November 30, 1954
Ambler, Penna.

PLAINTIFF'S EXHIBIT

ATI-179

Mr. J. G. Schoepf, Treasurer
Asbestos Textile Institute

Dear Mr. Schoepf:

In compliance with your request, examination was made of the books and records of the Asbestos Textile Institute under Dr. M. C. Shaw's supervision on Monday, November 29th. The audit covers the period from October 2, 1954 to November 29, 1954 inclusive.

The Balance Sheet of the Asbestos Textile Institute at Nov. 29, 1954 is set forth below:

ASSETS:

Total Cash in Bank (Schedule A)	$14,316.75
Total Cash on Hand	35.00
Postage on Hand	1.66
*Furniture (nominal value)	1.00
	$14,354.41

LIABILITIES:

Social Security, Withholding & Phila. Wage Taxes	$ 349.20
Net Worth	14,005.21
	$14,354.41

* Other Asset items not included in above classification are shown in Schedule B.

The latest statement received from the depository (Chase National Bank of New York) in which all funds of the Institute are kept, shows a balance of $16,710.88 on Oct. 26, 1954. The $35.00 Petty Cash Fund consisted of $35.00 in cash. This fund was verified by actual count.

Schedule A: Showing a reconciliation of the Bank Balance at Nov. 29, 1954:-

Bank balance per latest statement, Oct. 26, 1954	$16,710.88
Add: Bank deposit of Nov. 12, 1954	6.00
	$16,716.88

Less: Checks drawn subsequent to October 26, 1954:

Ck. #	Date	Payee	Amount
910	10/14/54	Phila. Trans. Company	$ 18.50
915	10/29/54	M. C. Shaw	622.42

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CK. #	Date	Payee	Amount
916	10/29/54	M. C. Shaw	196.48
917	10/29/54	M. C. Shaw	16.00
918	10/29/54	The Warwick	410.60
919	10/29/54	Phila. Textile Institute	11.48
920	10/29/54	A. H. Thomas Co.	87.72
921	11/4/54	C. J. Ludwig, Inc.	49.63
922	11/16/54	A. B. Dick & Co.	36.86
923	11/18/54	Ruth E. Glaser	8.70
924	11/22/54	Petty Cash	33.05
925	11/27/54	Phila. Textile Institute	14.21
926	11/29/54	M. C. Shaw	196.47
927	11/29/54	M. C. Shaw	635.43
928	11/29/54	M. C. Shaw	32.00
929	11/29/54	Petty Cash	30.58
			2,400.13
		Bank Balance Nov. 29, 1954	14,316.75

Checks numbered 892 to 903 inclusive, which were outstanding at the last audit, were examined and found to be in order. Bank deposits during this period totalled $6.00 and were credited to General Fund.

A reimbursement transfer in the amount of $130.30 was made from the General Fund to the Petty Cash Fund.

Schedule B: Other Assets of Asbestos Textile Institute:

Item	Quantity	Description	Date Acquired	Purchase Cost
(a)	7	Visual Aid Display Cases	Jan. 1950	$3,414.32
(b)	1	Suter Tensile Tester	Aug. 1947	726.00
(c)	1	Heat Aging Furnace	Apr. 1951	849.98
(d)	1	Bausch & Lomb Triple Purpose Micro-Projector	May 1954	94.00
(e)	1	Brabender Moisture Tester	Sept. 1954	765.00
(f)	1	Federal Thickness Gage	Jan. 1947	50.50
(g)	1	Mapes Magnetic Analyser	Apr. 1953	100.00
(h)	1	Scott Twist Tester	Dec. 1947	126.50
(i)	1	Abradoflex	Dec. 1947	500.00
(j)	Office Furniture & Equipment:-			
	4	Steel Work Benches	Sept. 1954	
	1	Steel Flat top desk	" "	
	1	Steel Table	" "	
	1	Swivel Chair	" "	
	1	Straight Chair	" "	
	1	4 drawer steel legal file	" "	
	2	steel storage cabinets	" "	
	5	steel Book Case Units	" "	
	1	Wall Costumer	" "	
	1	Waste Basket	" "	757.50
(k)	1	Temco Muffleoven & Control	Oct. 1954	161.00
(l)	1	Cenco Balance	Oct. 1954	32.25
(m)	1	Electric Stopclock	Oct. 1954	50.00
			TOTAL	$7,627.05

Very truly yours,

S. C. Gehamn

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