

President Patterson

Makes Explicit Statement of State College's
Financial Condition- State Gives it \$20,000.

President James K. Patterson, of State College, was seen last night in regard to the resolution offered in the house yesterday by Representative of a committee of five to investigate the financial condition of State College.

President Patterson denies the report that there is \$40,000 of the college's money in a Lexington bank, but there is in bank between eight and nine thousand dollars belonging to the general fund. In explaining how the impression got out that State College is reserving money he said.

The annual income of State College is about \$96,000 received from the following sources: From the Merrill Act of 1890, \$21,375; the income from state tax varies, but for 1903 it was \$34,500; interest from United States bonds, \$8,644.50; fees from students, \$3,954.75. Total, \$68,474.55.

"Out of this comes the salaries of professors, assistants and employees, \$52,560; current expenses, including fuel, water, lights, improvements and salaries of cadet officers brings the total expenses up to \$79,920.

"The state legislature of 1900 and 1902 made an appropriation of \$60,000 for the erection of a female dormitory. Out of this there was spent \$10,500 for grounds. This amount was borrowed from a bank in this city. It was utterly impossible at that time to get our warrants cashed. The lot on which the dormitory was built had to be bought within a limited time so the only chance was to secure this money and at once close the deal. There has only been \$40,000 drawn from the state on this appropriation, leaving a balance of \$20,000 due. This amount has also been borrowed from the banks to meet contracting obligations which could not be postponed. There is now due the State College \$5,000 semi-annual interest on bonds. This money has been due since January 1.

"Representative Clark raised the question that the college has made no report to the legislature, saying what the school is doing. I say on the contrary that we have made a report to each legislature since 1880. The report for the present year was handed to Gov. Beckham for transmission to the legislature the first day of the session. That report was sent to the Fetter Printing company at Louisville by State Inspector Hines about the middle of January. It is still in the hands of the Fetter people and will be delivered within a few days.

"This report contains a full detailed statement of the operation of the college since the last report, which was delivered to the legislature of 1902.

"The law requires the college authorities to submit their report to the general assembly within one month from convening. We always have it in preparation in time to place it in the members' hands within the required time. The delay is not caused from the college authorities, but from the printer."

President Patterson says he will heartily welcome an inspection of the college's books, for then the legislature will have a thorough opportunity to see its needs. An investigation will reveal the fact that every dollar spent is accounted for and will give the members an insight into the running of this grand institution.