PLAINTIFF'S EXHIBIT

ATI-203

Ambler, Pa.
December 4, 1953

Mr. A. J. Scanlan, Treasurer
Asbestos Textile Institute

Dear Mr. Scanlan:

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 Friday, December 4, 1953. The audit covers the period from September 19, 1953 to December 4, 1953, inclusive.

The Balance Sheet of the Asbestos Textile Institute at December 4, 1953 is set forth below:

ASSETS:

Total Cash in Bank (Schedule A)	$ 7,205.41
Total Cash on Hand	13.15
Postage on Hand	2.58
*Furniture (nominal value)	1.00
	$ 7,222.14

LIABILITIES

Publicity Fund	$ -671.86
Social Security & Withholding Taxes	108.30
Net Worth	7,785.70
	$ 7,222.14

(*)Not included in the above classification are the following items:

(a) Seven (7) Visual Aid Display Cases, valued at $3,414.32, purchased from Gardner Displays of New York; one (1) in May 1949 and six (6) in January 1950. These cases are presently located at various colleges.

(b) One (1) Suter Tensile Tester valued at $726.00, purchased in August 1947 from Albert Suter Co., New York City. This tester is located in Dr. M. C. Shaw's office.

(c) One (1) Heat Aging Furnace valued at $849.98, purchased in April 1951 from Despatch Oven Co., Minneapolis, Minnesota. This furnace is located in the School of Ceramics, Rutgers University, New Brunswick, New Jersey.

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 $13,268.67 at November 13, 1953. The Petty Cash Fund totalling $35.00 includes $13.15 in cash and $21.85 in vouchers. This fund was verified by actual count. Postage on hand totalled $2.58.

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Schedule A: Showing a reconciliation of the Bank Balance at December 4, 1953:

Bank Balance per latest statement, November 13, 1953		$ 13,268.67
Add: Bank deposits subsequent to November 13, 1953		$ 710.53
		$ 13,979.20

Less: Checks drawn subsequent to November 13, 1953

Check No.	Date	Payee	Amount	
825	11/30/53	M. C. Shaw	$ 195.85	
826	11/30/53	M. C. Shaw	29.00	
827	12/1/53	Ward, etc.	83.55	
828	12/1/53	Hibbert Print Co.	5,956.11	
829	12/3/53	Cadwalader, etc.	509.28	$ 6,773.79

Book Balance, December 4, 1953 $ 7,205.41

Checks number 803 to 806, inclusive, which were outstanding at the last audit, were examined and found to be in order. Bank deposits during this period were as follows:

General Fund	$ 4.00
Publicity Fund	1,706.53

A reimbursement transfer in the amount of $97.54 was made from the General Fund to the Petty Cash Fund.

Extraordinary expenses incurred during this period were repairs to Visual Aid Display Cases in the amount of $575.00 and printing of handbook in the amount of $5,956.11.

Attached is a summary of the various funds under heading "Auditor's Report."

Very truly yours,

S. C. Gehman

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ASBESTOS TEXTILE INSTITUTE
TREASURER'S REPORT
DECEMBER 4, 1953

Balance in Various Funds - September 4, 1953:

Fellowship Fund	$ 848.43	
General Fund	10,001.68	
Publicity Fund	3,584.62	
Petty Cash Fund	4.95	$ 14,439.68

Receipts:

Handbook Assessment (publicity fund)	$ 1,000.00	
Handbook Billings (publicity fund)	706.53	
Misc. sale of Handbooks (general fund)	4.00	$ 1,710.53

Transfers:

To Petty Cash (from general fund)	$ 97.54	$ 97.54
		16,247.75

Disbursements:

Fellowship Fund: - none.

General Fund:

Secretary's Salary	$ 761.25	
Secretary's Travel	60.96	
Meeting Expense	537.50	
Legal Expense	509.28	
Auditing Expense	209.25	
Stenographic Expense	108.00	
Visual Aid Expense	580.46	
Patent Attorney Fees	83.55	
Misc. Office Expense	29.05	
Petty Cash Transfer	97.54	$ 2,976.84

Publicity Fund:

Handbook Expense	$ 6.90	
Printing Expense	5,956.11	$ 5,963.01

Petty Cash Fund:

Meeting Expense	$ 12.68		
Misc. Office Expense	76.66	$ 89.34	$ 9,029.10

Balance on Hand - December 4, 1953 $ 7,218.56

Balance in Various Funds - December 4, 1953:

Fellowship Fund	$ 848.43	
General Fund	7,028.84	
Publicity Fund	-671.86	
Petty Cash Fund	13.15	$ 7,218.56

Respectfully submitted

A. J. Scanlan

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SECRETARY'S REPORT

During the past quarter your Secretary has been concerned with the following activities in pursuance of the duties of the office.

(1) The printing of the Handbook was completed during the latter part of October and each member company received his quota immediately thereafter. A total of 15,320 copies were printed in the final run and, with the 60 copies furnished at the last General meeting, the total printing amounted to 15,380 copies. The Secretary received 4000 copies for general distribution and 11,320 copies were distributed among the Institute members. Publicity releases covering the publication were sent to forty-seven trade journals and technical magazines. The response, to date, has been largely the result of the release carried in the magazine "Asbestos", however, most of the journals which were furnished these releases distribute their publications at the end or beginning of each month and therefore our releases as carried in these journals have not, as yet, brought any great response. Indications are, however, that such response will be forthcoming and that the 4000 copies on hand may be insufficient to meet the demand.

(2) There were no meetings of the regular standing committees held during the present quarter other than those in connection with this meeting, however, a conference was held with Mr. J. L. Tucker for the purpose of reviewing proposed specification revisions for presentation to the Technical and Sales Promotion Committees. In addition, the Budget Committee met on December 1st in the office of Mr. J. G. Schoepf for consideration of the budget for 1954. The results of these deliberations will be presented at the appropriate time in this meeting.

(3) It is customary at each year-end meeting to tentatively set the meeting schedule for the ensuing year. If the present schedule is to be adopted for 1954, the following meeting dates would be in order:

March 11 ---------- New York
June 10 ---------- Philadelphia
September 9 -------- New York
December 9 --------- Philadelphia

However, it has been suggested that it might be advisable to alter the schedule for the next year in order to avoid conflicts with other allied association interests. The meeting today, for example, is in conflict with the automotive industries meeting in Chicago and accounts for the absence of some of our members. Some members who are here in attendance would have attended that meeting were it not in conflict with this meeting. In view of this, we offer here an alternate schedule and would appreciate your consideration as to which schedule would be most desirable. The alternate schedule moves each of the meetings up one month from the time normally held and is as follows:

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February 11 --------- New York
May 13 ------------- Philadelphia
August 12 ---------- New York
November 4 --------- Philadelphia

We would like, in closing this report, to express our appreciation to all of those who have assisted us in properly executing the several duties of this office and trust that our efforts have been acceptable to the membership and that through them, the interests of the Institute have been advanced.

We are, however, ever-mindful of the responsibilities of the office and hope that any member will feel free to offer criticisms or suggestions which may afford the Institute an opportunity for greater service to the industry of which it is part.

Respectively submitted

Kyril C. Shaw

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