PLAINTIFF'S EXHIBIT

ATI-222

Ambler, Pa.
December 4, 1956

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, December 3, 1956. The audit covers the period from August 31, 1956 to December 3, 1956, inclusive.

The Balance Sheet of the Asbestos Textile Institute at December 3, 1956 is setforth below:

ASSETS

Total Cash in Bank (Schedule A)	$ 9,670.15
Total Cash on Hand	18.74
Postage on Hand	2.55
* Furniture & Equipment (nominal value)	1.00
	$ 9,592.44

LIABILITIES

Philadelphia Wage Tax	$ 27.33
Net Worth	9,565.11
	$ 9,592.44

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

The latest statement received from the depository (Chase-Manhattan Bank of New York) in which all funds of the Institute are kept, shows a balance of $12,107.41 on October 22, 1956. The Petty Cash Fund totalling $100.00 includes $18.74 in cash and $81.26 in vouchers. This fund was verified by actual count.

Schedule A: Showing a reconciliation of the Bank Balance at December 3, 1956:

Bank Balance per Latest Statement, October 22, 1956	$12,107.41	
Add: Bank Deposit of November 8, 1956	36.77	
	$12,144.18	
Less: Checks Drawn Subsequent to:		

Check No.	Date	Payee	Amount	
1144	10/22/56	Philadelphia Textile Institute	$ 13.53	
1145	10/25/56	C. P. Mills & Son	14.00	
1146	10/25/56	A. Pomerantz & Co.	40.38	
1147	10/31/56	M. C. Shaw	921.79	
1148	10/31/56	First Pennsylvania Company	156.56	
1149	11/5/56	Petty Cash	89.65	
1150	11/9/56	Philadelphia Textile Institute	30.07	
1151	11/13/56	Art Guild of Philadelphia	167.31	
1152	11/26/56	Hibbert Printing Company	18.21	
1153	11/30/56	M. C. Shaw	924.22	
1154	11/30/56	First Pennsylvania Company	157.10	
1155	11/28/56	A. Pomerantz & Co.	3.94	
1156	11/28/56	J. J. Cogan	37.27	$2,574.03

BALANCE ON HAND IN BANK, DECEMBER 3, 1956 $9,570.15

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Checks numbered 1115 to 1125 inclusive, which were outstanding at the last audit were examined and found to be in order. Bank deposits in the amount of $36.77 were credited to General Fund.

A reimbursement transfer in the amount of $176.22 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	January 1950	$3,414.32
(b)	1	Suter Tensile Tester	August 1947	726.00
(c)	1	Heat Aging Furnace	April 1951	849.98
(d)	1	Bausch & Lomb Triple Purpose Micro-Projector	May 1954	94.00
(e)	1	Brabender Moisture Tester	September 1954	765.00
(f)	1	Federal Thickness Gage	January 1947	50.50
(g)	1	Mapes Magnetic Analyser	April 1953	100.00
(h)	1	Scott Twist Tester	December 1947	126.50
(j)	Office Furniture & Equipment:			
	4	Steel Work Benches	September 1954	
	1	Steel Flat Top Desk	September 1954	
	1	Steel Table	September 1954	
	1	Swivel Chair	September 1954	
	1	Straight Chair	September 1954	
	1	4 Drawer Steel Legal File	September 1954	
	2	Steel Storage Cabinets	September 1954	
	5	Steel Book Case Units	September 1954	
	1	Wall Costumer	September 1954	
	1	Waste Basket	September 1954	757.50
(k)	1	Temco Muffleoven & Control	October 1954	161.00
(l)	1	Cenco Balance	October 1954	32.25
(m)	1	Electric Stopclock	October 1954	50.00
(n)	1	Abradoflex	January 1956	1,175.00
			TOTAL	$8,302.05

Item (i) has been removed from the above schedule. Old worn out Abradoflex machine was scrapped during January 1956.

Yours very truly,

S. C. Gehman, Auditor

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