Pa.
June 8, 1953

EXHIBIT P-35

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 Thursday, June 4, 1953. The audit covers the period from March 7, 1953 to June 4, 1953, inclusive.

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

ASSETS:

Total Cash in Bank (Schedule A)	$26,284.49
Total Cash on Hand	4.45
Postage on Hand	5.85
*Furniture (nominal value)	1.00
	$26,295.79

LIABILITIES:

Publicity Fund	$ 3,154.42
Social Security & Withholding Taxes	115.80
Net Worth	23,025.57
	$26,295.79

(*) 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 $649.98, purchased in April 1951 from Despatch Oven Co., Minneapolis, Minnesota. This furnace is located in the School of Ceramics, Rutgers University, New Brunswick, N. J.

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 $26,212.56 at April 22, 1953. The Petty Cash Fund totalling $35.00 includes $4.45 in cash and $30.55 in vouchers. This fund was verified by actual count. Postage on hand totalled $5.85.

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Mr. A. J. Scanlan, Treasurer June 8, 1953

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

Bank Balance per latest statement, April 22, 1953		$26,612.56
Add: Bank deposits subsequent to April 22, 1953		875.00
		$27,487.56
Less: Checks drawn subsequent to April 22, 1953		

Check No.	Date	Payee	Amount	
770	4/30/53	M.C. Shaw	$195.85	
771	4/30/53	M.C. Shaw	26.00	
772	5/7/53	Meeker Mimeo.	34.75	
773	5/7/53	M.C. Shaw	49.89	
774	5/11/53	H.T. Bain	26.48	
775	5/15/53	C.A. Redden, Inc.	52.03	
776	5/15/53	Johns-Manville Corp.	8.96	
777	5/19/53	M.C. Shaw	21.49	
778	5/20/53	Railway Express	14.10	
779	5/29/53	M. C. Shaw	195.85	
780	5/29/53	M. C. Shaw	38.00	
781	6/2/53	Cadwalader, etc.	510.79	
782	6/2/53	M. C. Shaw	38.38	1,203.07
Book Balance, June 4, 1953				$26,284.49

Checks numbered 754 to 757, 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	$7,875.00
Fellowship Fund	10,376.67
Publicity Fund	3,220.70

A reimbursement transfer in the amount of $32.09 was made from the General Fund to the Petty Cash Fund.

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

Very truly yours,

S. C. Gehman

SCG:BW

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TREASURER'S REPORT
June 4, 1953

Balance in Various Funds - March 6, 1953:

Fellowship Fund	$ 848.43	
General Fund	6,553.35	
Publicity Fund	7.68	
Petty Cash Fund	19.61	$ 7,429.07

Receipts:

1953 Assessments - General Fund	$7,875.00	
Fellowship Fund	10,376.67	
Publicity Fund	3,220.70	21,472.37

Transfers:

To Petty Cash (From General Fund)	$ 32.09	32.09
		$28,933.53

Disbursements:

General Fund:			
Secretary's Salary	$ 761.25		
Secretary's Travel	80.50		
Meeting Expense	345.77		
Legal Expense	510.79		
Auditing Expense	6.75		
Stenographic Expense	100.00		
Visual Aid Expense	103.03		
Patent Attorney Fees	522.45		
Miscellaneous Office Expenses	58.75		
Petty Cash Fund Transfer	32.09		
		$2,523.38	
Publicity Fund:			
Handbook Expense	$ 73.96		
		73.96	
Petty Cash Fund:			
Misc. Office Expense	$ 40.66		
Meeting Expense	6.59	47.25	2,644.59
BALANCE ON HAND - JUNE 4, 1953			$26,288.94

Balance in Various Funds - June 4, 1953:

Fellowship Fund	$11,225.10
General Fund	11,904.97
Publicity Fund	3,154.42
Petty Cash Fund	4.45
	$26,288.94

Respectfully submitted

A. J. Scanlan

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Secretary's Repor

During the quarter just passed, your Secretary has engaged in the following activities in pursuance of the duties of the office.

(1) Work with the Sales Promotion Committee in connection with the preparation of the handbook has required that two meetings be held for consideration of the manufscript. On May 5th the entire committee met in New York with Mr. Bain for the purpose of reviewing criticisms of the first writing by the membership. On June 4th, the Chairman of the Committee, Mr. Harris, again met with Mr. Bain and the Secretary for the purpose of preparing the copy of the second writing of the handbook for presentation at this meeting. A full report of this subject will be presented by Mr. Harris.

(2) During this quarter three Visual Aid Displays have been sent to Gardner Displays for refurbishing. Reports from the Gardner Display representative state that all of these cabinets are in need of extensive repairs and that new specimens throughout will be required. The specimen requirements have been submitted to the Sales Promotion Committee and appropriate action has been taken.

(3) On June 2nd we were visited by two representatives of the Public Service Electric and Gas Co., of Newark, N. J., for the purpose of discussing proposed revisions in their specifications on tape and braided sleeving. The details of the discussions have been presented to the Technical Committee and action regarding these matters initiated.

(4) On May 20 assessment payment for three quarters of 1953 was received from Societe Anonyme Francaise Du Feroda, Paris, France Our membership now is made up of seven regular members in the United States, two associate members in Canada, three associate members in England and one associate member in France.

(5) The next General Meeting of the Institute is scheduled to be held on September 10, 1953 at the Essex House in New York City. This will be the occasion of the annual meeting and any plans of special interest for that meeting should be formulated at an early date.

Respectfully submitted,

Myril C. Shaw,
Secretary

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