

# Statement of Income and Expenses

January 1 — December 31, 1951

<i>Test Film Operations</i>		
Test Film Sales . . . . .	\$133,746.17	
Cost of Test Films Sold . . . . .	79,148.48	
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Net Income From Test Film Operations . . . . .		\$54,597.69
<i>Publications Operations</i>		
Publications Income . . . . .	\$ 20,774.36	
Cost of Publications . . . . .	45,467.44	
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Net Loss From Publications Operations . . . . .		(24,693.08)
<i>Other Operations</i>		
Other Operations Income . . . . .	\$ 388.49	
Cost of Other Operations . . . . .	710.56	
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Net Loss From Other Operations . . . . .		(322.07)
<i>Other Income</i>		
Membership Dues . . . . .	\$ 60,511.51	
Interest Earned . . . . .	2,454.70	
Miscellaneous Income . . . . .	101.11	
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Total Other Income . . . . .		63,067.32
Total Operating Income . . . . .		<hr/>
		\$92,649.86
<i>Operating Expenses</i>		
Engineering . . . . .	\$ 13,026.44	
Administrative . . . . .	59,866.31	
Officers . . . . .	108.85	
Sections and Chapters . . . . .	2,700.00	
Affiliations . . . . .	1,385.00	
Conventions . . . . .	1,230.06	
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Total Operating Expenses . . . . .		78,316.66
Net Operating Income . . . . .		<hr/>
		\$14,333.20
<i>Other Deductions</i>		
Depreciation of Test Film Equipment . . . . .	\$ 3,729.85	
Excess in Reserve for 1950 Five-Year Index . . . . .	(453.53)	
Provision for 1955 Five-Year Index . . . . .	500.00	
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Total Other Deductions . . . . .		3,776.32
<i>Excess of Income Over Expenses</i> . . . . .		<hr/>
		<u>\$10,556.88</u>

The foregoing financial statements were prepared from the records of the Society for the year 1951 and reflect the results of operations for that year. The records and financial statements were audited for the year ended December 31, 1951, by Wilbur A. Smith, Certified Public Accountant, New York City, and are in conformity with that audit.

RALPH B. AUSTRIAN, *Financial Vice-President*