PLAINTIFF'S EXHIBIT
ATI-223

Ambler, Pa.
March 6, 1957

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, March 4, 1957. The audit covers the period from December 4, 1956 to March 4, 1957, inclusive.

The Balance Sheet of the Asbestos Textile Institute at March 4, 1957 is set forth below:

ASSETS

Total Cash in Bank (Schedule A)	$7,224.90
Total Cash on Hand	83.50
Postage on Hand	2.37
*Furniture & Equipment (Nominal value)	1.00
	$7,311.77

LIABILITIES

Philadelphia Wage Tax	$ 32.74
Net Worth	7,279.03
	$7,311.77

*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 $6,764.18 on January 31, 1957. The Petty Cash Fund totalling $100.00 includes $83.50 in cash and $16.50 in vouchers. This fund was verified by actual count.

Schedule A: Showing a reconciliation of the Bank Balance at March 4, 1957:

Bank Balance per Latest Statement, January 31, 1957	$ 6,764.18
Add: Bank Deposit Subsequent to January 31, 1957	3,500.00
	$10,264.18

Less: Checks Outstanding at March 4, 1957:

Check No.	Date	Payee	Amount
1172	1/31/57	M. C. Shaw	$ 893.70
1173	1/31/57	First Pennsylvania Co.	205.48
1174	2/4/57	Phila. Textile Inst.	14.57
1175	2/6/57	J. J. Cogan	30.90
1176	2/7/57	Petty Cash	79.46
1177	2/7/57	Amer. Soc. for Test. Mat.	5.00
1178	2/11/57	Smith's Transfer	88.11
1179	2/15/57	Petty Cash	67.66
1180	2/19/57	A. Pomerantz	31.11
1181	2/19/57	Carborundum Co.	32.46
1182	2/25/57	Fox Welding Shop	45.00
1183	2/25/57	Leeds & Northrup Co.	14.63
		Carried Forward	$1,508.08

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		Brought Forward	$1,508.08	$10,264.18
1184	2/25/57	Phila. Textile Inst.	13.83	
1185	2/28/57	M. C. Shaw	893.70	
1186	2/28/57	First Pennsylvania Co.	205.48	
1187	2/28/57	Petty Cash	97.05	
1188	2/28/57	Art Guild of Phila.	282.00	
1189	3/4/57	A. Pomerantz Co.	20.11	
1190	3/4/57	Johns-Manville Corp.	19.03	$ 3,039.29
		Balance on Hand in Bank, March 4, 1957		$ 7,224.90

Checks numbered 1144 to 1156, inclusive, which were outstanding at the last audit were examined and found to be in order. Bank deposits during this period totalled $3,500.00. Of this amount $1,500.00 was credited to the Fellowship Fund and $2,000.00 credited to the General Fund.

A reimbursement transfer in the amount of $411.71 was made from the General Fund to the Petty Cash Fund.

It is recommended that the $1,500.00 transfer from the Fellowship Fund to the General Fund be minuted at the next meeting of the Board of Governors.

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

Yours very truly,

S. C. Gehman, Auditor