personnel office is to be expanded to include work in placement. We have secured the name of every personnel office in every nationally known concern that employs women and the type of positions open to women. We plan to contact these officers so that the nature of our work will be known and when our graduates seek positions in certain fields, we shall try to find positions for them in the part of the country they want. Those who do good work and win the unqualified recommendation of their teachers can be successfully placed in whatever part of the country they choose, if we take the pains to do it.

#### WASHINGTON SEMESTER

Arrangement has been made with the American University and five other co-operating institutions to set up what is called the Washington Semester. The plan is to have selected students spend one semester of study in the field of social or political science in the American University. The student will take three courses at the University which she chooses and will take a seminar course with the group of students from the other colleges, and will have one field project on which she will write a paper. Co-operation of Federal agencies and departments has been secured and opportunity will be given a junior student to use the facilities of Washington, D. C. and to become acquainted with the processes of national government.

The student pays her tuition at Lindenwood and her board and room in Washington. American University is compensated for their part in the program by having the service of a member of our faculty one year in five.

#### ENROLLMENT OF NEW STUDENTS

While it appears that we shall have every room taken in the Fall, our



enrollment counselors tell us that the competition for new students is becoming keener and keener. The increased rate has led some students who are here not to make application for Fall, and the increased competition of State universities to keep their peak enrollments up is effecting the readiness with which we secure applications.

The consensus of opinion at an administrators' meeting this winter is that maintenance of full enrollments will require more effort on the part of private colleges in the next few years than at any time since the war. Our own experience shows that in withdrawing enrollment men from the territory in Oklahoma and Texas we have lost patronage in these states.

#### FOREIGN STUDENTS

In co-operation with the Presbyterian Board of Foreign Missions and with the Institute of International Education, Lindenwood is providing places for at least ten foreign students. It is hoped that we may be able to make room for a few more. Among those already accepted are two from Lebanon, two from France, one from Denmark, one from Costa Rica, one from Bolivia, and one from Finland. The bringing of students to an American college and later sending American students to a foreign university may be of real significance in promoting international goodwill and certainly it will next year provide an excellent opportunity for these young women.

#### TREASURER'S REPORT

The treasurer's report indicates that we have operated the college within its income. We were fortunate in being able to avoid some expenses that had been authorized. Our expenses in other particulars were in excess of what had been expected.

A tentative budget for the ensuing year is submitted. It should be understood that the budget made in preparation for this meeting may be

subject to some changes made by the Finance Committee and the Administration of the college.

#### RECOMMENDATIONS

It is recommended that a Committee of the Board be appointed to revise the by-laws and submit the revised by-laws to the Board for action.

It is recommended that a Committee be appointed to plan for the solicitation of funds for additional buildings for the college and to study the over all promotional work of the institution.

It is recommended that a lagoon or lake be provided this summer in the ravine just in back of Ayres Hall. A representative of the Conservation Commission has surveyed the land which would give us a lake of one square mile where there could be outdoor swimming and boating at a cost of between \$1,200 and \$1,500.

It is recommended that an effort be made to provide an indoor ring for riding at a cost of approximately \$10,000.

It is recommended that the Washington Semester program be approved and that the curricular expansions approved by the faculty be approved by the Board.

It is recommended that a campus radio station, at a cost of approximately \$1,000, be installed.

It is recommended that Miss Kathryn Hankins and Miss Anna Wurster, who have served on the faculty for a number of years and who are applying for aid, be allowed \$200 summer scholarships each.

Respectfully submitted,

F. L. McCluer, President  
Lindenwood College



LINDENWOOD FEMALE COLLEGE

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

June 22, 1948

Pursuant to notice duly given in accordance with the By-Laws, a special meeting of the Board of Directors of Lindenwood Female College was held at the Noonday Club, Security Building, St. Louis, Missouri, at twelve o'clock noon, on June 22, 1948.

There were present:

- Dr. James W. Clarke
- Mr. Howard I. Young
- Mr. John T. Garrett
- Mr. Walter Head
- Mr. Russell Dearmont
- Mr. Arthur A. Blumeyer
- Mr. Thos. H. Cobbs
- Mr. Arthur Goodall
- Dr. Elmer B. Whitcomb
- Mr. R. Wesley Mellow
- Dr. Harry T. Scherer
- Mr. Wm. H. Armstrong

There was also present Dr. Franc L. McCluer.

There was absent:

- Mr. Philip J. Hickey

Dr. Clarke acted as Chairman of the meeting, and Mr. Armstrong, as Secretary.

Dr. Clarke stated that prior to considering the particular business for which the meeting had been called, he desired to announce that the College had received from Mr. Goodall two \$500.00 scholarships to be known as the NANNIE S. GOODALL MEMORIAL SCHOLARSHIPS.

On behalf of the College and the Board, he expressed to Mr. Goodall appreciation for this generous gift and stated that he hoped that this example would result in further gifts for this same purpose.

On motion duly made, seconded, and unani- mously carried, the foregoing gift, to be known as the NANNIE S. GOODALL MEMORIAL SCHOLARSHIPS, was accepted on behalf of the College.

Dr. Clarke also reported that in accordance with prior action of the Board that Dr. Gage, the former Presi- dent of the College, had been retired on a retirement allowance of \$4,000.00 per year for life. Dr. Clarke stated that he and other members of the Board had recently been discussing the matter with Dr. Gage and that Dr. Gage had voluntarily agreed to reduce this annuity to the sum of \$3,000.00 per year, this reduction to be effective November 1, 1948.

After discussion, on motion of Mr. Blumeyer, seconded by Mr. Dearmont, the reduction in the annuity of Dr. Gage from \$4,000.00 per year to \$3,000.00 per year, effective November 1, 1948, was unanimously ratified and approved.

The Chairman then called upon Mr. Blumeyer, Chairman of the Finance Committee, to present the tentative budget for the school year June 15, 1948, to June 16, 1949. After an explanation of certain changes in the budget, Mr. Blumeyer moved that the budget, as presented by the administra- tors of the College, for the school year June 15, 1948 to June 16, 1949, be approved and adopted. This motion was seconded



by Mr. Goodall after discussion, and a vote being had, it was declared to be unanimously carried. A copy of the proposed budget was ordered attached to these minutes.

Dr. McCluer then reported on the faculty housing problem at Lindenwood, and also in general terms upon the need of a new dormitory at Lindenwood. He stated that although the purchase of the apartment for the faculty, located on Gamble Street, had been completed, he considered this only a temporary measure, and that he felt that a permanent faculty housing plan should be considered and adopted.

After discussion, on motion duly made, seconded, and unanimously carried, the Buildings and Grounds and Finance Committees, as a joint committee, were authorized to consider, study, and report on a permanent faculty housing plan for Lindenwood, as well as to consider the advisability of the erection of a new dormitory at the College.

Mr. Blumeyer stated that as soon as possible he would call a committee meeting and begin the study authorized by the Board.

Mr. Mellow made a brief report for the Public Relations and Promotional Activities Committee. He stated that the committee had been working with the President of the College to secure suitable personnel to act as Business Manager and to handle public relations. He stated that the Committee was not ready at this time to make a recommendation. Dr. McCluer then stated that in view of the fact that we were

in a holiday period, he thought it would be advisable for the Public Relations and Promotional Activities Committee to be authorized by the Board, in cooperation with the President of the College, to act to secure the necessary personnel if such were found to be available.

On motion of Mr. Mellow, seconded by Dr. Scherer, and unanimously carried, the Public Relations and Promotional Activities Committee was authorized, in conjunction with the President of the College, to secure and engage, if possible, the necessary personnel to act as Business Manager and Public Relations Counsel for the College.

There being no further business, the meeting adjourned subject to call under the By-Laws.

James W. Clark  
Chairman

Wm. H. Armstrong  
Secretary



All of the requisitions for the year presented by the educational departments, librarians, superintendent, heads of buildings, health center, and commissary department have been analyzed for need and cost and included in the budget, with the exception of the two following requests:

Four educational departments have requested the purchase of a station wagon by the College for the purpose of taking small groups of students on field trips. The station wagon would cost \$1,700 to \$1,800, plus the expenses of a driver.

The Library Committee requests that an electric book lift be installed in the library to carry books from the basement floor to the second floor. When the building was constructed in 1929 space was made for the lift but the lift was never installed. An estimate of \$2,700 was given us in 1946, when a similar request was made by the Library Committee, but no action was taken at that time and sufficient time has not been given us, since the present requisition was handed in, to secure a present day price.

These two requests are presented to the Board of Directors for consideration, but are not included in the budgets presented.

Operating Department  
\$ 43,000.00  
703,200.00

Anticipated Surplus - \$21,713.00



Tentative Budget of General Account

1948 - 1949

LINDENWOOD FEMALE COLLEGE

TENTATIVE ESTIMATE OF INCOME AND ANTICIPATED EXPENSE  
OF GENERAL AND OPERATING DEPARTMENT

1948 - 1949

INCOME

General Account (dividends, interest and rents)

Operating Department

Anticipated Expenses of General Account

Anticipated Expenses of Operating Department

Anticipated Surplus - \$29,710.00

	\$169,300.00
	<u>614,800.00</u>
	\$784,000.00
	\$169,300.00
	<u>729,210.00</u>
	763,290.00

Estimated - \$6,000.00



Tentative Budget of General Account

1948 - 1949

INCOME

Dividends and Interest (estimated)  
 Rents (St. Charles Property)

\$168,000.00  
1,200.00 \$169,200.00

ESTIMATED DISBURSEMENTS

Fire Arts Building (repair)  
 Roemer Hall (repair)  
 Bible Chair Salary  
 Ministerial Scholarships  
 Library Books (new)  
 Educational Equipment (new)  
 Mary Easton Sibley Scholarships  
 Gamma and Sigma Scholarships  
 Commission to Fiscal Agents  
 Investors Service  
 Audit (1/2 of cost)  
 George B. Cummings (honorarium)  
 Construction of lake on campus (estimated)  
 Enclosed stable for horseback riding (estimated)  
 Other Expenses

\$ 1,700.00  
 5,500.00  
 4,000.00  
 500.00  
 3,500.00  
 8,000.00  
 500.00  
 400.00  
 2,000.00  
 2,000.00  
 750.00  
 1,500.00  
 2,500.00  
 10,000.00  
200.00 43,050.00

\* Art Department 375.00  
 Biology Department 647.00  
 Bible Department 100.00  
 Chemistry Department 206.75  
 English Department 100.00  
 Orchestra 400.00  
 Music Department 165.00  
 Physics Department 200.00  
 Home Economics Department 410.00  
 Dramatic Art & Radio (includes new local radio station) 1,600.00  
 Sociology and Economics 265.00  
 Psychology Department 200.00  
 Library Stacks and Furniture 2,403.00  
 Choir Stands 200.00

Deficit - \$105,440.00  
\$7,271.75

Estimated - \$8,000.00



LINDSEYWOOD COLLEGE

TENTATIVE BUDGET OF OPERATING DEPARTMENT  
1948-1949

INCOME

Resident Students (440 @ \$13.00)	\$580,800.00
Non-Resident Students	7,000.00
Hall charges (for single rooms and Irwin Hall)	8,000.00
Lecture Fund (from Student Activities Fund)	4,500.00
Estimated Profit on Operation of Book Store and Tea Room	2,000.00
Board of Christian Education	2,500.00
Anticipated Contributions from Alumni toward Scholarship	\$614,800.00
	<u>10,000.00</u>

DISBURSEMENTS

Buildings - upkeep and repair (not Fine Arts or Roemer Hall)	\$ 43,000.00
Campus and Roadway - upkeep and repair	16,000.00
Dining Room Operation	141,500.00
Equipment (dining room, residence bells-rings and replacement)	14,000.00
Faculty Salaries, Group Insurance and Retirement	187,000.00
Administration Salaries, Group Insurance and Retirement	52,125.00
General Expense, Automobile Expense, Household Expense, etc.	15,000.00
Health Center Expense	10,500.00
Heat, Power, Water and Gas	32,000.00
Instructional Expense (includes educational equipment, replacement, and student assistants)	59,215.00
Labor, Maintenance on Buildings, Firemen, Watchmen	42,000.00
Library expense, including salaries	14,500.00
Office Expenses	9,000.00
Pensions or Special Payments	4,900.00
Promotion (field representatives, advertisement and alumni clubs)	42,000.00
Publications (catalogs and monthly bulletins)	13,500.00
Scholarships and Special Grants	24,000.00
	<u>\$720,240.00</u>

Deficit - \$105,440.00



BUILDINGS

Ayres Hall	\$ 7,000.00
Butler Hall	2,600.00
Boiler House	3,000.00
Detention Hospital (or garage)	250.00
Eastlick Hall	400.00
Farm Buildings	300.00
Gables	300.00
Garage	200.00
Greenhouse	400.00
Irwin Hall	4,700.00
Library	1,000.00
Lodge	300.00
Health Center	6,200.00
Nicolls Hall	4,200.00
President's Residence	800.00
Tea Room	600.00
Telephone System Upkeep	500.00
Animal	2,400.00
Watson Lodge	300.00
Riding Stable	700.00
Sprinkler System	600.00
Sibley Hall	4,000.00
Hardware and Electric Supplies	1,000.00
Quonset Huts	250.00
	<hr/>
	\$ 42,000.00

CAMPUS AND ROADWAYS

Athletic Field	600.00
Campus and Faddock (includes \$4,000 sewer)	10,000.00
Golf Course	1,800.00
Roadways	1,000.00
Side-walks	300.00
Tennis and Badminton Courts	500.00
Tree Work	1,000.00
Group Insurance (on labor included in this group)	300.00
	<hr/>
	15,500.00

Estimate - \$16,000.00

Estimate - \$43,000.00

Estimate - \$141,500.00

(not estimated)

Includes - \$11,000.00



DINING ROOM OPERATION

Dairy Products

Groceries

Meat

Laundry

Dietitians' Salaries (2)

Clerical Hire

Kitchen and Dining Room Help

Kitchen Expense - Uniforms, Small Equipment, Paper Napkins, Paper  
Dollies, Necessary repair on equipment, Cleaning  
Materials

Group Insurance (covers labor in this group)

Retirement (Dietitians-2)

Estimate - \$141,500.00

EQUIPMENT - New and Replacement (not educational)

Ayres Hall Furniture

Butler Hall "

Irwin Hall "

Health Center "

Gables "

Sibley Hall "

Tea Room Equipment

Dining Room "

Kitchen "

Dietitians' Office

Niccolls Hall Furniture

Fire Arts Building Furniture

Library Club Room

Sibley Club Room

Estimate - \$14,000.00

\$22,000.00  
40,000.00  
30,000.00  
1,500.00  
4,430.00  
750.00  
36,000.00

5,500.00  
700.00  
180.00

\$141,060.00

700.00  
600.00  
300.00  
850.00  
250.00  
1,400.00  
600.00  
2,200.00  
5,000.00  
150.00  
300.00  
700.00  
600.00  
200.00

13,850.00



FACULTY - Salaries and Other Expenses

Salaries - Full time Teachers	\$174,200.00
Salaries - Part Time Teachers	8,540.00
Summer Study	1,000.00
Secretary to Faculty	50.00
Group Insurance	2,000.00
Retirement Plan	<u>3,600.00</u>
	\$187,000.00

ADMINISTRATION - Salaries and Other Expenses Estimate - \$10,500.00

Salaries	48,225.00
Emergency Increases	2,000.00
Group Insurance	700.00
Retirement Plan	<u>1,200.00</u>
	52,125.00

GENERAL EXPENSE

Automobiles - 1 Passenger car; 2 Trucks	1,800.00
Furniture and Fixtures repair, Shades, Rugs, Drapes, etc.	2,000.00
Janitor and Household Supplies, Cleaning Materials, Toilet Supplies, Maids' and Men's Uniforms and Household Linen	4,300.00
Miscellaneous Expense (special donations, flowers for funerals and Roomer graves, etc.)	1,700.00
Travel, President, Taxi hire, Guests, etc.	2,000.00
Insurance, Safe and Burglary Policies	250.00
Post Office - Maintenance and Salaries	2,000.00
Attachment's Uniforms and Supplies	<u>300.00</u>
	14,350.00

Estimate - \$15,000.00



HEALTH CENTER

Physician  
Nurses (2)  
Nurses' Helper  
Housemaid  
Supplies  
Laundry  
Group Insurance  
Retirement Plan

\$ 2,400.00  
4,200.00  
750.00  
700.00  
2,000.00  
200.00  
125.00  
102.00  
\$10,500.00

Estimate - \$10,500.00

HEAT, POWER, WATER AND GAS

Fuel - Coal  
Fuel - Oil (for riding stable)  
Electric Power  
Electric Transformer Rental  
Water  
Gas  
Electric Lamp Rentals  
Filter Plant Upkeep

17,500.00  
150.00  
7,800.00  
285.00  
3,300.00  
700.00  
900.00  
900.00  
31,535.00

Estimate - \$32,000.00

Estimate - \$7,000.00

General Expenses - Faculty  
Faculty Library  
General Supplies (classroom desks and chairs, office desks, chairs, files and rings)  
Student Activities (does not include items appearing in Library)

4,500.00  
6,500.00  
\$7,000.00  
\$7,000.00

Estimate - \$7,000.00



INSTRUCTIONAL EXPENSE AND REPLACEMENT OF EDUCATIONAL EQUIPMENT

	<u>EXPENSE</u>	<u>EQUIPMENT</u>
General Expense (programs, counseling, etc.)	\$ 1,700.00	
Art	650.00	
Biological Science	1,600.00	
Bible (includes expense of Spiritual Emphasis Week, but not speakers)	200.00	
Chemistry	700.00	
Choir	2,500.00	
Commercial	700.00	\$1,200.00
Dramatic Art, Radio and Speech	2,400.00	
Economics and Sociology	380.00	
Education and Teacher Placement	100.00	
English	800.00	50.00
History and Government	100.00	
Home Economics	1,400.00	575.00
Journalism	1,700.00	
Classical Languages	100.00	
Lectures and Concerts (covers speakers in Spiritual Emphasis week)	4,500.00	
Music Department	3,000.00	100.00
Orchestras	400.00	
Physical Education	3,000.00	1,000.00
Pipe Organ	300.00	1,000.00
Prizes	400.00	
Physics and Mathematics	250.00	
Modern Languages	250.00	60.00
Membership Dues	600.00	
Psychology	200.00	
Student Guidance and Personnel (tests, conferences, chairpersons, recreational activities, residence hall libraries, office expense)	3,400.00	
Television Broadcasts	600.00	
Travel Expense - Faculty	2,500.00	
Faculty Library	300.00	
General Equipment (classroom desks and chairs, office desks, chairs, files and rugs)	16,000.00	4,500.00
Student Assistants (does not include those working in library)	\$50,730.00	\$8,485.00
	<u>8,485.00</u>	
	<u>\$59,215.00</u>	

Educational Expense  
Educational Equipment Replacement



LABOR

Superintendent, Building Maintenance, Firemen, Watchmen and  
General Janitor work  
Housemaids, Residence and Other Buildings (not Library)  
Group Insurance  
Retirement Plan (Superintendent)

\$27,000.00  
13,400.00  
1,135.00  
126.00 \$41,661.00

Estimate - \$42,000.00

LIBRARY

Expense and Usable Supplies and Advertising  
Magazines  
Newspapers  
Repair Bindings  
Salaries  
Student Assistants  
Housemaids and Janitor  
Janitor Supplies  
Group Insurance  
Retirement Plan

300.00  
750.00  
200.00  
400.00  
8,612.50  
1,600.00  
1,800.00  
100.00  
140.00  
106.00 14,010.50

Estimate - \$14,500.00

OFFICE EXPENSE

President's Office  
Secretary's Office  
Accounting Office (includes Bank)  
Dean and Registrar's Office  
Superintendent's Office  
Post Office Box rental, telephones and telegraph

1,500.00  
1,200.00  
1,600.00  
1,400.00  
100.00  
2,500.00 8,308.00

Estimate - \$9,000.00

PENSIONS (or special payments)

Alice A. Linsenmann  
H. N. Gage

900.00  
4,000.00 4,900.00

Estimate - \$4,900.00



PROMOTION

Representatives - Salaries and Travel Expense	\$30,000.00
" - Stationery and Supplies	150.00
" - American Schools Assn. and College Advisory Board	600.00
Alumni Clubs - Organization and Banquets	2,000.00
Alumni Secretary and Supplies	400.00
Advertising - General	3,200.00
" - Magazines and Advertising	5,000.00
College Historian (Kate Gregg)	300.00
Group Insurance (Representatives)	183.00
Retirement Plan	<u>168.00</u>
	\$41,998.00

Estimate - \$42,000.00

PUBLICATIONS

Bulletins	5,850.00
Catalogs and Vies Books	5,800.00
Students' Hand Book	700.00
Postage	<u>600.00</u>
	12,950.00

Estimate - \$13,500.00

SCHOLARSHIPS

Army and Navy	500.00
High School	1,000.00
Teachers	1,000.00
Special	20,000.00
Fellowships	<u>1,000.00</u>
	23,500.00

Estimate - \$24,000.00



SURVEY OF BUDGETS FOR OPERATING DEPARTMENT

	1946-47	1947-48	1948-49	
1939-1940 Operating Account	\$313,092.46			\$ 37,058.65
General Account	87,322.57			
	\$400,386.03	\$357,394.99		\$ 42,991.04
<b>INCOME</b>				
1940-1941 Operating Account	\$326,118.05	\$366,272.39		\$ 40,154.34
General Account	682.99	6,514.28		
	\$326,801.04	\$372,786.67		\$ 46,308.63
<u>Estimated Income for Operating</u>				
Resident Students			\$389,750.00	\$506,000.00
Non-Resident Students			\$62,560,000.00	7,000.00
Halls, Extra charges - Irwin Hall and Single Rooms			8,000.00	8,000.00
Lecture Fund (from Student Activities Fund)			4,500.00	4,500.00
Estimated Profit from Operation of Book Store and Tea Room				2,500.00
			\$ 18,715.65	
1942-1943 Operating Account	\$342,577.79	\$358,513.44		\$ 73,344.03
General Account	116,263.08	7,185.40		
	\$458,840.87	\$365,698.84		
<u>Other Income</u>				
Contributions from Alumnae toward Scholarships			1,000.00	750.00
Board of Christian Education				2,500.00
1943-1944 Operating Account	\$427,792.42	\$413,278.64		\$409,250.00
General Account	171,467.52	8,172.36		\$528,750.00
	\$599,259.94	\$421,451.00		\$614,800.00
<b>BUDGET OF ANTICIPATED EXPENSES</b>				
Buildings (upkeep and repair-not Fine Arts or Rooker Hall)			\$ 32,450.00	\$ 54,000.00
Campus and Roadways - upkeep and repair			12,500.00	15,000.00
Dining Room Operation			104,630.00	134,000.00
Equipment - Dining Hall and Residence (replacement)			\$ 42,946.00	11,000.00
Faculty Salaries, Group Insurance and Retirement			136,170.00	152,500.00
Administration Salaries, Group Insurance and Retirement			48,582.00	30,895.00
General Expense (automobiles and household expense)			10,000.00	13,100.00
194 Health Center			\$103,000.00	9,500.00
Heat, Power, Water and Gas			25,000.00	29,150.00
Instructional Expense			44,145.00	53,700.00
Labor, Maintenance (buildings, watchmen, firemen)			\$ 75,33,826.00	40,900.00
194 Library Expense and Salaries - not books			7,900.00	14,000.00
Office Expense			6,858.00	7,200.00
Pensions and Special Payments			1,150.00	4,900.00
Promotion, Field Representatives and Advertising			\$389,28,026.00	28,000.00
Publications - Catalogs and Monthly Bulletins			14,7,150.00	12,300.00
Scholarships - Special Grants			\$178,7,500.00	7,000.00
			\$526,531.04	\$637,145.00
				\$720,240.00



OPERATING

SURPLUS OR DEFICIT

SURPLUS

		<u>INCOME</u>	<u>EXPENSES</u>	<u>SURPLUS OR DEFICIT</u>	<u>SURPLUS</u>
1939-1940	Operating Account	\$313,092.46	\$351,151.11	\$ 38,058.65	
	General Account	87,293.57	6,243.88		\$ 42,991.04
		<u>\$400,386.03</u>	<u>\$357,394.99</u>		
1940-1941	Operating Account	\$326,118.05	\$366,272.39	\$ 40,154.34	
	General Account	106,682.98	6,514.28		\$ 60,014.36
		<u>\$432,801.03</u>	<u>\$372,786.67</u>		
1941-1942	Operating Account	\$331,315.24	\$393,911.52	\$ 62,596.28	
	General Account	122,452.36	6,969.83		\$ 52,886.25
		<u>\$453,767.60</u>	<u>\$400,881.35</u>		
1942-1943	Operating Account	\$342,597.79	\$358,313.44	\$ 15,715.65	
	General Account	116,243.08	7,183.40		\$ 93,344.03
		<u>\$458,840.87</u>	<u>\$365,496.84</u>		
1943-1944	Operating Account	\$427,792.42	\$413,278.64	\$ 14,513.78	
	General Account	131,467.52	8,192.34		\$137,788.96
		<u>\$559,259.94</u>	<u>\$421,470.98</u>		
1944-1945	Operating Account	\$436,109.44	\$447,984.65	\$ 11,875.21	
	General Account	124,444.44	6,451.44		\$106,117.79
		<u>\$560,553.88</u>	<u>\$454,436.09</u>		
1945-1946	Operating Account	\$445,341.14	\$488,038.89	\$ 42,697.75	
	General Account	137,417.13	7,612.48		\$ 87,106.90
		<u>\$582,758.27</u>	<u>\$495,651.37</u>		
1946-1947	Operating Account	\$452,060.07	\$555,127.27	\$103,067.20	
	General Account	151,046.55	8,220.73		\$ 39,758.62
		<u>\$603,106.62</u>	<u>\$563,348.00</u>		
1947-1948	Est. Operating Acct.	\$571,000.00	\$646,500.00	\$ 75,500.00	
	Est. General Acct.	173,000.00	26,300.00		\$ 71,200.00 (Estimated)
		<u>\$744,000.00</u>	<u>\$672,800.00</u>		
				<u>\$389,665.08</u>	<u>\$691,207.95</u>
				14,513.78	
				<u>\$375,151.30</u>	<u>\$691,207.95</u>

MINUTES OF MEETING OF SPECIAL COMMITTEE ON HOUSING

LINDERWOOD FEMALE COLLEGE

July 25, 1948.

There were present Mr. Arthur A. Blumeyer,

ing of the Special Committee of the Board of Directors of

President called the meeting,

Linderwood College relating to the buildings and having

held in the Board Room of the Industrial Bank Building

Washington Avenue, Los Angeles, California at two o'clock P.

Chairman, Mr. Howard T. Young, Mr. Neil F. Heard,

part on his study and work in relation to the housing program

Introduction of the report by Mr. Arthur A. Blumeyer,

Mr. Arthur A. Blumeyer, Chairman of the Special Committee on Housing



LINDENWOOD FEMALE COLLEGE

MINUTES OF MEETING OF SPECIAL COMMITTEE ON HOUSING

July 23, 1948

Pursuant to call of the Chairman, a meeting of the Special Committee of the Board of Directors of Lindenwood College relating to the buildings and housing was held in the Board Room of the Industrial Bank, Ninth and Washington Avenue, St. Louis, Missouri, at two o'clock p.m. July 23, 1948.

There were present Mr. Arthur A. Blumeyer, Chairman, Mr. Howard I. Young, Mr. Walter Head, Mr. John T. Garrett, Mr. R. Wesley Mellow, Mr. Arthur Goodall, Mr. Wm. H. Armstrong.

There was also present Dr. Franc L. McCluer. Mr. Blumeyer acted as Chairman of the meeting, and Mr. Armstrong, as Secretary.

The Chairman called upon Dr. McCluer to report on his study and work in relation to the housing program at Lindenwood.

Dr. McCluer then presented tentative blueprints prepared by Mr. LaBaune, together with estimates for the erection of a new dormitory at Lindenwood.

He stated that it would be possible to secure a fixed bid when final plans and specifications had been



prepared for the erection of a new dormitory to house seventy girls. It was his recommendation that these facilities would be available for sixty new students, and that ten old students not satisfactorily housed should be transferred to the new dormitory if built.

Dr. McCluer further reported that a study had been made by the administrative officers of the cost of operation, and it was their opinion that in the event a new dormitory was erected and additional girls entered in the School, it would add no additional cost to teaching or for instructional facilities, and that the tuition of such girls would be sufficient to maintain the new dormitory and amortize its cost on a  $2\frac{1}{2}\%$  basis, assuming a cost of construction and furnishing of approximately \$400,000.00.

He further stated that even though there was additional competition for students, he was of the opinion that the College could secure the necessary students to use the additional dormitory facilities.

After a discussion of Dr. McCluer's report, it was the sense of the meeting that this committee request Dr. McCluer to secure additional and more complete plans and information, and that a final report be presented to the Finance Committee with a recommendation to this committee that the new dormitory be erected.

Dr. McCluer then presented an architect's tentative blueprints and estimates for the construction of



faculty apartments. The estimated cost of the apartment building was \$135,000.00, and Dr. McCluer reported that based upon suggested rentals, this would produce approximately \$13,000.00 for the maintenance and amortization of the cost of faculty housing.

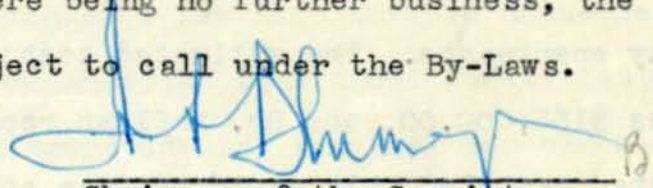
After discussion it was recommended to Dr. McCluer that more detailed plans be secured, together with the estimate of the cost of purchasing additional land adjoining the College property to the northwest, known as the Glosier Tract, and that he report again to this committee. However, it was the sense of the meeting that this committee was in favor of the erection of this type of faculty apartment.

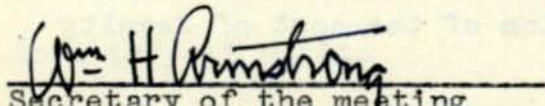
A discussion then followed as to the location of the proposed new buildings. It was pointed out that it was expected in the future to add a chapel and other buildings to the campus, and that it would be inadvisable to locate the proposed new buildings without having in mind a complete plan for the development of the campus.

After discussion, Dr. McCluer was instructed to contact Mr. Harland Bartholomew and secure his assistance in working out a plan for the development of Lindenwood's grounds, with particular emphasis on the location of future buildings, including those under consideration at this meeting.



There being no further business, the meeting adjourned subject to call under the By-Laws.

  
Chairman of the Committee

  
Secretary of the meeting



