

THE SCRANTON LACE COMPANY
EMPLOYEES' THRIFT & PROFIT SHARING
FUND

STATEMENT FOR THE YEAR ENDING
SEPTEMBER 30, 1929

The Scranton Lace Company
 Employees' Thrift and Profit Sharing Fund

BALANCE SHEET, SEPTEMBER 30, 1929

| ASSETS | |
|--|---------------------|
| Cash | \$ 11,899.95 |
| Accounts Receivable | 21,603.82 |
| Notes Receivable | 390.00 |
| Securities Owned | 651,119.21 |
| Accrued Interest Receivable | 5,129.44 |
| | <u>\$690,142.42</u> |
| LIABILITIES | |
| Accounts Payable | \$ 3.15 |
| Reserve-Security Prices | 2,537.50 |
| Savings of Employees | 301,993.97 |
| Past Contributions of S. L. Co. | 183,578.16 |
| Past Earnings | 139,063.47 |
| Current Earnings | 36,363.59 |
| Current Contribution of S. L. Co. | 20,658.96 |
| Current Lapse Fund | 5,943.62 |
| | <u>\$690,142.42</u> |

The Accounts Payable shown above were paid by the Fund prior to the date of this Report; and the Accounts Receivable were received by the Fund prior to the date of this report.

RATES

For every dollar saved during the current year the Company contributed \$.4388. For every dollar credited to your account last year, plus your current savings, the Fund earned \$.059. For each dollar of contribution credited to your account last year, the Fund added in Lapsed Contribution \$.025. For each dollar of Earnings credited to your account last year the Fund added in Lapse Funds \$.0097.

The Fund earned 05.6% on the money invested in securities, compared with 06.1% last year.

The members who withdrew during the year and received the full benefits had a return of 119% on the amounts they originally invested as savings. Their deposits totaled \$5,343.70, and they withdrew a total of \$11,693.06.

The ten-year withdrawing members have an average return of 147% on their savings, figuring the securities held at book value. At the present market value of the securities their average is 187% on their savings.

MEMBERSHIP

The membership of the Fund as of September 30th, 1929 was 626, or 63½% of the Company's employes. 79 new members entered the Fund during the year and 90 members withdrew. 14 withdrawing members received the full benefits, 11 leaving to be married, and 3 died.

The Scranton Lace Company
 Employees' Thrift and Profit Sharing Fund

November 1st, 1929.

Hannah Rogers

The following statement shows your account in The Employees' Thrift and Profit Sharing Fund at the close of the year ending September 30th, 1929:

| | SAVINGS | CONTRIBUTION | EARNINGS | TOTAL FUND |
|------------------------|---------|--------------|----------|------------|
| Balance Sept. 30, 1928 | | | | |
| Additions Current Year | 116.97 | 74.5 | 9.9 | 254.1 |
| Lapses Current Year | | | | |
| Total Sept. 30th, 1929 | 116.97 | 74.5 | 9.9 | 254.1 |

The total amount of your Fund as of September 30, 1929, shown on the last line of the last column above, has been invested by the Trustees as follows:

| | |
|-----------------------------------|------------|
| Cash and Bonds | \$ 10,900 |
| Scranton Lace Co. Preferred Stock | 0.1 shares |
| Scranton Lace Co. Common Stock | ✓ shares |

The shares of stock shown in this statement are carried for your account at the price paid for them by the Trustees. A comparison of the book values with current market values follows: Preferred Stock book value \$94.11, market \$100.00. Common Stock book value \$45.55, market \$170.00. This increased value is not reflected in the above statement of your account. As business and money conditions change, these market values will rise and fall accordingly.

The present market value of all the securities held by the Fund is \$761,972.60. These are carried on the books at \$651,119.21, or \$110,853.39 under their present market value.

The Trustees have purchased U.S.A. Fourth Liberty Loan Bonds and Federal Land Bank Bonds to the extent of 85% of the employes savings.

On September 30, 1929, the Fund was made up of 44% Employes Savings, 30% Company's Contributions, and 26% Fund's Earnings. At the end of the tenth year this represents an average of \$1.28 added by the Fund for every dollar saved by the employes.

The Fund has now grown to such proportions that those who leave the employ of the Company lose a considerable sum through not waiting for the ten year period to expire. In the past year such withdrawing members lost \$5,943.62.

We urge all employes not yet members of the Fund to join and get their share of the benefits.

Trustees:

PAUL B. BELIN, Chairman.
 WM. E. PERRY, Treasurer.
 ELIZABETH A. CLARK, Secretary.
 M. W. O'BOYLE.
 G. D'ANDELOT BELIN.