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Ambler, Pa.
March 9, 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, March 6, 1953. The audit covers the period from December 6, 1952 to March 6, 1953 inclusive.

The Balance Sheet of the Asbestos Textile Institute at March 6, 1953 is set forth below:

ASSETS

Total Cash in Bank (Schedule A)	$7,409.46
Total Cash on Hand	19.61
Postage on Hand	1.95
*Furniture (nominal value)	1.00
	$7,432.02

LIABILITIES:

Publicity Fund	$ 7.68
Social Security and Withholding Taxes	116.80
Net Worth	7,308.54
	$7,432.02

(*) 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 Dispatch 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 $8,175.69 at February 27, 1953. The Petty Cash Fund totalling $35.00 includes $19.61 in cash and $15.39 in vouchers. M-32 This fund was verified by actual count. Postage on hand totalled

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ASBESTOS TEXTILE INSTITUTE
TREASURER'S REPORT
MARCH 6, 1953

Balance in Various Funds - December 5, 1952:			
Fellowship Fund		$ 369.43	
General Fund		7,675.31	
Publicity Fund		321.74	
Petty Cash Fund		14.73	$8,381.21
Receipts:			
1953 Assessments - General Fund		1,000.00	
Fellowship Fund		500.00	1,500.00
Transfers:			
To Petty Cash (From General Fund)		66.46	66.46
			$9,947.67
Disbursements:			
Fellowship Fund			
A.S.T.M. Dues	$ 21.00	21.00	
General Fund			
Secretary's Salary	761.25		
Secretary's Travel	45.59		
Meeting Expense	371.62		
Legal Expense	525.46		
Auditing Expense	8.75		
Stenographic Expense	67.00		
Visual Aid Expense	58.21		
Patent Attorney Expense	202.01		
Misc. Office Expense	15.61		
Petty Cash Fund Transfers	66.46	2,121.96	
Publicity Fund			
Handbook Expense	314.06	314.06	
Petty Cash Fund			
Misc. Office Expense	61.58	61.58	2,513.60
BALANCE ON HAND - MARCH 6, 1953			$7,429.07
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		

Respectfully submitted

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SCHEDULE A: Showing a reconciliation of the bank balance at March 6, 1953:

Bank balance per latest statement, Feb. 27, 1953				$8,175.69
Less; Checks drawn subsequent to Feb. 27, 1953				
Check No.	Date	Payee	Amount	
754	2/27/53	M. C. Shaw	$ 195.85	
755	2/27/53	M. C. Shaw	29.92	
756	2/27/53	M. C. Shaw	16.00	
757	3/4/53	Cadwalader, etc.	525.46	766.23
Book Balance, March 6, 1953				$7,409.46

Checks numbered 728 to 732 inclusive, which were outstanding at the last audit, were examined and found to be in order. Bank deposits during this period were as follows: $1000.00 to the General Fund and $500.00 to the Fellowship Fund.

Check No. 739 dated December 31, 1952 payable to Ward, Crosby and Neal in the amount of $202.01 is part of the 200.00 allowed for Patent Attorney Expense as authorized at the December General Meeting.

A reimbursement transfer in the amount of $66.46 was made from the General Fund to the Petty Cash Fund. Also, a transfer in the amount of $3500.00 was made from the General Fund to the Publicity Fund for publication of the Hand Book.

Very truly yours,

KEASBEY & MATTISON COMPANY

S. C. Gehman

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