

THE REYNOLDS LIBRARY

Board of Trustees

1951

Mortimer R. Anstice, Sr., President, 111 Humboldt St. (9)
John D. Pike, Vice-president, 1 Circle St. (7)
John A. Lowe, Secretary, 422 Yarmouth Road (10)
Mortimer R. Anstice, Jr., 111 Humboldt St. (9)
D. Russell Chamberlain, Central Trust Co., 25 Main St. E. (14)
Justin J. Doyle, 31 Exchange St. (14)
Fred H. Gordon, Jr., 1024 Garson Ave. (9)
Thomas F. Judson, 1 Circle St. (7)
Edward G. Miner, 89 East Ave. (4)
Ranlet Miner, Pfaudler Co., 1000 West Ave. (11)
Rutherford D. Rogers, Rochester Public Library, 115 South
Ave. (4) *Resigned*
Sherwood W. Smith, Bonbright & Co., Powers Bldg. (14)
G. Alfred Sproat, 183 Main St. East (4)
Joseph Francis Weller, Sr., 1031 Sibley Tower (4)
Joseph Francis Weller, Jr., 277 Landing Road South (10)

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THE REYNOLDS LIBRARY

Ballot Upon Election of Officers

Regular Annual Meeting of the Board of Trustees
held February 13, 1951

The undersigned, being members of the Board of Trustees of The Reynolds Library, do hereby vote in favor of the election of the following officers to serve for the term of one (1) year and until their successors are elected and have qualified:

President:
Vice President:
Secretary
Treasurer

Mortimer R. Anstice, Sr.
John D. Pike
John A. Lowe
Sherwood W. Smith

Dated: February 13, 1951

Fred H. Gordon Jr.
Ed Pratt
M. J. Anstice
Sherwood W. Smith
Blair E. Jackson
Joseph F. Walker
Joseph F. Walker Jr.
Edward G. Thirer
Justin Doyle
John A. Lowe

February 20, 1951

Mr. Mortimer R. Anstice
111 Humboldt Street
Rochester 9, New York

Dear Mr. Anstice:

The other day I sent you a memorandum on the Gordon bequest to the Reynolds Library.

Here is a brief outline of what I have been able to find in the files of the Local History Division, the Surrogate's Office, and the Auditor's report, all of which would appear to indicate that there are no strings to the use of the Bowman Fund, unless Mr. Doyle has further information.

Mr. John P. Bowman, prominent lawyer in Rochester (Bowman & Van Schaack) died in New York, May 14, 1931. His will was admitted to probate 29 June 1931. It provides:

I, John P. Bowman, of Rochester, Monroe County, New York hereby make my Will as follows:

... Tenth: I give and bequeath to the following corporations the following amounts: Rochester School for the Deaf, Five Thousand Dollars (\$5,000.00); Rochester Athenaeum and Mechanics Institute, Ten Thousand Dollars (\$10,000.00); Reynolds Library of Rochester, New York, Five Thousand Dollars (\$5,000.00);...

... In Witness whereof, I have hereunto subscribed my name and affixed my seal all upon this 3rd day of November, 1926.

(Signed) John P. Bowman

The file of the Secretary's Minutes lacks the reports 1931-1933 inclusive.

M.R. Anstice

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February 20, 1951

John R. Bowman Fund

In the report of Wilson, Heye and Schults, dated June 23, 1933, p.3 is the following:

"Included in the above are the following funds which are considered as Permanent or Endowment Funds, although they have not been so officially designated:

Gordon Fund \$4,295.84

ent as Bowman Fund 5,226.75 \$9,522.59"

In the report as of December 31, 1935, p.7 for the first time appears the following repeated in each subsequent annual report:

"9. Permanent Funds:

a. W.S. Gordon \$4,322.40

b. John R. Bowman 5,608.48

Total: \$9,930.88

a. W.S. Gordon Fund

This fund was created by W.S. Gordon on or about June 10, 1895 and the income therefrom is to be used to purchase books on landscape gardening. Original amount of fund \$2,500.00. Accumulated interest to date \$1,822.40. Balance of Fund \$4,322.40.

b. John R. Bowman Fund

This fund was created by John R. Bowman on or about January 13, 1932. At a meeting of the Board held on February 12, 1932, a resolution was passed that the legacy of Mr. Bowman be set apart as a special fund to be used at the discretion of the Library Committee, for library purposes. Original amount of fund \$5,000.00. Interest accumulated to date \$608.48. Balance of Fund \$5,608.48."

These paragraphs are according to Mr. Schultz extracts from Board minutes made by the Auditors but no official records or papers are retained in their files.

M.R. Anstice

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February 20, 1951

Mr. Bowman's middle initial was P. not R. as
listed in the Auditor's Reports.

Cordially yours

JAL'EGS

John A. Lowe
Secretary
Reynolds Library Board

Gordon Fund

Reynolds Library Board

Extract from the Secretary's Minutes of the
Meeting of June 10, 1895

"The monthly report of the Treasurer was presented, accepted and ordered filed. Included in the report of the Treasurer was mentioned the receipt of the legacy of \$2500. from the estate of W.J. Gordon of Cleveland. On motion, Mr. Whittlesey was requested to formally express to executors, the appreciation by this Board of Mr. Gordon's gift and with the same to state to what purpose the funds would be devoted. By Mr. Morey, moved that the books placed in the department of "Landscape Gardening" be purchased from the income of this fund and that such books be suitably so marked.

Adjd.

Josiah Anstice
Secy."

a correct copy.

John A. Lowe
Secretary

15 February 1951

THE REYNOLDS LIBRARY

March 13, 1951

The Members
The Reynolds Library Board

Gentlemen:

President Anstice has appointed the following Committees, 1951-1952, and you will find your name checked on the Committee on which you are asked to serve:

LIBRARY COMMITTEE: John A. Lowe, Chairman
 M.R. Anstice, Jr.
 Justin J. Doyle
 Fred H. Gordon, Jr.
 Thomas F. Judson
 Ranlet Miner
 J.F. Weller, Jr.

FINANCE COMMITTEE: J.F. Weller, Chairman
 D. Russell Chamberlain
 Edward G. Miner
 John D. Pike
 Sherwood W. Smith
 G. Alfred Sproat

EXECUTIVE COMMITTEE: Edward G. Miner, Chairman
 John A. Lowe
 John D. Pike
 Sherwood W. Smith
 J.F. Weller

Cordially yours

John A. Lowe
Secretary

JAL:EGS

The Reynolds Library

Meeting of the Board

7 November 1951

Present: President Anstice and Messrs. Anstice, Jr., Chamberlain, Doyle, Judson, Lowe, Raniet Miner, Smith, Weller and Weller, Jr. (Excused: Mr. Miner and Mr. Sproat on account of illness, and Mr. Gordon out of town).

The Secretary presented to the Meeting, a notice thereof duly mailed on November 1, 1951 to all members of the Board of Trustees of the Library, and on motion duly made, seconded and unanimously carried the Secretary was directed to file a copy of said notice with the minutes of this meeting.

The minutes of the meeting of 13 February 1951 were approved.

Mr. Smith presented the Treasurer's Report. He submitted the audit for the year 1950 and discussed the Exhibits and Schedules in detail. The audit shows in the Operating Fund, cash on hand and on deposit \$19,650.47 and investments in government and corporate securities with a market value December 31, 1950 of \$609,164.75, and in Permanent Funds, investments with a market value of \$14,086.63, all securities being held for safe keeping by the Central Trust Company of Rochester as Custodian. Total assets are listed at \$667,712.13. Total income was \$22,506.37 with deductions \$12,141.06 making a net income \$10,365.31. The Audit was accepted and filed as a part of the minutes of this meeting.

Mr. Smith moved that as a policy of handling the Library's income the Treasurer be authorized (1) to retain annually approximately 25 per cent of the net income after expenses, of which one half shall be set up on the Treasurer's books as a reserve for income continuity, and the other half to be set up as a fund for the purchase of book collections when such may be available and appropriate to the purpose of the Library, and (2) that 75% of the income shall be expended annually exclusive of the foregoing reserves. Mr. Doyle seconded the motion. Carried.

Whereupon the Treasurer submitted a report "Estimated Income and Expense 1951." (attached herewith)

Mr. Smith recorded the fact that during the year 1951 a total of \$12,000. in quarterly payments have been made to the City of Rochester for the use of the Reynolds

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Audio-Visual Division of the Rochester Public Library.

On the motion of Mr. Smith, seconded by Mr. Doyle it was Resolved: That the Library shall pay over to the City of Rochester on or before the 31st day of December 1951, the sum of \$4,000. as and for The Reynolds Audio-Visual Division of the Rochester Public Library.

On motion duly made by Mr. Doyle, seconded by Mr. Miner and unanimously carried, it was Resolved: That the Library shall pay over to the City of Rochester during the year 1952, the sum of \$12,000. as and for The Reynolds Audio-Visual Division of the Rochester Public Library, such sum to be payable to the City of Rochester quarterly, providing the same is available from the net annual income of the Library received during the year 1952.

Reporting for the Finance Committee, Mr. Chamberlain presented a Recapitulation of the Account of the Central Trust Company, Custodian of the Reynolds Library. (attached.)

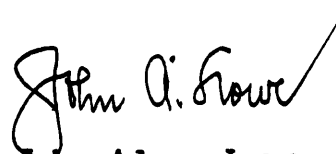
On motion duly made, seconded and unanimously carried, it was Resolved: That Section 1 of Article II of the By-laws of the Library be, and the same hereby is amended, so that henceforth the regular annual meeting of the Board of Trustees of the Library shall be held during the month of May in each year instead of the month of February as now provided in said Section.

The Chairman of the Library Committee submitted written reports covering the disposition of the Gordon and Bowman Fund, the finances and film utilization of the Reynolds-Audio-Visual Division, and the International Film Cataloguing Conference. (attached)

The Secretary was authorized to explore the possibility of registering the Reynolds Library, Inc. under the University of the State of New York, and if found to be feasible to take the necessary steps for such registration.

The President was authorized to make two such gifts as his judgment might dictate within the objects and purposes of the Library.

Adjourned 5:55 p.m.



John Adams Lowe
Secretary

JAL'EGS

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
REPORT AS AT DECEMBER 31, 1950

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 EAST MAIN STREET
ROCHESTER 4, N.Y.

MEMBERS
—
AMERICAN INSTITUTE
OF ACCOUNTANTS
—
NEW YORK STATE
SOCIETY OF
CERTIFIED PUBLIC
ACCOUNTANTS

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 EAST MAIN STREET
ROCHESTER 4, N.Y.

April 24, 1951

To the President and to the Board of Trustees
The Reynolds Library, Inc.
c/o Mr. Sherwood W. Smith, Treasurer
100 Powers Building
16 West Main Street
Rochester 14, New York

Gentlemen:

As you requested, we have made our annual audit (consisting of an examination of financial condition and audit-test of transactions) of the books and accounts of the Reynolds Library, Inc. for the year ended December 31, 1950. As a part of this report, we submit the following statements:

Exhibit A:

Statement of Assets and Liabilities as at
December 31, 1950.

Exhibit B:

Income, Profit and Loss Statement for the
year ended December 31, 1950.

Schedule #1:

Analysis of Operating and Permanent Funds:
Capital Accounts: January 1, 1950 to
December 31, 1950.

Schedule #2:

Summary of Investments: All Funds:
January 1, 1950 to December 31, 1950.

Schedule #3:

Analysis of Gain on Sale of Securities:
January 1, 1950 to December 31, 1950.

GENERAL COMMENTS

A. OPERATING FUND:

1. CASH:

The cash transactions were reviewed for the purpose of effecting bank reconciliations. For such periods as were reviewed, we found that the recorded receipts were deposited, and that there were vouchers on file to support disbursements.

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A. OPERATING FUND (CONTINUED):1. CASH (CONTINUED):

A summary of cash on hand and on deposit follows:

Petty cash		\$	10.00
Cash on deposit:			
Central Trust Company, Rochester, New York			
Regular checking account	\$	510.59	
Custodian: Income cash		17,395.37	
Custodian: Principal cash		1,734.51	19,640.47
Total: (Per Exhibit A)			<u>\$ 19,650.47</u>

The amounts on deposit were confirmed to us by the depository.

2. DUE FROM PERMANENT FUND:

The amount of \$22.96 represents cash expended by the operating fund for permanent fund for securities purchased in 1946.

3. INVESTMENTS:

A detail of your investments in government and corporate securities as set forth in Schedule #2 of this report.

A summary follows:

	<u>Par Value</u>	<u>Market Value Dec. 31, 1950</u>	<u>Book Value Dec. 31, 1950</u>
Bonds:			
Corporate	\$ 98,000.00	\$ 98,367.50	\$ 97,882.09
Government	166,000.00	164,347.75	167,741.17
Total	<u>\$264,000.00</u>	<u>\$262,715.25</u>	<u>\$265,623.26</u>
Stocks		346,449.50	286,478.88
Total (Exhibit A)		<u>\$609,164.75</u>	<u>\$552,102.14</u>

The securities are held for safekeeping by the Central Trust Company of Rochester, New York as custodian for the Reynolds Library Inc. as confirmed to us by said bank.

Market values were compiled from the Wall Street Journal and Standard & Poor's Security Guides.

4. LIBRARY BOOKS:

The amount of \$ 80,000.00 represents the book value of library books at the Rundel Memorial Library, Rochester, New York.

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B. PERMANENT FUNDS:**1. CASH:**

Cash in the amount of \$3,169.53 is represented by funds on deposit at the Lincoln Rochester Trust Company, Rochester, New York and was confirmed directly to us by said depository.

2. INVESTMENT:

A detail of investments in government and corporate securities is set forth in Schedule #2 of this report.

A summary follows:

	Par Value	Market Value Dec.31,1950	Book Value Dec.31,1950
Bonds:			
Corporate	\$ 5,000.00	\$ 4,881.25	\$ 5,022.96
Government	3,000.00	3,009.38	3,000.00
Total	<u>\$ 8,000.00</u>	<u>\$ 7,890.63</u>	<u>\$ 8,022.96</u>
Stocks:		6,196.00	4,744.07
Total (Exhibit A)		<u>\$ 14,086.63</u>	<u>\$ 12,767.03</u>

The above securities are held for safekeeping by the Central Trust Company, Rochester, New York, as custodian for The Reynolds Library, Inc. and were confirmed to us by said bank.

Market values were compiled from the Wall Street Journal and Standard & Poor's Security Guides.

3. DUE TO OPERATING FUND:

Reference is made to Item #2 of Operating Fund of this report for an explanation of amount \$22.96 due to Operating Fund.

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B. PERMANENT FUND (CONTINUED):4. CAPITAL ACCOUNTS:

A summary follows:

Gordon and Bowman:

W. S. Gordon Fund:

This fund was created by W. S. Gordon of Cleveland, Ohio on or about June 10, 1895, and the income therefrom is to be used to purchase books of landscape gardening.

Original amount of fund \$ 2,500.00

John R. Bowman Fund:

This fund was created by John R. Bowman on or about January 13, 1932. At a meeting of the Board of Trustees held on February 11, 1932 a resolution was passed that the legacy of Mr. Bowman be set apart as a special fund to be used at the discretion of the Library Committee for library purposes.

Original amount of fund 5,000.00

Total: Gordon and Bowman Funds: Original funds \$ 7,500.00

Add: Interest and dividends received to date:

Balance January 1, 1950	\$ 7,824.81	
1950 income (Schedule #1)	588.79	8,413.60

Total (Per Exhibit A) \$ 15,913.60

C. MISCELLANEOUS:

Your Annual Information Return of Organization Exempt from Income Tax is being prepared and will be forwarded to you under separate cover.

We understand that your organization is not subject to the filing of Federal Social Security and Federal and State Unemployment Insurance reports.

The cooperation extended to us on this assignment is greatly appreciated.

Respectfully submitted,



EXHIBIT A

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 1950

(This statement is subject to the comments in an audit report dated April 24, 1951)

ASSETS**OPERATING FUND:**

Current:

Cash on hand and on deposit	\$ 19,650.47	
Due from permanent fund	<u>22.96</u>	\$ 19,673.43

Investments:

Government and corporate securities (at cost)(market value \$609,164.75)		552,102.14
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Other Assets:

Library books	<u>80,000.00</u>	
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Total Operating fund		\$651,775.57
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PERMANENT FUND:

Cash on hand and on deposit	\$ 3,169.53	
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Government and corporate securities (at cost) (market value \$14,086.63)	<u>12,767.03</u>	
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Total Permanent Fund		<u>15,936.56</u>
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TOTAL FUNDS		<u>\$ 667,712.13</u>
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LIABILITIES AND CAPITAL**OPERATING FUND:**

Surplus (See Schedule #1)		\$ 651,775.57
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PERMANENT FUND:

Due to operating fund	\$ 22.96	
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W. S. Gordon (See Schedule #1)	\$ 4,591.93	
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J. R. Bowman (See Schedule #1)	6,562.66	
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Investment income on permanent funds (See Schedule #1)	<u>4,759.01</u>	<u>15,913.60</u>
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Total Permanent Fund		<u>15,936.56</u>
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TOTAL FUNDS		<u>\$667,712.13</u>
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THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
INCOME, PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1950

OPERATING FUND:

Income:

Interest and dividends received (Schedule #2)	\$ 22,305.85	
Gain on sale of securities (Schedule #3)	197.50	
Miscellaneous income	<u>3.02</u>	\$ 22,506.37

Deductions:

Legal and audit service	\$ 310.00	
Miscellaneous expense	1,831.06	
Audio-Visual Payment to Rundel Library	<u>10,000.00</u>	<u>12,141.06</u>

NET INCOME FOR THE YEAR ENDED DECEMBER 31, 1950

\$ 10,365.31

THE REYNOLDS LIBRARY, INC.
 ROCHESTER, NEW YORK
 ANALYSIS OF OPERATING AND PERMANENT FUNDS: CAPITAL ACCOUNTS
 JANUARY 1, 1950 TO DECEMBER 31, 1950

OPERATING FUND

SURPLUS:

Balance: January 1, 1950	\$641,410.26
NET INCOME FOR THE YEAR ENDED DECEMBER 31, 1950 (Exhibit B)	<u>10,365.31</u>
BALANCE: DECEMBER 31, 1950 (Exhibit A)	<u>\$651,775.57</u>

PERMANENT FUNDS

	W. S. Gordon	J. R. Bowman	Investment Income on Permanent Funds	Total
Balance: January 1, 1950	\$ 4,591.93	\$ 6,562.66	\$ 4,170.22	\$ 15,324.81
Add:				
Bank interest			28.12	28.12
Interest and dividends received (See Schedule #2)			418.50	418.50
Stock dividends			153.82	153.82
Total	\$ 4,591.93	\$ 6,562.66	\$ 4,759.66	\$ 15,913.25
Less: Bank charge			11.65	11.65
Balance: December 31, 1950	<u>\$ 4,591.93</u>	<u>\$ 6,562.66</u>	<u>\$ 4,759.01</u>	<u>\$ 15,913.60</u>

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK

SUMMARY OF INVESTMENTS: ALL FUNDS: JANUARY 1, 1950 TO DECEMBER 31, 1950

	<u>Book Value</u> <u>Dec.31,1950</u>	<u>Market Value</u> <u>Dec.31,1950</u>	<u>1950</u> <u>Income</u>
OPERATING FUND:			
Bonds (See Sheet #2)	\$265,623.26	\$262,715.25	\$ 7,113.05
Stocks (See Sheet #3)	<u>286,478.88</u>	<u>346,449.50</u>	<u>15,192.80</u>
Totals (See Exhibit A and B)	<u>\$552,102.14</u>	<u>\$609,164.75</u>	<u>\$ 22,305.85</u>
PERMANENT FUND:			
Bonds (See Sheet #3)	\$ 8,022.96	\$ 7,890.63	\$ 185.00
Stocks (See Sheet #3)	<u>4,744.07</u>	<u>6,196.00</u>	<u>233.50</u>
Totals (See Exhibit A and Schedule #1)	<u>\$ 12,767.03</u>	<u>\$ 14,086.63</u>	<u>\$ 418.50</u>

SCHEDULE #3

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
ANALYSIS OF GAIN ON SALE OF SECURITIES
JANUARY 1, 1950 TO DECEMBER 31, 1950

<u>Amount</u>	<u>Date</u> <u>Acquired</u>	<u>Date</u> <u>Sold</u>	<u>Cost</u>	<u>Selling</u> <u>Price</u>	<u>Gain</u>
100 shares Westinghouse Electric Corp. 3 $\frac{1}{2}$ % Series A pfd.	9/10-10/27/47	1/23/50	\$10,202.50	\$ 10,400.00	\$ 197.50
Total (Per Exhibit B)					<u>\$ 197.50</u>

REYNOLDS LIBRARY
ESTIMATED INCOME AND EXPENSE 1951
 November 7, 1951

	<u>DEBIT</u>	<u>CREDIT</u>
<u>Cash in Bank Accounts (1/1/51)</u>		
Central Trust Co. Income Account		\$ 17,395.37
Central Trust Co. Checking Account		510.59
Lincoln Rochester Permanent Fund		<u>3,119.53</u> 21,025.49
<u>Income</u>		
Central Trust Co. Income Account (To 10/24/51)		19,618.71
*Ditto (Estimated 10/25/51 to 12/31/51)		5,500.00
Interest Permanent Fund		15.78
Permanent Fund Income Net (To 10/24/51)		365.82
**Ditto (Estimated 10/25/51 to 12/31/51)		<u>100.00</u> 25,600.31
<u>Expense</u>		
City of Rochester	\$12,000.00	
Norman B. Moore	300.00	
John A. Lowe	700.00	
Travel (Norman B. Moore)	74.50	
Auditing (Wilson Shults & Co.)	332.75	
Income Acct. - Postage	2.53	
- Custodian's Fee	<u>772.24</u>	14,182.02 ✓
<u>Cash in Bank Accounts (10/24/51)</u>		
Central Trust Co. Income Account	22,739.31	
Central Trust Co. Checking Account	603.34	
Lincoln Rochester Permanent Account	<u>3,501.13</u>	26,843.78 ✓
<u>Estimated Income 10/25/51 - 12/31/51</u> (as above)		
*Central Trust Co. Income Account	5,500.00	
**Permanent Fund Income Net	<u>100.00</u>	5,600.00
	\$ 46,625.80	\$ 46,625.80

CUSTODIAN FOR REYNOLDS LIBRARY

Recapitulation

	Market value 11/5/51	% of total	Income	% of total
Bonds	\$ 258,382.00	41	\$6,920.00	26
Preferred Stocks	39,800.00	6	1,700.00	7
Common Stocks	334,048.00	53	17,396.00	67
Cash	<u>1,762.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$633,992.00	100%	\$26,016.00	100%

Rate of return on Market Value 4.11%

Book value - approximately \$565,725.

7 November 1951

CUSTODIAN FOR REYNOLDS LIBRARY

Bonds		Approx. Unit Cost	Market 11/5/51	Value	Income
\$15,000.	American Tel & Tel 40 yr. deb. 2 7/8% 6/1/87	100.77	94.	\$14,100.	\$431.
3,000.	American Tobacco Co. 20 yr. deb. 3% 4/15/62	100.95	100.625	3,018.	90.
20,000.	Duquesne Light Co. 1st. 2 3/4% 8/1/77	101.56	96.	19,200.	550.
20,000.	N.Y. Telephone Co. Ref. Mtg. Ser. "D" 2 3/4 7/15/82	100.	95.5	19,100.	550.
10,000.	Pacific Gas & Electric 1st Ref. Mtg. Ser. "Q" 2 7/8% 12/1/80	98.5	96.5	9,650.	287.
10,000.	Pittsburgh, Bessemer & Lake Erie RR 1st mtg. 2 7/8% 12/1/96	100.14	99.	9,900.	287.
20,000.	Standard Oil Co. of N.J. 25 yr. deb. 2 3/8% 5/15/71	97.58	92.	18,400.	475.
50,000.	U.S. Savings Bds. "G" 2 1/8% 9/1/59	100.	100.	50,000.	1,250.
78,000.	U.S. Treasury Bds. (Reg.) 2 3/4% 4/1/80	100.	100.	78,000.	2,145.
38,000.	U.S. Treasury Bds. 2 1/8% 6/15/59-62	100.23	97.13	37,014.	855.
				<u>\$258,382.</u>	<u>\$6,920.</u>
<u>Preferred Stocks</u>					
100 shs.	Cleveland Electric Illuminating \$4.50 pfd.	110.	106.	\$ 10,600.	\$ 450.
200 shs.	R.J. Reynolds Tobacco Co. \$4.50 pfd.	100.	103.	20,600.	900.
100 shs.	Union Electric Co. of Missouri \$3.50 pfd.	100.	86.	8,600.	350.
				<u>\$39,800.</u>	<u>\$1,700.</u>
<u>Common Stocks</u>					
200 shs.	Allied Chemical & Dye Corp.	50.	68.	\$13,600.	\$ 600.
100 shs.	American Cyanamid	73.	108.	10,800.	462.
233 shs.	American Gas & Electric	35.	58.	13,514.	699.
200 shs.	Atlantic City Electric	18.	22.	4,400.	260.
200 shs.	Bankers Trust Co.	42.	42.	8,400.	400.
100 shs.	Chase National Bank	39.	36.	3,600.	180.
300 shs.	Commonwealth Edison Co.	33.	30.	9,000.	510.
300 shs.	Consolidated Gas, Electric Light & Power of Baltimore	29.	26.	7,800.	420.

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		Approx. Unit Cost	Market 11/5/11	Value	Income
<u>Common Stocks (continued)</u>					
100 shs.	Continental Insurance Co.	64	69	\$6,900.	\$300.
210 shs.	Corn Products Refining Co.	62	68	14,280.	756.
400 shs.	E.I. duPont de Nemours & Co.	46	85	34,000.	2,140.
330 shs.	Eastman Kodak Co.	37	45	14,850.	561.
200 shs.	General Electric Co.	36	55	11,000.	760.
200 shs.	General Motors Corp.	28	50	10,000.	1,200.
30 shs.	Guaranty Trust Co.	298	281	8,430.	420.
400 shs.	Gulf Oil Corp.	34	51	20,400.	800.
133 shs.	Hartford Fire Insurance Co.	76	128	17,024.	399.
200 shs.	Humble Oil & Refining Co.	40	143	28,600.	800.
300 shs.	International Harvester Co.	27	33	9,900.	690.
200 shs.	International Nickel Co. of Canada	27	40	8,000.	400.
200 shs.	Liggett & Myers Tobacco Co.	82	68	13,600.	1,000.
200 shs.	Montgomery Ward & Co.	52	69	13,800.	800.
100 shs.	New Jersey Zinc Co.	60	76	7,600.	300.
500 shs.	Square D Co.	19	25	12,500.	875.
300 shs.	Texas Utilities	24	33	9,900.	414.
300 shs.	Union Carbide & Carbon Corp.	35	55	16,500.	750.
50 shs.	U.S. Gypsum Co.	106	113	5,650.	500.
				<u>\$334,048.</u>	<u>\$17,396.</u>
Principal Cash				1,762.	-
Grand Total				<u>633,992.</u>	<u>\$26,016.</u>

\$5,000. German Government International Loan 1930
 5½% due 6/1/65 - In default.

CUSTODIAN FOR REYNOLDS LIBRARY

Industry Diversification - Common Stock

Auto Manufacturer	\$10,000.	3%
Building	5,650.	2%
Chemical	74,900.	22%
Electrical	23,500.	7%
Farm Equipment	9,900.	3%
Finance	20,430.	6%
Foods	14,280.	5%
Insurance	23,924.	7%
Metal	15,600.	5%
Miscellaneous	14,850.	5%
Retail Trade	13,800.	4%
Oil	49,000.	14%
Tobacco	13,600.	4%
Utility	<u>44,614.</u>	<u>13%</u>
	\$334,048.	100%

November 5, 1951

Reynolds Library Board

Report of the Library Committee

7 November 1951

At the meeting of February 13, 1951 the Board voted that "The Library Committee with the approval of the President be authorized to proceed with the proper selection and purchase of books from its permanent funds:" The W.S. Gordon Fund (\$4300.) and The John R. Bowman Fund (\$5608.) for the Reynolds Reference Library of the Rochester Public Library. It has been decided to devote the Gordon Fund to purchase of books on Horticulture, with special emphasis on Rochester's place in American horticulture, and the Bowman Fund to books on fine printing. During the summer we have been at work surveying the bibliographic field in these subjects. As a fundamental part of the collection we are making, through the courtesy of the Library of the University of Rochester, a union catalogue of the holdings of both libraries in this field, including the large Ellwanger and Barry Collection at Rush Rhees Library. We plan as far as possible, without duplication, to supplement that collection. As a basic bibliography for the possible purchases from the Bowman Fund of examples of fine printing, presses, and book making, we are checking our holdings with the Catalogue of the R.C. Jenkinson Collection of Books, chosen to show the work of the best printers, of the Newark Public Library. We have checked the authoritative 1951 edition of Lehmann-Haupt, The Book in America for titles which should be in such a collection. We are constantly checking dealer's catalogues to find desired items. We have ordered Paper-making By Hand in America by Dard Hunter at \$175. and orders of dealers in the amount of about \$450. This procedure requires considerable time in checking, evaluating, ordering and cataloguing. We propose to set up a simple order routine whereby we shall place orders directly and pay bills directly with Reynolds Library checks separate from that of the library's regular purchase of books through the City Purchasing Agent. It will require some incidentals as postage, but we propose to do the work as a part of usual assignments. The Trustees of the Rochester Public Library has authorized the Director to proceed with whatever routines seem essential to effective purchase.

ROCHESTER PUBLIC LIBRARY
Reynolds Audio-Visual Division

A REPORT
for
1 January 1951 to 31 October 1951

FINANCIAL STATEMENT

RECEIPTS

Balance from 1950 Budget	\$ 775.21	
Reynolds Library Deposit	12,000.00	
Fees and Fines	1,058.50	

		<u>\$13,833.71</u>

EXPENDITURES

Film Purchases	\$10,568.27	
Equipment	723.28	
Repairs to Equipment	57.50	
Supplies	24.64	

		\$11,373.69
Balance		<u>2,460.02</u>
		<u>\$13,833.71</u>

FILM UTILIZATION

	1950 (10 months)	1951
Registrations in Effect	398	525
Film Loans	5,375	7,065
Audience	334,735	413,709

- 1 -

During the first ten months of 1951, the film collection of the Reynolds Audio-Visual Division was increased by the addition of 167 films and 19 filmstrips, bringing the totals to 741 films and 71 filmstrips. As a result of a more inclusive and balanced collection the Division is increasingly better able to meet the demands of its borrowers both by the availability of specific titles and subject areas.

Of the 167 films added to the film collection during the year, 21 have been received on a loan basis; the remaining, by purchase at a cost of \$10,478.27, or an average of \$71.78 per title. A total of 19 filmstrips have been added,-- 2 on a loan basis, the remaining 17 by purchase at a cost of \$90.00, or an average cost of \$5.29 per title. Additional titles for inclusion in the collection are under consideration, several of which will be submitted for recommendation for purchase before the close of November or early in December. These additional purchases will reduce materially the present balance of \$2,480.02.

Funds for equipment, maintenance, and supplies for conducting the activities of the Reynolds Audio-Visual Division during the year 1951 as follows:

2 Hinge Pocket Visible File Cabinets	\$395.50	
2 Film Separator Racks	236.00	
Record Changer	30.88	
Amplifier	56.70	
2 Sets Headphones	4.20	
	-----	\$723.28

Because of the enlarged collection of films, it has been necessary to gear the booking facilities accordingly. As a result of the inspection of numerous film-booking procedures, the use of a visible file seemed to be the most efficient and satisfactory. Two units with a capacity of 1,690 entries were purchased. These should be adequate for some time before additional units are necessary at the present rate of growth of the collections.

Also, as a result of growth, it has been necessary to purchase additional film storage racks. The present storage capacity is sufficient to handle 1428 films (756 single reels and 672 multiple reels). Because of differences in the size of films and the necessity to allow for expansion within the collection, it is important to maintain storage facilities considerable in excess of actual holdings.

With the transfer in May 1951 of the record collection from the Art Division to the Reynolds Audio-Visual Division and the establishment of a listening service by request, it was necessary to provide listening equipment to meet the need. There is no adequate ready-made equipment on the market to meet the particular need of the service offered by the Division. Therefore, the necessary amplifier, record changer, and headphones were purchased and assembled to care for the service. The result has been most satisfactory for fine reproduction of recordings at a moderate cost (\$91.78).

- 3 -

Some expenditure (\$57.50) has been necessary for the maintenance, servicing, and repair of the "Ampro" projector. For the service which this projector has performed since its purchase in August 1948, the costs of maintenance have been minimal indeed, for it has been in constant use for screening and program work. The above sum represents the total maintenance cost. However, the time has come when replacement of this particular unit should be given serious consideration, because of the false economy involved in the operation of worn equipment.

The purchase of supplies has been kept as low as possible during the year. A total of \$24.64 has been spent in this category for white leader film which is used for identification purposes and also to protect the infinitely more valuable processed film.

In spite of the expectation of a levelling-off of the use made of the Reynolds Audio-Visual Division's films, there has been a satisfactory increase in both film loan and audience figures:

	1950	1951	PerCent of Increase
Film Loans	5,375	7,065	24.15
Audience	334,735	413,709	19.09

By far, the majority of films used during the year were used under normal circumstances. However, two factors

- 4 -

contributed to increased circulation of the films and their utilization, namely: Civilian Defense programs and the recent United Nations observance.

The continued and increased demand for films is demonstrative of the community need which is being met by the Reynolds Audio-Visual Division, whose services are used by an appreciative community.

INTERNATIONAL FILM CATALOGING CONFERENCE

The initial meeting of the International Film Cataloging Conference under the auspices of the Film Council of America met at the George Eastman House on 29 and 30 September 1961. The Conference was called for the purpose of developing standards for the cataloging of films and film materials and other matters relating to film information centers. Mr. Moore, Head, Reynolds Audio-Visual Division, was invited to participate among delegates from France, England, Canada, and the United States, for his experience in the cataloging of films. He was also asked to serve as the official representative of the Audio-Visual Board, American Library Association.

For this Conference, Mr. Moore served as the Chairman of the Agenda Committee and also presided at several sessions dealing with cataloging procedures for films and film materials.

Keen interest in the developing of standardized 3x5 catalog cards for films and film materials was exhibited by the leading film producers and distributors, educators, representatives of government agencies, and publishers in the audio-visual field. Cataloging problems were discussed in full, procedures developed, and recommendations made to the Library of Congress and the Film Council of America concerning the preparation of best possible film catalog card and film information centers respectively.

Sessions of the Conference were devoted also to the building of film information centers in strategic locations, developing standards for the evaluation of films, and the effective use of microcards in the audio-visual field.

The Reynolds Library
Rochester, New York

NOTICE OF SPECIAL MEETING

To the Members of the Board of Trustees
of the Reynolds Library:

Gentlemen:

At the request of President Anstice, a Special Meeting of the Board of Trustees of The Reynolds Library is hereby called to be held in the Rundel Memorial Building, Rochester, New York on November 7, 1951 at 4:00 o'clock in the afternoon to consider and take action upon a proposed amendment to Section 1 of Article II of the By-laws of the Library, so as to provide that the regular annual meeting of the Board shall be held during the month of May in each year (in lieu of the month of February as now provided), to review the financial condition of the Library and to transact any and all other business that may come before the meeting.

John A. Lowe,
Secretary

November 1, 1951

The Reynolds Library
Rochester, New York

NOTICE OF SPECIAL MEETING

To the Members of the Board of Trustees
of the Reynolds Library

Gentlemen:

At the request of President Anstice, a Special Meeting of the Board of Trustees of The Reynolds Library is hereby called to be held in the Rundel Memorial Building, Rochester, New York on November 7, 1951 at 4:00 o'clock in the afternoon to consider and take action upon a proposed amendment to Section 1 of Article II of the By-laws of the Library, so as to provide that the regular annual meeting of the Board shall be held during the month of May in each year (in lieu of the month of February as now provided), to review the financial condition of the Library and to transact any and all other business that may come before the meeting.

John A. Lowe
Secretary

November 1, 1951

On motion duly made, seconded and unanimously carried, it was

RESOLVED: That Section 1 of Article II of the By-laws of the Library be, and the same hereby is amended, so that henceforth the regular annual meeting of the Board of Trustees of the Library shall be held during the month of May in each year instead of the month of February as now provided in said section.

From the minutes of the meeting of
The Library Board
7 November 1951

John A. Lowe
Secretary

The Reynolds Library
Ballot Upon Election of Officers
Regular Annual Meeting of the Board of Trustees
May 2, 1952

The undersigned, being members of the Board of Trustees of the Reynolds Library, do hereby vote in favor of the election of the following officers to serve for the term of one year and until their successors are elected and have qualified:

President	Mortimer R. Anstice, Sr.
Vice-president	John D. Pike
Secretary	John A. Lowe
Treasurer	Sherwood W. Smith

*and also nominate R. D. Rogers to
be a Trustee of The Reynolds Library.*

Randall Miner
Thomas S. Jackson
J. F. Walker
John A. Lowe
Justin Doyle
J. H. Hamlin
E. S. Miner
M. P. Anderson Jr.
Sherwood W. Smith
J. F. Walker Jr.
Mortimer R. Anstice

May 2, 1952

The Reynolds Library

Annual Meeting of the Board

2 May 1952

Present: President Anstice, and Messrs. M.R. Anstice, Jr., Chamberlain, Doyle, Judson, Lowe, E.G. Miner, Ranlet Miner, Smith, J.F. Weller, J.F. Weller, Jr. (Messrs. Pike and Sproat excused)

Mr. Rutherford D. Rogers, Director of the Rochester Public Library was enthusiastically invited to attend this Meeting of the Board.

The minutes of the meeting of 7 November 1951 were approved as read. (Chamberlain, R. Miner)

In submitting the Treasurer's report, Mr. Smith discussed the annual audit of the books and accounts of the Library for the year ended December 31, 1951. The audit showed in the Operating Fund on deposit \$24,843.37 and Investments in bonds and stocks funds totaling a market value December 31, 1952, \$647,944.37 and a book value of \$552,066.76. Mr. Smith also reported as of April 24, 1952 the following balances: Checking Account \$603.34, Income Account \$19,737.40, Permanent Fund \$2,581.73. He reported also that in accordance with action at the Meeting of the Board, 7 November 1952 he had set up two accounts in the Rochester Savings Bank, "Reserve For Income Continuity" and "Fund for Purchase of Collections," each in the amount of \$2,578.76.

Upon motion of Mr. Ranlet Miner seconded by Mr. Doyle the opening of the two accounts in the Rochester Savings Bank was confirmed and the Secretary directed to notify the Bank of this approval.

Mr. J.F. Weller moved the approval of the Treasurer's Report, and the acceptance of the 1951 Audit together with the report on operating accounts as of April 24th, 1952. Seconded by Mr. Judson. Carried.

For the Finance Committee Mr. Chamberlain presented the following Recapitulation:

-2-

	<u>Market Value 5/1/52</u>	<u>% of Total</u>	<u>Income</u>	<u>% of Total</u>
Bonds	\$283,795.	45%	\$ 7,460.	30%
Preferred Stocks	40,900.	6%	1,700.	7%
Common Stocks	313,968.	49%	15,898.	63%
Cash	<u>1,540.</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$640,203.	100%	\$25,058.	100%

Rate of return on market value - 3.91%

For the Library Committee, Mr. Lowe reported that as of March 26, 1952 purchases in the field of Book Arts had been made from the Bowman Fund amounting to \$884.50 and in the field of Horticulture from the Gordon Fund of \$92.50. He presented a semi-annual report on the Reynolds Audio Visual Division (attached) Appreciation of the value of Mr. Moore's service to the Library was expressed with enthusiasm.

President Anstice asked Mr. Doyle to assume the chair for the election of officers. He entertained the following ballot:

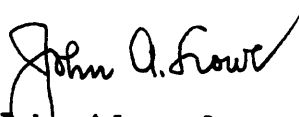
President	Mortimer R. Anstice, Sr.
Vice-president	John D. Pike
Secretary	John A. Lowe
Treasurer	Sherwood W. Smith

Nominated for membership on Reynolds Library Board, Rutherford D. Rogers.

Upon motion of Mr. Ranlet Miner, seconded by Mr. J.F. Weller, the ballot was accepted and duly signed by each member present. Whereupon Mr. Doyle declared that the foregoing persons have been unanimously elected to the offices set before their names, and that Mr. Rogers had been duly nominated for membership on the Board.

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There being no further business, Mr. Ranlet Miner called for adjournment. The President declared the Annual Meeting adjourned.


John Adams Lowe
Secretary

JAL'EGS

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
REPORT AS AT DECEMBER 31, 1951

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 EAST MAIN STREET
ROCHESTER 4, N.Y.

MEMBERS
—
AMERICAN INSTITUTE
OF ACCOUNTANTS
—
NEW YORK STATE
SOCIETY OF
CERTIFIED PUBLIC
ACCOUNTANTS

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 EAST MAIN STREET
ROCHESTER 4, N.Y.

April 24, 1951

To the President and to the Board of Trustees
The Reynolds Library, Inc.
c/o Mr. Sherwood W. Smith, Treasurer
100 Powers Building
16 West Main Street
Rochester 14, New York

Gentlemen:

As you requested, we have made our annual audit (consisting of an examination of financial condition and audit-test of transactions) of the books and accounts of the Reynolds Library, Inc. for the year ended December 31, 1950. As a part of this report, we submit the following statements:

- Exhibit A:
Statement of Assets and Liabilities as at
December 31, 1950.
- Exhibit B:
Income, Profit and Loss Statement for the
year ended December 31, 1950.
- Schedule #1:
Analysis of Operating and Permanent Funds:
Capital Accounts: January 1, 1950 to
December 31, 1950.
- Schedule #2:
Summary of Investments: All Funds:
January 1, 1950 to December 31, 1950.
- Schedule #3:
Analysis of Gain on Sale of Securities:
January 1, 1950 to December 31, 1950.

GENERAL COMMENTS

A. OPERATING FUND:

1. CASH:

The cash transactions were reviewed for the purpose of effecting bank reconciliations. For such periods as were reviewed, we found that the recorded receipts were deposited, and that there were vouchers on file to support disbursements.

A. OPERATING FUND (CONTINUED):1. CASH (CONTINUED):

A summary of cash on hand and on deposit follows:

Petty cash		\$	10.00
Cash on deposit:			
Central Trust Company, Rochester, New York			
Regular checking account	\$	510.59	
Custodian: Income cash		17,395.37	
Custodian: Principal cash		1,734.51	19,640.47
Total: (Per Exhibit A)			<u>\$ 19,650.47</u>

The amounts on deposit were confirmed to us by the depository.

2. DUE FROM PERMANENT FUND:

The amount of \$22.96 represents cash expended by the operating fund for permanent fund for securities purchased in 1946.

3. INVESTMENTS:

A detail of your investments in government and corporate securities as set forth in Schedule #2 of this report.

A summary follows:

	Par Value	Market Value Dec. 31, 1950	Book Value Dec. 31, 1950
Bonds:			
Corporate	\$ 98,000.00	\$ 98,367.50	\$ 97,882.09
Government	166,000.00	164,347.75	167,741.17
Total	<u>\$264,000.00</u>	<u>\$262,715.25</u>	<u>\$265,623.26</u>
Stocks		346,449.50	286,478.88
Total (Exhibit A)		<u>\$609,164.75</u>	<u>\$552,102.14</u>

The securities are held for safekeeping by the Central Trust Company of Rochester, New York as custodian for the Reynolds Library Inc. as confirmed to us by said bank.

Market values were compiled from the Wall Street Journal and Standard & Poor's Security Guides.

4. LIBRARY BOOKS:

The amount of \$ 80,000.00 represents the book value of library books at the Rundel Memorial Library, Rochester, New York.

B. PERMANENT FUNDS:1. CASH:

Cash in the amount of \$3,169.53 is represented by funds on deposit at the Lincoln Rochester Trust Company, Rochester, New York and was confirmed directly to us by said depository.

2. INVESTMENT:

A detail of investments in government and corporate securities is set forth in Schedule #2 of this report.

A summary follows:

	<u>Par Value</u>	<u>Market Value Dec.31,1950</u>	<u>Book Value Dec.31,1950</u>
Bonds:			
Corporate	\$ 5,000.00	\$ 4,881.25	\$ 5,022.96
Government	3,000.00	3,009.38	3,000.00
Total	<u>\$ 8,000.00</u>	<u>\$ 7,890.63</u>	<u>\$ 8,022.96</u>
Stocks:		6,196.00	4,744.07
Total (Exhibit A)		<u>\$ 14,086.63</u>	<u>\$ 12,767.03</u>

The above securities are held for safekeeping by the Central Trust Company, Rochester, New York, as custodian for The Reynolds Library, Inc. and were confirmed to us by said bank.

Market values were compiled from the Wall Street Journal and Standard & Poor's Security Guides.

3. DUE TO OPERATING FUND:

Reference is made to Item #2 of Operating Fund of this report for an explanation of amount \$22.96 due to Operating Fund.

B. PERMANENT FUND (CONTINUED):4. CAPITAL ACCOUNTS:

A summary follows:

Gordon and Bowman:

W. S. Gordon Fund:

This fund was created by W. S. Gordon of Cleveland, Ohio on or about June 10, 1895, and the income therefrom is to be used to purchase books of landscape gardening.

Original amount of fund \$ 2,500.00

John R. Bowman Fund:

This fund was created by John R. Bowman on or about January 13, 1932. At a meeting of the Board of Trustees held on February 11, 1932 a resolution was passed that the legacy of Mr. Bowman be set apart as a special fund to be used at the discretion of the Library Committee for library purposes.

Original amount of fund 5,000.00

Total: Gordon and Bowman Funds: Original funds \$ 7,500.00

Add: Interest and dividends received to date:

Balance January 1, 1950

\$ 7,824.81

1950 income (Schedule #1)

588.79 8,413.60

Total (Per Exhibit A) \$ 15,913.60

C. MISCELLANEOUS:

Your Annual Information Return of Organization Exempt from Income Tax is being prepared and will be forwarded to you under separate cover.

We understand that your organization is not subject to the filing of Federal Social Security and Federal and State Unemployment Insurance reports.

The cooperation extended to us on this assignment is greatly appreciated.

Respectfully submitted,



THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 1950

(This statement is subject to the comments in an audit report dated April 24, 1951)

ASSETS

OPERATING FUND:

Current:

Cash on hand and on deposit	\$ 19,650.47	
Due from permanent fund	<u>22.96</u>	\$ 19,673.43

Investments:

Government and corporate securities (at cost)(market value \$609,164.75)		552,102.14
---	--	------------

Other Assets:

Library books		<u>80,000.00</u>
---------------	--	------------------

Total Operating fund		\$651,775.57
----------------------	--	--------------

PERMANENT FUND:

Cash on hand and on deposit		\$ 3,169.53
-----------------------------	--	-------------

Government and corporate securities (at cost) (market value \$14,086.63)		<u>12,767.03</u>
---	--	------------------

Total Permanent Fund		<u>15,936.56</u>
----------------------	--	------------------

TOTAL FUNDS

\$ 667,712.13

LIABILITIES AND CAPITAL

OPERATING FUND:

Surplus (See Schedule #1)		\$ 651,775.57
---------------------------	--	---------------

PERMANENT FUND:

Due to operating fund		\$ 22.96
-----------------------	--	----------

W. S. Gordon (See Schedule #1)	\$ 4,591.93	
--------------------------------	-------------	--

J. R. Bowman (See Schedule #1)	6,562.66	
--------------------------------	----------	--

Investment income on permanent funds (See Schedule #1)		<u>4,759.01</u>
---	--	-----------------

Total Permanent Fund		<u>15,936.56</u>
----------------------	--	------------------

TOTAL FUNDS

\$667,712.13

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
INCOME, PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1950

OPERATING FUND:

Income:

Interest and dividends received (Schedule #2)	\$ 22,305.85	
Gain on sale of securities (Schedule #3)	197.50	
Miscellaneous income	<u>3.02</u>	\$ 22,506.37

Deductions:

Legal and audit service	\$ 310.00	
Miscellaneous expense	1,831.06	
Audio-Visual Payment to Rundel Library	<u>10,000.00</u>	<u>12,141.06</u>

NET INCOME FOR THE YEAR ENDED DECEMBER 31, 1950

\$ 10,365.31

THE REYNOLDS LIBRARY, INC.
 ROCHESTER, NEW YORK
 ANALYSIS OF OPERATING AND PERMANENT FUNDS: CAPITAL ACCOUNTS
 JANUARY 1, 1950 TO DECEMBER 31, 1950

OPERATING FUND

SURPLUS:

Balance: January 1, 1950	\$641,410.26
NET INCOME FOR THE YEAR ENDED DECEMBER 31, 1950 (Exhibit B)	<u>10,365.31</u>
BALANCE: DECEMBER 31, 1950 (Exhibit A)	<u>\$651,775.57</u>

PERMANENT FUNDS

	W. S. Gordon	J. R. Bowman	Investment Income on Permanent Funds	Total
Balance: January 1, 1950	\$ 4,591.93	\$ 6,562.66	\$ 4,170.22	\$ 15,324.81
Add:				
Bank interest			28.12	28.12
Interest and dividends received (See Schedule #2)			418.50	418.50
Stock dividends			<u>153.82</u>	<u>153.82</u>
Total	\$ 4,591.93	\$ 6,562.66	\$ 4,770.66	\$ 15,925.25
Less: Bank charge			<u>11.65</u>	<u>11.65</u>
Balance: December 31, 1950	<u>\$ 4,591.93</u>	<u>\$ 6,562.66</u>	<u>\$ 4,759.01</u>	<u>\$ 15,913.60</u>

THE REYNOLDS LIBRARY, INC.

ROCHESTER, NEW YORK

SUMMARY OF INVESTMENTS: ALL FUNDS: JANUARY 1, 1950 TO DECEMBER 31, 1950

	<u>Book Value</u> <u>Dec.31,1950</u>	<u>Market Value</u> <u>Dec.31,1950</u>	<u>1950</u> <u>Income</u>
OPERATING FUND:			
Bonds (See Sheet #2)	\$265,623.26	\$262,715.25	\$ 7,113.05
Stocks (See Sheet #3)	<u>286,478.88</u>	<u>346,449.50</u>	<u>15,192.80</u>
Totals (See Exhibit A and B)	<u>\$552,102.14</u>	<u>\$609,164.75</u>	<u>\$ 22,305.85</u>
 PERMANENT FUND:			
Bonds (See Sheet #3)	\$ 8,022.96	\$ 7,890.63	\$ 185.00
Stocks (See Sheet #3)	<u>4,744.07</u>	<u>6,196.00</u>	<u>233.50</u>
Totals (See Exhibit A and Schedule #1)	<u>\$ 12,767.03</u>	<u>\$ 14,086.63</u>	<u>\$ 418.50</u>

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
ANALYSIS OF GAIN ON SALE OF SECURITIES
JANUARY 1, 1950 TO DECEMBER 31, 1950

<u>Amount</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Cost</u>	<u>Selling Price</u>	<u>Gain</u>
100 shares Westinghouse Electric Corp. 3½% Series A pfd.	9/10-10/27/47	1/23/50	\$10,202.50	\$ 10,400.00	\$ 197.50
Total (Per Exhibit B)					<u>\$ 197.50</u>

Custodian for THE REYNOLDS LIBRARY

Recapitulation

	Market Value <u>5/1/52</u>	<u>% of Total</u>	<u>Income</u>	<u>% of Total</u>
Bonds	\$283,795.	45%	\$ 7,460.	30%
Preferred Stocks	40,900.	6%	1,700.	7%
Common Stocks	313,968.	49%	15,898.	63%
Cash	<u>1,540.</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$640,203.	100%	\$25,058.	100%

Rate of return on market value - 3.91%

Industry Diversification - - - Common Stocks

Auto Manufacturers	\$ 10,600.	3%
Building	5,400.	1%
Chemical	63,200.	20%
Electric	13,500.	4%
Farm Equipment	9,600.	3%
Finance	21,890.	7%
Food	14,280.	5%
Insurance	25,188.	8%
Metal	14,400.	5%
Miscellaneous	15,246.	5%
Retail Trade	12,000.	4%
Oil	49,200.	16%
Tobacco	13,000.	4%
Utility	<u>46,464.</u>	<u>15%</u>
	\$313,968.	100%

BONDS		Approx.	Market	Value	Income
		Unit Cost			
15,000	American Tel. & Tel. 2 7/8%, 6/1/87	100.77	94.75	\$ 14,212.	\$ 431.
3,000	American Tobacco Co. 3%, 4/15/62	100.95	100.5	3,015.	90.
20,000	Duquesne Light Co. 2 3/4%, 8/1/77	101.56	96.75	19,350.	550.
20,000	New York Telephone "D" 2 3/4%, 7/15/82	100	95.5	19,100.	550.
10,000	Pacific Gas & Elec. "Q", 2 7/8%, 12/1/80	98.5	95.5	9,550.	287.
10,000	Pittsburgh, Bessemer & Lake Erie RR 2 7/8%, 12/1/96	100.14	95	9,500.	287.
20,000	Standard Oil of New Jersey 2 3/8%, 5/15/71	97.58	98.25	19,650.	475.
50,000	U.S. Savings Bonds "G" 2 1/2%, 9/1/59	100	100	50,000.	1,250.
78,000	U.S. Savings Bonds Reg. 2 3/4%, 4/1/80	100	100	78,000.	2,145.
62,000	U.S. Treasury Bonds 2 1/4%, 6/15/59-62	99.15	99.2	61,418.	1,395.
				\$283,795.	\$ 7,460.
<u>PREFERRED STOCKS</u>					
100 shs.	Cleveland Electric Illum. 4.50 pfd.	110	109	\$ 10,900.	\$ 450.
200 shs.	R.J. Reynolds Tobacco, 4.50 pfd.	100	106	21,200.	900.
100 shs.	Union Electric of Mo., 3.50 pfd.	100	88	8,800.	350.
				\$ 40,900.	\$ 1,700.
<u>COMMON STOCKS</u>					
200 shs.	Allied Chemical & Dye Corp.	50	67	\$ 13,400.	\$ 600.
233 shs.	American Gas & Electric Corp.	35	58	13,514.	699.
200 shs.	Atlantic City Electric Co.	18	24	4,800.	260.
200 shs.	Bankers Trust Co.	42	46	9,200.	400.
100 shs.	Chase National Bank	39	39	3,900.	180.
300 shs.	Commonwealth Edison Co.	33	31	9,300.	510.
300 shs.	Consolidated Gas, Electric Light & Power of Baltimore	29	26	7,800.	420.
100 shs.	Continental Insurance Co.	64	71	7,100.	300.
210 shs.	Corn Products Refining Co.	62	68	14,280.	756.
400 shs.	E.I. duPont de Nemours & Co.	46	81	32,400.	1,420.
363 shs.	Eastman Kodak Co.	34	42	15,246.	653.
200 shs.	General Motors Corp.	28	53	10,600.	800.
30 shs.	Guahanty Trust Co.	298	293	8,790.	420.
400 shs.	Gulf Oil Corp.	34	51	20,400.	1,100.
133 shs.	Hartford Fire Insurance Co.	76	136	18,088.	399.
400 shs.	Humble Oil & Refining Co.	20	72	28,800.	900.
300 shs.	International Harvester Co.	27	32	9,600.	690.
200 shs.	International Nickel Co. of Canada	27	41	8,200.	520.
200 shs.	Liggett & Myers Tobacco Co.	82	65	13,000.	1,000.
200 shs.	Montgomery Ward & Co.	52	60	12,000.	800.
100 shs.	New Jersey Zinc	60	62	6,200.	300.
500 shs.	Square D Co.	19	27	13,500.	1,125.
325 shs.	Texas Utilities Co.	25	34	11,050.	546.
300 shs.	Union Carbide & Carbon Corp.	35	58	17,400.	750.
50 shs.	U. S. Gypsum Co.	106	108	5,400.	350.
				\$313,968.	\$15,898.
	Principal Cash			1,540.	
				\$640,203.	\$25,058.

\$5,000 German Gov't. International Loan 1930, 5 1/2% due 6/1/65 coupon in default.

Custodian for
THE REYNOLDS LIBRARY, Permanent Funds

<u>BONDS</u>	<u>Approx. Unit Cost</u>	<u>Market 5/1/52</u>	<u>Value</u>	<u>Income</u>
\$3,000 U.S. Treasury Bonds 2%, 9/15/51-3	100	100.7	\$ 3,006.	\$ 60.
5,000 Socony-Vacuum Oil Co. 2 1/2%, 6/1/76	100.46	94	<u>4,700.</u>	<u>125.</u>
			\$ 7,706.	\$185.
<u>COMMON STOCKS</u>				
100 shs. Standard Oil Co. of Indiana, cap.	45 7/8	77	\$ 7,700.	\$225.
6 shs. Standard Oil Co. of New Jersey, cap.	45	74	<u>444.</u>	<u>24.</u>
			\$ 8,144.	\$249.
Principal Cash			<u>-0-</u>	<u>-0-</u>
			\$15,850.	\$434.

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Recapitulation

	<u>Market Value 5/1/52</u>	<u>% of Total</u>	<u>Income</u>	<u>% of Total</u>
Bonds	\$ 7,706.	48%	\$185.	43%
Common Stocks	8,144.	52%	249.	57%
Principal Cash	<u>-0-</u>	<u>-</u>	<u>-0-</u>	<u>-</u>
	\$15,850.	100%	\$434.	100%

Rate of return on market value - 2.73%

REYNOLDS LIBRARY

AS OF APRIL 24, 1952

<u>CHECKING ACCOUNT</u>		RECEIVED	DISBURSED	BALANCE
1/2/52	Balance on hand			603 34
1/2/52	City of Rochester		3000 00	
4/1/52	" " "		3000 00	
	Transfer from Income acct.	6000 00		
4/24/52	Balance on hand			603 34
		6000 00	6000 00	
<u>INCOME ACCOUNT</u>				
1/2/52	Balance on hand			22467 81
	Income to date	8496 45		
	Transfer to Checking acct		6000 00	
	Accum. Interest		69 34	
	Transfer to Savings Accounts		5157 52	
4/24/52	Balance on hand			19737 40
		8496 45	11226 86	
<u>PERMANENT FUND</u>				
1/2/52	Balance on hand			3464 28
	Income to date	98 50		
	Disbursed for books		981 05	
4/24/52	Balance on hand			2581 73
		98 50	981 05	
<u>RESERVE FOR INCOME CONTINUITY</u>				
2/27/52	Transfer from Income acct	2578 76		
4/24/52	Balance on hand			2578 76
<u>FUND FOR PURCHASE OF COLLECTIONS</u>				
2/27/52	Transfer from Income acct	2578 76		
4/24/52	Balance on hand			2578 76

ROCHESTER PUBLIC LIBRARY

Main Library

Reynolds Audio-Visual Division

ANNUAL REPORT

1 January 1951 to 31 December 1951

SUMMARY OF STATISTICS

	1950		1951	
	Film Loans	Audience	Film Loans	Audience
January	554	36,973	692	40,953
February	679	41,762	877	57,289
March	880	63,133	1,079	58,385
April	587	39,277	975	56,953
May	593	39,994	817	45,166
June	372	15,795	478	22,739
July	363	19,701	490	23,812
August	284	12,632	323	16,178
September	407	24,933	431	27,066
October	656	40,535	908	65,168
November	705	41,965	931	48,914
December	739	39,269	884	70,231
	---	-----	-----	-----
	6,819	415,969	8,885	532,854

Television Programs			
(10-5-50)	200,000	(7-19-51)	275,000

Films in Collection	776
Filmstrips in Collection	71
Recordings in Collection	671
Projected Books	
Projectors	32
Books on Microfilm	510
Circulation	
Projectors	35
Books on Microfilm	261
Reference Questions	259
Programs	4,882
Groups Registered for Use of Films	569

The year 1951 marked the third full year of service of the Reynolds Audio-Visual Division. It was a year of increased activity and of more varied services, especially with the introduction of a record listening service together with the responsibility of the recorded music programs presented in the Rundel Art Gallery, previously a function of the Art Division.

Much time and attention was devoted to film selection to build the best possible collection of films to serve most effectively community needs in the field of informal adult education. During the year, 361 films were screened for possible addition to the collection. Of these, 211 were either purchased or accepted on a long term deposit basis. As a result of careful consideration and acquisition of materials, it is now possible to fulfill the great majority of requests for films which we are called upon to furnish, either by subject matter or by specific title. However, there still remain many titles which it would be desirable to have in the collection but because of restrictive distribution policies, it is impossible to procure them either by purchase or on a deposit basis.

THE COLLECTIONS

There are now four separate collections in the Division each requiring its own peculiar kind of housing, maintenance, and service: the film collection, the filmstrip collection, the books on microfilm, and the record collection. There are now 776 films in the collection, representing 767 titles. During the year 10 films were withdrawn because of excessive wear or recall by the depositor. Because of the demand, it was necessary to replace five of these subjects which were originally obtained by purchase. The remaining five films were recalled by their sponsors because of limited use made of them.

There was a gratifying increase in the number of film loans and of the audience reached by films. Film loans increased from 6,819 to 8,885, an increase of 2,061, or 23.21 per cent.; audience, from 415,969 to 532,854, an increase of 116,885, or 21.94 per cent.

The filmstrip collection includes 71 subjects representing 66 titles. The old problems of utilization still exist as far as filmstrips are concerned - i.e., lack of projection equipment in the community, static pictures which result in limited appeal, and the need for greater skills to use them effectively. During the year, 29 filmstrips were used and these by schools, for the most part.

The Projected Book program is moving slowly but is still not a very active collection. (The one optimistic note concerning this inactivity may be that possibly this situation reflects the general good health of the community.) However, there were increases in the use of this service: 35 projectors went out on loan, an increase of 11, or 31.43 per cent.; 261 books on microfilm representing an increase of 88, or 33.72 per cent. The Rochester Consistory, AASR, purchased 184 new titles which were added to the collection in 1951, increasing the total to 510 books on microfilm.

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The Library now possesses 671 units in its collection of recordings, of which 98 units were purchased during the year - all long playing, microgroove records with the single exception of one album of bird calls. The tremendous task of the preliminary descriptive cataloging for the entire collection has been completed by Mr. Peterson. There remain the determination, establishing, and assigning of headings for added entries before this cataloging project can be completed.

The record listening service is proving itself to be a worthwhile project as indicated by the fact that since July when the service was inaugurated, 384 titles have been requested and played. These are exclusive of the scheduled recorded programs on which 169 titles have been used.

PROGRAMS

The Reynolds Audio-Visual Division has continued its activity in presenting programs for the general public and for specialized groups. Notable among these presentations are the popular educational programs and the Film-Stimulated Discussion series. During the year, 20 programs of a popular nature were conducted in the Auditorium. During early 1951, five of the Film-Stimulated Discussion programs were conducted here also, and the five remaining ones were presented at the Genesee Branch from October to December as an experiment in group discussions with neighborhood groups. On the whole, these Branch Library programs have been successful with total audience participation in very stimulating discussions although the attendance has not been great. The interest which has been created seems to be sufficient to warrant continuation and further experimentation with the use of films in the branches.

In addition to these established programs, new ones included seven weekly programs for children held in the Auditorium conducted in cooperation with the Department of Work with Children. Stories related to the films were used to introduce the films by Mrs. Mullan and Mrs. Kehoe. These programs were received enthusiastically, realizing an average attendance of 117 children for each program.

A second program which is in progress is the one sponsored by the Ford Foundation through its Fund for Adult Education to test materials which this organization has produced treating the theme "Great Men and Great Issues." The Division has cooperated with the Fund for Adult Education by organizing a group in East Penfield to participate in this experiment. Interest is high within this group and discussion is excellent.

Film programs were conducted also within and for special agencies. The Visiting Nurse Association brought its Pre-Natal Clinic members into the Library each seventh week during the year for a film program for expectant mothers. Also, films concerning

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child study and human relations were presented for the personnel of the City Playgrounds.

With the addition of the record collection, transferred from the Art Division, the Reynolds Audio-Visual Division assumed the responsibility of conducting programs of recorded music in the Rundel Art Gallery on Monday and Wednesday evenings. Continuing the same policy and procedures which the Art Division employed, 52 such programs were arranged. Beginning with 1952, a new policy will be instituted by which concerts will not be scheduled but rather will be arranged by request or by spontaneous selection. By this plan it is hoped that a greater interest in recorded music will be created by eliminating a waiting period before requests can be presented.

The Modern Art Quartet presented an outstanding program of chamber music during the summer. This group gave their services for the occasion, playing 2 string quartets (Haydn's Quartet in G Major and Mozart's Quartet in B Flat). This program, which was held in the Rundel Art Gallery was received with great enthusiasm by an audience of over 200 people. Since the presentation of the chamber music concert, numerous requests have been voiced for additional programs of this type and calibre. Unfortunately, the costs involved in presenting such programs regularly are prohibitive.

EXTRAMURAL ACTIVITIES

On numerous occasions during 1951, Mr. Moore, was called upon to represent the Library at group meetings, to serve on committees, or to perform other functions and duties. He met with the Craftsmen Lodge of the Order of Masons to speak of the resources and services of the Rochester Public Library. Similarly, he met with the American Association of Social Case Workers, Rochester Chapter, to explain the resources and services of the Reynolds Audio-Visual Division. He served on a committee to advise on film utilization techniques and the preparation of discussion guides with the Eastman Dental Dispensary. He met with representatives of Rochester's settlement houses to counsel on film utilization practices and program planning for the neighborhoods served by the individual settlement houses. A group of students from the Colgate-Rochester Divinity School requested the opportunity to sit down with Mr. Moore, to discuss informally the adult education opportunities of the Library with emphasis on those of the Reynolds Audio-Visual Division, and to analyze various film utilization techniques. He was requested to attend meetings of the Education Committee of the Rochester Association of the United Nations to speak and to answer questions concerning the Library's resources of printed and film materials relating to the United Nations. He was invited to serve as a guest on radio station WHEC's program "Religion in the News" for an interview concerning the resources of the Reynolds Audio-Visual Division of particular interest to church groups.

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On the state level, he served as consultant for the New York State Library Association for making recommendations for the proposed film distribution service by the New York State Library. During May, he visited the New York State Library Service Center at Watertown to inspect and to make recommendations for the film service operating from the Service Center.

He attended meetings of the New York State Audio-Visual Council and was appointed by this group to act as Coordinator of Audio-Visual materials for the Rochester area.

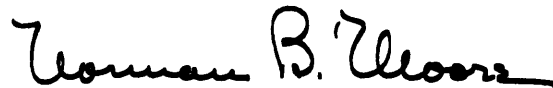
He attended the July Pre-Conference Audio-Visual Workshop and the Conference of the American Library Association in Chicago where he served as consultant on audio-visual materials for the Clearing House sponsored by the ALA Headquarters Library.

He also served on the Committee for the First International Film Cataloging Conference meeting at the George Eastman House in September. He represented the Audio-Visual Board, of the American Library Association and presided at the sessions concerning the descriptive cataloging of films.

This has been a year of development and accomplishment. Established services have continued to develop and to progress with the single exception of that of reference. However, the functions of the Reynolds Audio-Visual Division are essentially group and individual programming rather than reference services. There has been experimentation in programs and the use of resources with gratifying results. New services have been instituted and are in process of development.

As a result of the evolution of services and the building of resources, the Division has been able to assume the role of a dynamic force in informal adult education for both groups and individuals, thus contributing to the welfare and enlightenment of the community and to the whole library service.

Respectfully submitted,



Norman B. Moore, Head
Reynolds Audio-Visual Division

ROCHESTER PUBLIC LIBRARY
Reynolds Audio-Visual Division
A REPORT

1 November 1951 to 30 April 1952

FINANCIAL STATEMENT - 1951

RECEIPTS

Balance, 1 January 1951		\$ 775.21
Reynolds Library Deposits	\$15,000.00	
Fees and Fines	<u>1,237.50</u>	
		<u>16,237.50</u>
		<u>\$17,012.71</u>

DISBURSEMENTS

Film Purchases	\$12,603.43	
Equipment	1,268.14	
Supplies	205.84	
Repairs to Projector	<u>57.50</u>	
		<u>\$14,134.91</u>
Balance, 31 December 1951		<u>2,877.80</u>
		<u>\$17,012.71</u>

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FINANCIAL STATEMENT
1 November 1951 to 30 April 1952

	11-1-1951 to 12-31-1951	1-1-1952 to 4-30-1952	
RECEIPTS			
Balance, 1 November 1951			\$ 2,460.02
Reynolds Library Deposits	\$3,000.00	\$6,000.00	9,000.00
Fees and Fines	179.00	553.75	732.75
			<u>\$12,192.77</u>
DISBURSEMENTS			
Film Purchases	\$2,035.16	\$6,387.28	\$ 8,422.44
Recordings (List Price)		199.81	199.81
Equipment	544.86	36.00	580.86
Supplies	181.20	99.54	280.74
			<u>\$ 9,483.85</u>
Balance, 30 April 1952			<u>2,708.92</u>
			<u>\$12,192.77</u>

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SUMMARY OF STATISTICS

	11-1-1950 to 4-30-1951	11-1-1951 to 4-30-1952	
Registrations in Effect	506	554	
Film Loans	5,067	5,827	
Audience	294,814	343,216	

The activities of the Reynolds Audio-Visual Division have continued to increase and develop, offering a valuable service to the Rochester area. The Division now possesses a workable collection of 877 films so that the majority of requests submitted by patrons can be fulfilled. Since the last report from the Division (31 October 1951), 136 films have been added to the collection at a cost of \$8,422.44, representing an average expenditure of \$61.93 per title. The receipt of an increased allotment of funds in November, 1951 has made possible the addition of much very useful and highly desirable material which heretofore was considered too expensive to consider. Thus, the Division's resources have been enriched and strengthened. Of these 136 films added, 127 were obtained by purchase; the remaining nine, on a long term loan basis.

Funds have been expended for equipment and supplies during the past six months for the conduct of the activities and services of the Reynolds Audio-Visual Division as follows:

EQUIPMENT

Ampro Premier 30 Motion Picture Projector	\$424.00	
Pentron Tape Recorder	116.69	
Brush Headphones (5 sets).	<u>36.00</u>	\$576.69

SUPPLIES

Reynolds Audio-Visual Division Identification Signature	\$170.40	
Astatic Record Player Needles	10.80	
Reels and Cans	69.85	
Plastic Base Recording Tape	14.28	
Projection Lamps	<u>19.68</u>	\$285.01

Because of expanded services in the form of branch library programs as well as additional programs sponsored by The Reynolds Audio-Visual Division in the Rundel Memorial Building, it has been necessary to purchase additional equipment. On the basis of the excellent performance of the Ampro projector purchased in 1948, a second Ampro was purchased for \$424.00.

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To meet the demands resulting from varied services, a Pentron tape recorder was purchased for \$116.69 for use by those organizations wishing to use tape recordings on their programs and also for use on Library-sponsored programs. The tape recorder also permits the recordings of live programs as they occur and provides for their preservation. An interesting use made of this equipment was the program presented at the event of the Staff Association's testimonial dinner on the occasion of Dr. John Adams Lowe's retirement. A narration with background music was recorded and synchronized with flat pictures, outlining the highlights of Dr. Lowe's career as Director of the Rochester Public Library, 1932-1952. This program was sufficiently successful to warrant its preservation. The tribute in Dr. Lowe's honor read by Dr. Wilbourn E. Saunders at the Rochester City Club together with Dr. Lowe's reply have been added to the tape.

In addition to the purchases of equipment mentioned above, five sets of Brush headphones were purchased to permit greater opportunity for individual listening to recordings in Reynolds Audio-Visual Division.

For the conduct of activities of the Reynolds Audio-Visual Division several items of supplies have been necessary. The identification signature inserted in each film serves to indicate the source of films which have been borrowed from the Division and also serves to publicize the services offered. Therefore, the expenditure of \$170.40 for these signatures seems justified. Needles for the record player are necessary not only to assure high-fidelity reproduction of recordings but also to prolong their life through the use of proper equipment. Tapes on which to make recordings have been acquired at the cost of \$10.80 in order that recordings can be made at short notice. Reels and cans have been procured for the proper storage and handling of films. \$19.68 was expended for projection lamps, a necessary expenditure because of the great amount of projection of films every day for the screening, inspection, and utilization of programs of films.

Because of the continued increase in the use of the films in the collection of the Reynolds Audio-Visual Division, it will be necessary to procure additional inspection equipment at an approximate cost of \$115.00, and also, because of the rapidly expanding collection, additional storage racks to house the collection, at an estimated cost of \$250.00.

Film utilization for the six-month period from 1 November 1951 to 30 April 1952 has increased over the similar period of the previous year 1950-51 by 760 films and an audience of 48,402, or an increase of 15 per cent and 16 per cent respectively. There also has been an increase of 48 organizations registered for the use of films. It is encouraging to note that business and industrial organizations are becoming interested increasingly in the use of films and in those which are available for loan from the collection of the Reynolds Audio-Visual Division.

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The Division has continued to promote desirable film utilization practices and to offer program services. To cite a few typical examples, the Visiting Nurse Association continues to bring its members of the Pre-Natal Clinic to the Library for a program of films each seventh week. Films used on these occasions deal with child growth, care and development. Since there is a different group of approximately 45 people at each program, this program serves to introduce the services of the Reynolds Audio-Visual Division and of the Library to many people during the course of the year. As a result of witnessing audience response, it is safe to assume that many of the people reached through these programs are not regular users of the Library's resources.

Five Film-Stimulated Discussion programs on various topics were conducted at the Genesee Branch Library and two in the field of family relations, at the Goodman Branch. Although the audiences were small (average attendance of 14 people), these programs served to create considerable interest in films, discussions, and the Library's services. Several requests have been registered for similar programs beginning in the autumn.

Experimental Film Discussion Project programs have been conducted in cooperation with the Ford Foundation's Fund for Adult Education to test its materials. The first project, "Great Men and Great Issues", begun in the autumn of 1951, is in progress at the present time with a general group in East Penfield. The stimulation derived from this experimental project has been such that this same group is now planning an extensive program using many films in the field of international understanding to begin in October.

The second Experimental Film Project, entitled the "International Understanding" series, is now in progress and is becoming increasingly effective. The Educational Committee of the Rochester Association for the United Nations meeting in the Rundel Memorial Building, is participating in this project, using it as a leadership training course.

On one occasion, Mr. Moore was invited to participate in a panel discussion before the P.T.A. of No. 49 School to discuss the progress of motion pictures, radio, television, and effects on children, with emphasis on reading habits.

Concurrent with the release of this report is the release of the Supplement No. 2 of the "Catalog of Films and Filmstrips", a periodic publication of the Reynolds Audio-Visual Division. This Supplement lists 165 films which have been added to the collection during the past seven months. The publication of catalogs serves not only to promote the film-loan service offered by the Division but also serves to expedite service by enabling borrowers to have advance information about the films

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they may wish to use prior to making requests for them. It is an important part of the vital service which the Reynolds Audio-Visual Division of the Rochester Public Library is able to offer a grateful community.

Respectfully submitted,

1 May 1952

Norman B. Moore, Head
Reynolds Audio-Visual Division

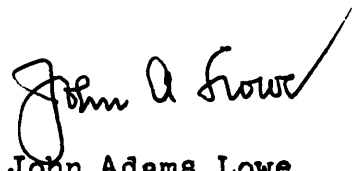
The Reynolds Library
Special Meeting of the Board
2 May 1952

Present: President Anstice, and Messrs. M.R. Anstice, Jr.,
Chamberlain, Doyle, Judson, Lowe, E.G. Miner,
Ranlet Miner, Smith, J.F. Weller, J.F. Weller, Jr.

Unanimous consent was obtained to waive written
notice of the date and time of a special meeting.

The President stated the purpose of this special
meeting to act upon the nomination duly made at a previous
meeting of Mr. Rutherford D. Rogers as a member of the Board
of Trustees. Whereupon in due form Mr. Rogers was unanimously
elected.

Mr. Doyle moved adjournment, which was immediately
declared.

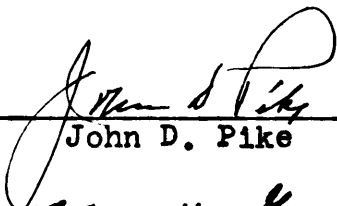

John Adams Lowe
Secretary

JAL'EGS




ROCHESTER, N. Y., May 2, 1952

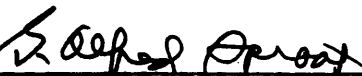
We hereby waive any and all notice of a Regular and Special Meeting of the Board of Trustees of The Reynolds Library to be held on May 2, 1952 at the Rundel Memorial Building in the City of Rochester at 4 p.m. and 4:45 p.m. respectively.



John D. Pike



Fred H. Gordon, Jr.



G. Alfred Sproat

The Reynolds Library

Meeting of the Board

14 November 1952

Present: President Anstice and Messrs. M.R. Anstice, Jr., Chamberlain, Doyle, Gordon, Judson, Lowe, E.G. Miner, Ranlet Miner, Pike, Rogers, Smith, Sproat, Joseph F. Weller, Jr.

The minutes of the Special Meeting of May 2, 1952, were read and approved.

Mr. Smith presented the Treasurer's report "Estimated Income and Expense 1952" (attached herewith) showing a cash balance January 1, 1952 of \$26,535.43 and an income of \$25,353.15. He recorded the fact that during the year four quarterly payments in the amount of \$3,000. each have been made to the City for the use of the Reynolds Audio-Visual Division of the Rochester Public Library. From the Gordon and Bowman Funds, books for the Reynolds Reference Library have been purchased in the amount of \$981.05.

On motion duly made by Mr. Smith, seconded by Mr. Doyle and unanimously carried it was resolved that the Library pay to the City \$4,000. for the Reynolds Audio-Visual Division and or the Reynolds Reference Library in addition to the grant of \$12,000. already made in 1952.

Mr. Sproat reporting for the Finance Committee discussed in detail a recapitulation of the Central Trust Company, Custodian Account. The portfolio seems to be in excellent condition and no current changes in investments were suggested. This informational report was accepted with thanks upon motion of Mr. M.R. Anstice, Jr., seconded by Mr. Ranlet Miner.

Upon motion of Mr. Doyle, duly seconded and carried, the Treasurer is authorized to pay to the City of Rochester \$3,000. for the first quarter of 1953, and a like amount for the second quarter, as and for the use of the Reynolds Audio-Visual Division of the Rochester Public Library.

The Chairman of the Library Committee submitted reports covering the expenditures from the Bowman and Gordon Funds, and the finances, film utilization and services of the Reynolds Audio-Visual Division. These were accepted and filed as a part of the minutes.

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Mr Lowe offered the following resolution incident to the purchase and distribution of recordings,

Resolved that the Reynolds Library Board recommend to the Board of Trustees of the Rochester Public Library:

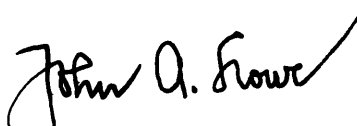
1. The use of a reasonable amount of the grant for the Reynolds Audio-Visual Division for the purchase of recordings, and
2. That the Rochester Public Library adopt a policy of circulating recordings.

The Reynolds Library Board does not overlook the fact that this procedure may require of the Rochester Public Library additional Divisional staff and the processing and cataloging of the recordings by the respective Departments of the Rochester Public Library

The resolution was unanimously adopted.

Mr. Lowe requested permission to explore with Mr. Rogers and Mr. Moore the need and potentiality of film utilization distributed from the Division to groups in institutions and groups where facilities are not otherwise available, and to experiment with such service. It is proposed to furnish films, projector, screen and operator to such groups as those living in homes for the aged, hospitals, etc. and to publicize the services of the Division by similar procedure with Clubs.

There being no further business, the meeting was adjourned.


John Adams Lowe
Secretary

JAL'EGS

Resolved that the Reynolds Library Board recommend to the Board of Trustees of the Rochester Public Library:

1. The use of a reasonable amount of the grant for the Reynolds Audio-Visual Division for
v1 the purchase of recordings, and
2. That the Rochester Public Library adopt a policy of circulating recordings.

The Reynolds Library Board does not overlook the fact that this procedure may require of the Rochester Public Library additional Divisional staff and the processing and cataloging of the recordings by the respective Departments of the Rochester Public Library.

THE REYNOLDS LIBRARY

President	Mortimer R. Anstice, Sr.
Vice-President	John D. Pike
Secretary	John A. Lowe
Treasurer	Sherwood W. Smith

Library Committee	John A. Lowe, Chairman M.R. Anstice, Jr. Justin J. Doyle Fred H. Gordon, Jr. Thomas F. Judson Ranlet Miner J.F. Weller, Jr.
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Finance Committee	J.F. Weller, Chairman D. Russell Chamberlain Edward G. Miner John D. Pike Sherwood W. Smith G. Alfred Sproat
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Executive Committee	Edward G. Miner, Chairman John A. Lowe John D. Pike Sherwood W. Smith J.F. Weller
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November 14, 1952

REYNOLDS LIBRARY

ESTIMATED INCOME AND EXPENSE 1952

November 10, 1952

Cash in Bank Accounts (1/1/52)

Debit

Credit

Central Trust Co. Income Account
 Central Trust Co. Checking Account
 Lincoln Rochester Permanent Fund

\$ 22,467.81
 603.34
3,464.28 26,535.43

Income

Central Trust Co. Income Acct. (to 10/24/52) 20,074.60
 *Ditto (Estimated 10/25/52 to 12/31/52) 4,674.50
 Interest Permanent Fund 14.91
 Permanent Fund Income Net (to 10/24/52) 314.14
 **Ditto (Estimated 10/25/52 to 12/31/52) 125.00
 Settlement of Rent (1935) 150.00 25,353.15

Expense

City of Rochester \$ 12,000.00
 Bowman S. Gordon Fund Books 981.05
 Wilson Shults & Co. (Auditing) 290.50
 Norman B. Moore (Travel-Chicago) 250.00
 Income Acct.-Central Trust Co.
 Int. Purchase 24M Treas 2 $\frac{1}{4}$ s 69.34
 Postage .09
 Custodian Fees 743.69 14,334.67

Cash in Bank Accounts (10/24/52)

Central Trust Co. Income Account 23,571.77
 Central Trust Co. Checking Account 1,212.84
 Lincoln Rochester Permanent Fund 2,812.28
 Rochester Savings-Book Collections 2,578.76
 Rochester Savings-Income Continuity 2,578.76 32,754.41

Estimated Income 10/25/52-12/31/52

*Central Trust Co. Income Account 4,674.50
 **Permanent Fund Income Net 125.00 4,799.50

\$ 51,888.58\$ 51,888.58

Custodian for THE REYNOLDS LIBRARY

Recapitulation

	<u>Market Value 11/13/52</u>	<u>% of Total</u>	<u>Income</u>	<u>% of Total</u>
Bonds	\$281,214.	44%	\$ 7,460.	30%
Preferred Stocks	40,600.	5%	1,700.	7%
Common Stocks	331,961.	51%	15,989.	63%
Cash	<u>1,540.</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$655,315.	100%	\$25,149.	100%

Rate of return on market value - 3.83%

Industry Diversification - - - Common Stocks

Auto Manufacturers	\$ 12,400.	4%
Building	5,450.	2%
Chemical	69,600.	21%
Electric	14,500.	4%
Farm Equipment	9,000.	3%
Finance	24,600.	8%
Food	14,700.	4%
Insurance	28,382.	9%
Metal	14,100.	4%
Miscellaneous	15,609.	5%
Retail Trade	11,800.	3%
Oil	45,600.	14%
Tobacco	14,200.	4%
Utility	<u>52,020.</u>	<u>15%</u>
	\$331,961.	100%

Custodian for THE REYNOLDS LIBRARY

		Approx. Unit Cost	Market 11/13/52	Value	Income
BONDS					
\$15,000	American Tel. & Tel. 2 7/8%, 6/1/87	100.77	94.87	\$ 14,221.	\$ 431.
3,000	American Tobacco Co. 3%, 4/15/62	100.95	100.12	3,003.	90.
20,000	Duquesne Light Co. 2 3/4%, 8/1/77	101.56	96	19,200.	550.
20,000	New York Telephone "D" 2 3/4%, 7/15/82	100	93.87	18,774.	550.
10,000	Pacific Gas & Elec "Q" 2 7/8% 12/1/80	98.5	97.12	9,712.	287.
10,000	Pittsburgh, Bessemer & Lake Erie RR 2 7/8%, 12/1/96	100.14	95	9,500.	287.
20,000	Standard Oil of New Jersey 2 3/8% 5/15/71	97.58	91.87	18,374.	475.
50,000	U.S. Savings Bonds "G" 2 1/2%, 9/1/59	100	100	50,000.	1,250.
78,000	U.S. Savings Bds. Reg. 2 3/4% 4/1/80	100	100	78,000.	2,145.
62,000	U.S. Treasury Bds. 2 1/4% 6/15/59-62	99.15	97.15	60,430.	1,395.
				<u>\$281,214.</u>	<u>\$ 7,460.</u>
PREFERRED STOCKS					
100 shs.	Cleveland Electric Ill. 4.50 pfd.	110	109	\$ 10,900.	\$ 450.
200 shs.	R.J. Reynolds Tobacco 4.50 pfd.	100	105	21,000.	900.
100 shs.	Union Electric of Mo. 3.50 pfd.	100	87	8,700.	350.
				<u>\$ 40,600.</u>	<u>\$ 1,700.</u>
COMMON STOCKS					
200 shs.	Allied Chemical & Dye Corp.	50	72	\$ 14,400.	\$ 600.
233 shs.	American Gas & Electric Corp.	35	65	15,145.	699.
200 shs.	Atlantic City Electric Co.	18	26	5,200.	260.
200 shs.	Bankers Trust Co.	42	51	10,200.	400.
100 shs.	Chase National Bank	39	45	4,500.	200.
300 shs.	Commonwealth Edison Co.	33	33	9,900.	510.
300 shs.	Consolidated Gas, Electric Light & Power of Baltimore	29	26	7,800.	420.
100 shs.	Continental Insurance Co.	64	79	7,900.	300.
210 shs.	Corn Products Refining Co.	62	70	14,700.	756.
400 shs.	E.I. duPont de Nemours & Co.	46	90	36,000.	1,420.
363 shs.	Eastman Kodak Co.	34	43	15,609.	653.
200 shs.	General Motors Corp.	28	62	12,400.	800.
30 shs.	Guaranty Trust Co.	298	330	9,900.	450.
400 shs.	Gulf Oil Corp.	34	48	19,200.	1,100.
133 shs.	Hartford Fire Insurance Co.	76	154	20,482.	399.
400 shs.	Humble Oil & Refining Co.	20	66	26,400.	900.
300 shs.	International Harvester Co.	27	30	9,000.	690.
200 shs.	International Nickel Co. of Canada	27	41	8,200.	520.
200 shs.	Liggett & Myers Tobacco Co.	82	71	14,200.	1,000.
200 shs.	Montgomery Ward & Co.	52	59	11,800.	800.
100 shs.	New Jersey Zinc	60	59	5,900.	300.
500 shs.	Square D Co.	19	29	14,500.	1,125.
325 shs.	Texas Utilities Co.	25	43	13,975.	562.
300 shs.	Union Carbide & Carbon Corp.	35	64	19,200.	750.
50 shs.	U. S. Gypsum Co.	106	109	5,450.	375.
				<u>\$331,961.</u>	<u>\$15,989.</u>
Principal Cash				<u>1,540.</u>	<u>-</u>
				<u>\$655,315.</u>	<u>\$25,149.</u>

\$5,000 German Gov't International Loan 1930, 5 1/2% due 6/1/65, coupon in default.

Custodian for
THE REYNOLDS LIBRARY, Permanent Funds

<u>BONDS</u>	<u>Approx. Unit Cost</u>	<u>Market 11/13/52</u>	<u>Value</u>	<u>Income</u>
\$3,000 U.S. Treasury Bonds 2%, 9/15/51-3	100	100.1	\$ 3,000.	\$ 60.
5,000 Socony-Vacuum Oil Co. 2 1/2%, 6/1/76	100.46	92	<u>4,600.</u>	<u>125.</u>
			\$ 7,600.	\$185.
<u>COMMON STOCKS</u>				
100 shs. Standard Oil Co. of Indiana, cap.	45 1/2	73	\$ 7,300.	\$225.
8 shs. Standard Oil Co. of New Jersey, cap.	55	74	<u>592.</u>	<u>33.</u>
			\$ 7,892.	\$258.
Principal Cash			<u>61.</u>	<u>0.</u>
			\$15,553.	\$443.

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Recapitulation

	<u>Market Value 11/13/52</u>	<u>% of Total</u>	<u>Income</u>	<u>% of Total</u>
Bonds	\$ 7,600.	49%	\$185.	42%
Common Stocks	7,892.	51%	258.	58%
Principal Cash	<u>61.</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$15,553.	100%	\$443.	100%

Rate of return on market value - 2.84%

BOWMAN AND GORDON FUNDS

January 1 - November 6, 1952

Total amount turned over to Rochester Public
Library \$1,977.05

	<u>Number of Books Ordered</u>	<u>Total Expended or Encumbered</u>
Gordon Fund	9	101.30
Bowman Fund	48	<u>941.60</u>
		\$1,042.90

Expenditures for bookplates including cut	<u>124.25</u>
	\$1,167.15

Balance on hand November 6 \$ 809.90

ROCHESTER PUBLIC LIBRARY

Reynolds Audio-Visual Division

A REPORT

1 May 1952 to 31 October 1952

FINANCIAL STATEMENT

1 January 1952 to 31 October 1952

RECEIPTS

Balance, 1 January 1952		\$ 2,877.80
Reynolds Library Deposits	\$12,000.00	
Fees and Fines	<u>1,135.75</u>	
		<u>13,135.75</u>
		<u>\$16,013.55</u>

DISBURSEMENTS

Film Purchases	\$12,787.22	
Recordings	360.43	
Equipment	505.60	
Film Rental	14.80	
Supplies	409.02	
Repairs to Equipment	<u>21.37</u>	
		\$14,098.44
Balance, 31 October 1952		<u>1,915.11</u>
		<u>\$16,013.55</u>

FINANCIAL STATEMENT

1 May 1952 to 31 October 1952

RECEIPTS

Balance, 1 May 1952		\$ 2,708.92
Reynolds Library Deposits	\$ 6,000.00	
Fees and Fines	<u>582.00</u>	
		<u>6,582.00</u>
		<u>\$ 9,290.92</u>

DISBURSEMENTS

Film Purchases	\$ 6,399.94	
Recordings	160.62	
Equipment	469.60	
Film Rental	14.80	
Supplies	309.48	
Repairs to Equipment	<u>21.37</u>	
		\$ 7,375.81
Balance, 31 October 1952		<u>1,915.11</u>
		<u>\$ 9,290.92</u>

SUMMARY OF STATISTICS

	5-1-1951 to 10-31-1951	5-1-1952 to 10-31-1952	INCREASE
Registrations in Effect	525	565	40
Film Loans	3,447	3,734	287
Audience	200,129	222,730	22,601

During the six-month period since the last report (1 May 1952) of the affairs and activities of the Reynolds Audio-Visual Division, eighty-six films have been added to the collection, at a cost of \$6,399.94, or an average of \$74.42 per title. This average is somewhat greater than previously because of increased costs of films and also because of the purchase of several classic documentary films such as NANOOK OF THE NORTH. These new acquisitions represent important additions to the collection thus enabling the Division to perform better services to the community and to compare favorably with the outstanding film collections in public libraries throughout the United States.

There are now 952 films in the collection which are available for use by the 565 registered organizations. At this writing, an 85-page cumulative edition catalog is in process of publication, listing all but fourteen titles which have been added since its compilation.

The Record Listening Service has met with enthusiastic response especially during the summer months, continuing to the present. During 1952, seventy-three microgroove units have been purchased at a cost of \$360.43. There have been 938 requests to hear recordings in the Division. Important recordings of full length operas are among those most frequently requested.

There have been necessary expenditures for equipment and supplies to conduct the business and services of the Reynolds Audio-Visual Division. These are as follows:

EQUIPMENT

Film Storage Racks	\$ 230.00	
Film Splicer	23.60	
Electric Rewind	89.00	
"Califone" Record Player	<u>127.00</u>	\$ 469.60

SUPPLIES

Phonograph Needles	\$ 21.60	
Mimeograph Paper	239.36	
"Renovene" Film Cleaning Fluid	7.20	
Label Paste	1.32	
Opaque Film Leader	<u>40.00</u>	\$ 309.48

With the expansion of the film collection and the increase in film loans, it has been necessary to provide for the storage and service of the collection. Thus, to house the films, two additional film separator racks were purchased at a cost of \$230.00. Also, it has been necessary to provide additional equipment to inspect films to insure rapid turnover and prompt delivery of titles requested. For these reasons, a film splicer and a second power rewind were purchased at costs of \$23.50 and \$89.00 respectively.

Because of increased demands on the Record Listening Service, it has become necessary to purchase additional equipment to meet requests by those who wish to take advantage of the service. The "Califone" Record Player was selected for its high fidelity reproduction of music on recordings. Also, it is useful because of its portability and flexibility since it can be used as a public address system as well as a record player. Already, this unit has proved its worth both in the Division and in the Auditorium.

Proper phonograph needles are essential to prolong the life of recordings. Sapphire tipped needles have proved satisfactory to minimize wear at relatively low cost and to provide high-fidelity reproduction. Such needles have been purchased for \$21.60.

The paper on which to mimeograph 2,000 copies of the 85-page catalog cost \$232.36. Although a large item, the costs of the catalog may be justified because of its great value both for promotion purposes and for the saving of countless hours of the staff's time in suggesting and describing suitable material for programs.

The opaque leader attached to films and the film cleaning fluid each contribute to the protection and preservation of the films against excessive wear and damage. These materials were purchased at costs of \$40.00 and \$7.20 per gallon respectively.

The Division has continued to work closely with many groups to promote the utilization of films for maximum effectiveness. For example, screening sessions and analyses of film utilization practices have been conducted with several committees with the Rochester Association for the United Nations. Also, the Pre-Natal Clinic of the Visiting Nurse Association has continued to meet in the Division for a film program each seventh week.

Three Film-Stimulated Discussions have been arranged under the leadership of Dr. Rex M. Johnson of the Rochester Council of Social Agencies. These are being conducted during the final quarter of 1952. Also, during July and August, film programs for children were conducted in cooperation with the Department of Work with Children. An average of 157 children were reached through these programs each week.

During the summer, Mr. Moore attended the New York Conference of the American Library Association. Also, he participated in the annual July Conference of the Educational Film Library Association in Chicago. Both of these conferences proved very valuable for the exchange of ideas and the sharing of experiences with film librarians from all sections of the country.

Words of appreciation are expressed frequently by representatives of groups using the services of the Reynolds Audio-Visual Division Services. These expressions of gratitude are indicative of the meaning and influence of the Division in the community. Illustrative of the value of the Reynolds Audio-Visual Division's services to the community, Dr. Paul Wagner, Executive Director of the Film Council of America, during a recent visit to Rochester and to the Division, commented that it is a pity that there is only one Reynolds Audio-Visual Division rather than five-hundred, located throughout the United States.

Respectfully submitted,

A handwritten signature in cursive script that reads "Norman B. Moore".

Norman B. Moore, Head
Reynolds Audio-Visual Division

ROCHESTER PUBLIC LIBRARY
115 SOUTH AVENUE, ROCHESTER 4, NEW YORK

RUTHERFORD DAVID ROGERS
DIRECTOR

December 17, 1952

Dr. John A. Lowe
422 Yarmouth Road
Rochester 10, New York

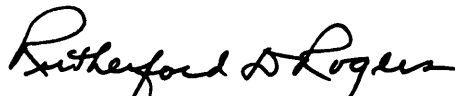
Dear Dr. Lowe:

On November 21, 1952, the Board of Trustees of the Rochester Public Library considered the resolution of the Reynolds Library Board, transmitted in your letter of November 17, relative to the use of a reasonable amount of the grant for the Reynolds Audio-Visual Division for the purchase of phonograph records for a circulating record collection. Following is an excerpt from the minutes of the meeting of the Board of Trustees of the Rochester Public Library:

Upon motion made by Mr. Traynor, seconded by Mr. Miner and unanimously passed, the Director was authorized to establish a phonograph record circulating collection.

I am pleased to report this favorable action to you and to inform you, in addition, that warm appreciation was expressed for the generous contributions made by the Reynolds Library Board through the Reynolds Audio-Visual Division to public library services of this City.

Cordially yours,


Rutherford D. Rogers
Director

RDR'EGS

17 November 1952

Mr. Rutherford D. Rogers, Director
Rochester Public Library
115 South Avenue
Rochester 4, New York

Dear Mr. Rogers:

With pleasure I transmit a record of action taken at a meeting of the Reynolds Library Board held November 14, 1952 as follows:

"Upon motion duly made by Mr. Smith, seconded by Mr. Doyle and unanimously carried it was resolved that the Library pay to the City of Rochester \$4,000. for the Reynolds Audio-Visual Division and or the Reynolds Reference Library in addition to the grant of \$12,000 already made in 1952.

Mr. Lowe offered the following resolution incident to the purchase and distribution of recordings:

Resolved that the Reynolds Library Board recommend to the Board of Trustees of the Rochester Public Library:

1. The use of a reasonable amount of the grant for the Reynolds Audio-Visual Division for the purchase of recordings, and
2. That the Rochester Public Library adopt a policy of circulating recordings.

The Reynolds Library Board does not overlook the fact that this procedure may require of the Rochester Public Library additional Divisional staff and the processing and cataloging of the recordings by the respective Departments of the Rochester Public Library.

Mr. Rutherford D. Rogers

- 2 -

17 November 1952

The resolution was unanimously adopted.

Cordially yours,

**John A. Lowe
Secretary**

The Reynolds Library

Meeting of the Board

15 May 1953

Present: President Anstice and Messrs. M.R. Anstice, Jr., Chamberlain, Doyle, Judson, Lowe, Ranlet Miner, Rogers, Sproat, J.F. Weller, Jr.

The minutes of the meeting of 14 November 1952, were read and approved.

Mr. Doyle moved, seconded by Mr. Sproat, that the Treasurer be authorized to pay to the City of Rochester \$3,000. for the third quarter of 1953, (July) and a like amount for the fourth quarter (October), as and for the use of the Reynolds Audio-Visual Division of the Rochester Public Library. Carried.

In the absence of the Treasurer, Mr. Chamberlain presented the Annual Audit of the books and accounts of the Reynolds Library, Inc., for the year ending December 1952. (attached herewith). Upon motion of Mr. Anstice, seconded by Mr. Sproat the audit was approved and accepted.

Mr. Sproat, for the Finance Committee, presented a recapitulation of the Central Trust Company, Custodian Account (appended). He reported the portfolio in excellent condition and suggested currently the continuation of investments without change. The report shows the market value May 13, 1953 of bonds, preferred stocks, common stocks and cash totaling \$644,199. having yielded an income of \$24,610., with a rate of return at 3.82 per cent. The motion of Mr. Miner to accept the report, seconded by Mr. Anstice, was passed.

For the Library Committee, Mr. Lowe submitted reports covering the expenditures from the Bowman and Gordon Funds, and the finances, film utilization and services of the Audio-Visual Division. The report was approved with the following action taken upon the recommendations made in it.

Mr. Miner moved that the Reynolds Audio-Visual Division be authorized to spend in 1953 an amount not exceeding \$300.00 for the purchase of Miniature Music Scores from the grant already made by the Board for the use of the Division. This was sustained and passed upon Mr. Judson's second.

-2-

Mr. Doyle moved that the Treasurer be authorized to pay to the City of Rochester \$2,000. from the current general income of the Library as and for the purchase of books for the Reynolds Reference Library of the Rochester Public Library under the supervision of the Library Committee to accord with the general purpose of the Founder of the Library and the contract with the city. Seconded by Mr. Sproat. Carried.

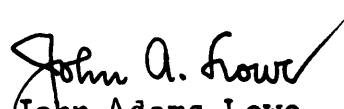
The President reported that Norman B. Moore had been invited by the American Library Association to serve as Headquarters Consultant on the selection and utilization of motion picture films in public libraries during the annual conference at Los Angeles, June 21-27, and to participate in the preconference Film Workshop. He expressed his opinion that it is in the best interests of the Division and the Library that he accept the invitation as the representative of the Reynolds Library. Whereupon, after favorable comment on his good work, Mr. Miner and Mr. Chamberlain enthusiastically moved that Mr. Moore be allowed \$500. from the current income to cover travel expenses. Carried.

The President announced the annual election of officers and asked Mr. Doyle to assume the chair. He called for a report of the Nominating Committee (J.F. Weller, Chairman, Fred H. Gordon, Jr., and Ranlet Miner) which was presented by Mr. Miner. The Committee recommended the nomination of the present officers for the coming year. Mr. Doyle produced a ballot which was duly signed by each member present and he declared the officers elected to be:

President	Mortimer R. Anstice
Vice-President	John D. Pike
Treasurer	Sherwood W. Smith
Secretary	John A. Lowe

There being no other business the meeting was adjourned.

JAL'EGS


John Adams Lowe
Secretary

ROCHESTER PUBLIC LIBRARY
115 SOUTH AVE., ROCHESTER 4, NEW YORK

April 30, 1953

J.F. Weller
Ranlet Miner
Fred W. Gordon, Jr.

Gentlemen:

President Anstice requests that you serve
as a Nominating Committee with Mr. Weller as Chairman,
to present at the Annual Meeting, May 15, a list of
officers for the Reynolds Library for the coming year.

The present officers are:

Mortimer R. Anstice
John D. Pike
Sherwood W. Smith
John A. Lowe

President
Vice-President
Treasurer
Secretary

Cordially yours,

John A. Lowe
Secretary
Reynolds Library Board

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ROCHESTER PUBLIC LIBRARY

Reynolds Audio-Visual Division

SEMI-ANNUAL REPORT

1 November 1952 to 30 April 1953

FINANCIAL STATEMENT - 1952

RECEIPTS

Balance, 1 January 1952		\$ 2,877.80
Reynolds Library Deposits	\$16,000.00	
Fees and Fines	<u>1,311.25</u>	
		<u>17,311.25</u>
		<u>\$20,189.05</u>

DISBURSEMENTS

Film Purchases	\$14,538.21	
Film Rentals	14.80	
Recordings	519.76	
Equipment	505.60	
Supplies	424.74	
Repairs to Equipment	<u>21.37</u>	
		\$16,024.68
Balance, 31 December 1952		<u>4,164.37</u>
		<u>\$20,189.05</u>

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FINANCIAL STATEMENT

1 November 1952 to 30 April 1953

11-1-1952 to 12-31-1952	1-1-1953 to 4-30-1953
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RECEIPTS

Balance, 1 November 1952		\$ 1,915.11
Reynolds Library Deposits	\$4,000.00	10,000.00
Fees and Fines	175.50	796.00
		<u>\$12,711.11</u>

DISBURSEMENTS (Estimated)

Film Purchases	\$1,751.19	\$3,940.74	\$ 5,691.93
Recordings	159.33	3,525.28	3,684.61
Recordings - Equipment		145.81	145.81
Repairs to Film Equipment		56.90	56.90
Repairs to Recordings Equipment		27.01	27.01
Binding of Catalogs		147.00	147.00
Supplies	15.72	583.31	599.03
	<u>\$1,926.24</u>	<u>\$8,426.05</u>	<u>\$10,352.29</u>

Balance, 30 April 1953

2,358.82
\$12,711.11

(over)

During the past six months, the services of the Reynolds Audio-Visual Division have continued the growth which has been characteristic of the past five years. There has been increased interest in and use of all the services of the Division.

As of 30 April 1953, the resources of the Division included 1,025 films and 1,272 recordings. Of these, 71 films and 528 recordings were purchased during the past six months at costs of \$5,691.93 and \$3,684.61 respectively.

The average cost per print for films is somewhat higher than heretofore. This situation is due to increased costs for films primarily but also several highly desirable films, many in color, have been added to the collection during recent months. The purchase of much of this material had been postponed to insure a balanced collection with the greatest possible number of subject areas represented. Recordings have been purchased advantageously with discounts averaging approximately 37%. Thus a greater number of recordings have been purchased than would have been possible otherwise.

Several expenditures have been incurred to establish a record lending service and to develop the record listening service, accounting for a great proportion of disbursements other than for films and recordings. For example, 1,000 heavy "red rope" carrying envelopes were purchased at a cost of \$499.75; decals for identification of the discs as being the property of the Division at \$32.00; and stencil materials to apply identification information to the envelopes, \$9.79. For listening purposes in the Library, eight sets of headphones were purchased at a cost of \$57.60, phonograph needles at \$21.90. The "Magnavox" record player was serviced and a new three-speed record player installed at a cost of \$88.21.

Much time and effort have been expended in the selection and purchase of recordings to build a collection that will best serve the community. Recordings have been selected on a basis of merit of production and interpretation of artists and also on the basis of demand as indicated by patrons' requests in the Division. It has been the good fortune of the Division to have Dr. Harold Gleason of the Eastman School of Music, Mrs. Margaret Mott, Supervisor of Music of the Grosvenor Library, Buffalo, and Mr. Paul Jessup of the Rochester Public Library staff as advisers for the selection of records.

There has been a substantial increase in the use of the services and resources of the Division. As of 30 April 1953, there were 625 organizations registered for film service - an increase of 71 over the six-month period of 1 November 1951 to 30 April 1952. Similarly, there were 6,258 films loaned, an increase of 701; an audience of 418,338, an increase of 75,122.

The record listening service has been used to an increased degree as illustrated by the 1,118 requests for recordings to be played in the Library during the past six months. That this service has become and can become even more meaningful to the

- 2 -

community is indicated by the fact that hardly a day passes without numerous requests concerning the availability of recordings for home use on a loan basis. There is every indication that there is a great need for a record loan service, a situation which will be remedied within the next few weeks. By 30 April 1953, 350 recordings had been cataloged and processed and are now ready for circulation.

It is evident that much progress has been made during the five years of service which the Reynolds Audio-Visual Division has rendered. The work of the Division is known throughout the country and the collection of films has grown so that it is now the third largest in the public libraries of the United States, being surpassed only by those of the Cleveland and Dallas Public Libraries, both of whose collections are several years older. Also, the Division is a leader in the field of film utilization among the nation's public libraries. It is not enough, however, to measure the work of the Division in statistics alone; it is more important and gratifying to know that a sound program of informal adult education is being fostered and enriched by the Reynolds Audio-Visual Division.

Among the many patrons who express their gratitude for the services offered by the Division, Miss Phoebe Forrest, Director, Teen-Age Program, Y.W.C.A. has written:

"The teen-age department of the Y.W.C.A. would like to express to you and other members of the staff our sincere appreciation for all of the facilities which are offered to us as a part of the community of Rochester. Our teen-age program is greatly enriched by the use of the films which we are able to borrow from you. We also appreciate the opportunity which you have extended to us in previewing the new films on adolescent development when they are released.

"Many thanks for making available to community agencies such as ours the fine audio-visual facilities."

Respectfully submitted,

Norman B. Moore

Norman B. Moore; Head
Reynolds Audio-Visual Division

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
REPORT AS AT DECEMBER 31, 1952

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 EAST MAIN STREET
ROCHESTER 4, N.Y.

MEMBERS
AMERICAN INSTITUTE
OF ACCOUNTANTS
NEW YORK STATE
SOCIETY OF
CERTIFIED PUBLIC
ACCOUNTANTS

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 EAST MAIN STREET
ROCHESTER 4, N.Y.

January 28, 1953

To the President and to the Board of Trustees
The Reynolds Library, Inc.
c/o Mr. Sherwood W. Smith, Treasurer
100 Powers Building
16 West Main Street
Rochester 14, New York

Gentlemen:

As you requested, we have made our annual audit (consisting of an examination of financial condition and audit-test of transactions) of the books and accounts of The Reynolds Library, Inc. for the year ended December 31, 1952. As a part of this report, we submit the following statements:

Exhibit A:

Statement of Assets and Liabilities as at
December 31, 1952.

Exhibit B:

Statement of Income and Deductions: Operating
Fund: For the year ended December 31, 1952.

Schedule #1:

Analysis of Fund Accounts: January 1, 1952
to December 31, 1952.

Schedule #2:

Summary of Investments: All Funds:
January 1, 1952 to December 31, 1952.

Schedule #3:

Analysis of Gain or Loss on Sale of Securities:
All Funds: January 1, 1952 to December 31, 1952.

GENERAL COMMENTS

A. OPERATING FUND:

1. CASH:

The cash transactions were reviewed for the purpose of effecting bank reconciliations. For such periods as were reviewed, we found that the recorded receipts were deposited, and that there were vouchers on file to support the disbursements.

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A. OPERATING FUND: (CONTINUED):1. CASH: (CONTINUED):

A summary of cash on deposit follows:

Cash on deposit:

Central Trust Company, Rochester, New York:

Regular checking account		\$	837.84
Custodian: Income cash	\$ 23,157.91		
Custodian: Principal cash	<u>1,708.40</u>		<u>24,866.31</u>

Total: (Per Exhibit A)		\$	<u>25,704.15</u>
------------------------	--	----	------------------

The amounts on deposit were confirmed to us by the depository.

2. DUE FROM PERMANENT FUND:

The amount of \$22.96 represents cash expended by the operating fund for permanent fund for securities purchased in 1946.

3. INVESTMENTS:

A detail of your investments in government and corporate securities is set forth in Schedule #2 of this report.

A summary follows:

	Par Value	Market Value Dec. 31, 1952	Book Value Dec. 31, 1952
Bonds:			
Corporate	\$ 98,000.00	\$ 92,996.25	\$ 97,882.09
Government	190,000.00	186,773.44	191,122.75
Total:	<u>\$288,000.00</u>	<u>\$279,774.69</u>	<u>\$289,004.84</u>
Stocks		<u>391,232.51</u>	<u>272,415.94</u>
Total: (Per Exhibit A)		<u>\$671,007.20</u>	<u>\$561,420.78</u>

The securities are held for safekeeping by the Central Trust Company, Rochester, New York, as custodian for The Reynolds Library, Inc., as confirmed to us by the bank.

Market values were compiled from the Wall Street Journal and the New York Times.

4. LIBRARY BOOKS:

The amount of \$80,000.00 represents the ledger value of library books at the Randal Memorial Library, Rochester, New York.

-3-

A. OPERATING FUND: (CONTINUED):5. LIABILITIES:

The amount of \$6,003.48 represents amounts due other funds for the year ended December 31, 1952, as follows, in accordance with a resolution approved at a meeting of the Board of Directors held November 7, 1951 providing for the allocation to these funds of the annual excess of income over deductions:

Due reserve for income continuity (Item B-2 of this report)	\$ 3,001.74
Due fund for the purchase of book collections (Item C-2 of this report)	<u>3,001.74</u>
Total: (Per Exhibit A) (See also Exhibit B)	<u>\$ 6,003.48</u>

B. RESERVE FOR INCOME CONTINUITY:1. CASH ON DEPOSIT:

The amount of \$2,617.56 represents cash on deposit as confirmed to us by the depository, Rochester Savings Bank, Rochester, New York.

2. DUE FROM OPERATING FUND:

The amount of \$3,001.74 represents amount due from general operating fund for allocable portion of excess of income over deductions for the year ended December 31, 1952, as set forth in Item A-5 and Exhibit B of this report.

3. RESERVE FOR INCOME CONTINUITY:

At a meeting of the Board of Directors held November 7, 1951, a resolution was approved establishing a "Reserve for Income Continuity" to be one-half of the annual excess of income over deductions of the operating fund.

A summary of reserve for income continuity is set forth in Schedule #1 of this report.

C. FUND FOR THE PURCHASE OF BOOK COLLECTIONS:1. CASH ON DEPOSIT:

The amount of \$2,617.56 represents cash on deposit as confirmed to us by the depository, Rochester Savings Bank, Rochester, New York.

2. DUE FROM OPERATING FUND:

The amount of \$3,001.74 represents amount due from general operating fund for allocable portion of excess of income over deductions for the year ended December 31, 1952, as set forth in Item A-5 and Exhibit B of this report.

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C. FUND FOR THE PURCHASE OF BOOK COLLECTIONS: (CONTINUED):3. FUND FOR THE PURCHASE OF BOOK COLLECTIONS:

At a meeting of the Board of Directors held November 7, 1951 a resolution was approved establishing a "Fund for the purchase of book collections" to be one-half of the annual excess of income over deductions of the operating fund.

A summary of fund for the purchase of book collections is set forth in Schedule #1 of this report.

D. PERMANENT FUNDS:1. CASH:

A summary of cash on deposit follows:

Lincoln Rochester Trust Company, Rochester, New York:	
Special interest account	\$ 2,960.94
Central Trust Company, Rochester, New York:	
Custodian income cash	<u>61.00</u>
Total: (Per Exhibit A)	<u>\$ 3,021.94</u>

The cash on deposit was confirmed directly to us by the depositories.

2. INVESTMENTS:

A detail of investments in government and corporate securities is set forth in Schedule #2 of this report.

A summary follows:

	Par Value	Market Value	Book Value
		Dec. 31, 1952	Dec. 31, 1952
Bonds:			
Corporate	\$ 5,000.00	\$ 4,606.25	\$ 5,022.96
Government	3,000.00	2,999.10	3,000.00
Total:	<u>\$ 8,000.00</u>	\$ 7,605.35	\$ 8,022.96
Stocks		<u>8,834.50</u>	<u>4,998.53</u>
Total: (Per Exhibit A)		<u>\$ 16,439.85</u>	<u>\$ 13,021.49</u>

The above securities are held for safekeeping by the Central Trust Company, Rochester, New York as custodian for The Reynolds Library, Inc., and were confirmed to us by said bank.

Market values were compiled from the Wall Street Journal and the New York Times.

3. DUE TO OPERATING FUND:

Reference is made to Item A-2 of Operating Fund of this report for an explanation of the amount of \$22.96 due Operating Fund.

-5-

D. PERMANENT FUNDS: (CONTINUED):4. CAPITAL ACCOUNTS:

A summary follows:

Gordon and Bowman:

W. S. Gordon Fund:

This fund was created by W. S. Gordon of Cleveland, Ohio on or about June 10, 1895, and the income therefrom is to be used to purchase books on landscape gardening.

Original amount of Fund \$ 2,500.00

John R. Bowman Fund:

This fund was created by John R. Bowman on or about January 13, 1932. At a meeting of the Board of Trustees held on February 11, 1932 a resolution was passed that the legacy of Mr. Bowman be set apart as a special fund to be used at the discretion of the Library Committee for library purposes.

Original amount of Fund 5,000.00

Total Gordon and Bowman Funds: Original Funds \$ 7,500.00

Add: Interest and dividends received to date:

Balance: January 1, 1952 \$ 8,844.60

1952 Income (Schedule #1) \$ 670.78

1952 Expenditures (Schedule #1) 994.91 324.13* 8,520.47

Total: (Per Exhibit A) \$ 16,020.47

* Red figure (Deduction)

E. MISCELLANEOUS:

Your Annual Information Return of Organization Exempt from Income Tax is being prepared and will be forwarded to you under separate cover.

We understand that your organization is not subject to the filing of Federal Social Security and Federal and State Unemployment Insurance reports.

The cooperation extended to us on this assignment is greatly appreciated.

Respectfully submitted,

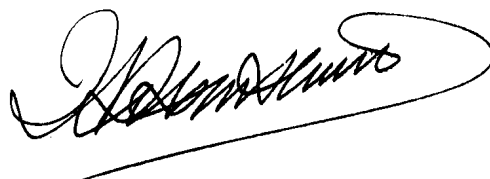


EXHIBIT ATHE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 1952

(This statement is subject to the comments in our audit report dated January 28, 1953.)

ASSETS

OPERATING FUND:

Current:

Cash on deposit	\$ 25,704.15	
Due from permanent fund	<u>22.96</u>	\$ 25,727.11

Investments:

Government and corporate securities (at cost) (market value \$671,007.20) (Schedule #2)		561,420.70
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Other Assets:

Library books		<u>80,000.00</u>	\$667,147.89
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RESERVE FOR INCOME CONTINUITY:

Current:

Cash on deposit	\$ 2,617.56	
Due from operating fund	<u>3,001.74</u>	5,619.30

FUND FOR THE PURCHASE OF BOOK COLLECTIONS:

Current:

Cash on deposit	\$ 2,617.56	
Due from operating fund	<u>3,001.74</u>	5,619.30

PERMANENT FUND:

Current:

Cash on deposit	\$ 3,021.94		
Government and corporate securities (at cost) (market value \$16,439.85) (Schedule #2)		<u>13,021.49</u>	16,043.43

TOTAL FUNDS

\$694,429.92

LIABILITIES AND FUNDS

OPERATING FUND:

Due reserve for income continuity	\$ 3,001.74		
Due fund for the purchase of book collections	<u>3,001.74</u>	\$ 6,003.48	
Surplus (Schedule #1)		<u>661,144.41</u>	\$667,147.89

RESERVE FOR INCOME CONTINUITY FUND (SCHEDULE #1)

5,619.30

FUND FOR THE PURCHASE OF BOOK COLLECTIONS (SCHEDULE #1)

5,619.30

PERMANENT FUND:

Due to operating fund		\$ 22.96	
W. S. Gordon Fund (Schedule #1)	\$ 4,591.93		
J. R. Bowman Fund (Schedule #1)	<u>6,562.66</u>		
Investment income on permanent funds (Schedule #1)	<u>4,865.88</u>	16,020.47	16,043.43

TOTAL FUNDS

\$694,429.92

EXHIBIT B

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
STATEMENT OF INCOME AND DEDUCTIONS: OPERATING FUND:
FOR THE YEAR ENDED DECEMBER 31, 1952

INCOME:

Interest and dividends received (Schedule #2)	\$ 24,622.76	
Gain on sale of securities (Schedule #3)	9,368.84	
Miscellaneous income (prior years' rental)	<u>150.00</u>	\$ 34,141.60

DEDUCTIONS:

Legal and audit service	\$ 290.50	
Miscellaneous expense <i>City of Rochester Public</i>	743.78	
Audio-visual payment to Randal Library	16,000.00	
Gifts: John Love	300.00	
: Norman B. Moore	400.00	
: Rutherford D. Rogers	400.00	
Insurance	375.00	
Travel: Norman B. Moore	250.00	
Write-off of petty cash fund	<u>10.00</u>	<u>18,769.28</u>

EXCESS OF INCOME OVER DEDUCTIONS FOR THE
YEAR ENDED DECEMBER 31, 1952

\$ 15,372.32

DISTRIBUTION OF EXCESS OF INCOME OVER DEDUCTIONS:

Reserve for income continuity (Note #1)		
(Schedule #1)	\$ 3,001.74	
Fund for the purchase of book collections		
(Note #1) (Schedule #1)	<u>3,001.74</u>	<u>6,003.48</u>

BALANCE (GAIN ON SALE OF SECURITIES) TO SURPLUS
(SCHEDULE #1)

\$ 9,368.84

Note #1:

Distribution of excess of income over deductions is in accordance with a resolution of the Board of Directors at a meeting held November 7, 1951.

SCHEDULE #1

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
ANALYSIS OF FUND ACCOUNTS: JANUARY 1, 1952 TO DECEMBER 31, 1952

OPERATING FUND

SURPLUS:

Balance: January 1, 1952	\$651,775.57
Add: Undistributed net income for the year ended December 31, 1952 (Exhibit B)	<u>9,368.84</u>
BALANCE: DECEMBER 31, 1952 (EXHIBIT A)	<u>\$661,144.41</u>

RESERVE FOR INCOME CONTINUITY

BALANCE: JANUARY 1, 1952	\$ 2,578.76
ADD:	
Transfer from excess of income over deductions for the year ended December 31, 1952 (Exhibit B)	\$ 3,001.74
Interest on bank account	<u>38.80</u> <u>3,040.54</u>
BALANCE: DECEMBER 31, 1952 (EXHIBIT A)	<u>\$ 5,619.30</u>

FUND FOR THE PURCHASE OF BOOK COLLECTIONS

BALANCE: JANUARY 1, 1952	\$ 2,578.76
ADD:	
Transfer from excess of income over deductions for the year ended December 31, 1952 (Exhibit B)	\$ 3,001.74
Interest on bank account	<u>38.80</u> <u>3,040.54</u>
BALANCE: DECEMBER 31, 1952 (EXHIBIT A)	<u>\$ 5,619.30</u>

PERMANENT FUNDS

	W.S.Gordon	J.R.Dowman	Investment Income on Permanent Funds	Total
BALANCE: JANUARY 1, 1952	\$ 4,591.93	\$ 6,562.66	\$ 5,190.01	\$ 16,344.60
ADD:				
Interest on bank account	-	-	28.57	28.57
Interest and dividends on investments (Schedule #2)	-	-	614.88	614.88
Gain on sale of investments (Schedule #3)	-	-	27.33	27.33
TOTAL:	\$ 4,591.93	\$ 6,562.66	\$ 5,860.79	\$ 17,015.38
LESS:				
Bank custodian fee	\$ -	\$ -	\$ 13.86	\$ 13.86
Books purchased	-	-	981.05	981.05
Total:	\$ -	\$ -	\$ 994.91	\$ 994.91
BALANCE: DECEMBER 31, 1952 (PER EXHIBIT A)	\$ 4,591.93	\$ 6,562.66	\$ 4,865.88	\$ 16,020.47

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
SUMMARY OF INVESTMENTS: ALL FUNDS: JANUARY 1, 1952 TO DECEMBER 31, 1952

	Book Value Dec. 31, 1952	Market Value Dec. 31, 1952	Income 1952
OPERATING FUND:			
Bonds (See Sheet #2)	\$289,004.84	\$279,774.69	\$ 7,391.91
Stocks (See Sheet #3)	272,415.94	391,232.51	17,230.85
Totals: (See Exhibit A and B)	<u>\$561,420.78</u>	<u>\$671,007.20</u>	<u>\$ 24,622.76</u>
PERMANENT FUND:			
Bonds (See Sheet #3)	\$ 8,022.96	\$ 7,605.35	\$ 185.00
Stocks (See Sheet #3)	4,998.53	8,834.50	429.88
Totals: (See Exhibit A and Schedule #1)	<u>\$ 13,021.49</u>	<u>\$ 16,439.85</u>	<u>\$ 614.88</u>

SCHEDULE #3

THE REYNOLDS LIBRARY, INC.
 ROCHESTER, NEW YORK
 ANALYSIS OF GAIN OR LOSS ON SALE OF SECURITIES: ALL FUNDS:
 JANUARY 1, 1952 TO DECEMBER 31, 1952

Item	Date Acquired	Date Sold	Cost	Selling Price	Gain or Loss*
OPERATING FUND:					
200 shares General Electric Co.	9-10-47	1-30-52	\$ 7,243.26	\$11,790.88	\$4,547.62
100 shares American Cyanamid Co.	10-26-50	1-30-52	7,408.38	12,181.57	4,773.19
300 Rts. Commonwealth Edison Co.	11-30-52	12- 8-52	-	68.64	68.64
300 Rts. Consolidated Gas and Electric Light and Power (Baltimore)	11-30-52	12-17-52	188.42	167.81	20.61*
Totals: (Per Exhibit B)			<u>\$14,840.06</u>	<u>\$24,208.90</u>	<u>\$9,368.84</u>
PERMANENT FUND:					
100 Rts. Standard Oil Co. of Indiana (Schedule #1)	9-17-52	10- 3-52	\$ 33.67	\$ 61.00	\$ 27.33

* Red figure (Loss)

Custodian for THE REYNOLDS LIBRARY

Recapitulation

	Market Value <u>5/13/53</u>	<u>% of Total</u>	<u>Income</u>	<u>% of Total</u>
Bonds	\$269,734.	42%	\$ 7,460.	30%
Preferred Stocks	38,800.	6%	1,700.	7%
Common Stocks	333,936.	52%	15,450.	63%
Cash	<u>1,729.</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$644,199.	100%	\$24,610.	100%

Rate of Return on Market Value - 3.82%

Industry Diversification - - - Common Stocks

Auto Manufacturer	\$ 12,200.	4%
Building	5,650.	2%
Chemical	72,100.	21%
Electric	13,500.	4%
Farm Equipment	8,700.	3%
Finance	25,200.	8%
Food	14,910.	4%
Insurance	27,816.	8%
Metals	13,200.	4%
Miscellaneous	16,764.	5%
Retail Trade	12,200.	4%
Oil	45,136.	13%
Tobacco	15,400.	5%
Utility	<u>51,160.</u>	<u>15%</u>
	\$333,936.	100%

Custodian for THE REYNOLDS LIBRARY

BONDS		Approx.	Market	Value	Income
		Unit Cost	5/13/53		
5,000	American Tel. & Tel. 2 7/8%, 6/1/87	100.77	87.25	\$ 13,087.	\$ 431.
3,000	American Tobacco Co. 3%, 4/15/62	100.95	99.5	2,985.	90.
20,000	Duquesne Light Co. 2 3/4%, 8/1/77	101.56	88.5	17,700.	550.
20,000	New York Telephone "D" 2 3/4%, 7/15/82	100	88	17,600.	550.
10,000	Pacific Gas & Electric "Q", 2 7/8% 12/1/80(98.5)		88	8,800.	287.
10,000	Pittsburgh, Bessemer & Lake Erie RR 2 7/8%, 12/1/96	100.14	96.5	9,650.	287.
20,000	Standard Oil of New Jersey 2 3/8%, 5/15/71	97.58	87.75	17,550.	475.
50,000	U.S. Savings Bonds "G" 2 1/2%, 9/1/59	100	100	50,000.	1,250.
78,000	U.S. Treasury Bds. Reg. 2 3/4%, 4/1/80	100	94.5	73,710.	2,145.
62,000	U.S. Treasury Bds. 2 1/4%, 6/15/59-62	99.15	94.6	58,652.	1,395.
				<u>\$269,734.</u>	<u>\$ 7,460.</u>
PREFERRED STOCKS					
100 shs.	Cleveland Electric Illum. 4.50 pfd.	110	101	\$ 10,100.	\$ 450.
200 shs.	R.J. Reynolds Tobacco, 4.50 pfd.	100	102	20,400.	900.
100 shs.	Union Electric of Mo., 3.50 pfd.	100	83	8,300.	350.
				<u>\$ 38,800.</u>	<u>\$ 1,700.</u>
COMMON STOCKS					
200 shs.	Allied Chemical & Dye Corp.	50	68	\$ 13,600.	\$ 600.
477 shs.	American Gas & Electric Corp.	17	30	14,310.	715.
200 shs.	Atlantic City Electric Co.	18	26	5,200.	260.
200 shs.	Bankers Trust Co.	42	52	10,400.	400.
100 shs.	Chase National Bank	39	46	4,600.	200.
200 shs.	Commonwealth Edison Co.	33	34	10,200.	540.
200 shs.	Consolidated Gas, Electric Light & Power of Baltimore	29	26	7,800.	420.
100 shs.	Continental Insurance Co.	64	76	7,600.	280.
210 shs.	Corn Products Refining Co.	62	71	14,910.	756.
400 shs.	E.I. duPont de Nemours & Co.	46	96	38,400.	1,420.
381 shs.	Eastman Kodak Co.	32	44	16,764.	685.
200 shs.	General Motors Corp.	28	61	12,200.	800.
150 shs.	Guaranty Trust Co.	59	68	10,200.	450.
416 shs.	Gulf Oil Corp.	32	46	19,136.	832.
133 shs.	Hartford Fire Insurance Co.	76	152	20,216.	399.
400 shs.	Humble Oil & Refining Co.	20	65	26,000.	912.
300 shs.	International Harvester Co.	27	29	8,700.	600.
200 shs.	International Nickel Co. of Canada	27	40	8,000.	520.
200 shs.	Liggett & Myers Tobacco Co.	82	77	15,400.	1,000.
200 shs.	Montgomery Ward & Co.	52	61	12,200.	600.
100 shs.	New Jersey Zinc	60	52	5,200.	300.
500 shs.	Square D Co.	19	27	13,500.	1,025.
325 shs.	Texas Utilities Co.	25	42	13,650.	611.
300 shs.	Union Carbide & Carbon Corp.	35	67	20,100.	750.
50 shs.	U. S. Gypsum Co.	106	113	5,650.	375.
				<u>\$333,936.</u>	<u>\$15,450.</u>
	Principal Cash			<u>1,729.</u>	<u>-</u>
	Grand Total			<u>\$644,199.</u>	<u>\$24,610.</u>

\$5,000 German Gov't. International Loan 1930, 5 1/2% due 6/1/65 coupon in default.

Custodian for
THE REYNOLDS LIBRARY, Permanent Funds

<u>BONDS</u>	<u>Approx. Unit Cost</u>	<u>Market 5/13/53</u>	<u>Value</u>	<u>Income</u>
\$3,000 U.S. Treasury Bonds 2%, 9/15/51-3	100	99.30	\$ 2,998.	\$ 60.
5,000 Socony-Vacuum Oil Co. 2 1/2%, 6/1/76	100.46	86.5	<u>4,325.</u>	<u>125.</u>
			\$ 7,323.	\$185.
 <u>COMMON STOCKS</u>				
100 shs. Standard Oil Co. of Indiana, cap.	45 1/2	71	\$ 7,100.	\$250.
8 shs. Standard Oil Co. of New Jersey, cap.	55	70	<u>560.</u>	<u>34.</u>
			\$ 7,660.	\$284.
Principal Cash			<u>61.</u>	<u>-</u>
			\$15,044.	\$469.

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Recapitulation

	<u>Market Value 5/13/53</u>	<u>% of Total</u>	<u>Income</u>	<u>% of Total</u>
Bonds	\$ 7,323.	49%	\$185.	40%
Common Stocks	7,660.	51%	284.	60%
Principal Cash	<u>61.</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$15,044.	100%	\$469.	100%

Rate of Return on Market Value - 3.11%

THE REYNOLDS LIBRARY

Annual Meeting of the Board of Trustees

15 May 1953

Report of the Library Committee

On November 21, 1952, the Board of Trustees of the Rochester Public Library considered the resolution of the Board at the November meeting relative to the use of a reasonable amount of the Budgets grant for the Reynolds Audio-Visual Division, and unanimously authorized the Director to establish a phonograph record circulating collection. (Mr. Roger's letter attached)

The expenditures from the Permanent Fund are :

Bowman and Gordon Funds

Balance on hand - November 1, 1952	\$809.90
Expenditures - Nov. 1, 1952 to April 30, '53	325.35
Balance - May 1, 1953	<u>\$484.55</u>

Since January 1, 1953

9 books purchased from Bowman fund	90.00
4 books purchased from Gordon Fund	<u>157.50</u>
	<u>\$147.50</u>

Mr. Moore's report, Nov, 1, 1952 to April 30, 1953 is prepared for distribution. It shows that the resources of the Division includes 1,025 films and 1,272 recordings. Of these, 71 films and 528 recordings were purchased during the past six months at a cost of \$5,691.93 and \$3,684.61 respectively. There has been a substantial increase in the use of the services and resources of the Division. As of 30 April 1953, there were 625 organizations registered for film service, an increase of 71 over the six-month period of 1 November 1951 to 30 April 1952. Similarly, there were 6,258 films loaned, an increase of 701; an audience of 418,338, an increase of 75,122.

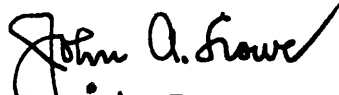
The record listening service has been used to an increased degree as illustrated by the 1,118 requests for recordings to be played in the library during the past six months. That this service has become and can become even more meaningful to the community is indicated by the fact that hardly a day passes without numerous requests concerning the availability of recordings for home use on a loan basis. There is every indication that there is a great need for a record loan service, a situation which will be remedied within the next few weeks. By 30 April 1953, 350 recordings had been catalogued and processed and are now ready for circulation.

It is evident that much progress has been made during the five years of service which the Reynolds Audio-Visual Division has rendered. The work of the Division is known throughout the country and the collection of films has grown so that it is now the third largest in the public libraries of the United States, being surpassed only by those of Cleveland and Dallas Public Libraries, both of whose collections are several years older. Also, the Division is a leader in the field of film utilization among the nation's public libraries. It is not enough, however, to measure the work of the Division in statistics alone; it is more important and gratifying to know that a sound program of informal adult education is being fostered and enriched by the Reynolds Audio-Visual Division.

I recommend that the Reynolds Audio-Visual Division be authorized to spend in 1953 an amount not exceeding \$300.00 for the purchase of Minature Music Scores from the Board's grant to the Division.

I recommend that the Board grant to the Rochester Public Library an amount not exceeding \$2000.00 for the purchase of books for the Reynolds Reference Library, chiefly city directories.

Respectfully submitted,


John A. Lowe
Chairman
Library Committee

JOSEPH F. WELLER

J. F. WELLER, INC.
1031 SIBLEY TOWER BUILDING
ROCHESTER 4, N. Y.
HAMILTON 8575

May 7, 1953

Mr. John A. Lowe, Secretary
Reynolds Library
422 Yarmouth Road
Rochester, New York

Dear Mr. Lowe:

We have held a meeting of the Nominating Committee as requested. After due thought and consideration, we recommend the nomination of the present officers for the coming year.

Fred H. Gordon, Jr.

Ranlet Miner

J. F. Weller

Very truly yours,

J. F. Weller
J. F. Weller

JFW/vo

THE REYNOLDS LIBRARY

Ballot Upon Election of Officers

Regular Annual Meeting of the Board of Trustees
held 15 May 1953

The undersigned, being members of the Board of Trustees of the Reynolds Library, do hereby vote in favor of the election of the following officers to serve for the term of one year and until their successors are elected and have qualified:

President:
Vice-president
Treasurer
Secretary

Mortimer R. Anstice, Sr.
John D. Pike
Sherwood W. Smith
John A. Lowe

Dated: May 15, 1953

Justin Doyle
 J F Weller Jr
 Ruthford O Rogers
 John A. Howe
 M. P. Christie
 Edward E. Hudson
 Mortimer P. Austin
 R. A. Mier
 R. H. Chamberlain
 Ed Spratt

State of New York,)
County of Monroe,)

I, John Adams Lowe, of 422 Yarmouth Road, Rochester, New York, being duly sworn, do depose and say that I am the Secretary of the Board of Trustees of The Reynolds Library, Inc.; that an audit of the accounts of The Reynolds Library, Inc., for the year ended May 31, 1933, prepared by Wilson, Heye & Shults, Rochester, New York, states on Schedule #1, Sheet 2, that among the bonds owned by The Reynolds Library, Inc., and held by the Rochester Trust & Safe Deposit Co., as Trustee, as at May 31, 1933, were five thousand dollars (par value) German Government Internationals, 5½%, due 1965, which were purchased on October 18, 1930; that an audit of the accounts of The Reynolds Library, Inc., for the year ended December 31, 1945, prepared by Wilson, Shults & Co., 119 East Main Street, Rochester 4, New York, states on Schedule #3, Sheet 1, that among the investments owned by The Reynolds Library, Inc., and held by the Central Trust Company, Rochester, New York, as at December 31, 1945, were five thousand dollars (par value) German Government bonds, 5½%, due 1965, which were purchased on October 18, 1930, and a footnote on this sheet states: "This investment became worthless in 1941 per memorandum released by the U.S. Treasury Department. Mr. Gardner advised us that it should be carried upon the books at no value;" and the minutes of the meeting of the Board of Trustees of the Reynolds Library, Inc., held June 7, 1946, at 4 P.M., state: "Mr. Sproat moved that the Auditors be instructed to write off the German bonds. Seconded, carried."

John Adams Lowe, Secretary
Board of Trustees, The
Reynolds Library, Inc.

Subscribed and sworn to
before me, this day
of 1953.

The Reynolds Library

Meeting of the Board

20 November 1953

Present: President Anstice, and Messrs. M.R. Anstice, Jr., Chamberlain, Gordon, Lowe, Rogers, Smith, Sproat, Weller and J.F. Weller, Jr. Messrs. Doyle, Judson, Ranlet Miner and Pike were out to town.

The resignation of Mr. Rogers as a member of the Board, effective December 31, 1953, was received with sincere regret upon motion of Mr. Chamberlain, seconded by Mr. Weller, Mr. Rogers has resigned as Director of the Rochester Public Library to go to the New York Public Library.

The minutes of the meeting of 15 May 1953 were read and approved.

Mr. Smith presented the report of the Treasurer, "Estimated Income and Expense 1953" as of this date. The report was approved as presented. (attached)

With regard to travel expenses of Mr. Moore, the Board approved payment of \$75.00 in excess of the amount appropriated at the May meeting; payment for expenses at N.Y.L.A., in Albany; and gave approval for any similar expenses during 1954 which the President shall deem essential to the best interests of the Library. (Mr. Smith, Mr. Rogers)

Mr. Sproat, seconded by Mr. Weller moved that the Treasurer be authorized to pay to the City of Rochester \$3000. for the first quarter of 1954, and a like amount for the second quarter, as and for the use of the Reynolds Audio-Visual Department of the Rochester Public Library.

The Treasurer was empowered to select an Auditor and to request an annual audit for the meeting in May.

It was regularly moved and carried that the Treasurer be authorized to pay to the City of Rochester \$2000. from the current general income of the Library as and for the use of the Reynolds Audio-Visual Department bringing the total paid to the city for 1953 to \$16,000.

Mr. Chamberlain moved and Mr. Weller seconded action authorizing the Treasurer to set aside for Reserve for Income Continuity, and for Book Collections, approximately twenty-five per cent of the net income after expenses. (Policy of 7 November 1951) Carried.

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The President was authorized to make such gifts as his judgment might dictate within the objects and purposes of the Library. (Mr. Weller and Mr. Anstice, Jr.)

Reporting for the Finance Committee, Mr. Chamberlain presented a Report of the Custodian for the Reynolds Library. Mr. Weller approved its acceptance, seconded by Mr. Smith. (attached)

The Chairman of the Library Committee submitted reports covering the expenditures from the Bowman and Gordon Funds and from the appropriation for books in the Reynolds Reference Library together with a duplicated report from the Audio-Visual Department covering the finances, film and recordings utilization and services. These were accepted and filed as a part of these minutes.

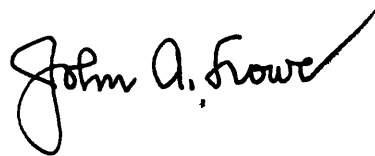
The Secretary read a letter dated November 19, 1953 from Mr. Rutherford D. Rogers, as follows:

I take pleasure in transmitting to you an excerpt from the minutes of the meeting of the Board of Trustees of the Rochester Public Library, held in the Rundel Memorial Building on November 13:

Upon motion made by Mrs. Newell, seconded by Msgr. Grady and unanimously passed, the closing of the small gallery as an exhibit room as soon as present commitments have been fulfilled was approved, and providing financial and other relevant problems can be solved, the Board approved the cutting of an access door between the small gallery and the Reynolds Audio-Visual Division.

Whereupon the Secretary was directed to express the appreciation of the Library to the Trustees of the Rochester Public Library. The President was requested to supervise the planning and construction of the new doorway, the cost to be paid from the Operating Fund. Upon motion of Mr. Weller, Jr., and Mr. Sproat.

This concluded the action taken by the Board, and the meeting was adjourned.



John A. Lowe
Secretary

JAL'EGS

The Reynolds Library

Meeting of the Board of Trustees

20 November 1953

Report of the Library Committee

During 1953, four quarterly payments of \$3000. each have been made to the City for the Reynolds Audio-Visual Department.

From the book funds these expenditures were made:

Bowman Fund	\$61.56
Gordon Fund	58.20
Stationary	76.55 *
General	885.58 **
	<u>\$1081.89</u>

* The new stationary was charged to the general Reynolds appropriation.

** The "General" fund covers the \$2000. special appropriation for the purchase of books for the Reynolds Reference Library

Effective 1 June 1953, the Reynolds Audio-Visual Division was promoted to Department status.

Mr. Moore's report is prepared for distribution to the Board. It shows a total expenditure of \$15,027.84, leaving a balance as of October 31st of \$2,600.63. The resources of the Department includes 1,114 films and 1,657 recordings. Since 1 May 1953 132 films were added at a cost of \$5774.46, or an average cost of \$45.83 per print. The current American Film Forum Series of programs was rented for \$121.50, for the promotion of good film utilization practices and for informational programs for the community. During the same period, 131 units of recordings were purchased at a cost of \$702.25, or an average cost of \$5.36 per unit, which include several multiple disc sets listed as single units. An "RCA 400 Senior" projector was purchased to replace the five year old "Ampro Premier 20". During October and November, a series of Film-Stimulated Discussions was conducted concerning "Adolescent Development" under the leadership of Dr. Rex M. Johnson of the Rochester Council of Social Agencies. On 1 July 1953, the record lending service was inaugurated which has proven very successful and has been received with a most enthusiastic response. Since the beginning, there has been a constant increase in record loans each month ranging from 2,024 in July to 2,763 in October. This facet of service of the Reynolds Audio-Visual Department promises to be an increasingly important one.

It seemed wise to postpone the purchase of the Minature Music Scores authorized at the May meeting.

The Trustees of the R. P. L. voted November 13th to assign the Small Art Gallery to the Audio-Visual Dept., and to permit a doorway to be cut through the partition.

as of Nov. 14th
10,000

REYNOLDS LIBRARY

ESTIMATED INCOME AND EXPENSE 1953

November 20, 1953

<u>Cash in Bank Accounts (1/1/53)</u>	<u>Debit</u>	<u>Credit</u>
Central Trust Co. Income Account		\$ 23,157.91
Central Trust Co. Checking Account		837.84
Lincoln Rochester Permanent Fund		2,960.94
Rochester Savings-Book Collections		2,617.56
Rochester Savings-Income Continuity		<u>2,617.56</u>
		32,191.81

Income

Central Trust Co. Income Account (to 10/24/53)	19,880.07	
*Ditto (Estimated 10/25/53 to 12/31/53)	4,686.14	
Interest Permanent Fund	14.85	
Interest Rochester Savings Accounts	72.34	
Permanent Fund Income (to 10/24/53)	326.00	
**Ditto (Estimated 10/24/53 to 12/31/53)	<u>135.00</u>	25,114.40

Expense

City of Rochester	\$14,000.00	
Travel-Norman B. Moore	575.00	
Auditing-Wilson Shults & Co.	287.50	
<u>Income Acct-Central Trust Co.</u>		
Int. Purchase Bonds	92.50	
Custodian Fees	749.66	
Postage expense	<u>.13</u>	15,704.79

Cash in Bank Accounts (10/24/53)

Central Trust Co. Income Account	21,706.04	
Central Trust Co. Checking Account	475.34	
Lincoln Rochester Permanent Fund	3,287.96	
Rochester Savings-Book Collections	5,655.47	
Rochester Savings-Income Continuity	<u>5,655.47</u>	36,780.28

Estimated Income 10/25/53-12/31/53

*Central Trust Co. Income Account	4,686.14	
**Permanent Fund Income	<u>135.00</u>	4,821.14

\$ 57,306.21

\$ 57,306.21

Custodian for THE REYNOLDS LIBRARY

Recapitulation

	Market Value <u>11/9/53</u>	% of Total	Estimated Annual Income	% of Total
Bonds	\$293,352.	44%	\$ 8,000.	33%
Preferred Stocks	40,200.	6%	1,700.	7%
Common Stocks	326,841.	50%	14,718.	60%
Cash	<u>1,583.</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$661,976.	100%	\$24,418.	100%

Rate of Return on Market Value - 3.68%

Rate of Return on Book Value - 4.35%

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Industry Diversification - - - Common Stocks

Auto Manufacturer	\$ 11,800.	4%
Building	5,600.	2%
Chemical	77,200.	24%
Electrical Equipment	13,000.	4%
Banks	25,050.	8%
Foods	16,380.	5%
Insurance	29,611.	9%
Metal	7,600.	2%
Miscellaneous	17,907.	5%
Retail Trade	11,200.	3%
Oil	42,304.	13%
Tobacco	14,800.	4%
Utilities	54,389.	17%
	<u>\$326,841.</u>	<u>100%</u>

Custodian Account opened with Central Trust Company
September 24, 1947 - market value \$512,621.

Custodian for THE REYNOLDS LIBRARY

<u>BONDS</u>	<u>Book Value</u>	<u>Unit Book Value</u>	<u>Market Value</u>	<u>Unit Market Value 11/9/53</u>	<u>Estimated Annual Income</u>
\$15,000 American Tel & Tel 2 7/8% 6/1/87	\$ 15,116.90	100.75	\$ 14,062.	93.75	\$ 431.
3,000 American Tobacco Co. 3% 4/15/62	3,028.50	100.75	3,022.	100.75	90.
3,000 American Tobacco Co. 3% 10/15/62	2,953.12	98	2,955.	98.5	90.
20,000 Duquesne Light Co. 2 3/4% 8/1/77	20,312.47	101.56	19,000.	95	550.
20,000 New York Telephone Co. "D" 2 3/4% due 7/15/82	20,016.50	97.625	18,550.	92.75	550.
10,000 Northern Natural Gas Co. S.F. Deb. 4 1/2% due 11/1/73	10,214.74	101.875	10,750.	107.5	450.
10,000 Pacific Gas & Electric "Q" 2 7/8% due 12/1/80	9,876.93	98.5	9,300.	93	287.
10,000 Pittsburgh, Bessemer & Lake Erie RR, 2 7/8% due 12/1/96	10,014.43	100.125	9,025.	90.25	287.
20,000 Standard Oil Co. of New Jersey 2 3/8% due 5/15/71	19,516.36	97.58	18,200.	91	475.
50,000 U. S. Savings Bonds "G" 2 1/2% due 9/1/59	50,000.00	100	50,000.	100	1,250.
78,000 U. S. Treasury Bonds, Reg. 2 3/4% due 4/1/80	78,000.00	100	78,000.	100	2,145.
62,000 U. S. Treasury Bonds 2 1/4% due 6/15/59-62	61,675.49	99.15	60,188.	97.18	1,395.
	<u>\$300,725.44</u>		<u>\$293,352.</u>		<u>\$ 8,000.</u>

PREFERRED STOCKS

100 shs. Cleveland Electric Illum. 4.50 pfd.	\$ 11,081.51	110 3/4	\$ 10,700.	107	\$ 450.
200 shs. R. J. Reynolds Tobacco Co. 4.50 pfd.	20,161.13	100 3/4	21,000.	105	900.
100 shs. Union Electric Co. of Mo. 3.50 pfd.	10,077.50	100 3/4	8,500.	85	350.
	<u>\$ 41,320.14</u>		<u>\$ 40,200.</u>		<u>\$ 1,700.</u>

COMMON STOCKS

200 shs. Allied Chemical & Dye Corp.	\$ 10,184.25	51	\$ 11,600.	73	\$ 600.
477 shs. American Gas & Electric Corp.	8,138.30	17	15,264.	32	782.
200 shs. Atlantic City Electric Co.	3,701.77	18 1/2	5,600.	28	280.
200 shs. Bankers Trust Co.	8,510.38	42 1/2	10,400.	52	440.
100 shs. Chase National Bank	3,929.50	39	4,600.	46	200.
300 shs. Commonwealth Edison Co.	10,172.45	34	11,100.	37	540.
300 shs. Consolidated Gas, Electric Light & Power of Baltimore	8,580.72	28 1/2	7,800.	26	420.
100 shs. Continental Insurance Co.	6,470.29	64 3/8	7,400.	74	280.
210 shs. Corn Products Refining Co.	13,098.89	62 3/8	16,380.	78	756.

Custodian for THE REYNOLDS LIBRARY

<u>COMMON STOCKS (continued)</u>	<u>Book Value</u>	<u>Unit Book Value</u>	<u>Market Value</u>	<u>Unit Market Value 11/9/53</u>	<u>Estimated Annual Income</u>
400 shs. E.I. duPont deNemours & Co.	\$ 18,785.00	47	\$ 41,600.	104	\$ 1,420.
381 shs. Eastman Kodak Co.	12,310.14	32 1/4	17,907.	47	685.
200 shs. General Motors Corp.	5,727.01	28 1/2	11,800.	59	800.
150 shs. Guaranty Trust Co.	8,955.00	59 3/4	10,050.	67	525.
416 shs. Gulf Oil Corp.	13,621.32	32 3/4	18,304.	44	832.
133 shs. Hartford Fire Insurance Co.	10,234.35	77	22,211.	167	399.
400 shs. Humble Oil & Refining Co.	8,128.04	20 1/4	24,000.	60	912.
200 shs. International Nickel Co. of Canada	5,429.43	27 1/8	7,600.	38	470.
200 shs. J. M. W. & Myers Tobacco Co.	16,402.58	82	14,800.	74	1,000.
200 shs. Montgomery Ward & Co.	10,482.27	52 3/8	11,200.	56	600.
500 shs. Square D Co.	9,710.93	19 3/8	13,000.	26	1,025.
325 shs. Texas Utilities Co.	8,201.47	25 1/4	14,625.	45	627.
300 shs. Union Carbide & Carbon Corp.	10,547.51	35 1/8	21,000.	70	750.
50 shs. U. S. Gypsum Co.	5,331.85	106 1/8	5,600.	112	375.
	<u>\$216,653.45</u>		<u>\$326,841.</u>		<u>\$14,718.</u>
Principal Cash	<u>1,583.60</u>		<u>1,583.</u>		<u>-</u>
Grand Total	\$560,282.63		\$661,976.		\$24,418.

Custodian for
THE REYNOLDS LIBRARY, Permanent Funds

<u>BONDS</u>	<u>Book Value</u>	<u>Unit Book Value</u>	<u>Market Value</u>	<u>Unit Market Value 11/9/53</u>	<u>Estimated Annual Income</u>
\$3,000 U.S. Treasury Notes 2 7/8% 3/15/57	\$ 3,000.00	100	\$ 3,057.	101.29	\$ 86.
5,000 Socony-Vacuum Oil Co. 2 1/2% 6/1/76	5,022.96	100.375	4,562.	91.25	125.
	<u>\$ 8,022.96</u>		<u>\$ 7,619.</u>		<u>\$ 211.</u>
<u>COMMON STOCKS</u>					
100 shs. Standard Oil of Indiana, cap.	\$ 4,409.71	44	\$ 6,900.	69	\$ 250.
10 shs. Standard Oil of New Jersey, cap	578.33	57 7/8	720.	72	45.
	<u>\$ 4,988.04</u>		<u>\$ 7,620.</u>		<u>\$ 295.</u>
Principal Cash	61.00		61.		-
	<u>61.00</u>		<u>61.</u>		<u>-</u>
Grand Total	\$13,072.00		\$15,300.		\$ 506.

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Recapitulation

	<u>Market Value 11/9/53</u>	<u>% of Total</u>	<u>Income</u>	<u>% of Total</u>
Bonds	\$ 7,619.	50%	\$ 211.	42%
Common Stocks	7,620.	50%	295.	58%
Principal Cash	61.	-	-	-
	<u>\$15,300.</u>	<u>100%</u>	<u>\$ 506.</u>	<u>100%</u>
Rate of Return on Market Value	- 3.30%			
Rate of Return on Book Value	- 3.87%			

Custodian Account - Permanent Funds - opened with
Central Trust Company September 24, 1947 -
market value \$12,613.

ROCHESTER PUBLIC LIBRARY

Reynolds Audio-Visual Department

SEMI-ANNUAL REPORT

1 May 1953 to 31 October 1953

FINANCIAL STATEMENT

1 January 1953 to 31 October 1953

RECEIPTS

Balance, 1 January 1953		\$ 4,164.37
Reynolds Library Deposits	\$12,000.00	
Fees and Fines	<u>1,464.10</u>	
		<u>13,464.10</u>
		<u>\$17,628.47</u>

EXPENDITURES (Estimated)

Film Purchases	\$ 9,733.83	
Film Rental	121.50	
Equipment - Film	425.00	
Equipment - Recordings	145.81	
Recordings Purchases	3,787.48	
Supplies	583.31	
Repairs - Film Equipment	56.90	
Repairs - Recordings Equipment	27.01	
Binding Catalogs	<u>147.00</u>	
		\$15,027.84
Balance, 31 October 1953		<u>2,600.63</u>
		<u>\$17,628.47</u>

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FINANCIAL STATEMENT

1 May 1953 to 31 October 1953

RECEIPTS

Balance, 1 May 1953		\$ 2,358.82
Reynolds Library Deposits	\$ 6,000.00	
Fees and Fines	<u>843.60</u>	
		<u>6,843.60</u>
		<u>\$ 9,202.42</u>

EXPENDITURES (Estimated)

Film Purchases	\$ 5,720.44	
Film Rental	121.50	
Recordings Purchases	702.25	
Equipment - Film	<u>425.00</u>	
		\$ 6,969.19
Balance, 31 October 1953		<u>2,233.23</u>
		<u>\$ 9,202.42</u>

-2-

SUMMARY OF STATISTICS

	5-1-52 to 10-31-52	5-1-53 to 10-31-53	Per Cent of Increase
Registrations in Effect	565	645	14.2
Film Loans	3,734	4,126	10.5
Audience	222,730	236,399	6.1
Record Loans (From 7-1-53)	---	9,024	---

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	1-1-52 to 10-31-52	1-1-53 to 10-31-53	Per Cent of Increase
Film Loans	7,701	8,641	12.2
Audience	513,078	522,466	1.8

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Film in Collection (10-31-53)	1,114
Recordings in Collection (10-31-53)	1,657

-3-

Since 1 May 1953, 132 films have been added to the film collection of the Reynolds Audio-Visual Department, of which 128 were obtained by purchase and six on long-term deposit arrangements. Arrangements for the deposit of five films for distribution were made with the Rochester District Office of the Savings Bond Division, U.S. Treasury. The remaining film was received on a trial basis from the Monsanto Chemical Company. Films were purchased at a cost of \$5,774.46, or an average cost of \$45.83 per print. The sum of \$121.50 was spent for the rental of films of the current American Film Forum series of programs, dealing with current issues pertaining to the federal government. This project is consistent with the Department's desire to provide appropriate film materials for the promotion of good film utilization practices and for informational programs for the community.

During this same period, 131 units of recordings were purchased at a cost of \$702.25, or an average cost of \$5.36 per unit. Although this may seem a high average cost figure, it should be understood that several multiple discs sets are included as single units, among them two sets of foreign language teaching recordings which cost approximately \$50.00 per set.

In addition to expenditures for films and recordings, it has been necessary to replace the "Ampro Premier 20" projector which has given excellent service since 1948. After careful consideration of the projection equipment which is available at the present time, the "RCA 400 Senior" appears to be the most desirable. The "Ampro Premier 20" projector has been discontinued and later models do not seem to compare favorably with its performance. Therefore, an order for an "RCA 400 Senior" at a cost of \$425.00 has been placed - \$560.00 list price less \$135.00 trade-in allowance.

While there is an increase in the number of film loans as well as in the audience using films during the past six months as compared to the same period of 1952, the ratio between the two is not as great as formerly. There is as yet no satisfactory explanation of this situation except that there appears to be a trend in progress toward greater use of films with smaller groups - a situation which is desirable since it is generally felt that films can be used more effectively with smaller groups.

During October and into November, a series of Film-Stimulated Discussions was conducted concerning "Adolescent Development" under the leadership of Dr. Rex M. Johnson, Character Building and Recreation Secretary, Rochester Council of Social Agencies. The five films of the recently released "Adolescent Development" series were used. This was the most successful discussion series conducted to date with a keen interest on the part of the audience, averaging approximately 60 people for each program. There have been several requests to repeat the series and the matter is under consideration at present.

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On 1 July 1953, the record lending service was inaugurated which has proved very successful and has been received with a most enthusiastic response. Since the beginning, there has been a constant increase in record loans each month ranging from 2,024 in July to 2,763 in October. This facet of service of the Reynolds Audio-Visual Department promises to be an increasingly important one.

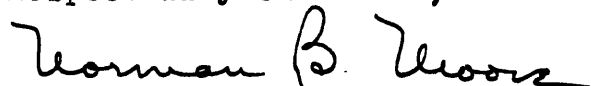
While the emphasis of the record collection is on classical music, several popular semi-classical recordings are included, together with dramatic, speech, poetry and language teaching recordings. Although the great majority of requests for specific recordings have been filled, there are admitted gaps in the collection. This situation is due to the fact that in some cases there are only poor or mediocre recordings available; in others, it seemed wise to postpone purchases until it was ascertained that the demand within certain areas existed. Selection of recordings has been made carefully and it is a source of satisfaction that all items in the collection are active. Currently, purchases are being made on the basis of demand for recordings not in the collection when meritorious recordings are available, duplication of titles already in the collection when necessary because of demand, and new releases of outstanding quality.

Recordings are used in many and varied ways. For the most part, they are probably used for recreational and cultural purposes. It is interesting to note, however, that many are used to study and compare interpretations of musical compositions by artists of renown, especially by serious students of music as well as by hobbyists who are building private collections of recordings. Some parents borrow recordings as a part of a music appreciation program for their children within their homes. There is one nearly blind music student who is studying piano through recordings, who, incidentally, is a European recently come to the United States and who is not yet accustomed to the variety and quality of American library services. She is among the most grateful of the many people who feel and express their appreciation for the existence of a record lending service.

Effective 1 June 1953, the Reynolds Audio-Visual Division was promoted to Department status. It is most gratifying to receive this recognition for the work accomplished during these recent years.

It is evident that after five and one-half years of development, growth, and expansion of the Department and its services that the Reynolds Audio-Visual Department has become an integral part of the educational and cultural life of the community which it serves.

Respectfully submitted,



Norman B. Moore, Head
Reynolds Audio-Visual Department

NBM:SP

The Reynolds Library
Annual Meeting of the Board
20 May 1954

Present: President Anstice, and Messrs. Anstice, Jr., Chamberlain, Doyle, Gordon, Judson, Lowe, Ranlet Miner, Smith, Weller, Jr. (E.G. Miner, Pike and Sproat were excused).

The minutes of the meeting of 20 November 1953 were read and in general approved. However, the Treasurer was requested to break down the total of payments made to the City, \$16,000. as reported in minutes and the corresponding item of \$14,000 in the current audit.

Mr. Smith presented the report of the Treasurer. He reported that two quarterly payments of \$3,000. each (January 1954 and April 1954) had been made to the City. He presented the annual audit of the books and accounts of the Library ending December 31, 1953.

The audit showed in Operating Fund on deposit and Investments in bonds and stocks funds totaling a market value of \$663,156.11 and a book value of \$588,492.75

Upon a motion made, seconded, and carried, the Treasurer was directed to transfer not to exceed \$5,000 from the income account of the Reynolds Library investment fund to the principal account of said fund.

Upon a motion made, seconded, and carried, the Treasurer was authorized to pay to the Rochester Public Library \$7,000 on or before July 1, 1954 and an additional \$3,000 on or before October 1, 1954, \$8,000 of the above amounts as and for the use of the Reynolds Audio-Visual Department, the balance of \$2,000 to be used for the purchase of books for the Reynolds Reference Library.

Upon a motion made, seconded, and carried, the President and/or Treasurer was authorized to expend not to exceed \$1,000 in addition to the funds authorized in the two foregoing resolutions for the purchase of miniature music scores.

The Treasurer's report was approved and the 1953 audit was accepted.

-2-

It was regularly voted to confirm the action of the President by which he authorized payment of Mr. Moore's expenses at the Calcin Film Workshop at Syracuse University in April, as being in the interest of the Reynolds Audio-Visual Department.

For the Finance Committee, Mr. Chamberlain presented the statement of the Custodian for the Reynolds Library, showing a market value 30 April 1954 of \$723,154. and an estimated annual income of \$25,082. (Report attached to these minutes) The report was accepted. (Mr. Miner, Mr. Judson)

For the Library Committee, Mr. Lowe reported expenditures for books: from the Bowman Fund \$92.56, from the Gordon Fund \$107.16 and from the General Reference Fund \$886.13. A duplicated report of the Reynolds Audio-Visual Department - 1 November 1953 to April/1954 was distributed. (Copy attached)

30,

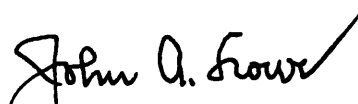
The President announced the annual election of officers and asked Mr. Doyle to assume the chair. The Nominating Committee's report (Doyle, Gordon, R. Miner) was accepted. A ballot was signed by each member (then) present, and the chairman declared the officers elected to be:

President	Mortimer R. Anstice
Vice-president	Joseph Francis Weller
Treasurer	Sherwood W. Smith
Secretary	John A. Lowe

Mr. Hacker was then invited to attend the meeting. He reported that the Trustees of the Rochester Public Library had voted to cut a door between the Reynolds Audio-Visual Department room and the Small Art Gallery and to assume the expense. He asked for instruction as to the expenditure of \$2,000 grant for the Reynolds Reference Library.

There being no other business the meeting was adjourned.

Respectfully submitted


John Adams Lowe
Secretary

JAL'EGS

Custodian for THE REYNOLDS LIBRARY

Recapitulation

	<u>Market Value 4-30-51</u>	<u>% of Total</u>	<u>Estimated Annual Income</u>	<u>% of Total</u>
Bonds	\$ 303,944.	42%	\$ 8,273.	33%
Preferred Stocks	42,300.	5%	1,700.	6%
Common Stocks	375,952.	52%	15,109.	61%
Principal Cash	<u>958.</u>	<u>1%</u>	<u>-</u>	<u>-</u>
	\$ 723,154.	100%	\$ 25,082.	100%

Rate of return on market value - 3.47%

Rate of return on book value - 4.50%

Industry Diversification - Common Stocks

Auto Manufacturer	\$ 14,000.	4%
Banks	24,950.	6%
Building	6,900.	2%
Chemical	91,700.	24%
Electrical	18,000.	5%
Food	15,330.	4%
Insurance	34,268.	9%
Metal	8,000.	2%
Miscellaneous	21,717.	6%
Retail Trade	12,000.	3%
Oil	54,714.	15%
Tobacco	13,650.	3%
Utilities	<u>60,723.</u>	<u>17%</u>
	\$375,952.	100%

Custodian Account opened with Central Trust Company
September 24, 1947 - Market Value \$512,621.

Custodian for THE REYNOLDS LIBRARY

<u>BONDS</u>	<u>Book Value</u>	<u>Unit Book Value</u>	<u>Market Value</u>	<u>Unit Market Value 4-30-54</u>	<u>Estimated Annual Income</u>
\$15,000 American Tel & Tel 2-7/8% 6/1/87	\$ 15,116.90	100.75	\$ 14,700.	98	\$ 431.
6,000 American Tobacco Co. 3% 4/15/62	5,981.62	99.75	6,052.	100.875	180.
20,000 Duquesne Light Co. 2-3/4% 8/1/77	20,312.47	101.56	19,600.	98	550.
20,000 N.Y. Telephone Co. "D" 2-3/4% 7/15/82	20,016.50	97.625	19,400.	97	550.
10,000 Northern Natural Gas Co. S.F. Deb. 4-1/2% due 11/1/73	10,214.74	101.875	10,612.	106.125	450.
10,000 Pacific Gas & Electric "Q" 2-7/8% due 12/1/80	9,876.93	98.5	9,825.	98.25	287.
10,000 Pittsburgh, Bessemer & Lake Erie Railroad 2-7/8% 12/1/96	10,014.43	100.125	9,700.	97	287.
20,000 Standard Oil Co. of New Jersey 2-3/8% due 5/15/71	19,516.36	97.58	19,000.	95	475.
50,000 U.S. Savings Bonds "G" 2-1/2% due 9/1/59	50,000.00	100	50,000.	100	1,250.
78,000 U.S. Treasury Bonds, Reg. 2-3/4% due 4/1/80	78,000.00	100	78,000.	100	2,145.
62,000 U.S. Treasury Bonds 2-1/4% due 6/15/59-62	61,675.49	99.15	63,046.	101.22	1,395.
787.50 Federal Republic of Germany 3% due 12/1/72	1.00		409.	52.	23.
5,000 Federal Republic of Germany 5% Dollar Bonds due 6/1/80	1.00		3,600.	72.	250.
	<u>\$300,727.44</u>		<u>\$303,944.</u>		<u>\$ 8,273.</u>

PREFERRED STOCKS

100 sh. Cleveland Electric Illum. 4.50 Pfd.	\$ 11,081.51	100-3/4	\$ 10,800.	108	\$ 450.
200 sh. R.J. Reynolds Tobacco Co. 4.50 Pfd.	20,161.13	100-3/4	20,600.	103	900.
100 sh. Union Electric Co. of Mo. 3.50 Pfd.	<u>10,077.50</u>	100-3/4	<u>10,900.</u>	109	<u>350.</u>
	<u>\$ 41,320.14</u>		<u>\$ 42,300.</u>		<u>\$ 1,700.</u>

COMMON STOCKS

200 sh. Allied Chemical & Dye Corp.	\$ 10,184.25	51	\$ 18,000.	90	\$ 600.
477 sh. American Gas & Electric Corp.	8,138.30	17	16,218.	34	782.
210 sh. Atlantic City Electric Co.	3,701.77	17-5/8	6,930.	33	315.
200 sh. Bankers Trust Company	8,510.38	42-1/2	10,200.	51	440.
100 sh. Chase National Bank	3,929.50	39	4,700.	47	200.
300 sh. Commonwealth Edison Company	10,172.45	34	12,300.	41	540.
100 sh. Consolidated Gas, Electric Light & Power of Baltimore	8,580.72	28-1/2	8,700.	29	420.
100 sh. Continental Insurance Co.	6,470.29	64-3/8	8,500.	85	300.
210 sh. Corn Products Refining Co.	13,098.89	62-3/8	15,330.	73	808.

Custodian for THE REYNOLDS LIBRARY

<u>COMMON STOCKS - Continued</u>	<u>Book Value</u>	<u>Unit Book Value</u>	<u>Market Value</u>	<u>Unit Market Value 4-30-54</u>	<u>Estimated Annual Income</u>
400 sh. E.I. duPont de Nemours & Co.	\$ 18,785.00	47	\$ 51,200.	128	\$ 1,600.
381 sh. Eastman Kodak Company	12,310.14	32-1/4	21,717.	57	762.
200 sh. General Motors Corp.	5,727.01	28-1/2	14,000.	70	800.
150 sh. Guaranty Trust Company	8,955.00	59-3/4	10,050.	67	525.
433 sh. Gulf Oil Corporation	13,638.15	31-1/2	25,114.	58	866.
166-1/4 Hartford Fire Insurance Co.	10,234.35	61-1/2	25,768.	155.	498.
400 sh. Humble Oil & Refining Co.	8,128.04	20-1/4	29,600.	74	912.
200 sh. International Nickel Co. of Canada	5,429.43	27-1/8	8,000.	40	400.
200 sh. Montgomery Ward & Co.	10,482.27	52-3/8	12,000.	60	700.
350 sh. R.J. Reynolds Tobacco Co. "B" Common	14,712.80	42	13,650.	39	840.
500 sh. Square D Company	9,710.93	19-3/8	18,000.	36	1,025.
325 sh. Texas Utilities Company	8,201.47	25-1/4	16,575.	51	676.
300 sh. Union Carbide & Carbon Corp.	10,547.51	35-1/8	22,500.	75	750.
50 sh. U. S. Gypsum Co.	5,331.85	106-1/8	6,900.	138	350.
	\$214,980.50		\$375,952.		\$15,109.
Principal Cash	958.13		958.		-
GRAND TOTAL.....	\$557,986.21		\$723,154.		\$25,082.

Custodian for
THE REYNOLDS LIBRARY, Permanent Funds

<u>BONDS</u>	<u>Book Value</u>	<u>Unit Book Value</u>	<u>Market Value</u>	<u>Unit Market Value 4-30-54</u>	<u>Estimated Annual Income</u>
\$3,000 U.S. Treasury Notes 2-7/8% due 3/15/57	\$ 3,000.00	100	\$ 3,117.	103.29	\$ 86.
\$5,000 Socony Vacuum Oil Co. 2-1/2% due 6/1/76	5,022.96	100.375	5,018.	95.5	125.
	<u>\$ 8,022.96</u>		<u>\$ 8,135.</u>		<u>\$ 211.</u>
<u>COMMON STOCKS</u>					
100 sh. Standard Oil Co. of Indiana	\$ 4,409.71	44	\$ 8,200.	82	\$ 250.
10 sh. Standard Oil Co. of New Jersey	578.33	59-7/8	890.	89	45.
	<u>\$ 4,988.04</u>		<u>\$ 9,090.</u>		<u>\$ 295.</u>
Principal Cash	<u>61.00</u>		<u>61.</u>		<u>-</u>
GRAND TOTAL.....	\$13,072.00		\$17,286.		\$ 506.

Recapitulation

	<u>Market Value 4-30-54</u>	<u>% of Total</u>	<u>Estimated Annual Income</u>	<u>% of Total</u>
Bonds	\$ 8,135.	47%	\$ 211.	41%
Common Stocks	9,090.	53%	295.	59%
Principal Cash	<u>61.</u>	<u>-</u>	<u>-</u>	<u>-</u>
	\$17,286.	100%	\$ 506.	100%

Rate of return on market value - 2.93%

Rate of return on book value - 3.87%

Custodian Account - Permanent Funds - opened with
Central Trust Company September 24, 1947 -
Market Value - - \$12,613.

ROCHESTER PUBLIC LIBRARY

Reynolds Audio-Visual Department

SEMI-ANNUAL REPORT

1 November 1953 to 30 April 1954

FINANCIAL STATEMENT - 1953

RECEIPTS

Balance, 1 January 1953		\$ 4,164.37
Reynolds Library Deposits	\$14,000.00	
Fees and Fines	<u>1,855.00</u>	
		15,855.00
		<u>\$20,019.37</u>

DISBURSEMENTS

Film Purchases	\$12,786.23	
Record Purchases	4,187.51	
Film Rentals	121.50	
Binding Catalogs	147.00	
Equipment	570.81	
Repairs to Equipment	83.91	
Supplies	<u>763.61</u>	
		\$18,660.57
Balance, 31 December 1953		1,368.80
		<u>\$20,019.37</u>

FINANCIAL STATEMENT

1 November 1953 to 30 April 1954

11-1-1953	1-1-1954
to	to
12-31-1953	4-30-1954

RECEIPTS

Balance, 1 November 1953	\$2,600.63		\$ 2,600.63
Reynolds Library Deposits	2,000.00	\$6,000.00	8,000.00
Fees and Fines	390.90	732.65	1,123.55
	<u>\$4,991.53</u>	<u>\$6,732.65</u>	<u>\$11,724.18</u>

DISBURSEMENTS (Estimated)

Film Purchases	\$3,052.40	\$4,923.11	\$ 7,975.51
Record Purchases	400.03	2,118.64	2,518.67
Repairs to Record Player		8.75	8.75
Supplies	180.30		180.30
	<u>\$3,632.73</u>	<u>\$7,050.50</u>	<u>\$10,683.23</u>
Balance, 30 April 1954			1,040.95
			<u>\$11,724.18</u>

SUMMARY OF STATISTICS

	11-1-1952 to 4-30-1953	11-1-1953 to 4-30-1954
Registrations in Effect	625	621
Film Loans	6,528	6,451
Audience	418,338	444,971
Record Loans		20,476

Films in Collection (4-30-54) 1,209

Recordings in Collection (4-30-54) 2,174

Since 1 November 1953, 95 films have been added to the collection of the Reynolds Audio-Visual Department, bringing the total in the collection to 1,209 films. Of these new acquisitions, nine films were received on long term deposit arrangements and the remaining 86 titles were purchased from funds provided by the Reynolds Library at a cost of \$7,975.51, or an average cost of \$92.74 per print. This average cost is higher than in previous years for three reasons: (1) the total cost includes two films which have been ordered but not yet delivered (\$110.80); (2) increased cost of films; and (3) recent film purchases have often been color prints and have averaged longer in length, factors which add to their cost. However, all of these new films represent much needed material.

During the same period, 527 recordings have been added to the record collection, raising the total to 2,174 units. Of these new recordings, 162 have been received as gifts (standard or 78rpm speeds for the most part) and the remaining 365 were purchased at a net cost of \$1,660.07, or an average cost of \$4.55 per unit. An additional \$858.60 has been committed to cover costs of 165 recordings which have been ordered but have not been delivered. This last figure represents the list price quotations, subject to a 30 per cent discount.

Substantial gifts of recordings have been received from Mr. Irving Eber (16 titles - all 78rpm albums) and Mr. Charles Douglas (107 titles - 78rpm albums and single discs). More recently, 31 rare recordings or "collector's items" were received from Mrs. Douglas Townson. Most of these are early twentieth century recordings of world famous artists which will be held for reference purposes only because of their great value and rarity.

In addition to disbursements for films and recordings to augment the resources of the Reynolds Audio-Visual Department, two additional purchases were made for the operation of the services offered by the Department. At a cost of \$180.30, 224 record holders were purchased. These holders protect records against damage or breakage and are used for those records which are delivered in light-weight envelopes. Also, a diamond stylus was purchased as an economy measure because the life expectancy of a diamond tip is far greater than that of sapphire or other jewel tips.

In spite of a decrease of four organizations registered and a decrease of 77 film loans during the past six months as compared to the same period a year ago, there was an increase of 26,633 in the audience for these films. The decrease in film loans can be attributed in part to the heavy snow storms of November and April when there were a great many cancellations and also to the late Easter season. It is conceivable, too, that the film loan service is beginning to level off. However, during the past six months, new peaks have been recorded: 1,355 films and 4,308 records were circulated during March 1954 and an audience of 87,843 used films during December 1953.

In this seventh year of the existence of the Reynolds Audio-Visual Department, it has become increasingly evident that the organizations and agencies of the Rochester area rely more heavily upon the Department's resources to meet their program needs and, in many cases, their educational and training needs as well as their cultural needs. Films are used to a greater extent by far in group activities, but there is a modest beginning of the group use of recordings in program situations. This latter aspect of the Department's services is one which can be developed as the record collection grows and becomes more varied.

Respectfully submitted,

Norman B. Moore
Norman B. Moore, Head
Reynolds Audio-Visual Department

The Reynolds Library

Report of the Library Committee

20 May 1954

During the year 1953 the Board authorized the Treasurer to pay to the City a total of \$16,000. of which \$14,000. was for the Audio Visual Department and \$2000. for the books in the Reynolds Reference Library.

Mr. Moore's report of activities November through April has been duplicated for distribution to the Board. The total number of films in the collection is now 1,209, to which have been added 2,174 units of recordings. Since November 1953 some 527 recordings have been added. Of these 162 came as gifts; sixteen titles from Mr. Irving Eber, 107 titles from Mr. Charles Douglas. Thirty one rare recordings or "collector's items," were received from Mrs. Douglas Townson. Most of these are early twentieth century recordings of world famous artists which will be held for reference purposes only because of their value and rarity. New statistical records have been achieved in the use of our facilities. In December an audience of nearly 90,000; in March 1355 films were lent and about 4300 recordings.

In April Mr. Moore attended the Calcin Film Workshop conducted in cooperation with the University of Syracuse. This is an annual weekend conference on all phases of the film industry. As the representative of the Reynolds Library, Mr. Moore found it of practical value for the work of the Department. Mr. Moore will conduct the courses on film and recording use in teaching throughout the summer session of Syracuse University Library School during July and August. He devotes his vacation supplemented with a leave of absence without pay to this activity.

During 1953 ten volumes were purchased from the Bowman Fund at a cost of \$92.56, and from the Gardon six volumes at a cost of \$107.16. In the first four months of 1954 ten volumes from the Bowman Fund cost \$70.39. The 1952 balance in the Reynolds Reference Book Fund was \$632.05 to which was added a grant of \$2000. in May 1953. In 1953 two hundred twenty-nine volumes were purchased at a cost of \$886.13. This year thirty-seven volumes were purchased costing \$149.11.

Because of increased use, the Audio Visual Department has required more space for viewing films and listening to recordings. The room has been rearranged for more convenient use. The Small Art Gallery has been reassigned as a film viewing room and arrangements are made for direct access to it by cutting a door through the partition. It has been necessary to provide additional listening equipment. Statistics record the growth of the department but even these fail to show the invaluable service intelligently given by the staff. It is appreciated as many repeated expressions of patrons indicate.

John A. Lowe

THE REYNOLDS LIBRARY

Ballot Upon Election of Officers

**Regular Annual Meeting of the Board of Trustees
held May 20, 1954**

The undersigned, being members of the Board of Trustees of The Reynolds Library, do hereby vote in favor of the election of the following officers to serve for the term of one (1) year and until their successors are elected and have qualified:

PRESIDENT:
VICE PRESIDENT:
SECRETARY:
TREASURER:

Mortimer R. Anstice, Sr.
J. F. Weller
John A. Lowe
Sherwood W. Smith

Dated: May 20, 1954

John A. Howe
Thomas E. Judson
Lucy H. Gordon Jr.
Dr. Ham. Bealain
J. F. Weller Jr.
Justin Doyle
Ranet Miner
M. P. Austin Jr.
Sherwood W. Smith
Wm. J. Austin

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
REPORT AS AT DECEMBER 31, 1953

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 EAST MAIN STREET
ROCHESTER 4, N.Y.

MEMBERS
—
AMERICAN INSTITUTE
OF ACCOUNTANTS
—
NEW YORK STATE
SOCIETY OF
CERTIFIED PUBLIC
ACCOUNTANTS

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
119 EAST MAIN STREET
ROCHESTER 4, N.Y.

March 30, 1954

To the President and to the Board of Trustees
The Reynolds Library, Inc.
c/o Mr. Sherwood W. Smith, Treasurer
100 Powers Building
16 West Main Street
Rochester 14, New York

Gentlemen:

As you requested we have made our annual audit (consisting of an examination of financial condition and audit-test of transactions) of the books and accounts of The Reynolds Library, Inc. for the year ended December 31, 1953. As a part of this report, we submit the following statements:

Exhibit A:

Statement of Assets and Liabilities as at
December 31, 1953.

Exhibit B:

Statement of Income and Deductions: Operating
Fund: For the year ended December 31, 1953.

Schedule #1:

Analysis of Fund Accounts: January 1, 1953
to December 31, 1953.

Schedule #2:

Summary of Investments: All Funds:
January 1, 1953 to December 31, 1953.

Schedule #3:

Analysis of Gain or Loss on Sale of Securities:
All Funds: January 1, 1953 to December 31, 1953.

GENERAL COMMENTS

A. OPERATING FUND:

1. CASH:

The cash transactions were reviewed for the purpose of effecting bank reconciliations. For such periods as were reviewed, we found that the recorded receipts were deposited, and that there were vouchers on file to support the disbursements.

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OPERATING FUND: (Continued)1. CASH: (Continued)

A summary of cash on deposit follows:

Cash on deposit:

Central Trust Company, Rochester, New York		
Regular checking account		\$ 1,275.34
Custodian: Income cash	\$ 22,372.36	
Custodian: Principal cash	<u>974.96</u>	<u>23,347.32</u>
Total: (Per Exhibit A)		<u>\$ 24,622.66</u>

The amounts on deposit were confirmed to us by the depository.

2. DIVIDEND RECEIVABLE:

The amount of \$135.00 represents a dividend of \$.45 per share on 300 shares of common stock of Commonwealth Edison Co. paid January 31, 1953 to stockholders of record December 22, 1952 and not credited by custodian as at December 31, 1953. We understand that custodian has requested payment by duplicate check as original check apparently was lost.

3. DUE FROM PERMANENT FUND:

An analysis of this account follows:

Cash expended for securities purchased in 1946		\$ 22.96
U.S. Gypsum Co. dividend credited to permanent fund by custodian	125.00	
Less: Standard Oil Co. of New Jersey dividend credited to operating fund income account by custodian	<u>8.00</u>	<u>117.00</u>
Total: (Per Exhibit A)		<u>\$ 139.96</u>

4. INVESTMENTS:

A detail of your investments in government and corporate securities is set forth in Schedule #2 of this report.

A summary follows:

	<u>Par Value</u>	<u>Market Value</u> <u>Dec.31,1953</u>	<u>Book Value</u> <u>Dec.31,1953</u>
Bonds:			
Corporate	\$111,000.00	\$104,801.25	\$111,049.95
Government	<u>190,000.00</u>	<u>187,052.50</u>	<u>191,122.75</u>
Total:	<u>301,000.00</u>	<u>291,853.75</u>	<u>302,172.70</u>
Stocks		<u>371,302.36</u>	<u>256,320.05</u>
Totals: (Per Exhibit A)		<u>\$663,156.11</u>	<u>\$558,492.75</u>

The securities are held for safekeeping by the Central Trust Company, Rochester, New York, as custodian for The Reynolds Library, Inc., as confirmed to us by the bank.

-3-

OPERATING FUND (Continued)INVESTMENTS (Continued)

Market values were compiled from the Wall Street Journal and Standard and Poor's Bond Guide.

5. LIABILITIES:

The amount of \$5,907.43 represents amounts due other funds for the year ended December 31, 1953, as follows in accordance with a resolution approved at a meeting of the Board of Directors held November 7, 1951 providing for the allocation to these funds of the annual excess of income over deductions:

Due reserve for income continuity (Item B-2 of this report)	\$ 2,953.72
Due fund for the purchase of book collections (Item C-2 of this report)	<u>2,953.71</u>
Total: (Per Exhibit A) (See also Exhibit B)	<u>\$ 5,907.43</u>

B. RESERVE FOR INCOME CONTINUITY:1. CASH ON DEPOSIT:

The amount of \$5,712.02 represents cash on deposit as confirmed to us by the depository, Rochester Savings Bank, Rochester, New York.

2. DUE FROM OPERATING FUND:

The amount of \$2,953.72 represents amount due from general operating fund for allowable portion of excess of income over deductions for the year ended December 31, 1953, as set forth in Item A-5 and Exhibit B of this report.

3. RESERVE FOR INCOME CONTINUITY:

At a meeting of the Board of Directors held November 7, 1951, a resolution was approved establishing a "Reserve for Income Continuity" to be one-half of the annual excess of income over deductions of the operating fund.

A summary of reserve for income continuity is set forth in Schedule #1 of this report.

C. FUND FOR THE PURCHASE OF BOOK COLLECTIONS:1. CASH ON DEPOSIT:

The amount of \$5,712.02 represents cash on deposit as confirmed to us by the depository, Rochester Savings Bank, Rochester, New York.

2. DUE FROM OPERATING FUND:

The amount of \$2,953.71 represents amount due from general operating fund for allowable portion of excess of income over deductions for the year ended December 31, 1953, as set forth in Item A-5 and Exhibit B of this report.

3. FUND FOR THE PURCHASE OF BOOK COLLECTIONS:

At a meeting of the Board of Directors held November 7, 1951, a resolution was approved establishing a "Fund for the Purchase of Book Collections" to be one-half of the annual excess of income over deductions of the operating fund.

A summary of fund for the purchase of book collections is set forth in Schedule #1 of this report.

D. PERMANENT FUNDS:1. CASH:

A summary of cash on deposit follows:

Lincoln Rochester Trust Company, Rochester, New York	\$ 3,568.71
Special interest account	
Central Trust Company, Rochester, New York	61.00
Custodian income cash	
	<hr/>
Total: (Per Exhibit A)	\$ <u>3,629.71</u>

The cash on deposit was confirmed directly to us by the depositories.

2. INVESTMENTS:

A detail of investments in government and corporate securities is set forth in Schedule #2 of this report.

A summary follows:

	<u>Par Value</u>	<u>Market Value Dec. 31, 1953</u>	<u>Book Value Dec. 31, 1953</u>
Bonds:			
Corporate	\$ 5,000.00	\$ 4,587.50	\$ 5,022.96
Government	3,000.00	3,077.81	3,000.00
Total:	<u>\$ 8,000.00</u>	<u>\$ 7,665.31</u>	<u>\$ 8,022.96</u>
		<u>7,570.00</u>	<u>5,134.91</u>
Total: (Per Exhibit A)		<u>\$ 15,235.31</u>	<u>\$ 13,157.87</u>

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PERMANENT FUNDS (Continued)INVESTMENTS (Continued)

The above securities are held for safekeeping by the Central Trust Company, Rochester, New York as custodian for The Reynolds Library, Inc. and were confirmed to us by said bank.

Market values were compiled from the Wall Street Journal.

3. DUE TO OPERATING FUND:

Reference is made to Item A-3 of Operating Fund of this report for an explanation of \$139.96 due Operating Fund.

4. CAPITAL ACCOUNTS:

A summary follows:

Gordon and Bowman:

W. S. Gordon Fund:

This fund was created by W. S. Gordon of Cleveland, Ohio on or about June 10, 1895, and the income therefrom is to be used to purchase books on landscape gardening.

Original amount of Fund: \$ 2,500.00

John R. Bowman Fund:

This fund was created by John R. Bowman on or about January 13, 1932. At a meeting of the Board of Trustees held on February 11, 1932 a resolution was passed that the legacy of Mr. Bowman be set apart as a special fund to be used at the discretion of the Library Committee for library purposes.

Original amount of Fund: 5,000.00

Total Gordon and Bowman Funds: Original Funds \$ 7,500.00

Add: Interest and dividends received to date:

Balance: January 1, 1953

\$ 8,520.47

1953 Income (Schedule #1) \$ 640.98

1953 Expenditures (Schedule #1) 13.83

627.15

9,147.62

Total: (Per Exhibit A)

\$ 16,647.62

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E. MISCELLANEOUS:

Your Annual Information Return of Organization Exempt from Income Tax is being prepared and will be forwarded to you under separate cover.

We understand that your organization is not subject to the filing of Federal Social Security and Federal and State Unemployment Insurance reports.

The cooperation extended to us on this assignment is greatly appreciated.

Respectfully submitted,

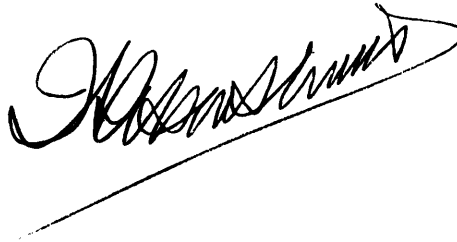
A handwritten signature in dark ink, appearing to read "J. H. [unclear]", written over a long, sweeping horizontal line that extends to the left and then curves back under the signature.

EXHIBIT A

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 1953

(This statement is subject to the comments in our audit report
dated March 30, 1954)

ASSETS

OPERATING FUND:

Current:

Cash on deposit	\$ 24,622.66		
Dividend receivable	135.00		
Due from permanent fund	139.96	24,897.62	

Investments:

Government and corporate securities (at cost) (market value \$663,156.11) (Schedule #2)	558,492.75		583,390.37
--	------------	--	------------

RESERVE FOR INCOME CONTINUITY:

Current:

Cash on deposit	5,712.02		
Due from operating fund	2,953.72	8,665.74	

FUND FOR THE PURCHASE OF BOOK COLLECTIONS:

Current:

Cash on deposit	5,712.02		
Due from operating fund	2,953.71	8,665.73	

PERMANENT FUND:

Current:

Cash on deposit	3,629.71		
Government and corporate securities (at cost) (market value \$15,235.31) (Schedule #2)	13,157.87	16,787.58	

TOTAL FUNDS

\$617,509.42

LIABILITIES AND FUNDS

OPERATING FUND:

Due reserve for income continuity

2,953.72

Due fund for the purchase of book
collections

2,953.71	5,907.43
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Surplus (Schedule #1)

577,482.94		583,390.37
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RESERVE FOR INCOME CONTINUITY FUND (Schedule #1)

8,665.74

FUND FOR THE PURCHASE OF BOOK COLLECTIONS (Schedule #1)

8,665.73

PERMANENT FUND:

Due to operating fund

139.96

W. S. Gordon Fund (Schedule #1)

4,591.93

J. R. Bowman Fund (Schedule #1)

6,562.66

Investment income on permanent funds
(Schedule #1)

5,493.03	16,647.62	16,787.58
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TOTAL FUNDS:

\$617,509.42

EXHIBIT B

THE REYNOLDS LIBRARY, INC.
 ROCHESTER, NEW YORK
 STATEMENT OF INCOME AND DEDUCTIONS: OPERATING FUND:
 FOR THE YEAR ENDED DECEMBER 31, 1953

INCOME:

Interest and dividends received (Schedule #2) \$ 24,705.89

DEDUCTIONS:

Book purchases	\$2,000.00	
Legal and audit service	287 50	
Miscellaneous expense	735.96	
Audio-visual payment to Rundel Library	14,000.00	
Gifts: John A. Lowe	300.00	
: Norman B. Moore	400.00	
: Rutherford D. Rogers	400.00	
Travel: Norman B. Moore	675.00	
	18,798.46	

EXCESS OF INCOME OVER DEDUCTIONS FOR THE
 YEAR ENDED DECEMBER 31, 1953

5,907.43

LESS:

Distribution Of Excess Of Income Over Deductions:

Reserve for income continuity (Note #1)
 (Schedule #1)

2,953.72

Fund for the purchase of book collections (Note #1)
 (Schedule #1)

2,953.71

5,907.43

BALANCE

None

LOSS ON SALE OF SECURITIES (SCHEDULE #3) TRANSFERRED
 TO SURPLUS (SCHEDULE #1)

3,661.47*

NOTE #1:

Distribution of excess of income over deductions
 is in accordance with a resolution of the Board
 of Directors at a meeting held November 7, 1951.

* Red Figure (Loss)

SCHEDULE #1

THE REYNOLDS LIBRARY, INC.

ROCHESTER, NEW YORK

ANALYSIS OF FUND ACCOUNTS: JANUARY 1, 1953 TO DECEMBER 31, 1953

OPERATING FUND**SURPLUS:**

Balance: January 1, 1953		\$661,144.41
Less: Loss on sale of securities (Exhibit B)	\$ 3,661.47	
Write off of library books account, title to which passed to the City of Rochester pursuant to agreement dated February 15, 1950	<u>80,000.00</u>	<u>83,661.47</u>
Balance: December 31, 1953 (Exhibit A)		<u><u>\$577,482.94</u></u>

RESERVE FOR INCOME CONTINUITY

BALANCE: JANUARY 1, 1953		\$ 5,619.30
ADD:		
Transfer from excess of income over deductions for the year ended December 31, 1953 (Exhibit B)	2,953.72	
Interest on bank account	<u>92.72</u>	<u>3,046.44</u>
BALANCE: DECEMBER 31, 1953 (Exhibit A)		<u><u>8,665.74</u></u>

FUND FOR THE PURCHASE OF BOOK COLLECTIONS

BALANCE: JANUARY 1, 1953		5,619.30
ADD:		
Transfer from excess of income over deductions for the year ended December 31, 1953 (Exhibit B)	2,953.71	
Interest on bank account	<u>92.72</u>	<u>3,046.43</u>
BALANCE: DECEMBER 31, 1953 (Exhibit A)		<u><u>\$ 8,665.73</u></u>

PERMANENT FUNDS

	W.S.Gordon	J.R.Bowman	Investment Income on Permanent Funds	Total
BALANCE: January 1, 1953	\$ 4,591.93	\$ 6,562.66	\$ 4,865.88	\$ 16,020.47
ADD:				
Interest on bank account			30.60	30.60
Interest and dividends on investments (Schedule #2)			610.38	610.38
TOTAL:	<u>\$ 4,591.93</u>	<u>\$ 6,562.66</u>	<u>\$ 5,506.86</u>	<u>\$ 16,661.45</u>
LESS:				
Bank custodian fee			<u>13.83</u>	<u>13.83</u>
BALANCE: DECEMBER 31, 1953 (PER EXHIBIT A)	<u>\$ 4,591.93</u>	<u>\$ 6,562.66</u>	<u>\$ 5,493.03</u>	<u>\$ 16,647.62</u>

SCHEDULE #2

SHEET #1

THE REYNOLDS LIBRARY, INC.

ROCHESTER, NEW YORK

SUMMARY OF INVESTMENTS: ALL FUNDS: JANUARY 1, 1953 TO DECEMBER 31, 1953

	<u>Book Value</u> <u>Dec. 31, 1953</u>	<u>Market Value</u> <u>Dec. 31, 1953</u>	<u>Income</u> <u>1953</u>
OPERATING FUND:			
Bonds (See Sheet #2)	\$302,172.70	\$291,853.75	\$ 7,638.75
Stocks (See Sheet #3)	<u>256,320.05</u>	<u>371,302.36</u>	<u>17,067.14</u>
Totals: (See Exhibit A and B)	<u>\$558,492.75</u>	<u>\$663,156.11</u>	<u>\$ 24,705.89</u>
PERMANENT FUND:			
Bonds (See Sheet #3)	8,022.96	7,665.31	185.00
Stocks (See Sheet #3)	<u>5,134.91</u>	<u>7,570.00</u>	<u>425.38</u>
Totals: (See Exhibit A and Schedule #1)	<u>\$ 13,157.87</u>	<u>\$ 15,235.31</u>	<u>\$ 610.38</u>

SCHEDULE #3

THE REYNOLDS LIBRARY, INC.
 ROCHESTER, NEW YORK
 ANALYSIS OF GAIN OR LOSS ON SALE OF SECURITIES: ALL FUNDS:
 JANUARY 1, 1953 TO DECEMBER 31, 1953

<u>Item</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u>Cost</u>	<u>Selling Price</u>	<u>Gain or Loss*</u>
OPERATING FUND:					
26/40 share American Gas and Electric Co. common	3-10-53	3-30-53	\$ 11.10	\$ 20.80	\$ 9.70
300 shares International Harvester Co. common	9-10-47	6-29-53	8,300.00	8,148.23	151.77*
100 shares New Jersey Zinc Co. capital	9-10-47	6-29-53	6,090.16	4,867.65	1,222.51*
15/100 shares Eastman Kodak Co. common	5-29-53	9-8-53	4.85	6.38	1.53
200 shares Liggett and Myers Tobacco Co. common	1947-50	12-2-53	<u>16,402.58</u>	<u>14,104.16</u>	<u>2,298.42*</u>
Totals: (Per Exhibit B)			<u>30,808.69</u>	<u>27,147.22</u>	<u>3,661.47*</u>

* Red figure (Loss)

The Reynolds Library

Meeting of the Board

19 November 1954

Present: President Anstice and Messrs. Anstice, Jr., Gordon, Judson, Lowe, Smith.
(Excused: Doyle, E.G. Miner, Ranlet Miner, Sproat)

The minutes of the meeting of May 20, 1954 were read and approved.

Mr. Smith presented the Treasurer's report which was duly approved and accepted. The report shows an estimated income of \$26,503.43 and an estimated expense of \$22,215.59 including \$3,661.41 added to principal for 1953 losses in security transactions, and a total in bank accounts of \$38,025.95.

The Treasurer reported that in 1954 he has paid to the City \$17,000 including \$14,000 for films and recordings, and \$1000 for miniature scores for the Reynolds Audio-Visual Department; and \$2,000 for books for the Reynolds Reference Library.

Upon motion duly made, seconded and carried, the Treasurer was authorized to pay to the City \$3000 for each of the first and second quarters of 1955 for the Reynolds Audio-Visual Department, and \$2,000 on January first for the Reynolds Reference Library.

The Treasurer was empowered to select an Auditor for the transactions of 1954 and to request a report for the annual meeting in May.

The President was authorized to make such gifts as his judgment may dictate within the objects and purposes of the Library.

The Treasurer was authorized to pay Mr. Moore's travel expenses to professional meetings in 1955.

Upon Mr. Smith's recommendation, moved by Mr. Gordon and seconded by Mr. Anstice, it was voted to ask Mr. Doyle further interpretation of the action taken November 7, 1951, namely, "as a policy of handling the Library's income the Treasurer is authorized (1) to retain annually approximately 25 per cent of the net income after expenses, of which one half shall be set up on the Treasurer's books as a reserve for income-continuity, and the other half to be set up as a fund for the purchase of book collections when such may be available and appropriate to the purpose of the library, and (2) that 75 per cent of the income shall be expended annually exclusive of the

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foregoing reserves."

Two questions need to be cleared up:

- a. How far is the Board justified in limiting expenditures to 75% of the income?
- b. Can the Board with propriety add income to principal, and if so how far can it go?

In reporting for the Finance Committee, Mr. Smith presented the report of the Custodian for the Library, showing the market value of securities to have a book value of \$564,603.13 and a market value of \$748,891. The report was accepted. (attached)

Upon motion, duly seconded, and carried the security transactions of sales and purchases from April 30, 1954 through October 31, 1954 were approved. (Anstice, Gordon)

The Library Committee presented reports from the Director of the Rochester Public Library on receipts and expenditures from the Reynolds Trust Fund and from the Reynolds Audio-Visual Department (attached)

Adjourned.

JAL'EGS

John Adams Lowe
Secretary

REYNOLDS LIBRARY

ESTIMATED INCOME AND EXPENSE 1954

November 19, 1954

	<u>Debit</u>	<u>Credit</u>
<u>Cash in Bank Accounts (1/1/54)</u>		
Central Trust Co. Income Account		\$22,372.36
Central Trust Co. Checking Account		1,275.34
Lincoln Rochester Permanent Fund		3,568.71
Rochester Savings-Book Collections		5,712.02
Rochester Savings-Income Continuity		<u>5,712.02</u>
		38,640.45

Income

Central Trust Co. Income Acct. (to 10/25/54)	21,015.11	
*Ditto (Estimated 10/25/53 to 12/31/53)	4,477.32	
Interest Permanent Fund	17.81	
Permanent Fund Income (to 10/25/54)	439.65	
**Ditto (Estimated 10/25/54 to 12/31/54)	265.00	
Interest Reserve Funds	128.52	
***Estimated Interest (10/26/54 to 12/31/54)	<u>160.00</u>	26,503.41

Expense

City of Rochester	\$ 17,000.00	
Travel-Norman B. Moore	95.00	
Auditing-Wilson Shults & Co.	316.50	
Interest Purchase Bonds	292.50	
Postage Expense Bonds	.23	
Custodian Fees	841.89	
Added to Principal(1953 losses)	3,661.47	
Transfer to Permanent Fund	<u>8.00</u>	22,215.59

14 000 films
1 000 recordings
2 000 books

Cash in Bank Accounts (10/25/54)

Central Trust Co. Income Account	15,693.34	
Central Trust Co. Checking Account	1,003.80	
Lincoln Rochester Permanent Fund	3,868.82	
Rochester Savings-Book Collections	8,729.99	
Rochester Savings-Income Continuity	<u>8,730.00</u>	38,025.95

Estimated Income 10/26/54-12/31/54

*Central Trust Co. Income Account	4,477.32	
** Permanent Fund Income	265.00	
*** Estimated Interest	<u>160.00</u>	4,902.32

\$ 65,143.86\$ 65,143.86

Custodian for THE REYNOLDS LIBRARYRecapitulation

	<u>Market Value 10-29-54</u>	<u>% of Total</u>	<u>Estimated Annual Income</u>	<u>% of Total</u>
Bonds	\$351,403.	47%	\$ 9,462.	39%
Preferred Stocks	22,100.	3%	800.	4%
Common Stocks	374,556.	49%	13,599.	57%
Principal Cash	<u>832.</u>	<u>1%</u>	<u>-</u>	<u>-</u>
	\$748,891.	100%	\$23,861.	100%

Rate of return on Market Value - 3.19%

Rate of return on Book Value - 4.23%

Industry Diversification - Common Stocks

Auto Manufacturer	\$ 17,800.	5%
Banks	25,500.	6%
Building	10,050.	3%
Chemical	97,400.	26%
Electrical	18,500.	5%
Food	17,010.	4%
Insurance	35,554.	10%
Metal	9,800.	2%
Miscellaneous	21,717.	6%
Oil	58,215.	16%
Utility	<u>63,010.</u>	<u>17%</u>
	\$374,556.	100%

Custodian Account opened with Central Trust Company
September 24, 1947 - Market Value \$512,621.

Custodian for THE REYNOLDS LIBRARY

<u>BONDS</u>	<u>Book Value</u>	<u>Unit Book Value</u>	<u>Market Value</u>	<u>Unit Market 10-29-54</u>	<u>Estimated Annual Income</u>
\$15,000 Aluminum Co. of America $\frac{3}{8}$ S.F. Deb. due 6-1-79	\$ 15,008.12	100.05	\$ 15,187.	101.25	\$ 450.
15,000 American Tel. & Tel. 2 $7\frac{7}{8}\%$, 6-1-87	15,116.90	100.78	14,587.	97.25	431.
6,000 American Tobacco Co. $\frac{3}{8}\%$, 4-15-62	5,981.62	99.69	6,060.	101	180.
20,000 Duquesne Light Co. 2 $3\frac{1}{4}\%$, 8-1-77	20,312.47	101.56	19,700.	98 50	550.
10,000 General Motors Accept. Corp. $\frac{3}{8}\%$, 7-15-69	10,041.60	100.41	10,087.	100 $7\frac{7}{8}$	300.
5,000 General Motors Accept. Corp. 2 $3\frac{1}{4}\%$, 7-15-64	4,952.81	99.05	4,956.	99.1 $\frac{1}{8}$	137.
20,000 N.Y. Telephone Co. "D" 2 $3\frac{1}{4}\%$, 7-15-82	20,016.50	97.625	19,225.	96 $1\frac{1}{8}$	550.
20,000 Northern Natural Gas S.F. 3 $1\frac{1}{4}\%$, 11-1-74	20,100.00	100.50	20,775	103 $7\frac{7}{8}$	650.
12,000 Prov. of Ontario 3 $1\frac{1}{8}\%$, 3-15-80	12,092.56	100.77	11,985.	99 $7\frac{7}{8}$	375.
10,000 Pacific Gas & Elec. "Q" 2 $7\frac{7}{8}\%$, 12-1-80	9,876.93	98.5	9,825.	98.25	287.
10,000 Pittsburgh, Bessemer & Lake Erie Railroad 2 $7\frac{7}{8}\%$, 12-1-96	10,014.43	100.125	9,700.	97	287.
20,000 Standard Oil Co. of New Jersey 2 $3\frac{1}{8}\%$, 5-15-71	19,516.36	97.58	19,200.	96	475.
62,000 U.S. Treasury Bonds 2 $1\frac{1}{4}\%$, 6-15-59/62	61,675.49	99.15	62,116.	100.6	1,395.
50,000 U.S. Savings Bonds Series G 2 $1\frac{1}{4}\%$, 9-1-59	50,000.00	100	50,000.	100	1,250.
\$3,000 U.S. Treasury Bonds Reg. 2 $3\frac{1}{4}\%$, 4-1-80	78,000.00	100	78,000.	100	2,145.
	\$352,705.79		\$351,403.		\$ 9,462.

PREFERRED STOCKS

100 shs. Cleveland Electric Illum. Co. 4.50 pfd.	\$ 11,081.51	100 $3\frac{1}{4}$	\$ 11,000.	110	\$ 450.
100 shs. Union Electric Co. of Missouri 3.50 pfd.	10,077.50	100 $3\frac{1}{4}$	11,100.	111	350.
	\$ 21,159.01		\$ 22,100.		\$ 800.

COMMON STOCKS

200 shs. Allied Chemical & Dye Corp.	\$ 10,184.25	51	\$ 18,000.	90	\$ 600.
477 shs. American Gas & Electric Corp.	8,138.30	17	16,695.	35	782.
210 shs. Atlantic City Electric Co.	3,701.77	17 $5\frac{1}{8}$	7,140.	34	315.
200 shs. Bankers Trust Co. of N.Y.	8,510.38	42 $1\frac{1}{2}$	10,800.	54	440.
100 shs. Chase National Bank of N.Y.	3,929.50	39	3,900.	48	220.
300 shs. Commonwealth Edison Co.	10,172.45	34	12,600.	42	540.
300 shs. Consolidated Gas, Electric Light & Power Co. of Baltimore	8,580.72	28 $1\frac{1}{2}$	8,700.	29	420.
100 shs. Continental Insurance Co.	6,470.29	64 $3\frac{3}{8}$	8,500.	85	300.
210 shs. Corn Products Refining Co.	13,098.89	62 $3\frac{3}{8}$	17,010.	81	808.
400 shs. E.I. duPont de Nemours & Co.	18,785.00	47	56,000.	140	1,600.
31 shs. Eastman Kodak Co.	12,310.14	32 $1\frac{1}{4}$	21,717.	57	762.
3 shs. General Motors Corp.	5,727.01	28 $1\frac{1}{2}$	17,800.	89	800.
3 shs. Guaranty Trust Co.	8,955.00	59 $3\frac{1}{4}$	10,800.	72	532.
43 shs. Gulf Oil Corp.	13,638.15	31 $1\frac{1}{2}$	23,815.	55	866.

Custodian for THE REYNOLDS LIBRARY

<u>COMMON STOCKS, Contd.</u>	<u>Book Value</u>	<u>Unit Book Value</u>	<u>Market Value</u>	<u>Unit Market 10-29-54</u>	<u>Estimated Annual Income</u>
167 shs. Hartford Fire Insurance Co.	\$ 10,354.35	61 1/2	\$ 27,054.	162	\$ 501.
400 shs. Humble Oil & Refining Co.	8,128.04	20 1/4	34,400.	86	912.
200 shs. International Nickel Co. of Canada	5,429.43	27 1/8	9,800.	49	400.
500 shs. Square D Co.	9,710.93	19 3/8	18,500.	37	1,025.
325 shs. Texas Utilities	8,201.47	25 1/4	17,875.	55	676.
300 shs. Union Carbide & Carbon Corp.	10,547.51	35 1/8	23,400.	78	750.
50 shs. U. S. Gypsum Co.	5,331.85	106 1/8	10,050.	201	350.
	<u>\$189,905.43</u>		<u>\$374,556.</u>		<u>\$13,599.</u>
Principal Cash	<u>832.90</u>		<u>832.</u>		<u>-</u>
Grand Total	\$564,603.13		\$748,891.		\$23,861.

Custodian for THE REYNOLDS LIBRARY

Security transactions from 4-30-54 through 10-31-54

SALES:

\$10,000 Northern Natural Gas 4 1/2%, 11-1-73 (called)	\$10,600.00
737.50 Federal Republic of Germany 3%, 12-1-72	384.13
5,000 Federal Republic of Germany 5%, 6-1-80	3,385.99
200 shs. R. J. Reynolds Tobacco Co. \$4.50 pfd.	19,089.15
350 shs. R. J. Reynolds Tobacco Co. "B" common	11,773.14
200 shs. Montgomery, Ward & Co.	<u>13,295.98</u>
	\$58,528.39
Transfer of income to principal	<u>3,661.47</u>
	\$62,189.86

PURCHASES:

\$15,000 Aluminum Co. of America 3%, 6-1-79	\$15,008.12
20,000 Northern Natural Gas Co. 3 1/4%, 1974	20,100.00
5,000 General Motors Acceptance Corp. 2 3/4%, 7-15-64	4,952.81
10,000 General Motors Acceptance Corp. 3%, 7-15-69	10,041.60
12,000 Province of Ontario 3 1/8%, 3-15-80	12,092.56
3/4 sh. Hartford Fire Insurance	<u>120.00</u>
	\$62,315.09

Custodian for THE REYNOLDS LIBRARY, PERMANENT FUNDS

<u>Bonds</u>	<u>Book Value</u>	<u>Unit Book Value</u>	<u>Market Value</u>	<u>Unit Market 10-29-54</u>	<u>Estimated Annual Income</u>
\$3,000 U.S.Treasury Notes 2 7/8%, 3-15-57	\$ 3,000.00	100	\$ 3,084.	102.26	\$ 86.
5,000 Socony-Vacuum Oil Co. 2 1/2%, 6-1-76	<u>5,022.96</u>	100.375	<u>4,831.</u>	96 5/8	<u>125.</u>
	\$ 8,022.96		\$ 7,915.		\$211.
<u>Common Stocks</u>					
100 shs. Standard Oil Co. of Indiana *	\$ 4,316.21	43	\$ 8,900.	89	\$250.
11 shs. Standard Oil Co. of New Jersey *	<u>671.83</u>	60	<u>1,078.</u>	98	<u>45.</u>
	\$ 4,988.04		\$ 9,978.		\$295.
Principal Cash	<u>61.00</u>		<u>61.</u>		-
	\$13,072.00		\$17,954.		\$506.

*Adjusted for stock dividend. One share of Standard Oil of New Jersey received for each sixty shares Standard Oil of Indiana held.

Recapitulation

	<u>Market Value 10-29-54</u>	<u>% of Total</u>	<u>Estimated Annual Income</u>	<u>% of Total</u>
Bonds	\$ 7,915.	44%	\$211.	41%
Common Stocks	9,978.	55%	295.	59%
Principal	<u>61.</u>	<u>1%</u>	<u>-</u>	<u>-</u>
	\$17,954.	100%	\$506.	100%

Rate of return on Market Value - 2.81%

Rate of return on Book Value - 3.87%

Custodian Account - Permanent Funds - opened with
Central Trust Company September 24, 1947 -
Market Value - \$12,613.

ROCHESTER PUBLIC LIBRARY

REYNOLDS TRUST FUND

January 1, 1954 - October 31, 1954

RECEIPTS

1953 Film balance	\$ 1,358.80	
1953 Book balance	1,469.65	
Film deposits	14,000.00	
Book deposits	2,000.00	
Min. Musical score deposits	1,000.00	
Fines and fees	1,744.00	
TOTAL RECEIPTS		\$21,572.45

EXPENDITURES

Films	\$11,657.02	
Records	3,064.00	
Supplies	347.20	
Equipment	399.74	
Repairs to equipment	61.75	
Books, subscriptions, maps	2,206.10	
Binding music scores	278.00	
Min. Musical scores	691.29	
TOTAL EXPENDITURES		18,705.10
Balance October 31, 1954		\$ 2,867.35

BOOK FUND

MAY 1 - OCTOBER 31, 1954

RECEIPTS

Balance, April 30, 1954	\$1,250.15	
Deposit	2,000.00	
TOTAL RECEIPTS		\$3,250.15

EXPENDITURES

<u>General Reference Book Fund</u>		
128 Volumes	\$ 724.75	
60 Subscriptions	1,121.60	
2 Maps	85.00	\$1,931.35
<u>Bowman Fund</u>		
5 Volumes	55.25	
TOTAL EXPENDITURES		1,986.60
Balance October 31, 1954		\$1,263.55*

MINIATURE MUSICAL SCORE FUND

MAY 1 - OCTOBER 31, 1954

RECEIPTS

Deposit	\$1,000.00	
TOTAL RECEIPTS		\$1,000.00

EXPENDITURES

278 Min. Musical scores	\$ 691.29	
Binding Musical scores (156)	278.00	
TOTAL EXPENDITURES		969.29
Balance October 31, 1954		\$ 30.71*

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AUDIO-VISUAL FUND
MAY 1 - OCTOBER 31, 1954

RECEIPTS

Balance, April 30, 1954	\$1,040.95	
Deposits	8,000.00	
Fines and fees	<u>1,011.35</u>	
TOTAL RECEIPTS		\$10,052.30

EXPENDITURES

Films	\$6,733.91	
Records	945.36	
Supplies	347.20	
Equipment	399.74	
Repairs to equipment	<u>53.00</u>	
TOTAL EXPENDITURES		<u>8,479.21</u>
Balance October 31, 1954		\$ 1,573.09*

* As a number of orders have not yet been closed, the figure for total expenditures and the balance are estimated, not exact.

ROCHESTER PUBLIC LIBRARY

Reynolds Audio-Visual Department

SEMI-ANNUAL REPORT

1 May 1954 to 31 October 1954

FINANCIAL STATEMENT

1 January 1954 to 31 October 1954

RECEIPTS

Balance, 1 January 1954		\$ 1,358.80
Reynolds Library Deposits	\$14,000.00	
Fees and Fines	<u>1,744.00</u>	
		<u>15,744.00</u>
		<u>\$17,102.80</u>

EXPENDITURES (Estimated)

Film Purchases	\$11,657.02	
Record Purchases	3,064.00	
Supplies	347.20	
Equipment	399.74	
Repairs to Equipment	<u>61.75</u>	
		\$15,529.71
		<u>1,573.09</u>
		<u>\$17,102.80</u>

SUMMARY OF STATISTICS

	5-1-53 to 10-31-53	5-1-54 to 10-31-54	Per Cent of Increase
Film Loans	4,126	4,558	10.5
Audience	236,399	277,655	17.4
Record Loans	9,024 (From 7-1-53)	20,523	72.8 (For last four months)
Films in the collection	1,415		
Recordings in the collection	3,255		

There has been a substantial increase in the use of the Department's resources, especially since mid-summer. During the past six months, 4,558 films were lent, an increase of 432 film loans over the same period of 1953. These films reached a total audience of 277,655 people, an increase of 41,256 people using the films. During this same period, 20,523 recordings were circulated. Since no records were circulated prior to 1 July 1953, there are no comparative figures for the period.

The miniature scores which have been selected on a basis of the holdings in the record collection, have been purchased and are being processed. Many, if not all of these scores, will be ready for circulation before the end of this year.

The separate screening room made possible by cutting the door into the small gallery has proved very advantageous, making possible the screening of films and the conducting of meetings for small groups without interfering with the Department's film and record lending activities. This room has the additional advantage of good acoustics and light control to appraise more accurately the qualities of photography, color, and sound of films.

Mr. Moore has participated in the activities of professional associations and also served as a member of the faculty of the summer session of the Syracuse University School of Library Science, teaching courses in "Bibliography of the Humanities" and "Audio-Visual Materials for Libraries". He has continued to act as Chairman of the Cooperative Film Library Committee of the New York Library Association and in this capacity conducted four film programs of general interest and one discussion program based on films at the recent conference of the Association held in Buffalo. He also wrote the lead article "What Audio-Visual Media Can Do for Libraries" for the current issue (November 1954) of the New York State Library's publication THE BOOKMARK.

For the Audio-Visual Board of the American Library Association, he has worked on a committee to select films to be included in a basic buying list. It is hoped that he may be able to attend the 1955 conference of the Association in Philadelphia to participate in the final stages of the organization of the Audio-Visual Round Table, which is open to the entire membership of the organization interested in audio-visual materials.

At the request of the American Library Association, Mr. Moore prepared a preliminary report concerning the development of audio-visual materials in public libraries in the United States for presentation at a conference of the International Federation of Library Associations meeting in Brussels, Belgium in September 1955. This report has been submitted and accepted with an invitation to attend the conference

Respectfully submitted,



Norman B. Moore, Head
Reynolds Audio-Visual Department