PLAINTIFF'S EXHIBIT

ATI-192

Ambler, Pa.
December 5, 1955

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. S. C. Shaw's supervision on Friday, Dec. 2, 1955. The audit covers the period from Sept. 2, 1955 to Dec. 2, 1955 inclusive.

The Balance Sheet of the Asbestos Textile Institute at Dec. 2, 1955 is set forth below:

ASSETS:

Total Cash in Bank (Schedule A)	$14,954.63
Total Cash on Hand	61.97
Postage on Hand	2.73
* Furniture (nominal value)	1.00
	$15,020.33

LIABILITIES:

Phila. Wage Tax	$ 26.01
New Worth	14,994.32
	$15,020.33

* 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 $17,493.08 on Oct. 28, 1955. The regular petty cash fund totalling $35.00 includes $3.47 in cash and $31.53 in vouchers. The petty cash "A" fund totalling $75.00 includes $58.50 in cash and $16.50 in vouchers. These funds were ferified by actual count.

Schedule A: Showing a reconciliation of the Bank Balance at Dec. 2, 1955:

Bank Balance per latest statement, Oct. 28, 1955 $17,493.08

Less: Checks drawn subsequent to Oct. 28, 1955

Check No.	Date	Payee	Amount
1029	10/31/55	M. C. Shaw	$871.41
30	10/31/55	Phila. Textile Inst.	12.39
1	10/31/55	David A. Caruso	303.45
2	10/31/55	M. C. Shaw	10.74
3	11/2/55	Penna Co.	157.56
4	11/2/55	C. I. Ludwig, Inc.	12.46
5	11/14/55	Petty Cash "A" Fund	66.00
6	11/14/55	Smith, Rudy & Co.	10.00
7	11/23/55	A. Pomerantz	17.70
8	11/23/55	Phila. Textile Inst.	11.90
9	11/29/55	C. I. Ludwig, Inc.	13.43

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Check No.	Date	Payee	Amount	
40	11/30/55	H. C. Shaw	$ 11.89	
1	11/30/55	H. C. Shaw	878.18	
2	12/1/55	Penna. Co.	146.84	
3	12/1/55	J. J. Cogan	14.50	2,538.45
		Balance on hand - Dec. 2, 1955		$14,954.63

In order to pay a student laboratory assistant in chas for hours worked, a check for $75.00 was drawn to petty cash "A" fund during the month of October and weekly vouchers were drawn against this fund as required. In view of the continuing casual labor requirements it is recommended that the regular petty cash fund be increased from $35.00 to $100.00 and to discontinue the petty cash "A" fund. Expenses of this nature are to be categoried in the General Fund as "Laboratory Assistance."

Checks numbered 1002 and 1034 to 1011 inclusive, which were outstanding at the last audit, were examined and found to be in order. There were no bank deposits during this audit period.

Reimbursement transfers in the amount of $226.02 were made from the General Fund to the petty cash funds.

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 Cahir	" "	
	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. Gehman, Auditor

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