

VOLUME IX

No. 4

*Bulletin of*

ST. JOHN'S COLLEGE  
IN ANNAPOLIS

REPORT OF  
THE PRESIDENT



ANNAPOLIS, MARYLAND

OCTOBER, 1957

Founded as King William's School, 1696. Chartered as St. John's College, 1785

## REPORT OF THE PRESIDENT

TO THE VISITORS AND GOVERNORS OF ST. JOHN'S COLLEGE:

It is twenty years since Stringfellow Barr and Scott Buchanan arrived in Annapolis to inaugurate a new curriculum in liberal education at St. John's College. Looking back over the years, one sees that their task was overwhelmingly difficult. They had to fashion a course of study for which no contemporary pattern existed. They had to carry on their brave new experiment in a proud old institution, rich in tradition but heavily encumbered with debt. Sharp divergence from existing traditions and educational mores was deemed necessary to assure the success of the venture.

Now the College is about to embark upon its twenty-first year under the present program of studies. The intervening decades have not been easy ones but the College has prospered and the basic principles of the St. John's Program of liberal education have firmly established themselves. The community of learning which is St. John's College has survived two wars, a concerted assault by the United States Navy, and a sizeable burden of debt. As the program now comes of age, certain concrete progress can be noted in the way of curriculum evaluation and change, recognition and accreditation, faculty development, increase in endowment, and expansion of physical facilities. There is still, however, an air of expectancy and challenge as the College attempts to consolidate its gains and to establish even more firmly its base for the years ahead.

Symbols of this are the seven new faculty appointments, the capacity freshman class of 108 students and the two new buildings rising on the rear campus. The year just past and the year ahead are indeed years of consolidation and preparation looking forward to the celebration of the Program's twenty-first anniversary in the fall of 1958. Significantly this event comes at a time when American educators, corporation executives, and public men are beginning to show a new appreciation of the role of liberal arts in the training of the minds of young men and women. St. John's College is no longer the pioneer that it was in 1937.

### *Student Enrollment*

St. John's College has begun to feel something of the impact of the tidal wave of prospective students which threatens to

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engulf the nation's colleges and universities within the next three or four years. For the fall of 1957 there were 166 applications as compared with 129 in the preceding year. By mid-June it had become necessary to establish a waiting list for acceptable applicants. An administrative decision was reached at the same time to exceed the limit of 100 entering freshmen previously established. The entering class of 1961 therefore consists of 108 freshmen as compared with 93 in 1956 and 79 in 1955. In this connection it is interesting to note that six applications have already been received for the fall of 1958 and one for the fall of 1959.

Much of the growing interest in St. John's College can be attributed to the effectiveness of the College film, "The St. John's Story." Sixty prints of this film were in almost constant use throughout the year as showings were held in more than 600 secondary schools and colleges in some forty states and to an aggregate recorded audience of over 90,000 persons. Interestingly enough, a black and white version of the film with a special script written in the third person and translated into eight foreign languages is now being exhibited abroad by the United States Information Agency.

Again last fall the Scholastic Aptitude Test of the College Entrance Examination Board was administered to 70 of the entering freshmen as part of the study of the validity of this test as a predictor of academic performance at the College. A year earlier it had been administered to 56 members of the Class of 1959. In June the Instruction Committee studied all these scores and was impressed by the degree of correlation between them and the performances of individual students at the College. The Instruction Committee determined to repeat the test for members of the entering Class of 1961 and instructed the Director of Admissions to explore with the College Entrance Examination Board the requirements for membership. The Instruction Committee must determine whether the possible institution of the Scholastic Aptitude Test would provide a further useful criterion of admission.

With the increasing pressure upon the College from larger and larger groups of applicants, there is no thought of changing the present plan of reviewing each application as it is received and reaching an independent decision upon the candidate's ability to undertake and profit from the St. John's Program. The College believes that there is value in having a cross-section of abilities as well as of geographical, racial, religious and educational backgrounds. It deplores the tendency of many institutions to withhold their decision as to the acceptability of candidates until late in the spring, thereby

forcing prospective students to file multiple applications and placing all institutions in a position of uncertainty as to their actual enrollment for the coming fall.

### *The Faculty*

The principal innovation of the past year was the Faculty Study Group made possible by a grant from the Fund for the Advancement of Education. Five faculty members were scheduled to teach part-time and met three or four times weekly to study symbolic logic, principally the works of Quine and Tarski. The group had to organize its work without relying on any precedents. It engaged three consultants at various times during the year and held one meeting with the entire faculty on the occasion of the visit of Mr. Willard Quine to the campus. A Friday night lecture on symbolic logic was likewise offered by Mr. Curtis Wilson by way of a report of the work of the study group.

The establishment of this Study Group with rotating membership has been an important contribution toward enlarging the intellectual horizons of the St. John's faculty. Because of the peculiar technical difficulties of the subject the Study Group had to work on a rather restricted basis during this past year. In the year ahead, however, Poetics will be the subject for exploration, involving the participants in analyses of works of poetry and music, in investigation of the problem of style and in discussion of the general question as to whether there is a science of poetics. The Dean and I confidently hope that the Faculty Study Group may be the start of a graduate program which would be a radical departure from the customary isolated departmental research.

The year marked the termination of the teaching internship program begun in 1954 through a grant from the Fund for the Advancement of Education. Seth Benardete served his second year in this program while initial fellowships were held by William F. Gleason, Richard A. Sears and William F. Wynn. One of these men, Mr. Gleason, was appointed to the Faculty for the coming year. The College found the internship program an effective device for educating prospective tutors to teach in the St. John's program. For various reasons, however, it seems wise to incorporate all new teachers into the regular Faculty as tutors. It is proposed therefore that the internship program as such be discontinued, although the College expects to appoint two or three able young men and women each year, of whom the more promising will be encouraged to continue as members of the Faculty until eligible for tenure appointment.

The Faculty was strengthened by the return of Richard Scofield after his sabbatical leave. For the year under review William A. Darkey, Jr., was granted sabbatical leave to study in Mexico. For the year immediately ahead two tutors will be on such leave, John S. Kieffer and Robert S. Bart.

It is with genuine regret that I report the resignation of Raymond N. Wilburn as tutor to accept a position involving educational responsibilities with the Glenn L. Martin Co. Except for brief periods while on active duty with the United States Navy and while principal of the American Community School in Paris, Mr. Wilburn has taught at St. John's College since 1938. For two years he served as Dean. His service at the College, as well as that of his wife who managed the Book Store for four years, will always be remembered with gratitude.

I should also like to report the temporary leave of absence granted to Mr. A. Leonard Slafkosky to serve in a civilian capacity on a special project for the United States Marine Corps. This leave was granted in the spring of 1957 to be effective through the coming academic year.

#### *New Appointments*

Seven new appointments have been made to the Faculty for the fall of 1957, which will bring the total teaching staff of the College to 30. In addition to Mr. Gleason, the new tutors are: Scott Abbott, of the Class of 1943, who has been teaching in Colorado and will serve as tutor and Director of Athletics; Miss Ruth Adams, who is trained in physiotherapy and holds her doctorate in English from the University of Maryland; Miss Eva Brann, who is a Ph.D. in Classics from Yale University and comes to St. John's College from teaching at Stanford University; Michael Fletcher, a chemist who has had extensive industrial experience and has done advanced work at the University of Delaware; Duncan J. McDonald, a Canadian biologist, who studied at McGill, Harvard and Oxford Universities and has had a great deal of practical experience in radiation effects in Japan and in locust control in Africa; and Edward Sparrow, who did his undergraduate work at Harvard and holds his law degree from Harvard Law School.

#### *The Curriculum*

In September the Faculty agreed to abandon the trimester pattern and instead to divide the academic year into two semesters. The effect of this was to reduce the number of oral examinations and "don rags" for both students and tutors.

In general this proved to be beneficial except in the case of the freshmen. It is planned to revert to the plan of three "don rags" for the entering class, the first of these to take place near the middle of the first semester. As a break in the middle of the year tutorials and laboratory sections were suspended during the last week of the first semester. Seminars continued as usual. This experimental plan seemed to promise well for the future.

With respect to the curriculum in general, the Instruction Committee has been particularly concerned with the problems arising out of the junior year, notably the seminar and the laboratory program. The junior year, as it were, marks a new beginning for the students as they are introduced to the great authors of the 17th and 18th centuries. This involves the St. John's student in the same kind of radical re-thinking which took place during that period and laid the foundation for the modern world.

Another major decision of the Instruction Committee is to discontinue the teaching of algebra in the sophomore year commencing with the academic year 1958-59. Instead prospective sophomores will be subjected to an algebra test. Those who fail to pass the test will be required to prepare themselves on their own instead of taking valuable tutorial time for this work which should have been accomplished in secondary school. The juniors will have more time to devote to Newton and will be introduced to calculus. The senior laboratory can then assume that they have some operational familiarity with this subject.

#### *The Library*

Circulation statistics for 1956-57 on student borrowing are similar to those of other years. The total number of library loans was 7,211, the largest figure since 1948-49. Both the Librarian and the Library Committee have devoted much time to discussion of the shaping of the Library's collection and the use of the present building.

The first decision arrived at was to build a strong bibliographic collection. With this in mind the College subscribed to the proposed photo-offset edition of the remaining unpublished volumes of the *Revised Edition of the British Museum Catalogue of Printed Books*. Situated as it is, close to major libraries in Baltimore and Washington, the College is in a unique position to make use of their resources through appropriate bibliographic tools.

A second general program for the Librarian will be re-arrangement of the book collection. Little-used books will be stored in relatively inaccessible areas so that more frequently-used books can be within comfortable reach. The Library looks forward to the removal of the music collection upon the completion of the Francis Scott Key Memorial; this change will help to free the basement of the present Library building for re-designing. Finally, work will be undertaken to microfilm certain journals and periodicals and to store others. This too will free urgently needed space.

The Library Committee in collaboration with the Campus Development Committee plans to work on the design for an addition to the present Library building. This would include a new work room, a new reference and bibliographic section, book lifts, a modern microfilm reader, and additional stack space, to be obtained in part by the re-designing of the basement.

#### *Adult Education*

I must regretfully report that John S. Kieffer has submitted his resignation as Director of Adult Education after serving most capably in this capacity since April 1951. Charles G. Bell has accepted appointment in this capacity for the coming year.

Included in the Adult Education Program for the past year were a seminar on scientific thought, one on religious thought, two on the Great Books, and one on Shakespeare. There were also a tutorial in Spanish and a ten-week music tutorial covering historic periods from the 10th to the 20th century. Only eight participants went on the 1956 Seminar-in-Europe, which included Greece in the itinerary for the first time. By contrast, the Seminar-in-Europe this summer, offering the more conventional pattern of Italy, Switzerland, France and England, enrolled seventeen members.

#### *Public Relations*

During the year Alan Marshall served as Assistant to the President with responsibility for publicity, public relations and College publications. In spite of the fact that he had had no previous acquaintance with St. John's College, Mr. Marshall was unusually successful in making the name and objectives of St. John's College known to a wide public. In this he had the unwitting assistance of a popular national television show.

In any event the steadily increasing number of inquiries and student applications bears witness to the effectiveness of the College's efforts to widen its circle of friends. Unfortunately, Mr. Marshall found it necessary to resign at the end of the year for personal reasons. His place will be taken by Peter Donchian, who comes to St. John's from the faculty of Wayne State University in Detroit, Michigan.

#### *Administration*

In preparation for the coming campaign the College retained the management firm of Cresap, McCormick and Paget of New York City to conduct an administrative audit of the College's operations. The survey was designed to review major policies and objectives of the College and to assess their effects on administrative management, to discover ways of improving the organizational structure to give better effect to the educational program, and to suggest improvements in operating methods and procedures.

The survey recommended that new policies be developed in several areas, among them auxiliary enterprises, student aid, long-range development objectives, and student recruitment. In the field of organization the survey recommended the creation of new Board committees. At the May meeting of the Board one such new committee, the Visiting Committee, was established to serve as an educational liaison group between the Board and the Faculty and the students. With respect to the administrative organization of the College itself, a recommendation that the Assistant to the President be re-designated Assistant to the President for Development Activities was also adopted. This office will now combine responsibility for public relations, publications, alumni activities and fund raising.

#### *Staff Appointments*

In addition to the various appointments already detailed above, Mrs. Nancy Curtler was appointed as College Hostess and supervised the operation of the dormitories. Miss Patricia Callahan resigned after several years of faithful service in order to be married. Her position as Cashier in the Treasurer's Office is now filled by Mrs. Gloria Kellenbenz Boyer. Mrs. Virginia Chase was employed as evening receptionist and switchboard operator in Campbell Hall to replace Mrs. Anna Brooks, who resigned. The Treasurer believes that this relatively small turnover reflects general satisfaction among staff members with working conditions and with the fact that staff

salaries have been increased. The permanence of the administrative staff carries with it a sense of continuity in the affairs of the College, which is to be desired.

### *Physical Plant*

A contract was awarded on October 10, 1956, to Baltimore Contractors, of Baltimore, Maryland, for the construction of the Francis Scott Key Memorial Auditorium and the new laboratory building at a base figure of \$1,804,645.00. Construction began in late October but was seriously hampered by bad weather and by strikes of the Baltimore Building Trades and of the National Cement Workers. The present anticipated date of completion is June of 1958.

Prior to the close of the fiscal year the College made a purchase deposit on the three-story wooden apartment building at 9 St. John Street. This was subsequently bought at a figure of \$13,000. The building is needed as a possible dormitory commencing in the fall of 1958.

During the summer months of 1956, the College spent in excess of \$90,000 upon a general program of renovation and rehabilitation on the campus, as previously reported to the Board. The major item of renovation in the summer of 1957 has been the antiquated bathroom facilities in Stone House. It is planned to schedule certain repairs and redecoration each summer as part of the regular budget.

Progress has also been made on restoring the Charles Carroll Barrister House. All of the brick work has been pointed up and the interior fireplaces rebuilt. A new brick wall was erected on the southwest end of the building. Over the summer the slate roof has been replaced.

### *College Finances*

Current operations of the College for the fiscal year just ended resulted in a deficit of \$56,696.83. The budget for the last fiscal year was based on an enrollment of 190 students. Actually only 177 were on the rolls during the year. This meant a net loss in fees at a time when it was impossible to change most major commitments in the areas of faculty and staff appointments and of other operating expenses. More rigid budgetary control might have resulted in some savings, but not enough to make an appreciable dent on the deficit. In fact, income amounted to \$565,733.55 as compared with the budgeted figure of \$593,071, while expenditures amounted to \$622,430.18, or approximately \$29,000 over the original estimates.

I am happy to report that the College endowment now stands at a figure of \$1,961,850.41 at book value. The second installments of the two grants from the Ford Foundation amounted to \$92,500, somewhat more than anticipated. These grants together with other gifts for endowment purposes aggregated \$198,545.03, which was again generously matched by Old Dominion Foundation of New York City.

### *Bequests*

It is with deep regret that I must report that three of the College's best friends and most loyal supporters died during the course of the year. The first was Albert MacCarthy, of Annapolis, Maryland, principal owner of radio station WNAV and guiding spirit of the local SPCA. Mr. MacCarthy took great interest in constructive local projects, among them the work of Historic Annapolis, Inc. In his will he left the sum of \$10,000 to St. John's College for use in restoring the Charles Carroll Barrister House.

On December 30, 1956, Addison E. Mullikin, of the Class of 1895, died in Baltimore. Mr. Mullikin was a prominent lawyer, at one time active in Republican politics in the State of Maryland. He was candidate for Governor in the 1920's. He served as Honorary Chairman of the Alumni Endowment Campaign several years ago and has always contributed actively to the College. By the terms of his will St. John's College will receive one-fourth of the income of a large residuary trust being created out of the balance of his estate. At the end of a ten-year period, the corpus will be divided, each beneficiary receiving the same percentage as his share of the income.

In late April, Mrs. Kate Myers, of Ashland, Ohio, was killed in a most unfortunate automobile accident. She was the mother of Philip A. Myers II, of the Class of 1938, in whose memory a scholarship is awarded each year. Her daughter, Elizabeth Myers, is the wife of Carleton Mitchell of the Board of Visitors and Governors. Mrs. Myers had wide interests in civic, educational and philanthropic projects. By the terms of her will St. John's College is to receive one-tenth of the residuum of a trust fund, this sum to be added to the Philip A. Myers II Scholarship Fund.

Under the terms of the will of Mrs. Emily Boyce Mackubin, who died in 1946, St. John's College received \$75,191.43 as one of the several remaindermen after the death of the last surviving life tenant.

## *Gifts and Grants*

### *Foundations*

A grant of \$15,000 from Avalon Foundation of New York City, contingent upon the College's raising a like amount for the restoration of the Charles Carroll Barrister House.

A grant of \$1,300 from the Dr. Charles C. Cook Foundation for Charities, Inc., of Baltimore, Maryland, for scholarship purposes.

A grant of \$400 from The William Deiches Fund of Baltimore, Maryland, for scholarship purposes.

The sum of \$92,500, representing the second installments on two grants from the Ford Foundation for the endowment of increased faculty salaries.

A grant of \$14,000 from the Fund for the Advancement of Education toward the establishment of a Faculty Study Group.

A grant of \$2,500 from Houston Endowment, Inc., of Houston, Texas for scholarship purposes.

Grants from Old Dominion Foundation of New York City of \$198,535.03 in matching funds for endowment purposes, and of \$91,000 for current purposes.

A grant of \$400 from the Ray S. Shoemaker Scholarship Foundation, of Harrisburg, Pennsylvania, for scholarship purposes.

### *Corporations and Corporate Foundations*

The sum of \$3,481.97 representing the share due St. John's College from corporate gifts received from Maryland business and industry through the Association of Independent Colleges in Maryland.

Three scholarships of \$1,000 each and a gift of \$250 from the Food Fair Stores Foundation of Hialeah, Florida.

An unrestricted gift of \$500 from the Washington Steel Corporation.

### *Individuals and Others*

The gift of a piece of property in Cincinnati, Ohio, from Mr. and Mrs. Bromwell Ault, of New York City.

The gift of a secretary desk from Mrs. Ford K. Brown, of Annapolis, Maryland.

Gifts of \$6,500 each from Mr. Pierre S. duPont III of Wilmington, Delaware, and the late Mr. Addison E. Mullikin, of Baltimore, Maryland, for three new teniflex tennis courts.

The gift of a secretary desk from Mr. T. S. Fitchett, of Baltimore, Maryland. This secretary originally belonged in the Charles Carroll Barrister House and will become part of the permanent furnishings.

The gift of a portrait of Samuel W. Freeny, of the Class of 1918, by members of his family.

A gift of four volumes on ancient technology from Harrison Sasscer, of the Class of 1944.

Gifts of a carved mantelpiece and a large stone step from Mr. Charles Scarlett, of Baltimore, Maryland, for use in restoration of the Charles Carroll Barrister House.

A gift of \$25,000 from Dr. and Mrs. Arthur de Talma Valk, Jr., of Wilmington, Delaware, representing the second installment on endowing the Arthur de Talma Valk Tutorship at St. John's College.

### *Alumni Association*

Thomas W. Ligon, of the Class of 1916, Alumni Secretary of the College, reports a definite upswing in Alumni interest during the year under the able leadership of Webster S. Blades, of the Class of 1910, as President of the Alumni Association. Successful dinners were held in New York, Washington, and Baltimore. The Alumni Award of Merit was given on Homecoming Day to Dr. Thomas Parran, of the Class of 1911, Dean of the School of Public Health at the University of Pittsburgh. Carey Jarman, of the Class of 1917, did an unusually good job of organizing and executing the annual giving campaign. The final tabulation showed 429 contributors and a total of \$13,773.91.

### *International Labor Orientation Center*

For the fourth year the Center continued to play an important role in the labor-management phase of the Federal Government's Technical Exchange Program. During the year there were 718 participants representing 41 nations, the majority remaining in Annapolis for a period of approximately two weeks. The wide range of occupational representation included among others miners, university professors, trade union functionaries, doctors, farm laborers and government lawyers.

Through the generous cooperation of the local chapter of the American Association of University Women and the Rotary Club, many home visits were arranged for the foreign visitors. In some cases such visits have been arranged with families who speak the native languages of the participants.

This new aspect of the Center's program has been most helpful in introducing the members of the visiting teams to American home life. It has likewise promoted a better understanding in the community of this work being carried on at St. John's College.

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Finally, I should like to report to the Board on my own personal activities over the past year. First and foremost I was able to teach Euclid to a class of freshmen. I found it a helpful and stimulating experience to become again a teaching member of the College community. For the third and final year I continued to serve as Chairman of the Commission on Liberal Education of the Association of American Colleges. Four intellectual-life conferences for college presidents and deans were run this summer under my general direction at Pugwash, Nova Scotia, Sewanee, Tennessee, and Wagon Wheel Gap, Colorado. I am convinced that these conferences, all of them patterned on the St. John's seminar method, served a useful purpose in building a new understanding and respect for the philosophy and teaching methods of the College.

Here in Annapolis I accepted the presidency of Historic Annapolis, Inc., the local historical and preservation society. This has entailed close cooperation with the Governor and the Mayor of Annapolis on many problems of city planning. It has also been possible for Historic Annapolis to enter into an agreement with Mr. and Mrs. Stanley Wohl by which the restoration of the Brice House has now been completed. It will be open to visitors on a paying basis this fall.

The Governor re-appointed me to the School Board of Anne Arundel County and I am at present serving as president of that body. I have welcomed this opportunity to keep in close touch with the elementary and secondary education of this county. Likewise through membership on the Governor's Permanent Commission on Higher Education I have been involved in overall problems of colleges and universities in Maryland. It is true that these extra-curricular responsibilities require a great deal of time but I believe that certain benefits accrue to the College from such active participation in civic and educational affairs.

I look forward eagerly to the next two years as affording an opportunity to complete the present phase of the building program and to strengthen the financial resources of the College through our major campaign effort commencing in July of 1958.

Annapolis, Maryland  
September 13, 1957

RICHARD D. WEIGLE  
*President*

ST. JOHN'S COLLEGE

Annapolis, Maryland

CONDENSED STATEMENT OF CURRENT INCOME

Fiscal Year Ended June 30, 1957

INCOME

Educational and general	
Tuition .....	\$137,382.07
Adult education .....	2,061.34
Endowment fund income .....	60,410.96
State appropriation .....	75,000.00
F.O.A. contract .....	12,800.00
Gifts and grants—net .....	139,633.61
Miscellaneous .....	2,442.66
Total .....	<u>\$429,730.64</u>
Auxiliary enterprises	
Dormitories and dining hall .....	\$100,690.16
Book store .....	14,984.08
Other .....	3,948.57
Total .....	<u>\$119,622.81</u>
Other non-educational .....	16,380.00
Total income .....	<u>565,733.45</u>
Excess of expenditures over revenues .....	<u>56,696.73</u>

EXPENSES

Educational and general	
Administrative .....	\$ 79,122.77
General .....	68,482.50
Instruction .....	164,280.31
Library .....	11,361.79
Student organizations and art studio .....	7,902.27
Adult education .....	2,155.64
Plant operation and maintenance .....	86,847.63
Miscellaneous .....	140.59
Total .....	<u>\$420,293.50</u>
Auxiliary enterprises	
Dormitories and dining hall .....	\$ 79,812.96
Book store .....	16,867.89
Total .....	<u>\$ 96,680.85</u>
Other non-educational	
Scholarships and grants-in-aid .....	\$ 84,612.86
Teaching internships .....	14,000.00
Miscellaneous .....	6,842.97
Total .....	<u>\$105,455.83</u>
Total expenses .....	<u>\$622,430.18</u>

ST. JOHN'S  
Annapolis,  
BALANCE SHEET,  
COLLEGE  
Maryland  
JUNE 30, 1957

Assets

CURRENT FUNDS

Cash in banks and on hand .....	\$	430.00
Accounts receivable .....	\$11,444.73	
Less: Reserve for doubtful accounts .....	500.00	
Inventories .....		10,944.73
Prepaid expenses .....		11,482.24
		6,982.23
Total .....	\$	29,839.20
Cash-restricted current funds .....		788.48
Total—current .....	\$	30,627.68

ENDOWMENT FUNDS

Cash .....	\$	92,206.26
Foundation matching funds receivable .....		194,483.35
Accounts receivable .....		34,105.05
Pledges receivable .....		1,675.00
Due from other funds .....		1,511.26
Investments .....		1,628,094.22
Accrued income and purchased interest .....		9,775.27
Total—endowment .....	\$	1,961,850.41

PLANT FUNDS AND ASSETS

Cash .....	\$	134,194.70
Cash in sinking fund .....		12,312.09
Accounts receivable .....		483,561.66
Pledges receivable .....		30,000.00
Investments .....		48,742.08
Land, buildings and equipment .....		2,208,180.40
Buildings under construction .....		424,315.90
Total—plant and assets .....	\$	3,341,306.83

Liabilities and Capital

CURRENT LIABILITIES AND RESERVES

Accounts payable .....	\$	34,377.23
Students' deposits .....		4,765.24
Deferred income .....		6,000.00
Due other funds .....		22,930.82
Total—current liabilities .....	\$	68,073.29
Excess of expenditures over revenue .....	\$56,696.73	
Reserve for future operations .....	18,462.64	
Deficit for year .....		38,234.09
Total .....	\$	29,839.20
Principal—student aid and prizes .....		788.48
Total .....	\$	30,627.68

ENDOWMENT FUND LIABILITIES AND PRINCIPAL

Principal .....	\$	1,951,207.29
Unexpended income .....		8,166.58
Accrued income not available for distribution .....		1,976.54
Undistributed income .....		500.00
Total—endowment .....	\$	1,961,850.41

PLANT FUNDS LIABILITIES AND PRINCIPAL

Mortgage payable .....	\$300,000.00	
Less mortgage certificates acquired .....	245,200.00	
Note payable .....		54,800.00
Reserves available for mortgage liquidation .....		30,000.00
Invested in plant .....		91,054.17
Funds available for plant expansion .....		2,547,696.30
Total—plant .....	\$	617,756.36
Total—plant .....	\$	3,341,306.83

## GIFTS AND BEQUESTS

St. John's College is a non-sectarian, independent liberal arts college deriving its income from student fees, from a limited appropriation by the Maryland General Assembly, from the gifts of its friends and alumni and from permanent endowment funds. These funds now approximate \$2,000,000 but must be tripled to assure the financial stability of the College.

Planning for the future has been based upon the conviction that the College enrollment should not exceed 300 students. This will preserve the present close relationship between faculty and students. To provide adequate physical facilities for a student body of this size, new buildings will be required as well as renovations to existing structures.

The College invites gifts and bequests to its current budget, to its building program, and to its permanent endowment funds. Inquiries may be addressed to the President or the Treasurer. Bequests may be made in a form similar to the following:

"I hereby give and bequeath to the Visitors and Governors of St. John's College in the State of Maryland, an educational corporation existing by Charter of the General Assembly of the State of Maryland and situated in Annapolis, Anne Arundel County, in said State, the sum of . . . . . dollars."

If bequests are made for specific purposes, such can be fully stated. Attention is invited to the fact that Federal and State income tax deductions resulting from such gifts may mean a cost to the donor of only a fraction of the value of the gift to the College.

