

...a. Hamilton, MacFarlin, Miller,
...no. Nolan—7.
...ays—Councilmen Adler, Stanton

REPORTS OF SPECIAL COMMITTEES

...y Councilman Hamilton—

RUNDEL MEMORIAL BUILDING COMMITTEE REPORT

...hester, N. Y., December 26, 1933.
...the Council:

...gentlemen—Your Rundel Memorial
...ding Committee, to which was re-
...ed on December 12th an ordinance
...horizing the City Manager to exe-
...e agreement with the Reynolds Li-
...y, has carefully studied said agree-
...t and made several minor changes
...ein. Your Committee therefore
...ents herewith an ordinance em-
...ying said revised agreement which
...ommends be adopted.

...spectfully submitted,

R. A. HAMILTON,
L. S. FOULKES,
JOS. L. GUZZETTA,
CLARENCE M. PLATT,
CHARLES H. WILTSIE,
T. C. BRIGGS,
P. D. OVIATT,
CLEMENT L. MINER,
...dell Memorial Building Committee.
...ceived, filed and published.

...y Councilman Hamilton—

Ordinance No. 3893.

...horizing City Manager To Execute
...Agreement With the Reynolds
...Library.

...it ordained by the Council of the
...of Rochester as follows:

...ction 1. The City Manager is
...y authorized to execute the fol-
...ing agreement with the Reynolds
...ary:

...THIS AGREEMENT, made this
...day of December, 1933,
...nd between the City of Rochester,
...municipal corporation organized and
...ing under Chapter 755 of the
...s of the State of New York of
...and amendments thereto (here-
...er sometimes called the "City"),
...y of the first part, and The Rey-
...s Library, a corporation organized
...existing under Chapter 9 of the
...s of said State of 1884 and amend-
...s thereto (hereinafter sometimes
...d the "Library"), party of the
...d part, WITNESSETH:

...HEREAS, Mortimer F. Reynolds,
...pioneer in the field of public li-
...es, caused the Library to be or-
...ed, and himself provided the en-
...ent by means of which the Li-
...y, in the year 1884, established
...has ever since continuously main-
...d a free library and reading
...for the benefit of the citizens
...hester, as a memorial to said
...mer F. Reynolds, his father Abel-
...Reynolds, and his brother, Wil-
...Abelard Reynolds; and

...HEREAS, subsequently, in the
...1911, the City, under authority of
...arter, established, and ever since
...continuously maintained and de-

veloped its free public library with
branches for the benefit of said citi-
zens, so that said citizens now have
available two separate and distinct
free library systems; and

WHEREAS, the Library has been
duly registered by the Regents of the
University of said State of New York;
and

WHEREAS, in the judgment of the
parties hereto, the interests of said
citizens will best be served by uniting
said libraries, to the end that dupli-
cation of effort and expense may be
avoided, and a single library system
may be developed to the greatest ex-
tent possible by the combined resources
of the parties hereto; and

WHEREAS, the parties hereto desire
that the memorial to the Reynolds fam-
ily hereinabove referred to shall be ap-
propriately preserved and perpetuated
in connection with such single library
system,

NOW, THEREFORE, in considera-
tion of the premises and of the mutual
covenants hereinafter set forth, the
parties hereto hereby agree as follows:

FIRST: The City agrees that it will,
as soon as practicable hereafter, con-
struct, equip and furnish an adequate
and appropriate fireproof building,
suitable for use as a central public
library, and fine arts building and lo-
cated upon the premises at the north-
west corner of South Avenue and Court
Streets in said City of Rochester. The
City further agrees that said building
shall be designated as the "Rundel
Memorial Building," that it will es-
tablish in said building the central
library of its public library system,
that the reference department of said
central library shall be designated as
the "Reynolds Reference Library," and
that at a suitable location in said
building it will erect an appropriate
tablet in commemoration of said Mor-
timer F. Reynolds, his said father and
brother, the location, design and con-
tents of said tablet to be subject to
the approval of the Library. The City
further agrees that it will maintain
said "Rundel Memorial Building," said
"Reynolds Reference Library" and said
tablet.

SECOND: The Library agrees, sub-
ject to the qualifications set forth in
paragraph Eighth hereof, that upon
completion of said building and the
establishment of said "Reynolds Ref-
erence Library," it will remove to said
building and will deliver to the City,
for use in said "Reynolds Reference
Library," all of its books, periodicals
and library materials now located in
its library building at 150 Spring
Street in said City of Rochester, upon
the following terms and conditions:

1. That the City will, in each cal-
endar year after such delivery, devote
to the purchase of books and periodi-
cals for said "Reynolds Reference Li-
brary" not less than Ten Thousand
Dollars (\$10,000), plus an amount
equivalent to the amount paid over
by the Library to the City in such
year as hereinafter provided; it be-
ing understood, however, that in no
event shall the amount required of the
City hereunder exceed Fifteen Thou-
sand Dollars (\$15,000) in any calen-
dar year.

2. That upon such delivery and con-
tinuously thereafter, one member of
the Board of Trustees of Public Li-
brary of the City (or such other body
as may hereafter exercise substantially

similar functions) will be a person
nominated by the Library and appoint-
ed to such Board by the authority
exercising the power of appointing
members of such Board (or such other
body as may hereafter exercise sub-
stantially similar functions).

The parties hereto further agree that
all books, periodicals, library materials
and equipment of any kind whatsoever
purchased with funds supplied by the
City shall be and remain the property
of the City.

THIRD: The parties hereto fur-
ther agree that all books, periodicals
and library materials delivered by the
Library to the City or purchased with
funds supplied by the Library as here-
inafter provided by paragraph Fifth
hereof shall remain the property of
the Library, but that the same shall
be kept in repair by the City unless
and until discarded as hereinafter pro-
vided in this paragraph. Such books
so delivered to the City, as well as all
other books purchased with funds sup-
plied by the Library as hereinafter
provided, in paragraph Fifth hereof,
shall be marked for identification with
the Library book plate now in use
by the Library, and such periodicals
and library materials so delivered or
purchased shall be otherwise appro-
priately marked for identification. The
City agrees to keep a separate record
of all such books, periodicals and li-
brary materials belonging to the Li-
brary, it being understood, however,
that such books, periodicals and library
materials may be mingled in said
"Reynolds Reference Library" with
books, periodicals and library mater-
ials owned by the City in any manner
which may be determined by the City.
The City agrees that it will re-catalog
such books, periodicals and library
materials belonging to the Library at
such time as may be determined by the
City. Any books belonging to the
Library may be discarded or other-
wise disposed of at such time and in
such manner as may be approved in
writing by the Library.

FOURTH: It is understood and
agreed that this agreement shall in no
manner affect the books, periodicals
and library materials owned by the Li-
brary and used by it in connection
with its reading room in the Reynolds
Arcade in said City of Rochester, it
being the intent of the Library to con-
tinue to maintain said reading room;
provided, however, that if the Library
shall at any time hereafter desire to
discontinue said reading room, the
City will furnish the said central li-
brary with public reading room facili-
ties in place thereof.

FIFTH: The Library agrees to de-
liver to the City yearly, at such time
and in such manner as shall be agreed
upon between the parties, its entire
net annual income remaining after
proper deductions, in the judgment of
the Library, shall have been made for
the maintenance of its said reading
room while such reading room con-
tinues to be maintained in said Rey-
nolds Arcade, for the maintenance,
protection and depreciation of its prop-
erty, for meeting its financial obliga-
tions, as well as a reasonable allow-
ance for contingencies. The City
agrees to devote such net income so
delivered to it to the purchase of new
books, periodicals and bindings for use
in said "Reynolds Reference Library,"
and to the repair of books originally

Changed
in 1950

Tuesday, Dec. 26, 1933 428

delivered by the Library under this agreement or purchased by the City with funds supplied by the Library under this agreement.

SIXTH: The parties hereto agree that said "Reynolds Reference Library" shall be administered by the City through its public library staff under the control of its Board of Trustees of Public Library (or such other body as may hereafter exercise substantially similar functions). The City agrees that in making any additions to the present staff for the administration of said central library, preference will be given to employees of the Library when qualified.

SEVENTH: In the event that the City shall at any time default in the performance of any obligation assumed by it, or of any condition imposed upon it, by the terms of this agreement, the Library shall have the option to terminate this agreement upon one year's notice in writing to the City, delivered to its mayor at the City Hall in said City of Rochester. Upon such termination all rights and obligations hereunder shall forthwith cease, and the Library shall thereupon have the right to enter upon the premises where its books, periodicals and library materials then in the possession of the City hereunder shall be located, and to repossess and remove the same without liability for trespass or otherwise.

EIGHTH: The Library hereby undertakes to exert its best efforts to procure, as promptly as possible hereafter, an appropriate amendment to its charter and to take such other

steps as it may deem advisable in order to vest in it proper legal authority to perform this agreement; and the City hereby agrees that if, prior to the delivery of the property herein provided to be delivered by the Library to the City, such amendment of the Library's charter shall not have been procured, or if for any other reason, the Library's counsel shall meanwhile advise against its going forward with this agreement because of any legal obstacles, then, the Library may, upon thirty days written notice to the City in the manner hereinabove provided, terminate this agreement, and upon such termination, all rights and obligations hereunder shall forthwith cease.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be duly executed by their respective officers thereunto duly authorized and their respective corporate seals to be hereto affixed the day and year first above written.

Sec. 2. The City Clerk is hereby authorized to affix the seal of said City to the aforesaid agreement when executed.

Sec. 3. This ordinance shall take effect immediately.

Unanimous consent was granted to vote thereon.

Adopted unanimously.

Adjourned.

THOMAS P. O'LEARY,
City Clerk.

Annual Report of the

To the Honorable, Theodore C. Briggs,

Dear Sir—The following is a statement issued by this office, together with Ordinances passed by the Council, for the

| | | |
|--------|-----------------------------|-------|
| 1,127 | Commissioner of Deeds | ..... |
| 2,024 | Marriage Licenses | ..... |
| | Marriage Duplicates | ..... |
| 1,557 | Hunters' License Fees | ..... |
| 1,557 | Hunters' Licenses | ..... |
| 30 | Duplicate Hunters' Licenses | ..... |
| 50 | Deer License Fees | ..... |
| 50 | Deer Licenses | ..... |
| 2 | Building Code | ..... |
| 13,813 | Dog License Fees | ..... |
| 13,813 | Dog Licenses | ..... |
| 37 | Dog Redemption | ..... |
| 42 | Dog License Transfers | ..... |
| 736 | Dog Tag Duplicate | ..... |
| 4,800 | Delinquent Dog Owners, 5 ce | ..... |
| 222 | License Signs | ..... |

Sub Total

LICENSES ISSUED UPON WAR

| | | |
|-------|--------------------------|-------|
| 16 | Bill Posters | ..... |
| 22 | Cartmen | ..... |
| 8 | Employment Agencies | ..... |
| 51 | Junk H. & W. | ..... |
| 11 | Junk P. C. | ..... |
| 12 | Junk Stores | ..... |
| 132 | Moving Picture Operators | ..... |
| 1 | Pawnbroker | ..... |
| 18 | Peddlers, Pack | ..... |
| 18 | Peddlers, Push Cart | ..... |
| 2 | Peddlers, Vehicle | ..... |
| 29 | Bowling Alleys | ..... |
| 4 | Registered Omnibuses | ..... |
| 6 | Shows and Circuses | ..... |
| 33 | Theaters | ..... |
| 102 | Second Hand Dealers | ..... |
| 2,097 | Engineers and Watchmen | ..... |
| 1,106 | Barbers | ..... |
| 73 | Barber Re-registration | ..... |
| 11 | Transient Merchant | ..... |
| 8 | Tax Subdivisions | ..... |
| 10 | Signs, Areas, Marquees | ..... |

Grand Total

LOCAL IMPROVEMENT ORD

| | | |
|---|----------------------------|-------|
| 2 | Sewers | ..... |
| 1 | Walk | ..... |
| 2 | Openings, Extensions and W | ..... |
| 3 | Care and Embellishment | ..... |
| 1 | Surface Treatment | ..... |
| 3 | Miscellaneous Improvements | ..... |

*Figures taken from estimates s
Works to Council.

Respectful

THE REYNOLDS LIBRARY

Board of Trustees

1955

1957

- * Mortimer R. Anstice, President, 111 Humbolt St. (9)
died July 9, 1957
- Joseph Francis Weller, Vice-President, ~~1031 Sibley Tower~~ (4)
^{145 University Ave. (5)}
^{H 96-8575}
- John A. Lowe, Secretary, 422 Yarmouth Road (10)
^{H 52-9513}
- Sherwood W. Smith, Treasurer, Bonbright & Co., Powers Bldg. (14)
^{L 02-5200}
- Mortimer R. Anstice, Jr., 111 Humbolt St. (9)
^{Bv 8-7070}
- D Russell Chamberlain, Central Trust Co., ~~25 Main St. E.~~ (14)
^{L 02-4200} ^{P 0 Prof 938 (3)} ^(Mrs. Weller)
- Justin J. Doyle, 31 Exchange St. (14)
^{L 02-6550}
- Fred H Gordon, Jr., 1024 Garson Ave. (9)
- Thomas F Judson, 1 Circle St. (7)
^{Bv 1-6440}
- *Edward G Miner, 89 East Ave. (4) died Oct. 10, 1955
- ^{John A. Lowe}
Ranlet Miner, Pfaudler Co., 1000 West Ave. (11)
^{H 28-8120}
- John D. Pike, 1 Circle St. (7)
^{Bv 1-6440}
- G Alfred Sproat, 183 Main St. East (4)
^{B 25-1200}
- Joseph Francis Weller, Jr. 277 Landing Road South (10)
^[Hort. Sales - East Kodak]
- John Floryk Eastman Kodak Co., 343 State St. (14)
^{L 02-6000}

ROCHESTER PUBLIC LIBRARY

REYNOLDS TRUST FUND

January 1, 1954 - December 31, 1954

RECEIPTS

| | | |
|-----------------------------|-----------------|-------------|
| 1953 Film balance | \$ 1,358.80 | |
| 1953 Book balance | 1,469.65 | |
| Film deposits | 19,000.00 | |
| Book deposits | 2,000.00 | |
| Min. Musical Score deposits | 1,000.00 | |
| Microfilming deposits | 3,700.00 | |
| Fines and fees | <u>2,239.85</u> | |
| TOTAL RECEIPTS | | \$30,768.30 |

EXPENDITURES

| | | |
|----------------------------|---------------|--------------------|
| Films | \$12,854.89 | |
| Recordings | 3,272.35 | |
| Supplies | 348.60 | |
| Equipment | 399.74 | |
| Repairs to equipment | 82.72 | |
| Books, subscriptions, maps | 2,256.53 | |
| Musical Scores | 704.00 | |
| Binding Musical Scores | <u>180.69</u> | |
| TOTAL EXPENDITURES | | 20,099.52 |
| Balance December 31, 1954 | | <u>\$10,668.78</u> |

AUDIO-VISUAL ACCOUNT
NOVEMBER 1, 1954 - APRIL 30, 1955

RECEIPTS

| | | |
|--------------------------|-----------------|-------------|
| Balance October 31, 1954 | \$ 1,573.09 | |
| Deposits | 11,000.00 | |
| Fines and fees | <u>1,646.55</u> | |
| TOTAL RECEIPTS | | \$14,219.64 |

EXPENDITURES

| | | |
|------------------------|--------------|---------------------|
| Films | \$ 8,841.05 | |
| Recordings | 1,619.54 | |
| Supplies | 331.89 | |
| Equipment | 1,729.23 | |
| Repairs to equipment | <u>44.42</u> | |
| TOTAL EXPENDITURES | | 12,566.13 |
| Balance April 30, 1955 | | <u>\$ 1,653.51*</u> |

MINIATURE MUSICAL SCORE ACCOUNT
NOVEMBER 1, 1954 - APRIL 30, 1955

RECEIPTS

| | | |
|--------------------------|----|-------|
| Balance October 31, 1954 | \$ | 30.71 |
|--------------------------|----|-------|

As the 1954 orders were closed with a figure less than the estimated expenditures on the May 1 - October 31, 1954 report, there is a credit to this account of \$84.60. There have been no expenditures from this account during the January 1-April 30, 1955 period.

| | | |
|------------------------|----|--------------|
| Balance April 30, 1955 | \$ | <u>84.60</u> |
| | | 115.31 |

-2-

BOOK ACCOUNT
NOVEMBER 1, 1954 - APRIL 30, 1955

RECEIPTS

| | | |
|--------------------------|-----------------|--------------------|
| Balance October 31, 1954 | \$ 1,263.55 | |
| Deposits | <u>2,000.00</u> | |
| TOTAL RECEIPTS | | \$ 3,263.55 |

EXPENDITURES

| | | |
|------------------------------------|--------------|---------------------|
| <u>General Reference Book Fund</u> | | |
| 71 Volumes | \$376.73 | |
| 1 Subscription | <u>13.50</u> | |
| | \$ 390.23 | |
| <u>Bowman Fund</u> | | |
| 2 Volumes | <u>11.25</u> | |
| TOTAL EXPENDITURES | | <u>401.48</u> |
| Balance April 30, 1955 | | \$ 2,862.07* |

MICROFILMING ACCOUNT
NOVEMBER 1, 1954 - APRIL 30, 1955

RECEIPTS

| | | |
|-----------------------|-------------|--------------------|
| Deposit | \$ 3,700.00 | |
| TOTAL RECEIPTS | | \$ 3,700.00 |

EXPENDITURES

| | | |
|---------------------------|-----------|----------------------|
| Microfilm reader | \$ 350.00 | |
| TOTAL EXPENDITURES | | <u>350.00</u> |
| Balance April 30, 1955 | | \$ 3,350.00** |

** The Rochester Public Library has completed specifications for the microfilming of approximately 300,000 pages of the Rochester Post Express and the Rochester Herald. Bids will be solicited shortly. The money to finance this project will come from the Gannett Grant and from the balance in the Microfilming Fund of the Reynolds Library.

The Rochester Public Library paid \$450.00 from its 1954 budget to finance the cost of cutting a door from the Reynolds Audio-Visual Department to the small Gallery, now used as a film showing room.

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

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
REPORT AS AT DECEMBER 31, 1954

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 22, 1955

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, 1954. As a part of this report, we submit the following statements:

Exhibit A:

Statement of assets and liabilities as at
December 31, 1954.

Exhibit B:

Statement of Income and Deductions:
Operating Fund: For the year ended
December 31, 1954.

Schedule #1:

Analysis of Fund Accounts: January 1, 1954
to December 31, 1954.

Schedule #2:

Summary of Investments: All Funds:
January 1, 1954 to December 31, 1954.

Schedule #3:

Analysis of Gain or Loss on Sale of Securities:
All Funds: January 1, 1954 to December 31, 1954.

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.

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

\$ 1,003.80

Custodian: Income cash

\$ 19,881.09

Custodian: Principal cash

790.40

20,671.49

Total: (Per Exhibit A)

\$ 21,675.29

The amounts on deposit were confirmed to us by the depository

2. DUE FROM PERMANENT FUND:

The amount of \$8.00 represents dividend income incorrectly deposited in the general operating fund bank account in 1953, credit for this amount was taken by the permanent fund on May 24, 1954 in settlement of balance due general operating fund. Transfer of amount between funds also was made on March 29, 1954 by Central Trust Company

3; 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 Dec.31,1954</u> | <u>Book Value Dec.31,1954</u> |
|-------------------------|---------------------|-------------------------------------|-----------------------------------|
| Bonds: | | | |
| Corporate | \$158,000.00 | \$155,876.25 | \$150,937.74 |
| Government | 202,000.00 | 199,529.20 | 203,215.31 |
| Total: | <u>\$360,000.00</u> | <u>\$355,405.45</u> | <u>\$354,153.05</u> |
| Stocks | | <u>450,039.88</u> | <u>211,143.18</u> |
| Totals: (Per Exhibit A) | | <u>\$805,445.33</u> | <u>\$565,296.23</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 Standard and Poors Bond Guide

4. LIABILITIES:

The amount of \$6,539.13 represents amounts due other funds for the year ended December 31, 1954, 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) | \$ 3,269.56 |
| Due fund for the purchase of book Collections (Item C-2 of this report) | <u>3,269.57</u> |
| Total: (Per Exhibit A) (See also Exhibit B) | <u>\$ 6,539.13</u> |

B. RESERVE FOR INCOME CONTINUITY:

1. CASH ON DEPOSIT:

The amount of \$8,828.21 represents cash on deposit as confirmed to us by the depository, Rochester Savings Bank, New York.

2. DUE FROM OPERATING FUND:

The amount of \$3,269.56 represents amount due from general operating fund for allowable portion of excess of income over deductions for the year ended December 31, 1954, as set forth in Item A-4 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 \$128.19 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 \$3,269.57 represents amount due from general operating fund for allowable portion of excess of income over deductions for the year ended December 31, 1954, as set forth in Item A-4 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 | |
| Special interest account | \$ 4,026.15 |
| Central Trust Company, Rochester, New York | |
| Custodian income cash | <u>61.00</u> |
| Total: (Per Exhibit A) | <u>\$ 4,087.15</u> |

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

D. PERMANENT FUNDS: (CONTINUED):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.31,1954</u> | <u>Book Value Dec.31,1954</u> |
|------------------------|--------------------|---|---------------------------------------|
| Bonds: | | | |
| Corporate | \$ 5,000.00 | \$ 4,787 50 | \$ 5,022.96 |
| Government | 3,000.00 | 3,065.70 | 3,000.00 |
| Total: | <u>\$ 8,000.00</u> | <u>\$ 7,853.20</u> | <u>\$ 8,022.96</u> |
| Stocks | | <u>10,841.88</u> | <u>5,134.91</u> |
| Total: (Per Exhibit A) | | <u>\$ 18,695.08</u> | <u>\$ 13,157.87</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 and Poor's Bond Guide

3. DUE TO OPERATING FUND:

Reference is made to Item A-2 of Operating Fund of this report for an explanation of \$8.00 due to Operating Fund.

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

J 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, 1954 \$ 9,147.62

1954 Income (Schedule #1) \$ 606.79

1953 Expenditures (Schedule #1) 17.39 589.40 9,737.02

Total: (Per Exhibit A) \$ 17,237.02

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,



THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 1954

(This statement is subject to the comments in our audit report
dated March 22, 1955)

ASSETS

OPERATING FUND:

Current:

| | | | |
|-------------------------|--------------|--------------|--|
| Cash on deposit | \$ 21,675.29 | | |
| Due from permanent fund | 8.00 | | |
| | | \$ 21,683.29 | |

Investments:

| | | | |
|--|------------|--|--------------|
| Government and corporate securities (at cost) (market value \$805,445.33) (Schedule #2) | 565,296.23 | | \$586,979.52 |
|--|------------|--|--------------|

RESERVE FOR INCOME CONTINUITY:

Current:

| | | | |
|-------------------------|-------------|-----------|--|
| Cash on deposit | \$ 8,828.21 | | |
| Due from operating fund | 3,269.56 | | |
| | | 12,097 77 | |

FUND FOR THE PURCHASE OF BOOK COLLECTIONS:

Current:

| | | | |
|-------------------------|-----------|----------|--|
| Cash on deposit | \$ 128.19 | | |
| Due from operating fund | 3,269.57 | | |
| | | 3,397 76 | |

PERMANENT FUND:

Current:

| | | | |
|---|-------------|-----------|--|
| Cash on deposit | \$ 4,087.15 | | |
| Government and corporate securities (at cost) (market value \$18,695.08) (Schedule #2) | 13,157.87 | | |
| | | 17,245.02 | |

TOTAL FUNDS

\$619,720.07

LIABILITIES AND FUNDS

OPERATING FUND:

| | | | |
|--|-------------|-------------|--------------|
| Due reserve for income continuity | \$ 3,269.56 | | |
| Due fund for the purchase of book collections | 3,269.57 | | |
| Surplus (Schedule #1) | | \$ 6,539.13 | |
| | | 580,440.39 | \$586,979.52 |

RESERVE FOR INCOME CONTINUITY FUND (SCHEDULE #1) 12,097 77

FUND FOR THE PURCHASE OF BOOK COLLECTIONS (SCHEDULE #1) 3,397 76

PERMANENT FUND:

| | | | |
|---|-------------|-----------|-----------|
| Due to operating fund | \$ 8.00 | | |
| 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) | 6,082.43 | | |
| | | 17,237.02 | 17,245.02 |

TOTAL FUNDS:

\$619,720.07

THE REYNOLDS LIBRARY, INC.
 ROCHESTER, NEW YORK
 STATEMENT OF INCOME AND DEDUCTIONS : OPERATING FUND:
 FOR THE YEAR ENDED DECEMBER 31, 1954

INCOME:

| | |
|---|--------------|
| Interest and dividends received (Schedule #2) | \$ 26,126.31 |
|---|--------------|

DEDUCTIONS:

| | | |
|--|-------------|-----------|
| Book purchases | \$ 2,000.00 | |
| Miniture music score purchases | 1,000.00 | |
| Legal and audit service | 316.50 | |
| Miscellaneous expense | 825.68 | |
| Audio-visual payment to Rundel Library | 14,000.00 | |
| Gifts: John A. Lowe | 500.00 | |
| : Norman B. Moore | 500.00 | |
| : Gladys E. Love | 250.00 | |
| : Elma G. Schule | 100.00 | |
| Travel: Norman B. Moore | 95.00 | 19,587.18 |

EXCESS OF INCOME OVER DEDUCTIONS FOR THE
 YEAR ENDED DECEMBER 31, 1954

\$ 6,539.13

LESS:

Distribution of excess of Income Over Deductions:

| | | |
|---|-------------|----------|
| Reserve for income continuity (Note #1) | | |
| (Schedule #1) | \$ 3,269.56 | |
| Fund for the purchase of book collections (Note #1) | | |
| (Schedule #1) | 3,269.57 | 6,539.13 |

BALANCE

None

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

\$ 2,957.45

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.

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
ANALYSIS OF FUND ACCOUNTS : JANUARY 1, 1954 TO DECEMBER 31, 1954

OPERATING FUND

SURPLUS:

| | |
|---|---------------------|
| Balance: January 1, 1954 | \$577,482.94 |
| Add: Gain on sale of securities (Exhibit B) | <u>2,957.45</u> |
| Balance: December 31, 1954 (Exhibit A) | <u>\$580,440.39</u> |

RESERVE FOR INCOME CONTINUITY

| | |
|--|---------------------|
| BALANCE: JANUARY 1, 1954 | \$ 8,665 74 |
| ADD: | |
| Transfer from excess of income over deductions for the year ended December 31, 1954 (Exhibit B) | \$ 3,269.56 |
| Interest on bank account | <u>162.47</u> |
| | <u>3,432.03</u> |
| BALANCE: DECEMBER 31, 1954 (EXHIBIT A) | <u>\$ 12,097.77</u> |

FUND FOR THE PURCHASE OF BOOK COLLECTIONS

| | |
|---|--------------------|
| BALANCE: JANUARY 1, 1954 | \$ 8,665.73 |
| ADD: | |
| Transfer from excess of income over deductions for the year ended December 31, 1954 (Exhibit B) | \$ 3,269.57 |
| Interest on bank account | <u>162.46</u> |
| | <u>3,432.03</u> |
| TOTAL: | \$ 12,097 76 |
| LESS: | |
| Transfer to operating fund as reimbursement for general operating fund check dated Dec.22, 1954 to City of Rochester Public Library, Reynolds Audio-Visual Department | <u>8,700.00</u> |
| BALANCE: DECEMBER 31, 1954 (EXHIBIT A) | <u>\$ 3,397.76</u> |

PERMANENT FUNDS

| | W.S.Gordon | J.R.Bowman | Investment Income on Permanent Funds | Total |
|--|--------------------|--------------------|--|---------------------|
| BALANCE: JANUARY 1, 1954 | \$ 4,591.93 | \$ 6,562.66 | \$ 5,493.03 | \$ 16,647.62 |
| ADD: | | | | |
| Interest on bank account | | | 36.39 | 36.39 |
| Interest and dividends on investments (Schedule #2) | | | 570.40 | 570.40 |
| TOTAL: | \$ 4,591.93 | \$ 6,562.66 | \$ 6,099.82 | \$ 17,254.41 |
| LESS: | | | | |
| Bank custodian fee | | | 17.39 | 17.39 |
| BALANCE: DECEMBER 31, 1954 (Per Exhibit A) | <u>\$ 4,591.93</u> | <u>\$ 6,562.66</u> | <u>\$ 6,082.43</u> | <u>\$ 17,237.02</u> |

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK

SUMMARY OF INVESTMENTS : ALL FUNDS : JANUARY 1, 1954 TO DECEMBER 31, 1954

| | <u>Book Value</u> <u>Dec.31,1954</u> | <u>Market Value</u> <u>Dec.31,1954</u> | <u>Income</u> <u>1954</u> |
|---|---|---|------------------------------|
| OPERATING FUND: | | | |
| Bonds (See Sheet #2) | \$354,153.05 | \$355,405.45 | \$ 8,461.32 |
| Stocks (See Sheet #3) | <u>211,143.18</u> | <u>450,039.88</u> | <u>17,664.99</u> |
| Totals: (See Exhibit A and B) | <u>\$565,296.23</u> | <u>\$805,445.33</u> | <u>\$ 26,126.31</u> |
| PERMANENT FUND: | | | |
| Bonds (See Sheet #3) | \$ 8,022.96 | \$ 7,853.20 | \$ 211.25 |
| Stocks (See Sheet #3) | <u>5,134.91</u> | <u>10,841.88</u> | <u>359.15</u> |
| Totals: (See Exhibit A and Schedule #1) | <u>\$ 13,157.87</u> | <u>\$ 18,695.08</u> | <u>\$ 570.40</u> |

THE REYNOLDS LIBRARY, INC.
 ROCHESTER, NEW YORK
 ANALYSIS OF GAIN OR LOSS ON SALE OF SECURITIES : ALL FUNDS :
 JANUARY 1, 1954 TO DECEMBER 31, 1954

| <u>Item</u> | <u>Date Acquired</u> | <u>Date Sold</u> | <u>Cost or Other Basis</u> | <u>Selling Price</u> | <u>Gain or Loss*</u> |
|---------------------------|--------------------------|----------------------|------------------------------------|--------------------------|--------------------------|
| OPERATING FUND: | | | | | |
| \$5,000.00 Federal | | | | | |
| Republic of Germany | | | | | |
| 5's due June 1, 1980 | 10-18-30 | 7-8 -54 | (See Note#1) | \$ 3,385.99 | \$ 3,385.99 |
| \$787.50 Federal Republic | | | | | |
| of Germany 3's due | | | | | |
| Dec. 1, 1972 | 10-18-30 | 7-8 -54 | (See Note#1) | 384.13 | 384.13 |
| 350 Shares of Reynolds | | | | | |
| Tobacco Co. Common | 11-25-53 | 7-9 -54 | \$ 14,712.80 | 11,773.14 | 2,939.66* |
| 200 shares of Reynolds | | | | | |
| Tobacco Co. 4½ | 10-18-48) | | | | |
| Preferred | 12-8 -48) | 7-9 -54 | 20,161.13 | 19,089.15 | 1,071.98* |
| 200 shares of | | | | | |
| Montgomery Ward Co. | 3-4 -44) | | | | |
| Common | 10-2 -50) | 7-21-54 | 10,482.27 | 13,295.98 | 2,813.71 |
| \$10,000.00 Northern | | | | | |
| Natural Gas Co. | | | | | |
| 4½'s due November | | | | | |
| 1, 1973 | 6-26-53 | 5-27-54 | 10,214.74 | 10,600.00 | 385.26 |
| Totals: (Per Exhibit B) | | | \$ 55,570.94 | \$ 58,528.39 | \$ 2,957.45 |
| PERMANENT FUND: | | | | | |
| No disposals in 1954 | | | \$ - | \$ - | \$ - |

* Red figure - loss

NOTE #1:

The Federal Republic of Germany bonds were purchased on October 18, 1930 for \$4,129.00 and written off to the investment reserve account on February 26, 1945

ROCHESTER PUBLIC LIBRARY

Reynolds Audio-Visual Department

SEMI-ANNUAL REPORT

1 November 1954 to 30 April 1955

- - - - -

FINANCIAL STATEMENT

1 November 1954 to 30 April 1955

| | 11-1-1954 to 12-31-1954 | 1-1-1955 to 4-30-1955 | |
|----------------------------------|-------------------------------|-----------------------------|--------------------|
| RECEIPTS | | | |
| Balance, 1 November 1954 | | | \$ 1,573.09 |
| Reynolds Library Deposits | \$5,000.00 | \$6,000.00 | 11,000.00 |
| Fines and Fees | 495.85 | 1,150.70 | 1,646.55 |
| | | | <u>\$14,219.64</u> |
| DISBURSEMENTS (Estimated) | | | |
| Film Purchases | \$1,197.87 | \$ 7,643.18 | \$ 8,841.05 |
| Record Purchases | 208.35 | 1,411.19 | 1,619.54 |
| Equipment | | 1,729.23 | 1,729.23 |
| Supplies | 1.40 | 330.49 | 331.89 |
| Repairs to Equipment | 20.97 | 23.45 | 44.42 |
| | <u>\$1,428.59</u> | <u>\$11,137.54</u> | <u>\$12,566.13</u> |
| Balance, 30 April 1955 | | | 1,653.51 |
| | | | <u>\$14,219.64</u> |

SUMMARY OF STATISTICS

| | 11-1-1953 to 4-30-1954 | 11-1-1954 to 4-30-1955 | PER CENT OF INCREASE |
|--------------|------------------------------|------------------------------|----------------------------|
| Film Loans | 6,451 | 8,180 | 27 |
| Audience | 444,971 | 480,234 | 8 |
| Record Loans | 20,476 | 29,591 | 44 |

Films in Collection (4-30-1955) 1,524

Recordings in Collection
(4-30-1955) 3,295

Registrations in Effect 742

During the past six months, 108 films have been added to the collection of which 74 were purchased and 34 received as gifts or for long term deposit from the American Red Cross, the Dupont Co., Metropolitan Life Insurance Co. and others. Also, 296 recordings were purchased and received but as yet, many of these have not been absorbed into the collection but are being catalogued and processed. In addition, a gift of 35 rare and unusual recordings was donated by Mr. Morris Simmons.

Much needed equipment, materials and supplies have been purchased. A rotary file for booking purposes was purchased for \$606.15 and will be in operation late in the summer; a "Kodak Pageant" projector, for \$380.00 to replace the "Ampro" projector; film storage racks for \$315.00. In addition, several smaller pieces of equipment have been procured, necessary to the operation of the Department's services. Two "Califone" record players have been purchased for \$255.00 and 12 sets of headphones for \$130.68, to be used for the record listening service.

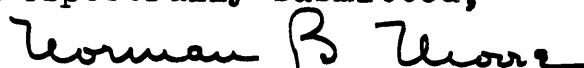
A year ago, film loans were declining. However, in the late summer of 1954 there began a period of increased film utilization which continues. Film loans for the past six months exceeded those for the same 1953-54 period by 1,729, or 27 per cent; the audience using films, by 35,263, or 8 per cent. Similarly, record loans increased by 9,115, or 44 per cent. Also, the Art Division reports that there is a steadily growing demand for scores. However, there are no figures available to illustrate the actual use of them. It is interesting to note that there is a growth in the utilization of the record collection, often combined with the use of scores, for serious and scholarly work in musicology.

The Reynolds Audio-Visual Department continues to play an active role in audio-visual activities in and beyond Rochester. Numerous long range programs have been prepared for local groups, using both films and recordings. Among these are such groups as the Rochester Council of Scientific Societies, many PTA and church groups, YMCA, YWCA, Boy Scouts and many others. To facilitate this work, a supplement to the catalog of films is now in preparation. It is hoped that it can be duplicated and distributed in the near future.

Mr. Moore continues to serve as Chairman of the Cooperative Film Library Committee for the New York Library Association and is working on programs for its October conference at Lake Placid. Also, he has been asked to serve at the American Library Association's Audio-Visual Institute at its July conference in Philadelphia. He has received word that his report on the development of audio-visual services in American libraries prepared last year, will be read and used as a basis for discussion at the audio-visual section of the Congress of the International Federation of Library Associations in Brussels in September.

It is indeed pleasant to be able to report a continued growth and use of the resources and services of the Reynolds Audio-Visual Department.

Respectfully submitted,



Norman B. Moore, Head
Reynolds Audio-Visual Department

The Reynolds Library

Meeting of the Board

19 May 1955

Present: President Anstice and Messrs. Anstice, Jr.,
Chamberlain, Gordon, Jr., Judson, Lowe, R. Miner,
Smith.

(Excused: Messrs. Doyle, Miner, Pike, Sproat,
J.F. Weller, J.F. Weller, Jr.)

The minutes of the meeting of 19 November 1954 were
read and approved.

On December 16, 1954 the President authorized the
Treasurer to pay in 1954 to the City of Rochester specifically
for the Rochester Public Library, as follows:

1. Five thousand dollars to the Reynolds Audio-Visual
Department for equipment, repairs to and replacement
of films.
2. Three thousand seven hundred dollars to the Reynolds
Reference Library for the microfilming of the Rochester
Herald, March 1910-February 26, 1926, the Post Express
July 1882 to July 14, 1923, and for the purchase of a
new Recordak reader.

Upon motion duly made this action was approved and confirmed.

Mr. Smith submitted a report showing cash on hand,
May 18, 1955:

| | |
|---------------------------|-------------|
| Checking Account | \$853.80 |
| Income Account | 14,824.45 |
| Permanent Fund, Bowman | 4,153.20 |
| Income Continuity | 12,097.77 |
| Book Collections | 3,397.76 |
| | <hr/> |
| | \$35,326.98 |

Disbursed January 1, 1955 to May 18, 1955

| | |
|-----------------------------|------------|
| City of Rochester | |
| Audio-Visual Dept. | \$6,000.00 |
| Reference Library | 2,000.00 |
| Norman B. Moore (travel) | 150.00 |
| | <hr/> |
| | \$8,150.00 |

-2-

The Treasurer also presented the annual audit of the books and accounts for the year ending December 31, 1954. (attached) The report and the audit were each approved and accepted.

Mr. Gordon offered a resolution that the Treasurer be authorized to pay the City of Rochester for the use of the Rochester Public Library as soon as possible three thousand dollars for the use of the Audio-Visual Department and one thousand dollars for the purchase of Miniature Musical Scores, a total of four thousand dollars. Further, that the sum of six thousand dollars be paid to the City of Rochester for the Rochester Public Library on or about July 1, 1955 and an additional six thousand dollars on or about October 1, 1955, both for the Reynolds Audio-Visual Department of the Rochester Public Library. Seconded by Mr. Miner. Adopted.

It was proposed that the Income Continuity Fund be frozen as of this date.

Mr. Chamberlain for the Finance Committee distributed a detailed report of the Custodian Account, showing a market value April 29, 1955 of \$834,565, with an estimated income of \$26,533. This account was opened with the Central Trust Company on September 24, 1947 with a market value of \$512,621. The Board expressed its appreciation to the Committee for the excellent list of securities maintained.

Upon motion the report was enthusiastically accepted and the Security transactions from October 31, 1954 through April 29, 1955 were approved.


Mr. Gordon moved the present Sub-Committee of the Finance Committee (Mr. Chamberlain, Mr. Sproat and Mr. Smith) be invested with all the powers and duties of the Finance Committee as a whole. Seconded by Mr. Anstice, Jr., Carried.

The Chairman of the Library Committee reported on the financial transactions of the Reynolds Trust Fund, January 1, 1954 to December 31, 1954, and the Semi-Annual Report (November 1954 to April 30, 1955) of the Reynolds Audio-Visual Department. The report was accepted.

The Board wishes to record its congratulations to Mr. Moore on the progress made by the Department and its hearty endorsement of his administration of the same.

There being no more business, the meeting adjourned.

Respectfully submitted


John Adams Lowe
Secretary

JAL' EGS

REYNOLDS LIBRARY


Annual Meeting of the Board of Trustees

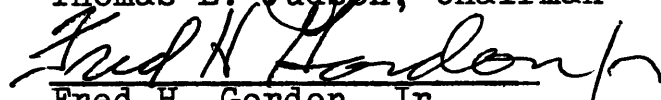
19 May 1955

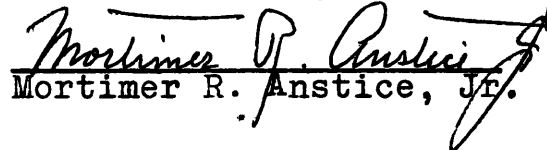
Report of the Nominating Committee

For President: Mortimer R. Anstice
For Vice-president: J F Weller
For Treasurer: Sherwood W. Smith
For Secretary: John A Lowe

Respectfully submitted,


Thomas E. Judson, Chairman


Fred H. Gordon, Jr.


Mortimer R. Anstice, Jr.

Edward G. Miner Dies at 91; Pfaudler Board Chairman

Drc
11 Oct. 1955

Funeral rites for Edward Griffith Miner, chairman of the board of The Pfaudler Co., and a leader in civic and educational affairs, will be held at St. Paul's Episcopal Church at 2 p.m. tomorrow.

Mr. Miner died just after noon yesterday (Oct. 10, 1955) at Strong Memorial Hospital. He was 91.

Bishop Dudley Scott Stark of the Episcopal Diocese of Rochester and the Rev. George L. Cadigan, rector of St. Paul's, will officiate at the funeral. Burial will be in Mt. Hope Cemetery.

A fall last Wednesday in his house at 2 Argyle St., his residence for more than 50 years, resulted in a fractured hip, and he spent his last few days in the hospital. Until this fall he was active, as recently as Sept. 29, attending a Pfaudler board meeting.

Mr. Miner was born in Waverly, Ill., on Dec. 19, 1863, a doctor's son. His boyhood was spent in Winchester, Ill., where his family lived in the home built by his grandfather, for whom he was named.

Moved Here in 1883

Mr. Miner went to work on the Chicago, Burlington & Quincy Railroad as a telegrapher. He became a resident of Rochester on July 19, 1883, when at 19 he became secretary to Charles C. Puffer, a founder of the firm which later became The Pfaudler Co. The next year he became secretary of the firm, which was then the Pfaudler Vacuum Fermentation Company. In 1902 he was elected a vice president, four years later general manager, and in 1911 he became president of The Pfaudler Co.

It was in the 20 years of his presidency that the firm expanded its operations to become an internationally known producer of glass-lined tanks.

He continued his leadership as chairman of the board, a position he assumed in 1931 and held until his death.

Mr. Miner was married in 1900 to Helen Branscombe Ranlet of Holyoke, Mass.

Among the other prominent positions he held were a directorship of the Buffalo Branch of the Federal Reserve Bank of New York, chairman of the Rochester Gas & Electric Corp., president of the Rochester Chamber of Commerce, and leading positions with the national Chamber.

During the 1930s a financial newspaper named him one of the "outsiders of Wall Street with real financial power. He was on intimate terms with top financiers and businessmen of America



EDWARD G. MINER

and Europe, and during the depression his views on domestic and foreign economies were eagerly sought. A frequent traveler to Europe, his comments on the state of recovery there were given prominent play in the daily press.

Mr. Miner was appointed to a three-year term in the Federal Reserve post during the administration of Herbert Hoover, for whose re-election he actively campaigned in 1932. Four years later he turned down an appointment as treasurer of the Republican State Committee.

Although he did not attend college himself, Mr. Miner took a deep interest in the University of Rochester. He was a university trustee for more than 40 years, heading the board from 1938 to 1945.

Library Named for Him

He developed an interest in yellow fever during a business trip to South America in 1908, did much reading on the subject, and built up a private library on it. These books he turned over to the library of the University of Rochester School of Medicine and Dentistry.

In recognition of this interest, the medical school library was named the Edward G. Miner Library in 1952.

University of Rochester tradition was broken in 1945, when he stepped down from his chairmanship of the board. Trustees are not usually awarded honorary degrees, but in a surprise ceremony he was presented with a doctorate of laws. The citation honored him as "... a great citizen, respected scholar,

and one who is an inspiration to all who value the products of mind over the material."

Hobart College had awarded him the same degree in 1931.

Rochester Gas & Electric Corp. named its Court Street power station the Edward G. Miner Station in 1953.

Mr. Miner held three medals for outstanding civic achievement and service. In 1940 he was awarded the Civic Medal of the Rochester Museum of Arts and Sciences; in 1944 the Good Citizenship Medal of the Rochester Chapter, Sons of the American Revolution, and in 1946 the Rotary Civic Achievement Award.

Also a patron of the arts, he was a founder and the first president of the Rochester Civic Music Assn., which absorbed all of Rochester's musical enterprises in 1930.

Library Trustee

Until his death he served on the board of Rochester Public Library; as a trustee of the Reynolds Library, the Rochester Community Chest, and Rochester General Hospital. He also served on the boards of many business organizations.

Mercer Brugler, president of The Pfaudler Co., said of Mr. Miner's death: "Mr. Miner was a man of the highest character, a loyal friend and a businessman who possessed an unusually high degree of vision, and an exceptionally alert mind. All of us in Pfaudler Co., both here and abroad, who have worked with him, loved and respected him all these years."

"Mr. Miner had spent 72 active years with the Pfaudler Co., a record of service which few businessmen have the distinction of reaching. To me and to many others in our company he has always been a splendid example, a wise counselor, and a constant source of stimulation to our thinking and to our energies. I personally have been especially close to Mr. Miner ever since, through his interest, I became associated with The Pfaudler Co. in 1926. I owe many things to him, much more than I can say or write, and in his passing, I have lost much more than a friend."

University of Rochester President Cornelius W. deKiewiet said his institution had lost "one of its staunchest supporters and most valued counselors."

"As a member of the board of trustees for over 40 years, its secretary for 15 years and chairman from 1938 to 1945, his shrewd judgment, human optimism and good sense played a large part in the planning and

Continued on Page 25

decisions that led the university from a small college to an institution of international reputation.

"He kept in close touch with all of the university's divisions and activities. As a man of wide reading, his particular interest was the university library. He was secretary of the library committee for many years, and worked closely with the university librarian in developing its resources, to which he made valuable contributes.

"Although his health did not permit him to take an active part in the university life the last two years, his keen interest in its welfare never waned. An institution is the history of the men who have served it. Mr.

Miner served the University of Rochester long and well."

He leaves his wife; a son, Ranlet, who is vice president and vice chairman of the board of The Pfaudler Co.; a daughter, Mrs. Thomas S. Lamont of New York City; a brother, Earl H. Miner of Winchester, Ill.; two sisters, Miss Helen T. Miner and Miss Bertha H. Miner, both of Winchester; five grandchildren, Edward Miner Lamont, Lansing Lamont, Miss Elinor Lamont, Ranlet Miner Jr. and Mrs. E. Bradley Richardson of New Haven, Conn.; and two great-grandchildren, Edward Miner Lamont and Douglas Ranlet Lamont.

Friends may contribute to the St. Paul's Episcopal Church Memorial Fund in memory of Mr. Miner.

HENRY W. CLUNE'S

Seen and Heard

WORDS TO LIVE BY

A MAN I KNOW, who was a friend of Edward G. Miner whose death occurred this week at the age of 91, sometime ago wrote a sonnet to Mr. Miner. It was a light and amusing verse, done with a good amateur talent. Mr. Miner liked it.

In thanking the author, Mr. Miner inclosed a quoted poem that he said represented the philosophy by which for many years he had striven to guide his life. The man who had received the poem brought it to me yesterday. He said, "I think people who knew Mr. Miner will believe he followed the philosophy expressed in this poem closely. Perhaps if it is printed, others may find some inspiration from it."



The man who left the poem with me did not know its author. He was Henry Van Dyke. The verse that Mr. Miner quoted is from the three-part poem, "The Three

Best Things." These, Van Dyke called Life, Love and Work. Mr. Miner's favorite passage comes under the heading "Work." It follows:

"Let me but live my life from year to year,
 "With forward face and unreluctant soul.
 "Not hastening to, nor turning from the goal;
 "Not mourning for the things that disappear
 "In the dim past, nor holding back in fear
 "From what the future veils; but with a whole
 "And happy heart, that pays its toll
 "To youth and age, and travels on with cheer.
 "So let the way wind up the hill or down,
 "Through rough or smooth, the journey will be joy;
 "Still seeking what I sought but when a boy,
 "New friendship, high adventure, and a crown.
 "I shall grow old, but never lose life's zest,
 "Because the road's last turn will be the best."

Democrat October 15, 1955

Edward Miner Papers Bequeathed to U. of R.

Rush Rhees Library of the University of Rochester will be the repository of a large volume of personal correspondence of historic interest of the late Edward G. Miner, probate of his will made known yesterday afternoon in Surrogate's Court.

Mr. Miner, 91, of 2 Argyle St., chairman of the board of the Pfaudler Co., died last Monday. A civic and industrial leader, he was for more than 40 years a UR trustee and was chairman of the university's board from 1938 to 1945.

He bequeathed approximately half of his substantial estate to the widow, Mrs. Helen B. Miner, and left equal trust funds of the balance for life benefit of a son, Ranlet Miner of the Argyle Street address, and a daughter, Mrs. Elinor M. Lamont of New York City. The son is vice president and vice chairman of the board of the Pfaudler Co. Value of the estate will not be known until appraisal is made for tax purposes. The probate petition filed with Surrogate Michael L. Rogers stated it is "more than \$20,000," all in personal property. The Argyle Street house is property of the widow, she having owned it jointly.

Executor and trustees under the will, made in 1948, are the son; a son-in-law, Thomas S. Lamont, senior vice president of the New York banking firm of J. P. Morgan Co., and Lincoln Rochester Trust Co. Nixon, Hargrave, Devans & Dey are attorneys for the estate.

Mr. Miner stated in his will that his personal correspondence "covers a period of more than 50 years of my active business life and may have some historical value to future students of the history of Rochester." He directed the executors to afford the widow, the son and the daughter opportunity to take for themselves such part of the files as they may wish and bequeathed the remainder of the correspond-

ence to the university to be kept in its library.

The son said last night Mr. Miner several years ago had turned over a large number of crates of correspondence to the university and it now will receive practically all that Mr. Miner had retained of it.

Mr. Miner left to the widow for life use his books, maps, documents, autographs and curios with the provision that on his death those items also go to the university. Several years ago he donated part of his library to the university and in 1952 its Medical School library was named after him.

His Miner family genealogical papers and documents he bequeathed to the son. Other personal effects he willed outright to the widow.

In leaving to Mrs. Miner approximately half of the estate, he stated in the will that it was at her request that he did not leave her all his property outright, which he had wished to do, he said, "on account of my great love for her and because I owe to her so much for whatever I have accomplished."

The two remainder trust funds for life benefit of the son and daughter are to terminate on the deaths of the two youngest of Mr. Miner's five grandchildren, Ranlet Miner Jr., 20, and Elinor Lamont, 19. On deaths of the son and daughter, income will be paid to their children. On expiration of the trust, the remaining principal is to go to Mr. Miner's descendants. If there should be none, Mr. Miner provided, it would go to the university for purchase of books and manuscripts for the medical school library.

Mr. Miner also left a memorandum, not part of the will, indicating his desire that certain gifts be made to several personal friends.

TO

EDWARD G. MINER

December 19, 1953

On this your ninetieth birthday anniversary your associates on the Board of Trustees of the Reynolds Library salute you, with a grateful sense of thankfulness for your faithful stewardship in this trust, and with earnest anticipation that they may continue to share your wise counsel and long-visioned discernment.

The minutes of the Secretary show that you became a member of the Board in October 1904 and accepted an immediate appointment on the Finance Committee, of which you are still a member. Now in your fiftieth year of service, outranking in length of time any of your colleagues, you are continuing a distinguished role in the development of the library. With those in control during those earlier years, Dr. Dewey, Dr. Landsberg, Mr. Josiah Anstice and Mr. Wile, you urged a conservative policy compelled by limited resources and uncertain prospects. During the protracted negotiations with the City regarding relations with the Rochester Public Library the record is clear that your influence was always on the side of city-wide development, yet with caution. And when the merger of the two libraries was so satisfactorily consummated, you graciously accepted the unanimous demand that you represent this library on the Board of Trustees of the Rochester Public Library. We do not forget your repeated endeavors to secure reductions in taxes in order that funds expended in such levies might purchase books for the people. Nor is it hard to recall how in the days of impending depression your realistic sagacity brought negotiations for the rebuilding of the Reynolds Arcade to a solution even in the dark days of 1933. And, too, we remember that five years later, when the disposal of the Spring Street property had frustrated many legal minds, you together with President Rhees and Mr. Thompson worked out a plan which the Board and the Family could accept honorably.

So, today, on behalf of the Library you have so loyally served, we greet you with warmest personal good wishes, GRAND OLD MAN OF ROCHESTER.

Mortimer Reynolds Anstice
President

John Adams Lowe
Secretary

Custodian for THE REYNOLDS LIBRARYRecapitulation

| | Market Value <u>4-29-55</u> | % of Total | Estimated Annual Income | % of Total |
|------------------|-----------------------------------|---------------|-------------------------------|---------------|
| Bonds | \$346,517. | 41% | \$ 9,462. | 35% |
| Preferred Stocks | 19,900. | 3% | 800. | 3% |
| Common Stocks | 466,525. | 55% | 16,271. | 62% |
| Principal Cash | <u>1,623.</u> | <u>1%</u> | <u>-</u> | <u>-</u> |
| | \$834,565. | 100% | \$ 26,533. | 100% |

Rate of return on Market Value - 3.19%

Rate of return on Book Value - 4.71%

Industry Diversification - Common Stocks

| | | |
|-------------------|----------------|------------|
| Auto Manufacturer | \$ 20,790. | 4% |
| Banks | 30,700. | 7% |
| Building | 13,050. | 2% |
| Chemical | 121,500. | 26% |
| Electrical | 24,500. | 6% |
| Food | 18,900. | 4% |
| Insurance | 44,126. | 9% |
| Metal | 13,000. | 3% |
| Miscellaneous | 31,679. | 7% |
| Oil | 72,428. | 15% |
| Utilities | <u>75,852.</u> | <u>17%</u> |
| | \$ 466,525. | 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 4-29-55</u> | <u>Estimated Annual Income</u> |
|---|-------------------|------------------------|---------------------|----------------------------|--------------------------------|
| \$50,000 U.S.Savings Bonds Series G 2-1/2% due Sept 1, 1959 | \$50,000.00 | 100 | \$50,000. | 100 | \$ 1,250. |
| 62,000 U.S.Treasury Bonds 2-1/4% due June 15, 1959-62 | 61,675.49 | 99.15 | 60,701. | 97.29 | 1,395. |
| 78,000 U.S.Treasury Bonds 2-3/4% due April 1, 1980 (reg.) | 78,000.00 | 100 | 78,000. | 100 | 2,145. |
| 15,000 Aluminum Co. of America 3% S.F.Deb. due June 1, 1979 | 15,008.12 | 100.5 | 15,018. | 100-1/8 | 450. |
| 15,000 American Tel. & Tel. 2-7/8% due June 1, 1987 | 15,116.90 | 100.78 | 14,231. | 94-7/8 | 431. |
| 6,000 American Tobacco 3% due April 15, 1962 | 5,981.62 | 99.69 | 6,060. | 101 | 180. |
| 20,000 Duquesne Light 2-3/4% due Aug 1, 1977 | 20,312.47 | 101.56 | 19,050. | 95-1/4 | 550. |
| 10,000 General Motors Acceptance Corp. 3% due July 15, 1969 | 10,041.60 | 100.41 | 9,887. | 98-7/8 | 300. |
| 5,000 General Motors Acceptance Corp. 2-3/4% due July 16, 1964 | 4,952.81 | 99.05 | 4,875. | 97-1/2 | 137. |
| 20,000 N.Y. Telephone Co. "D" 2-3/4% due July 15, 1982 | 20,016.50 | 97.625 | 18,650. | 93-1/4 | 550. |
| 20,000 Northern Natural Gas 3-1/4% S.F.Deb. due Nov 1, 1974 | 20,100.00 | 100.50 | 20,500. | 102-1/2 | 650. |
| 12,000 Province of Ontario 3-1/8% due March 15, 1980 | 12,092.56 | 100.77 | 11,820. | 98-1/2 | 375. |
| 10,000 Pacific Gas & Electric "Q" 2-7/8% 1st & Ref. due Dec 1, 1980 | 9,876.93 | 98.5 | 9,525. | 95-1/4 | 287. |
| 10,000 Pittsburgh & Fessemer & Lake Erie Railroad 1st mtg. "A" 2-7/8% due Dec 1, 1996 | 10,014.43 | 100.125 | 9,700. | 97 | 287. |
| 20,000 Standard Oil Co. of New Jersey 2-3/8% due May 15, 1971 | <u>19,516.36</u> | 97.58 | <u>18,500.</u> | 92-1/2 | <u>475.</u> |
| | \$352,705.79 | | \$346,517. | | \$9,462. |

PREFERRED STOCKS

| | | | | | |
|---|------------------|--------|---------------|-----|-------------|
| 100 sh. Cleveland Electric Illum. Co. 4.50 Pfd. | \$ 11,081.51 | 100.75 | \$ 10,900. | 109 | \$ 450. |
| 100 sh. Union Electric Co. of Missouri \$3.50 Pfd. | <u>10,077.50</u> | 100.75 | <u>9,000.</u> | 90 | <u>350.</u> |
| | \$ 21,159.01 | | \$ 19,900. | | \$ 800. |

Custodian for THE REYNOLDS LIBRARY

| <u>COMMON STOCKS</u> | <u>Book Value</u> | <u>Unit Book Value</u> | <u>Unit Market Value</u> | <u>Unit Market 4-29-55</u> | <u>Estimated Annual Income</u> |
|--|-------------------|------------------------|--------------------------|----------------------------|--------------------------------|
| 200 sh. Allied Chemical & Dye Corp. | \$ 10,194.25 | 51 | 100 | \$ 20,000. | \$ 600. |
| 477 sh. American Gas & Electric Co. | 8,138.30 | 17 | 46 | 21,942. | 858. |
| 210 sh. Atlantic City Electric Co. | 3,701.77 | 17.625 | 41 | 8,610. | 336. |
| 300 sh. Baltimore Gas & Electric Co. (formerly Consolidated Gas & Electric Co. of Baltimore) | 8,580.72 | 28-1/2 | 33 | 9,900. | 420. |
| 200 sh. Bankers Trust Co. of New York | 8,510.38 | 42-1/2 | 60 | 12,000. | 510. |
| 125 sh. Chase Manhattan Bank of New York (a) (formerly Chase National Bank) | 3,929.50 | 31 | 50 | 6,250. | 275. |
| 300 sh. Commonwealth Edison Co. (b) | 8,912.30 | 30 | 40 | 12,000. | 540. |
| 100 sh. Continental Insurance of New York | 5,470.29 | 54-3/8 | 101 | 10,100. | 300. |
| 210 sh. Corn Products Refining Co. | 13,098.89 | 62-3/8 | 90 | 18,900. | 808. |
| 400 sh. E.I. duPont de Nemours & Co. | 18,785.00 | 47 | 187 | 74,800. | 2,200. |
| 401 sh. Eastman Kodak Co. (c) | 12,383.57 | 31 | 79 | 31,679. | 882. |
| 210 sh. General Motors Corp. (d) | 6,477.01 | 30-7/8 | 99 | 20,790. | 1,050. |
| 150 sh. Guaranty Trust Co. of New York | 8,955.00 | 59-3/4 | 83 | 12,450. | 555. |
| 451 sh. Gulf Oil Corp. (e) | 13,580.65 | 30-3/8 | 68 | 30,668. | 902. |
| 208-3/4 sh. Hartford Fire Insurance Co. (f) | 10,354.35 | 49-1/2 | 163 | 34,026. | 626. |
| 200 sh. International Nickel of Canada | 5,429.43 | 27-1/8 | 65 | 13,000. | 580. |
| 500 sh. Square D Co. | 9,710.93 | 19-3/8 | 49 | 24,500. | 1,025. |
| 360 sh. Standard Oil Co. of New Jersey (g) | 8,128.04 | 22-1/2 | 116 | 41,760. | 1,800. |
| 225 sh. Texas Utilities | 8,201.47 | 25-1/4 | 72 | 23,400. | 754. |
| 500 sh. Union Carbide & Carbon Corp. | 10,547.51 | 35-1/8 | 89 | 26,700. | 750. |
| 50 sh. U.S. Gypsum Co. | 5,331.85 | 106 | 261 | 13,050. | 500. |
| | \$189,511.21 | | | \$466,525. | \$16,271. |
| Principal Cash | <u>1,623.00</u> | | | <u>1,623.</u> | <u>--</u> |
| Grand Total | \$563,376.01 | | | \$834,565. | \$26,533. |

(a) Received 125 shares Chase Manhattan in exchange for 100 shares

Chase National - Re: merger.

(b) Adjusted Book Value for stock dividend. 3 shares Northern Illinois Gas distributed for each 10 shares Commonwealth Edison owned (Northern Illinois Gas now sold)

(c) Adjusted for 5% stock dividend

(d) Adjusted for rights exercised to purchase 1 share for each 20 shares held.

(e) Adjusted for 4% stock dividend. Purchased 68/100 fractional share.

(f) Adjusted for 25% stock dividend.

(g) Exchanged 400 shares Humble Oil for 360 shares Standard Oil of New Jersey.

Custodian for THE REYNOLDS LIBRARY

Security Transactions from Oct. 31, 1954 through April 29, 1955

SALES

| | |
|------------------------------|-------------|
| 90 sh. Northern Illinois Gas | \$ 1,456.20 |
|------------------------------|-------------|

PURCHASES

| | |
|--|---------------|
| 68/100 sh. Gulf Oil Corp. | \$ 42.50. |
| 10 sh. General Motors Corp. through rights | 750.00 |
| 95/100 sh. Eastman Kodak | <u>73.43.</u> |
| | \$ 865.93. |

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 4-29-55</u> | <u>Estimated Annual Income</u> |
|---|-----------------------|--------------------------------|-------------------------|--|--|
| \$ 3,000 U.S. Treasury Notes 2-7/8% due March 15, 1957 | \$ 3,000.00 | 100 | 101.4 | \$ 3,033. | \$ 86. |
| 5,000 Socony-Vacuum Oil 30 year Deb. 2-1/2% due June 1, 1976 | <u>5,022.96</u> | 100-3/8 | 94.25 | <u>4,712.</u> | <u>125.</u> |
| | \$8,022.96 | | | \$ 7,745. | \$ 211. |

COMMON STOCKS

| | | | | | |
|---------------------------------------|---------------|--------|-----|---------------|------------|
| 200 sh. Standard Oil Co. of Indiana * | \$ 4,316.21 | 21-1/2 | 45 | \$ 9,000. | \$ 280. |
| 11 sh. Standard Oil Co. of New Jersey | <u>671.83</u> | 61 | 116 | <u>1,276.</u> | <u>55.</u> |
| | \$ 4,988.04 | | | \$10,276. | \$ 335. |
| Principal Cash | <u>61.00</u> | | | <u>61.</u> | <u>-</u> |
| | \$13,011.00 | | | \$18,062. | \$ 546. |

* Adjusted for 100% stock dividend.

Recapitulation

| | <u>Market Value 4-29-55</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|----------------|-------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$ 7,745. | 42% | \$ 211. | 38% |
| Common Stock | 10,276. | 57% | 335. | 62% |
| Principal Cash | <u>61.</u> | <u>1%</u> | <u>-</u> | <u>-</u> |
| | \$ 18,082. | 100% | \$ 546. | 100% |

Rate of return on Market Value - 3.02%
Rate of return on Book Value - 4.20%

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

The Reynolds Library

Meeting of the Board

17 November 1955

Present: President Anstice, and Messrs. M.R. Anstice, Jr., Chamberlain, Doyle, F.H. Gordon, Jr., Lowe, Smith, Sproat, J.F. Weller and J.F. Weller, Jr.,

(Mr. Judson and Mr. Miner were excused.)

President Anstice announced with affection and regret the death of Mr. Edward G. Miner on October 10, 1955, and called upon the Secretary to read a tribute on behalf of the Board.

As a member of the Board of the Reynolds Library, Mr. E.G. Miner rendered faithful stewardship in this trust for over fifty years. He outranked in length of time all of his associates. A half century in the life of a man is a long span to give to one institution. But his relationship to our Board members is measured not so much by the passage of time as by our appreciation of the intimate attention he gave to the reasonable solution of perplexing problems. Our records are full of instances of his sound advice. The guidance he gave us in financial matters was unerring and sure. A truly civilized man, he shared the wealth of his learning with the rest of us, modestly, kindly and without pride or ostentation. His happy chuckle saved many a tense situation. Acknowledged "The Grand Old Man of Rochester," he wanted every resource of this library to be fully employed for the enrichment of lives throughout the community. A lover of books, a wise discerner of men, a good companion, councillor and friend; his memory shall long be cherished by the members of this board.

The minutes of the May meeting were read and approved.

Mr. Smith presented the Treasurer's report, "Estimated Income and Expenses, 1955." (copy attached) This shows an estimated income from the Central Trust Company Income Account of \$27,467.85.

It was agreed that for the calendar year 1956 it is the intention of the Board to pay to the City of Rochester for the use of the Rochester Public Library the sum of \$24,000, if and when earned.

The Treasurer was authorized to pay to the City of Rochester \$6,000 on or about the first of January, \$4000 of which is to be used for the purchase of films, phonograph records, supplied and equipment by the Reynolds Audio-Visual Department, and \$2,000 for the purchase of books for the Reynolds Reference Library. On or about the first of April, 1956, the Treasurer was

-2-

authorized to pay to the City of Rochester \$6,000 for the purchase of films, records and supplies for the Reynolds Audio-Visual Department. No appropriation is to be allotted for the purchase of musical scores, as those already purchased are not yet being made available for public use.

The Treasurer was empowered to select an auditor for the 1955 transactions and to request his audit in time for the May meeting.

The President was authorized to make certain gifts.

The Treasurer was authorized to pay Mr. Moore's expenses to professional meetings during 1956 upon approval of the president.

Mr. Chamberlain presented the Report of the Finance Committee, being that of "The Custodian of the Reynolds Library." He pointed out that the portfolio is in excellent condition and that there had been little change in the investments. (copy attached). The Report was accepted and the security transactions of the sales and purchases of the Finance Committee from April 30, 1955 through October 28, 1955 were approved.

The Library Committee presented the Rochester Public Library, Reynolds Trust Fund receipts and expenditures, January 1, 1955-October 31, 1955 together with a breakdown of Trust Fund into Specific Accounts. It presented also a report of the Reynolds Audio-Visual Department. (copies attached)

It was duly moved, seconded, and carried, that, in accordance with the Agreement between the City of Rochester and the Reynolds Library, the Board nominates John A. Lowe to fill the vacancy on the Board of Trustees of the Rochester Public Library caused by the death of Mr. E.G. Miner.

Note: Agreement signed January 6, 1948, provides:

"Fifth: the parties hereto further agree that one member of the Board of Trustees of the Public Library of the City (or such other body as may hereafter exercise substantially similar functions) will be a person nominated by the Library and appointed to such Board by the authority exercising the power of appointing members of the Board (or such other body as may hereafter exercise substantially similar functions.)"

(Mr. J.F. Weller and M.R. Anstice, Jr.)

The President was requested to send a letter to City Manager requesting appointment for a term of five years beginning January 1, 1956.

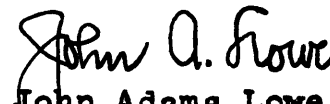
-3-

The President discussed in some detail the necessity for some long time planning of policy and procedure. Mr. Gordon was appointed to form a small committee to pursue the matter further.

The name of Mr. John Flory, Advisor on Non-Theatrical Films of the Advertising and Sales Department, Eastman Kodak Company was presented to fill the vacancy caused by the death of Mr. Miner. Upon a ballot duly signed Mr. Flory was unanimously nominated.

There being no further business the meeting was adjourned.

Respectfully submitted


John Adams Lowe
Secretary

JAL'EGS

REYNOLDS LIBRARY

ESTIMATED INCOME and EXPENSE 1955

November 17, 1955

| | <u>Debit</u> | <u>Credit</u> |
|---------------------------------------|--------------|---------------------------|
| <u>Cash in Bank Accounts (1/1/55)</u> | | |
| Central Trust Co. Income Account | | \$ 19,881.09 |
| Central Trust Co. Checking Account | | 1,003.80 |
| Lincoln Rochester Permanent Fund | | 4,026.15 |
| Rochester Savings -Book Collections | | 128.19 |
| Rochester Savings-Income Continuity | | <u>8,828.21</u> 33,867.44 |

Income

| | | |
|---|---------------|-----------|
| Central Trust Co. Income Acct (to 10/18/55) | \$ 21,740.15 | |
| * Ditto (Estimated 10/18/55 to 12/31/55) | 5,727.70 | |
| Permanent Fund Income (to 10/18/55) | 337.69 | |
| Permanent Fund Interest | 20.22 | |
| **Ditto (Estimated 10/18/55 to 12/31/55) | 326.25 | |
| Reserve Funds Interest | 111.95 | |
| ***Ditto (Estimated 10/18/55 to 12/31/55) | <u>195.09</u> | 28,459.05 |

Expense

| | | |
|------------------------------|---------------|-----------|
| City of Rochester | \$ 24,000.00 | |
| Travel-Norman B. Moore | 625.00 | |
| Auditing-Wilson Shults & Co. | 310.00 | |
| Interest Purchase Bonds | 37.64 | |
| Postage Expense Bonds | .08 | |
| Custodian Fees | <u>845.17</u> | 25,817.89 |

Cash in Bank Accounts (10/18/55)

| | | |
|------------------------------------|------------------|-----------|
| Central Trust Co. Income Account | 9,217.26 | |
| Central Trust Co. Checking Account | 1,068.80 | |
| Lincoln Rochester -Permanent Fund | 4,366.02 | |
| Roch. Savings-Book Collections | 3,399.36 | |
| Roch. Savings-Income Continuity | <u>12,208.12</u> | 30,259.56 |

Estimated Income (10/18/55-12/31/55)

| | | |
|-----------------------------------|---------------------|---------------------|
| *Central Trust Co. Income Account | 5,727.70 | |
| ** Permanent Fund Income | 326.25 | |
| ***Estimated Interest | <u>195.09</u> | <u>6,249.04</u> |
| | <u>\$ 62,326.49</u> | <u>\$ 62,326.49</u> |

Custodian for THE REYNOLDS LIBRARYRECAPITULATION

| | <u>Book Value</u> | <u>Market Value 10-28-55</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|------------------|-----------------------|--------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$352,783.73 | \$347,058. | 40% | \$ 9,879. | 36% |
| Preferred Stocks | 21,159.01 | 19,700. | 2% | 800. | 3% |
| Common Stocks | 189,502.24 | 502,683. | 58% | 16,485. | 61% |
| Principal Cash | 698.25 | 698. | - | - | - |
| | <u>\$564,143.23</u> | <u>\$870,135.</u> | <u>100%</u> | <u>\$27,164.</u> | <u>100%</u> |

Rate of return on Market Value - 3.12%

Rate of return on Book Value - 4.82%

INDUSTRY DIVERSIFICATION - COMMON STOCKS

| | | |
|-------------------|-------------------|-------------|
| Auto Manufacturer | \$ 28,350. | 6% |
| Bank | 31,150. | 6% |
| Building | 14,300. | 3% |
| Chemical | 137,500. | 27% |
| Electrical | 22,500. | 4% |
| Food | 16,380. | 4% |
| Insurance | 41,504. | 8% |
| Metal | 15,000. | 3% |
| Miscellaneous | 31,679. | 6% |
| Oil | 85,764. | 17% |
| Utility | 78,556. | 16% |
| | <u>\$502,683.</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>Total Book Value</u> | <u>Unit Book Value</u> | <u>Total Market Value</u> | <u>Unit Market 10-28-55</u> | <u>Estimated Annual Income</u> |
|---|---------------------------------|--------------------------------|-----------------------------------|-------------------------------------|--|
| \$50,000 U.S.Savings Bonds Series G due Sept. 1, 1959 | \$ 50,000.00 | 100.00 | \$ 50,000. | 100. | \$ 1,250. |
| 10,000 U.S.Treasury Bonds 2-1/4% due June 15, 1959/62 | 9,947.61 | 99.15 | 9,743. | 97.14 | 225. |
| 78,000 U.S.Treasury Bonds 2-3/4% (reg.) due Apr. 1, 1980 | 78,000.00 | 100.00 | 78,000. | 100. | 2,145. |
| 15,000 Aluminum Co. of America 3% S.F.Deb., due June 1, 1979 | 15,008.12 | 100.05 | 14,850. | 99. | 450. |
| 15,000 American Telephone & Telegraph Co., 2-7/8% due June 1, 1987 | 15,116.90 | 100.78 | 13,950. | 93. | 431. |
| 6,000 American Tobacco Co. 3% due Apr. 15, 1962 | 5,981.62 | 99.69 | 6,007. | 100.125 | 180. |
| 15,000 Bethlehem Steel Corp., 3-1/4% Conv. Deb. due May 1, 1980 | 16,911.21 | 112.74 | 18,150. | 121. | 487. |
| 20,000 Detroit Edison Co. Gen'l & Ref "O" 3-1/4% due May 15, 1980 | 20,000.00 | 100.00 | 20,200. | 101. | 650. |
| 20,000 Duquesne Light Co. 2-3/4% due Aug. 1, 1977 | 20,312.47 | 101.56 | 18,900. | 94.50 | 550. |
| 10,000 General Motors Acceptance Corp. 3% due July 15, 1969 | 10,041.60 | 100.42 | 9,775. | 97.75 | 300. |
| 5,000 General Motors Acceptance Corp. 2-3/4% due July 15, 1964 | 4,952.81 | 99.06 | 4,800. | 96. | 137. |
| 20,000 New York Telephone Co. "D" 2-3/4% due July 15, 1982 | 20,016.50 | 100.07 | 18,400. | 92. | 550. |
| 20,000 Northern Natural Gas Co. 3-1/4% S.F.Deb. due Nov. 1, 1974 | 20,100.00 | 100.50 | 20,400. | 102. | 650. |
| 15,000 Northern Pacific Railroad Equip. Tr. 3% due June 16, 1963 | 14,894.61 | 99.30 | 14,718. | 98.125 | 450. |
| 12,000 Province of Ontario 3-1/8% due Mar. 15, 1980 | 12,092.56 | 100.77 | 11,640. | 97. | 375. |
| 10,000 Pacific Gas & Electric Co. 1st & Ref. "Q" 2-7/8% due Dec. 1, 1980 | 9,876.93 | 98.77 | 9,600. | 96. | 287. |
| 10,000 Pittsburg, Bessemer & Lake Erie Railroad 1st Mtge. "A" 2-7/8% due Dec. 1, 1996 | 10,014.43 | 100.14 | 9,700. | 97. | 287. |
| 20,000 Standard Oil Co. of New Jersey 2-3/8% due May 15, 1971 | 19,516.36 | 97.58 | 18,225. | 91.125 | 475. |
| | <u>\$352,783.73</u> | | <u>\$347,058.</u> | | <u>\$ 9,879.</u> |

PREFERRED STOCKS

| | | | | | |
|--|------------------|----------------|---------------|-----------|-------------|
| 100 shs. Cleveland Electric Illuminating Co., \$4.50 Pfd. | \$ 11,081.51 | 110-7/8 | \$ 10,900. | 109 | \$ 450. |
| 100 shs. Union Electric Co. of Missouri \$3.50 Pfd. | <u>10,077.50</u> | <u>100-3/4</u> | <u>8,800.</u> | <u>88</u> | <u>350.</u> |
| | \$21,159.01 | | \$ 19,700. | | \$ 800. |

Custodian for THE REYNOLDS LIBRARY

| <u>COMMON STOCKS</u> | <u>Total Book Value</u> | <u>Unit Book Value</u> | <u>Total Market Value</u> | <u>Unit Market 10-28-55</u> | <u>Estimated Annual Income</u> |
|---|---------------------------------|--------------------------------|-----------------------------------|-------------------------------------|--|
| 200 shs. Allied Chemical & Dye Corp. | \$ 10,184.25 | 51 | \$ 21,600. | 108 | \$ 600. |
| 477 shs. American Gas & Electric Co. | 8,138.30 | 17 | 22,896. | 48 | 882. |
| 315 shs. Atlantic City Electric Co. (a) | 3,701.77 | 17-5/8 | 9,135. | 29 | 334. |
| 300 shs. Baltimore Gas & Electric Co. | 8,527.50 | 28-1/2 | 10,200. | 34 | 420. |
| 200 shs. Bankers Trust Co. of New York | 8,510.38 | 42-1/2 | 12,600. | 63 | 510. |
| 125 shs. Chase Manhattan Bank of New York | 3,929.50 | 31-1/2 | 6,250. | 50 | 275. |
| 300 shs. Commonwealth Edison Co. | 8,912.30 | 29-3/4 | 12,600. | 42 | 570. |
| 100 shs. Continental Insurance Co. | 6,470.29 | 64-3/4 | 8,900. | 89 | 300. |
| 630 shs. Corn Products Refining Co. (b) | 13,098.89 | 20-3/4 | 16,380. | 26 | 819. |
| 400 shs. E.I. duPont de Nemours & Co. | 18,785.00 | 47 | 85,600. | 214 | 2,200. |
| 401 shs. Eastman Kodak Co. | 12,383.57 | 30-7/8 | 31,679. | 79 | 882. |
| 210 shs. General Motors Corp. | 6,477.01 | 30-7/8 | 28,350. | 135 | 1,050. |
| 150 shs. Guaranty Trust Co. of New York | 8,955.00 | 59-3/4 | 12,300. | 82 | 555. |
| 451 shs. Gulf Oil Corp. | 13,680.65 | 30-3/8 | 37,884. | 84 | 902. |
| 209 shs. Hartford Fire Insurance Co. | 10,398.60 | 49-3/4 | 32,604. | 156 | 627. |
| 200 shs. International Nickel Co. | 5,429.43 | 27-1/8 | 15,000. | 75 | 580. |
| 500 shs. Square D Co. | 9,710.93 | 19-3/8 | 22,500. | 45 | 1,025. |
| 360 shs. Standard Oil Co. of New Jersey | 8,128.04 | 22-1/2 | 47,880. | 133 | 1,800. |
| 325 shs. Texas Utilities Co. | 8,201.47 | 25 -1/4 | 23,725. | 73 | 754. |
| 300 shs. Union Carbide & Carbon Corp. | 10,547.51 | 35-1/8 | 30,300. | 101 | 900. |
| 50 shs. U. S. Gypsum Co. | 5,331.85 | 106-5/8 | 14,300. | 286 | 500. |
| | <u>\$189,502.24</u> | | <u>\$502,683.</u> | | <u>\$16,485.</u> |
| Principal Cash | <u>698.25</u> | | <u>698.</u> | | <u>-</u> |
| GRAND TOTAL | <u>\$564,143.23</u> | | <u>\$870,139.</u> | | <u>\$27,164.</u> |

(a) Adjusted for stock split 3-for-2

(b) Adjusted for stock split 3-for-1

Custodian for THE REYNOLDS LIBRARY

Security Transactions from April 30, 1955 through October 28, 1955:

SALES

| | |
|---|--------------------|
| \$36,000 U.S.Treasury Bonds 2-1/4% due June 15, 1959/62 | \$35,239.85 |
| 16,000 U.S.Treasury Bonds 2-1/4% due June 15, 1959/62 | 15,626.80 |
| 300 rights Baltimore Gas & Electric Co. | 58.50 |
| | <u>\$50,925.15</u> |

PURCHASED

| | |
|---|--------------------|
| 1/4 sh. Hartford Fire Insurance Co., common | \$ 44.25 |
| 750 rights Bethlehem Steel Corp., common | 1,907.59 |
| \$15,000 Bethlehem SteelCorp. 3-1/4% Conv. Deb. due May 1, 1980 | 15,003.62 |
| \$20,000 Detroit Edison Co. Gen'l & Ref "O" 3-1/4% due May 15, 1980 | 20,000.00 |
| \$15,000 No. Pacific Railroad Equipment Trust 3% due June 16, 1963 | 14,894.61 |
| | <u>\$51,850.07</u> |

Custodian for THE REYNOLDS LIBRARY, PERMANENT FUNDS

| <u>BONDS</u> | <u>Total Book Value</u> | <u>Unit Book Value</u> | <u>Total Market Value</u> | <u>Unit Market 10-28-55</u> | <u>Estimated Annual Income</u> |
|---|---------------------------------|--------------------------------|-----------------------------------|-------------------------------------|--|
| \$3,000 U.S. Treasury Notes 2-7/8% due Mar. 15, 1957 | \$ 3,000.00 | 100 | \$ 3,019. | 100.21 | \$ 86. |
| 5,000 Socony-Vacuum Oil Co., 2-1/2% due June 1, 1976 | 5,022.96 | 100-3/8 | 4,562. | 91.25 | 125. |
| | <u>\$ 8,022.96</u> | | <u>\$ 7,581.</u> | | <u>\$ 211.</u> |
| <u>COMMON STOCKS</u> | | | | | |
| 200 shs. Standard Oil Co. of Indiana | \$ 4,316.21 | 21-1/2 | \$ 9,800. | 49 | \$ 280. |
| 11 shs. Standard Oil Co. of New Jersey | 671.83 | 61 | 1,463. | 133 | 55. |
| | <u>\$ 4,988.04</u> | | <u>\$11,263.</u> | | <u>\$ 335.</u> |
| Principal Cash | 61.00 | | 61. | | - |
| GRAND TOTAL | <u>\$13,072.00</u> | | <u>\$18,905.</u> | | <u>\$ 546.</u> |

RECAPITULATION

| | <u>Book Value</u> | <u>Market Value 10-28-55</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|----------------|-----------------------|--------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$ 8,022.96 | \$ 7,581. | 41% | \$211. | 38% |
| Common Stocks | 4,988.04 | 11,263. | 59% | 335. | 62% |
| Principal Cash | 61.00 | 61. | - | - | - |
| | <u>\$13,072.00</u> | <u>\$18,905.</u> | <u>100%</u> | <u>\$546.</u> | <u>100%</u> |

Rate of return on Market Value - 2.89%
Rate of return on Book Value - 4.18%

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

ROCHESTER PUBLIC LIBRARY

REYNOLDS TRUST FUND

January 1, 1955 - October 31, 1955

RECEIPTS

| | | |
|---------------------------|-----------------|-------------|
| Balance December 31, 1954 | \$10,668.78 | |
| Deposits | 24,000.00 | |
| Fines and fees | <u>2,461.85</u> | |
| TOTAL RECEIPTS | | \$37,130.63 |

EXPENDITURES

| | | |
|--------------------------|-----------------|--------------|
| Films | \$20,002.60 | |
| Recordings | 3,928.34 | |
| Supplies | 1,118.21 | |
| Equipment | 2,079.23 | |
| Repairs to equipment | 38.40 | |
| Musical Scores | 849.00 | |
| Books | 2,257.75 | |
| Microfilming newspapers | <u>2,514.56</u> | |
| TOTAL EXPENDITURES | | 32,788.09 |
| Balance October 31, 1955 | | \$ 4,342.54* |

 BREAKDOWN OF TRUST FUND INTO SPECIFIC ACCOUNTS

AUDIO-VISUAL ACCOUNT

January 1, 1955 - October 31, 1955

RECEIPTS

| | | |
|---------------------------|-----------------|-------------|
| Balance December 31, 1954 | \$ 5,640.35 | |
| Deposits | 21,000.00 | |
| Fines and fees | <u>2,461.85</u> | |
| TOTAL RECEIPTS | | \$29,102.20 |

EXPENDITURES

| | | |
|--------------------------|--------------|--------------|
| Films | \$20,002.60 | |
| Recordings | 3,928.34 | |
| Supplies | 1,118.21 | |
| Equipment | 1,729.23 | |
| Repairs to equipment | <u>38.40</u> | |
| TOTAL EXPENDITURES | | 26,816.78 |
| Balance October 31, 1955 | | \$ 2,285.42* |

 MICROFILMING ACCOUNT

January 1, 1955 - October 31, 1955

RECEIPTS

| | | |
|---------------------------|-------------|-------------|
| Balance December 31, 1954 | \$ 3,700.00 | |
| TOTAL RECEIPTS | | \$ 3,700.00 |

EXPENDITURES

| | | |
|--------------------------|-----------------|------------|
| Microfilm reader | \$ 350.00 | |
| Microfilming newspapers | <u>2,514.56</u> | |
| TOTAL EXPENDITURES | | 2,864.56 |
| Balance October 31, 1955 | | \$ 835.44* |

-2-

BOOK ACCOUNT
January 1, 1955 - October 31, 1955

RECEIPTS

| | | |
|---------------------------|-----------------|-------------|
| Balance December 31, 1954 | \$ 1,213.12 | |
| Deposit | <u>2,000.00</u> | |
| TOTAL RECEIPTS | | \$ 3,213.12 |

EXPENDITURES

| | | |
|--------------------------|-----------------|-----------------|
| 216 Volumes | \$ 1,165.80 | |
| 65 Subscriptions | <u>1,091.95</u> | |
| TOTAL EXPENDITURES | | <u>2,257.75</u> |
| Balance October 31, 1955 | | \$ 955.37* |

MINIATURE MUSICAL SCORE ACCOUNT
January 1, 1955 - October 31, 1955

RECEIPTS

| | | |
|---------------------------|-----------------|-------------|
| Balance December 31, 1954 | \$ 115.31 | |
| Deposit | <u>1,000.00</u> | |
| TOTAL RECEIPTS | | \$ 1,115.31 |

EXPENDITURES

| | | |
|--------------------------|-----------|---------------|
| 242 Musical scores | \$ 849.00 | |
| TOTAL EXPENDITURES | | <u>849.00</u> |
| Balance October 31, 1955 | | \$ 266.31* |

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

ROCHESTER PUBLIC LIBRARY

Reynolds Audio-Visual Department

SEMI-ANNUAL REPORT
1 May 1955 to 31 October 1955

FINANCIAL STATEMENT
1 January 1955 to 31 October 1955

RECEIPTS

| | | |
|---------------------------|-------------|--------------------|
| Balance, 1 January 1955 | | \$ 5,640.35 |
| Reynolds Library Deposits | \$21,000.00 | |
| Fees and Fines | 2,461.85 | |
| | | <u>23,461.85</u> |
| | | <u>\$29,102.20</u> |

EXPENDITURES (Estimated)

| | | |
|-------------------------|--------------|--------------------|
| Film Purchases | \$20,002.60 | |
| Record Purchases | 3,928.34 | |
| Supplies | 1,118.21 | |
| Equipment | 1,729.23 | |
| Repairs to Equipment | <u>38.40</u> | |
| | | \$26,816.78 |
| Balance 31 October 1955 | | <u>2,285.42</u> |
| | | <u>\$29,102.20</u> |

SUMMARY OF STATISTICS

| | 5-1-54 to 10-31-54 | 5-1-55 to 10-31-55 | Per Cent of Increase |
|--------------|--------------------------|--------------------------|----------------------------|
| Film Loans | 4,558 | 4,697 | 3 |
| Audience | 277,655 | 290,864 | 3 |
| Record Loans | 20,523 | 22,658 | 10.4 |

| | |
|------------------------------|-------|
| Films in the collection | 1,633 |
| Recordings in the collection | 3,451 |
| Registrations in effect | 701 |

During the past six months, 146 films have been added to the film collection of which 139 were purchased and the remaining seven received on a long-term basis. These films include many outstanding subjects released during recent months, especially LOUISIANA STORY, the last of Robert Fleherty's films for which we have been waiting a long time. Also, several films of interest in the fields of art, nature study, and history have been added. As a result of the increased budget for this year, many desirable films, although somewhat specialized, have been and are now being purchased, particularly in the field of metallurgy and history. Many of the films purchased during the past year have been award winners in several American and international competitions, the majority of which had been purchased prior to entry into competition.

As of 31 October 1955, there were 3,451 recordings which had been cataloged, processed and in circulation. In addition, approximately 425 recordings have been received and are awaiting cataloging and processing. Another 100 recordings have been ordered but have not been delivered.

The utilization of audio-visual materials continues at a high peak but there is evidence that there is a leveling off since the percentage of increase is less during the past six months of 1955 as compared to the same period in 1954. There was a 3 per cent increase in film loans; 8 per cent in the audience using these films; and 10.4 per cent for record loans. There is no apparent change in the groups using films nor in their pattern of utilization except for an increasing use of recordings for classroom instruction in history, literature, public speaking, and music appreciation.

The Reynolds Audio-Visual Department has continued to play an active role in the audio-visual field. Numerous local groups, including social agencies, business and industrial organizations, student and parent groups, have requested assistance in arranging long-term programs using films and recordings. At the state level, Mr. Moore has continued to serve as Chairman of the Cooperative Film Library Committee for the New York Library Association, having presented four programs during its recent conference at Lake Placid. Nationally, Mr. Moore participated in the Audio-Visual Round Table's meeting at the American Library Association Conference in Philadelphia as well as in meetings of the Educational Film Library Association in Chicago.

Again, it is gratifying to note the vital role and the achievements of the Reynolds Audio-Visual Department of the Rochester Public Library in the cultural and educational life of the community.

Respectfully submitted,

Norman B. Moore

Norman B. Moore, Head
Reynolds Audio-Visual Department

Ballot

The undersigned hereby nominate Mr. John
Flory as a trustee of the Board of
The Reynolds Library

Sherwood W. Smith

Irving H. Gordon

Mortimer R. Anstice

W. D. Spray

D. A. Cawley

Justin Doyle

M. J. Anstice Jr.

John A. Frowe

Joseph F. Waller

Joseph F. Waller Jr.

Regular Meeting

Dated Nov. 17, 1955

The Reynolds Library
Special Meeting of the Board
17 November 1955

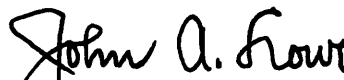
Present: President Anstice, and Messers. M.R. Anstice, Jr., Chamberlain, Doyle, F.H. Gordon, Jr., Lowe, Smith, Sproat, J.F. Weller, Jr, J.F. Weller.

Called by the President, upon unanimous consent, at 5:10 p.m., for the purpose of electing a member of the Board to fill the vacancy caused by the death of Mr. Miner.

The President presented the nomination of Mr. John Flory, unanimously nominated by ballot at a previous meeting. Upon motion of Mr. J.F. Weller, Sr., seconded by F.H. Gordon, Jr., Mr. Flory was unanimously elected a member of the Board.

Adjourned.

Respectfully submitted


John Adams Lowe
Secretary

JAL'EGS

The Reynolds Library
Annual Meeting, June 6, 1956
Genesee Valley Club

Present: President Anstice and Messrs. Sproat, Gordon, Flory, Pike, Judson, Miner, M. R. Anstice, Jr., Doyle, J. F. Weller, J. F. Weller, Jr., Lowe.
Messrs. Chamberlain and Smith were excused.
Mr. Norman B. Moore was a guest.

For the Treasurer, Mr. Weller summarized the annual Audit for the year ending Dec. 31, 1955, which recorded:

| | Book Value | Market Value | Income |
|-----------------|--------------|--------------|-----------|
| Operating Fund | \$568,105.69 | 904,304.38 | 28,437.88 |
| Permanent Funds | 13,157.87 | 19,457.63 | 746.33 |

The report was accepted and the audit approved.

Upon motion of Mr. Gordon, seconded by Mr. Sproat, the Treasurer was authorized to pay to the City for the use of the Reynolds Audio-Visual Department, \$6000. on or about July 1st., for the third quarter of 1956. Carried.

For the Finance Committee, Mr. Sproat summarized the report of the Custodian (attached) This indicated a book value of \$567,318.83, and a market value (27 June 1956) of \$947, 962., and an estimated ~~XXXXXX~~ income of \$29,719.

The report was accepted and the investment transactions made by the committee, 31 Oct. to 30 April, 1956, were approved.

Mr. Anstice reviewed his correspondence and conference with President Saunders of the Rochester Public Library Trustees, relative to more nearly adequate staff, larger quarters and minature musical scores for the Reynolds Audio-Visual Department.

After a discussion of the entire situation confronting the Reynolds Library, in which all members of the Board expressed themselves frankly, Mr. Weller moved that the President arrange for a luncheon meeting of several citizens who would find interest in the welfare of the Department, at his early convienence. Seconded by Mr. Miner. Passed.


The Nominating Committee, consisting of Messrs. Miner, M. R. Anstice, Jr., Gordon and Judson, presented the following slate of officers for 1956-1957:

| | |
|----------------|----------------------|
| President | Mortimer R. Anstices |
| Vice-president | J. F. Weller |
| Treasurer | Sherwood W. Smith |
| Secretary | John A. Lowe |

upon a ballot duly signed (attached) they were elected.

The meeting was adjourned to meet upon the call of the President.

Respectfully submitted,



John A. Lowe
Secretary

6 June 1956

Custodian for THE REYNOLDS LIBRARYRECAPITULATION

| | <u>Book Value</u> | <u>Market Value 4-27-56</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|------------------|-----------------------|-------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$ 352,783.73 | \$ 341,243 | 36% | \$ 9,879 | 33% |
| Preferred Stocks | 21,159.01 | 19,300 | 2% | 800 | 3% |
| Common Stocks | 192,701.48 | 586,745 | 62% | 19,040 | 64% |
| Principal Cash | <u>674.61</u> | <u>674</u> | | | |
| | \$ 567,318.83 | \$ 947,962 | 100% | \$ 29,719 | 100% |

Rate of return on market value - 3.14%

Rate of return on book value - 5.24%

INDUSTRY DIVERSIFICATION - COMMON STOCKS

| | | |
|-------------------|---------------|------------|
| Auto Manufacturer | \$ 27,720 | 4% |
| Bank | 31,925 | 6% |
| Building | 17,250 | 3% |
| Chemical | 152,650 | 26% |
| Electrical | 34,500 | 6% |
| Insurance | 44,040 | 7% |
| Metal | 18,800 | 3% |
| Miscellaneous | 33,095 | 7% |
| Oil | 118,593 | 20% |
| Steel | 18,600 | 3% |
| Utility | <u>84,572</u> | <u>15%</u> |
| | \$ 586,745 | 100% |

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

Custodian for THE REYNOLDS LIBRARY

| <u>BONDS</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market 4-27-56</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|------------------------------------|-----------------------------------|--|
| \$50,000 U.S.Savings Bonds Series G due September 1, 1959 | 100.00 | \$ 50,000.00 | 100.00 | \$ 50,000 | \$ 1,250 |
| 10,000 U.S.Treasury Bonds 2-1/4% due June 15, 1959/62 | 99.15 | 9,947.61 | 95.00 | 9,500 | 225 |
| 78,000 U.S.Treasury Bonds 2-3/4% (Reg.) due Apr. 1, 1980 | 100.00 | 78,000.00 | 100.00 | 78,000 | 2,145 |
| 15,000 Aluminum Co. of America S.F. Deb. 3% due June 1, 1979 | 100.05 | 15,008.12 | 97.00 | 14,550 | 450 |
| 15,000 American Telephone & Telegraph 2-7/8% due June 1, 1987 | 100.78 | 15,116.90 | 91.875 | 13,781 | 431 |
| 6,000 American Tobacco Company 3% due April 15, 1962 | 99.69 | 5,981.62 | 98.75 | 5,925 | 180 |
| 15,000 Bethlehem Steel Corp. Conv. Deb. 3-1/4% due May 1, 1980 | 112.74 | 16,911.21 | 124.00 | 18,600 | 487 |
| 20,000 Detroit Edison Gen. & Ref. "O" 3-1/4% due May 15, 1980 | 100.00 | 20,000.00 | 98.50 | 19,700 | 650 |
| 20,000 Duquesne Light Company 2-3/4% due Aug. 1, 1977 | 101.56 | 20,312.47 | 90.50 | 18,100 | 550 |
| 10,000 General Motors Accept. Corp. 3% due July 15, 1969 | 100.42 | 10,041.60 | 94.00 | 9,400 | 300 |
| 5,000 General Motors Accept. Corp. 2-3/4% due July 15, 1964 | 99.06 | 4,952.81 | 93.125 | 4,656 | 137 |
| 20,000 New York Telephone Co. "D" 2-3/4% due July 15, 1982 | 100.08 | 20,016.50 | 90.25 | 18,050 | 550 |
| 20,000 Northern Natural Gas S.F. Deb. 3-1/4% due Nov. 1, 1974 | 100.50 | 20,100.00 | 98.50 | 19,700 | 650 |
| 15,000 Northern Pacific Railroad Equipment Trust 3% due June 16, 1963 | 99.30 | 14,894.61 | 97.625 | 14,644 | 450 |
| 12,000 Province of Ontario Deb. 3-1/8% due March 15, 1980 | 100.77 | 12,092.56 | 90.00 | 10,800 | 375 |
| 10,000 Pacific Gas & Elec. 1st & Reg. Mortgage "Q" 2-7/8% due Dec. 1, 1980 | 98.77 | 9,876.93 | 90.875 | 9,087 | 287 |
| 10,000 Pittsburgh, Bessemer & Lake Erie Railroad 1st Mtg. "A" 2-7/8% due Dec. 1, 1996 | 100.14 | 10,014.43 | 89.50 | 8,950 | 287 |
| 20,000 Standard Oil Co. of New Jersey 2-3/8% due May 15, 1971 | 97.58 | 19,516.36 | 89.00 | 17,800 | 475 |
| | | <u>\$352,783.73</u> | | <u>\$ 341,243</u> | <u>\$9,879</u> |

PREFERRED STOCKS

| | | | | | |
|---|---------|---------------------|-----|------------------|---------------|
| 100 sh. Cleveland Electric Illuminating Company \$4.50 Preferred | 110-7/8 | \$ 11,081.51 | 108 | \$ 10,800 | \$ 450 |
| 100 sh. Union Electric Co. of Missouri \$3.50 Preferred | 100-3/4 | 10,077.50 | 85 | 8,500 | 350 |
| | | <u>\$ 21,159.01</u> | | <u>\$ 19,300</u> | <u>\$ 800</u> |

Custodian for THE REYNOLDS LIBRARY

| <u>COMMON STOCKS</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market 4-27-56</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|--|--------------------------------|---------------------------------|------------------------------------|-----------------------------------|--|
| 210 sh. Allied Chemical & Dye Corp. (a) | 48-1/2 | \$ 10,184.25 | 125 | \$ 26,250 | \$ 630 |
| 437 sh. American Gas & Electric Co. (b) | 16-3/4 | 8,160.33 | 56 | 27,272 | 974 |
| 315 sh. Atlantic City Electric Co. | 11-3/4 | 3,701.77 | 30 | 9,450 | 378 |
| 300 sh. Baltimore Gas & Electric Co. | 28-1/2 | 8,527.50 | 34 | 10,200 | 480 |
| 200 sh. Bankers Trust Co. of New York | 42-1/2 | 8,510.38 | 67 | 13,400 | 560 |
| 125 sh. Chase Manhattan Bank of New York | 31-1/2 | 3,929.50 | 51 | 6,375 | 275 |
| 300 sh. Commonwealth Edison Co. (c) | 29-1/2 | 8,868.02 | 41 | 12,300 | 600 |
| 200 sh. Continental Insurance Co. (d) | 32-3/8 | 6,470.29 | 53 | 10,600 | 400 |
| 400 sh. E.I. duPont de Nemours & Co. | 47 | 18,785.00 | 220 | 88,000 | 2,800 |
| 401 sh. Eastman Kodak Company | 30-7/8 | 12,383.57 | 95 | 38,095 | 1,062 |
| 630 sh. General Motors Corp. (e) | 10-1/4 | 6,477.01 | 44 | 27,720 | 1,260 |
| 150 sh. Guaranty Trust Co. of NY | 59-3/4 | 8,955.00 | 81 | 12,150 | 600 |
| 469 sh. Gulf Oil Corp. (f) | 29-1/8 | 13,679.48 | 117 | 54,873 | 1,172 |
| 209 sh. Hartford Fire Insurance Co. | 49-3/4 | 10,398.60 | 160 | 33,440 | 627 |
| 200 sh. International Nickel Co. | 27-1/8 | 5,429.43 | 94 | 18,800 | 750 |
| 500 sh. Square D Company | 19-3/8 | 9,710.93 | 69 | 34,500 | 1,250 |
| 1090 sh. Standard Oil Co. of N.J. (e) | 7-1/2 | 8,128.04 | 59 | 63,720 | 2,160 |
| 650 sh. Texas Utilities Co. (d) | 12-5/8 | 8,201.47 | 39 | 25,350 | 832 |
| 300 sh. Union Carbide & Carbon Corp. | 35-1/8 | 10,547.51 | 128 | 38,400 | 900 |
| 550 sh. U. S. Gypsum Co. (g) | 21-3/8 | 5,331.85 | 69 | 17,250 | 550 |
| 500 sh. U. S. Steel Corp. | 54-3/8 | 16,321.55 | 62 | 18,600 | 780 |
| | | \$ 192,701.48 | | \$ 586,745 | \$ 19,040 |
| Principal Cash | | 674.61 | | 674 | |
| GRAND TOTAL | | \$ 567,318.83 | | \$ 947,962 | \$ 29,719 |

- (a) Adjusted for 5% stock dividend
 (b) Adjusted for 2% stock dividend
 (c) Adjusted for value of rights received and sold
 (d) Adjusted for stock split - 2 for 1
 (e) Adjusted for stock split - 3 for 1
 (f) Adjusted for 4% stock dividend
 (g) Adjusted for stock split - 5 for 1

Custodian for THE REYNOLDS LIBRARY

Security Transactions from October 29, 1955 through April 27, 1956 -

SALES

| | |
|--|--------------|
| 630 sh. Corn Products Refining Company | \$ 16,249.49 |
| 300 rts. Commonwealth Edison Company | 67.03 |
| 4/100 sh. Gulf Oil Company | <u>3.42</u> |
| | \$ 16,319.94 |

PURCHASES

| | |
|--|--------------|
| 300 sh. U. S. Steel Corp. | \$ 16,321.55 |
| 46/100 sh. American Gas & Electric Co. | <u>22.03</u> |
| | \$ 16,343.58 |

Custodian for THE REYNOLDS LIBRARY, PERMANENT FUNDS

| | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market 4-27-56</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|------------------------------------|-----------------------------------|--|
| <u>BONDS</u> | | | | | |
| \$5,000 Socony Mobil Oil Company 2-1/2% due June 1, 1976 | 100.375 | \$ 5,022.96 | 88.00 | \$ 4,400 | \$ 125 |
| 3,000 U. S. Treasury Notes 2-7/8% due Mar. 15, 1957 | 100.00 | <u>3,000.00</u> | 99.31 | <u>2,999</u> | <u>86</u> |
| | | \$ 8,022.96 | | \$ 7,399 | \$ 211 |
| <u>COMMON STOCKS</u> | | | | | |
| 200 sh. Standard Oil Co. of Indiana | 21-1/2 | \$ 4,316.21 | 60 | \$ 12,000 | \$ 280 |
| 33 sh. Standard Oil Co. of N.J. (a) | 20-3/8 | <u>671.83</u> | 59 | <u>1,947</u> | <u>66</u> |
| | | \$ 4,978.04 | | \$ 13,947 | \$ 346 |
| Principal Cash | | <u>61.00</u> | | <u>61</u> | |
| GRAND TOTAL | | \$13,062.00 | | \$ 21,407 | \$ 557 |

RECAPITULATION

| | <u>Book Value</u> | <u>Market Value 4-27-56</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|----------------|-----------------------|-------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$ 8,022.96 | \$ 7,399 | 34% | \$ 211 | 38% |
| Common Stocks | 4,978.04 | 13,947 | 66% | 346 | 62% |
| Principal Cash | <u>61.00</u> | <u>61</u> | | | |
| | \$13,062.00 | \$ 21,407 | 100% | \$ 557 | 100% |

Rate of return on market value - 2.60%

Rate of return on book value - 4.26%

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

(a) Adjusted for stock dividend 1 share Std. Oil Co. of N.J. for each 150 sh. Std. Oil Co. of Indiana and stock split 3-for-1.

June 6, 1956

ROCHESTER PUBLIC LIBRARY

Reynolds Trust Fund
Annual Financial Report
1955RECEIPTS

| | | |
|---------------------------|--------------|-------------|
| Balance December 31, 1954 | \$10,668.78 | |
| Deposits | 24,000.00 | |
| Fines and fees | 2,890.75 | |
| Sale of record cases | <u>12.50</u> | |
| TOTAL RECEIPTS | | \$37,572.03 |

EXPENDITURES

| | | |
|---------------------------|--------------|------------------|
| Films | \$22,275.33 | |
| Recordings | 3,924.67 | |
| Supplies | 1,130.71 | |
| Equipment | 2,079.23 | |
| Musical Scores | 922.57 | |
| Books | 2,393.68 | |
| Binding Musical Scores | 102.00 | |
| Repairs to Equipment | <u>38.40</u> | |
| TOTAL EXPENDITURES | | <u>32,866.59</u> |
| Balance December 31, 1955 | | \$ 4,705.44 |

ROCHESTER PUBLIC LIBRARY
 Reynolds Trust Fund
 Semi-annual Financial Report
 By Specific Accounts
 November 1, 1955 - April 30, 1956.

AUDIO-VISUAL ACCOUNT

RECEIPTS

| | | |
|--------------------------|--------------|-------------|
| Balance October 31, 1955 | \$ 2,285.42 | |
| Deposits | 10,000.00 | |
| Fines and fees | 1,598.25 | |
| Sale of record cases | <u>12.50</u> | |
| TOTAL RECEIPTS | | \$13,896.17 |

EXPENDITURES

| | | |
|------------------------|---------------|------------------|
| Films | \$ 9,855.10 | |
| Recordings | 1,771.58 | |
| Supplies | 51.50 | |
| Equipment | 25.50 | |
| Repairs to Equipment | <u>154.73</u> | |
| TOTAL EXPENDITURES | | <u>11,858.41</u> |
| Balance April 30, 1956 | | \$ 2,037.76* |

MICROFILMING ACCOUNT

RECEIPTS

| | | |
|--------------------------|-----------|-----------|
| Balance October 31, 1955 | \$ 835.44 | |
| TOTAL RECEIPTS | | \$ 835.44 |

EXPENDITURES

| | | |
|-------------------------|----------|--------------|
| Microfilming newspapers | \$ 41.40 | |
| TOTAL EXPENDITURES | | <u>41.40</u> |
| Balance April 30, 1956 | | \$ 794.04* |

BOOK ACCOUNT

RECEIPTS

| | | |
|--------------------------|-----------------|-------------|
| Balance October 31, 1955 | \$ 955.37 | |
| Deposit | <u>2,000.00</u> | |
| TOTAL RECEIPTS | | \$ 2,955.37 |

EXPENDITURES

| | | |
|------------------------|---------------|-----------------|
| Volumes | \$ 888.17 | |
| Pamphlets | 13.30 | |
| Periodicals | 61.65 | |
| Maps | <u>105.04</u> | |
| TOTAL EXPENDITURES | | <u>1,068.16</u> |
| Balance April 30, 1956 | | \$ 1,887.21* |

MINIATURE MUSICAL SCORE ACCOUNT

RECEIPTS

| | | |
|--------------------------|-----------|-----------|
| Balance October 31, 1955 | \$ 266.31 | |
| TOTAL RECEIPTS | | \$ 266.31 |

EXPENDITURES

| | | |
|------------------------|---------------|---------------|
| Music Scores | \$ 73.57 | |
| Binding Music Scores | <u>102.00</u> | |
| TOTAL EXPENDITURES | | <u>175.57</u> |
| Balance April 30, 1956 | | \$ 90.74* |

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

June 6, 1956

ROCHESTER PUBLIC LIBRARY

Reynolds Audio-Visual Department

SEMI-ANNUAL REPORT
1 November 1955 to 30 April 1956

SUMMARY OF STATISTICS

| | 11-1-1954 to 4-30-1955 ----- | 11-1-1955 to 4-30-1956 ----- | 12 Months ending 4-30-1956 ----- |
|---|---------------------------------------|---------------------------------------|---|
| Film Loans | 8,180 | 8,383 | 13,080 |
| Audience | 480,234 | 510,044 | 809,908 |
| Record Loans | 29,591 | 29,796 | 52,454 |
| Films in Collection (4-30-1956) | | 1,772 | |
| Recordings in Collection (4-30-1956) | | 3,804 | |
| Registrations in Effect (4-30-1956) | | 783 | |

During the six months ending 30 April 1956, 230 films were added to the film collection at a cost of \$9,855.10, raising the total to 1,772 prints. Of these new films, 208 were procured by outright purchase, 22 by long-term deposit arrangements. Films have been placed on deposit by the New York Telephone Company (13 films), the Savings Bond Division, U. S. Treasury (4 films), the Rochester Health Bureau (2 films), and the Family Service of Rochester (1 film). For the record collection, 498 recordings were added to the collection, raising its total to 3,804 items. Approximately 200 recordings have been purchased and delivered and are now being cataloged and processed. Another 97 recordings have been ordered but have not yet been delivered. These recordings have been purchased at a cost of \$1,771.58.

The utilization of resources continues at a high level with slight increases over last year. During the past six months, 8,383 films were loaned, an increase of 203 or 2.47 per cent over the same period a year ago. These films reached an audience of 510,044, an increase of 29,810, or 6.21 per cent. Similarly, the circulation of recordings reached 29,796, an increase of 205, or .69 per cent.

THE REYNOLDS AUDIO-VISUAL REPORTER, a news letter to representatives of the organizations registered for film loan service, was launched in March 1956. It has been very well received and meets the need of announcing new materials more rapidly and with greater regularity than is possible through supplements to the film catalog. It also has the advantage of calling attention to specific films in special interest areas. Also, it is hoped that a supplement to the FILM CATALOG can get underway during the summer months, listing some 300 films.

It is encouraging to anticipate the prospect of an increased staff in the near future. Already a position has been created for a full-time film inspector which position is filled at present by a full-time hourly worker. There is also the possibility of another position being created at the same level for film inspection and the circulation of recordings, together with the addition of a part-time page for shelving recordings. Particularly important is the assignment of an additional professional staff member to work primarily with recordings. These three last mentioned positions are in addition to the present two professional and two clerical full-time staff members and the two part-time hourly workers. Thus, the Department will be able to function more effectively and more efficiently.

Respectfully submitted,



Norman B. Moore, Head
Reynolds Audio-Visual Department

NBM:jcw

THE REYNOLDS LIBRARY

Annual Meeting of the Board of Trustees , June 6, 1956

Report of the Nominating Committee

For President:

Mortimer R. Anstice, Sr.

For Vice-president:

J. F. Walker, Sr.

For Treasurer

Steuwood Smith

For Secretary:

John A. Lowe

Respectfully submitted,

Mortimer R. Anstice, Jr.
Mortimer R Anstice, Jr.

Fred H. Gordon, Jr.
Fred H. Gordon, Jr.

Thomas E. Judson
Thomas E. Judson

Ranlet Miner
Ranlet Miner

The Reynolds Library
Ballot upon election of Officers
Regular Annual Meeting of the Board of Trustees
held June 6, 1956

The undersigned, being members of the Board of Trustees
of the Reynolds Library, Inc., 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 qualified:

President

Mortimer R. Austin, Sr.

Vice President

J. F. Weller, Sr.

Treasurer

Sherwood Smith

Secretary

John A. Lowe

Dated: June 6, 1956

Shirley B. Jordan

Mortimer R. Austin Jr.

John S. P.
John Flory

Kyle H. Gordon Jr.
Ed Sprad

J. F. Weller Jr.
J. F. Weller

Justin Doyle
John A. Lowe

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
REPORT AS AT DECEMBER 31, 1955

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, 1956

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 the financial condition and audit-test of transactions) of the books and accounts of The Reynolds Library, Inc. for the year ended December 31, 1955. As a part of this report, we submit the following statements:

Exhibit A:

Statement of Assets and Liabilities as at
December 31, 1955.

Exhibit B:

Statement of Income and Deductions:
Operating Fund: For the Year Ended
December 31, 1955.

Schedule #1:

Analysis of Fund Accounts: January 1, 1955
to December 31, 1955.

Schedule #2:

Summary of Investments: All Funds:
January 1, 1955 to December 31, 1955.

Schedule #3:

Analysis of Gain or Loss on Sale of Securities:
All Funds: January 1, 1955 to December 31, 1955.

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.

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

\$ 843.80

Custodian: Income cash

\$ 14,531.63

Custodian: Principal cash

696.64

15,228.27

Total: (Per Exhibit A)

\$ 16,072.07

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

2. 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 Dec. 31, 1955</u> | <u>Book Cost Dec. 31, 1955</u> |
|-------------------------|---------------------|---------------------------------------|------------------------------------|
| Bonds: | \$ | \$ | \$ |
| Corporate | 201,000.00 | 197,273.75 | 202,743.56 |
| Government | 150,000.00 | 147,412.50 | 151,487.43 |
| Total: | <u>\$351,000.00</u> | <u>344,686.25</u> | <u>354,230.99</u> |
| Stocks | | <u>559,618.13</u> | <u>213,874.70</u> |
| Totals: (Per Exhibit A) | | <u>\$904,304.38</u> | <u>\$568,105.69</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 the bank.

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

3. LIABILITIES:

A summary of liabilities follows:

| | |
|---|--------------------|
| Due to Fund for the Purchase of Book Collections (Item C-2 of this report and Exhibit B) | \$ 950.67 |
| Due to Permanent Fund (Item D-2 of this report) | <u>71.00</u> |
| Total: (Per Exhibit A) | <u>\$ 1,021.67</u> |

A. OPERATING FUND: (CONTINUED)3. LIABILITIES: (CONTINUED)

The amount due to Fund for the Purchase of Book Collections is the amount due for the year ended December 31, 1955, in accordance with a resolution approved at a meeting of the Board of Directors held November 7, 1951 providing for the allocation of the annual excess of income over deductions, and with a resolution approved by the Board on May 19, 1955. The latter resolution approved a proposal that the Income Continuity Fund be "frozen" as of May 19, 1955.

The amount due to the Permanent Fund is represented by the following:

| | | | |
|---|----|-------|--------------|
| Income from Permanent Fund securities | | | |
| credited to Operating Fund by custodian: | | | |
| Socony Mobile Oil Co. bond | | | |
| interest received 5/26/55 | \$ | 62.50 | |
| Standard Oil Co. of N.J. | | | |
| dividend received 12/12/55 | | 16.50 | \$ 79.00 |
| <hr/> | | | |
| Less: Dividend income incorrectly deposited | | | |
| in the general operating fund bank account | | | |
| in 1953; credit for this amount taken by | | | |
| Permanent Fund on May 24, 1954. Transfer | | | |
| of amount between funds also was made on | | | |
| March 29, 1954 by Central Trust Company | | | 8.00 |
| <hr/> | | | |
| Total: | | \$ | <u>71.00</u> |

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

The amount of \$12,360.72 represents cash on deposit as confirmed to us by the depository, Rochester Savings Bank, Rochester, New York.

2. RESERVE FOR INCOME CONTINUITY FUND:

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. On May 19, 1955 the Board approved a resolution that the Income Continuity Fund be "frozen" as of May 19, 1955.

A summary of changes in Reserve for Income Continuity Fund for the period under review is set forth in Schedule #1 of this report.

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

The amount of \$3,441.84 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 \$950.67 represents amount due from General Operating Fund for allowable portion of excess of income over deductions for the year ended December 31, 1955, as set forth in Item A-3 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 changes in Fund for the Purchase of Book Collections for the period under review 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 | \$ 4,590.51 |
| Central Trust Company, Rochester, New York | |
| Custodian income cash | <u>208.87</u> |
| Total: (Per Exhibit A) | <u>\$ 4,799.38</u> |

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

2. DUE FROM OPERATING FUND:

Reference is made to Item A-3 of the Operating Fund of this report for an explanation of \$71.00 due from Operating Fund.

3. INVESTMENTS:

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

A summary follows:

| | Par Value | Market Value Dec. 31, 1955 | Book Cost Dec. 31, 1955 |
|------------------------|--------------------|-------------------------------|----------------------------|
| Bonds: | \$ | \$ | \$ |
| Corporate | 5,000.00 | 4,575.00 | 5,022.96 |
| Government | 3,000.00 | 3,003.75 | 3,000.00 |
| Total: | <u>\$ 8,000.00</u> | <u>7,578.75</u> | <u>8,022.96</u> |
| Stocks | | <u>11,878.88</u> | <u>5,134.91</u> |
| Total: (Per Exhibit A) | | <u>\$ 19,457.63</u> | <u>\$ 13,157.87</u> |

D. PERMANENT FUNDS: (CONTINUED)3. 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 and Standard and Poor's Bond Guide.

4. CAPITAL ACCOUNTS:

A summary follows:

Gordon and Bowman Funds:

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

J. 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, 1955 \$ 9,737.02

1955 Income (Schedule #1) \$ 809.27

1955 Expenditures

(Schedule #1) 18.04 791.23 10,528.25

Total: (Per Exhibit A) \$ 18,028.25

E. MINUTES OF THE BOARD OF DIRECTORS:

Upon reviewing the recorded minutes of the Board of Directors for the period under review, we found that the minutes of the meeting held on May 19, 1955 included the following:

"It was proposed that the Income Continuity Fund be "frozen" as of this date."

We were informed by Sherwood W. Smith, Treasurer, that a resolution was approved to the effect that no further distributions of the annual excess of income over deductions was to be credited to this Fund effective as of May 19, 1955. Accordingly, the excess (\$950.67) of income over deductions for the year 1955 was credited entirely to Fund for the Purchase of Book Collections.

We understand that at the next meeting of the Board of Directors, a resolution will be presented to define explicitly the resolution adopted by the Board on May 19, 1955.

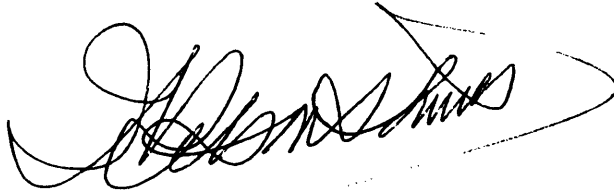
F. MISCELLANEOUS:

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, 1955

(This statement is subject to the comments in our audit report dated April 24, 1956)ASSETS

OPERATING FUND:

Current:

Cash on deposit \$ 16,072.07

Investments:

Government and corporate securities (at book cost)
(Market value \$904,304.38)(Schedule #2) 568,105.69 \$584,177.76

RESERVE FOR INCOME CONTINUITY:

Current:

Cash on deposit 12,360.72

FUND FOR THE PURCHASE OF BOOK COLLECTIONS:

Current:

Cash on deposit 3,441.84
Due from Operating Fund 950.67 4,392.51

PERMANENT FUND:

Current:

Cash on deposit 4,799.38
Due from Operating Fund 71.00
Government and corporate securities (at book cost)
(Market value \$19,457.63)(Schedule #2) 13,157.87 18,028.25

TOTAL FUNDS

\$618,959.24LIABILITIES AND FUNDS

OPERATING FUND:

Due to Fund for the Purchase of

Book Collections \$ 950.67

Due to Permanent Fund 71.00 1,021.67Surplus (Schedule #1) 583,156.09 \$584,177.76

RESERVE FOR INCOME CONTINUITY FUND (NOTE #1)(SCHEDULE #1)

12,360.72

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

4,392.51

PERMANENT FUND:

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) 6,873.66 18,028.25

TOTAL FUNDS

\$618,959.24Note #1:

At a meeting held on May 19, 1955 the Board of Directors approved a resolution that the Income Continuity Fund be "frozen" as of May 19, 1955.

THE REYNOLDS LIBRARY, INC.
 ROCHESTER, NEW YORK
 STATEMENT OF INCOME AND DEDUCTIONS: OPERATING FUND: FOR THE
 YEAR ENDED DECEMBER 31, 1955

INCOME:

| | |
|---|--------------|
| Interest and dividends received (Schedule #2) | \$ 28,437.88 |
|---|--------------|

DEDUCTIONS:

| | | |
|--|-------------|--|
| Book purchases | \$ 2,000.00 | |
| Miniature musical score purchases | 1,000.00 | |
| Legal and audit service | 310.00 | |
| Bank custodian fee | 827.13 | |
| Audio-visual department payments to Rundel Library | 21,000.00 | |
| Gifts: John A. Lowe | 500.00 | |
| : Norman B. Moore | 500.00 | |
| : Gladys E. Love | 250.00 | |
| : Elma G. Scheule | 100.00 | |
| Surety bond purchased | 375.00 | |
| Travel: Norman B. Moore | 625.00 | |
| Postage | .08 | |
| | 27,487.21 | |

| | |
|--|--------|
| EXCESS OF INCOME OVER DEDUCTIONS FOR THE YEAR ENDED DECEMBER 31, 1955 | 950.67 |
|--|--------|

LESS:

| | | |
|---|--------|--------|
| Distribution of excess of income over deductions: | | |
| Reserve for Income Continuity (Note #1) | -0- | |
| Fund for the Purchase of Book Collections | | |
| (Note #1) (Schedule #1) | 950.67 | 950.67 |

BALANCE\$ None

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

\$ 2,715.70**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, and with a subsequent resolution approved by the Board on May 19, 1955. The latter resolution approved a proposal that the Income Continuity Fund be "frozen" as of May 19, 1955.

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
ANALYSIS OF FUND ACCOUNTS: JANUARY 1, 1955 TO DECEMBER 31, 1955

OPERATING FUND

SURPLUS:

| | |
|---|---------------------|
| Balance: January 1, 1955 | \$580,440.39 |
| Add: Gain on sale of securities (Exhibit B) | <u>2,715.70</u> |
| Balance: December 31, 1955 (Exhibit A) | <u>\$583,156.09</u> |

RESERVE FOR INCOME CONTINUITY FUND

| | |
|---|---------------------|
| BALANCE: JANUARY 1, 1955 | \$ 12,097.77 |
| ADD: | |
| Interest on bank account | <u>262.95</u> |
| BALANCE: DECEMBER 31, 1955 (NOTE #1)(EXHIBIT A) | <u>\$ 12,360.72</u> |

Note #1:

Reference is made to Note #1 of Exhibit A attached hereto.

FUND FOR THE PURCHASE OF BOOK COLLECTIONS

| | |
|--|--------------------|
| BALANCE: JANUARY 1, 1955 | \$ 3,397.76 |
| ADD: | |
| Transfer from excess of income over deductions for the year ended December 31, 1955 (Exhibit B) | \$ 950.67 |
| Interest on bank account | <u>44.08</u> |
| | <u>994.75</u> |
| BALANCE: DECEMBER 31, 1955 (EXHIBIT A) | <u>\$ 4,392.51</u> |

PERMANENT FUNDS

| | <u>W.S.Gordon</u> | <u>J.R.Bowman</u> | Investment Income on Permanent Funds | <u>Total</u> |
|--|--------------------|--------------------|---|---------------------|
| BALANCE: JANUARY 1, 1955 | \$ 4,591.93 | \$ 6,562.66 | \$ 6,082.43 | \$ 17,237.02 |
| ADD: | | | | |
| Interest on bank account | | | 62.66 | 62.66 |
| Interest and dividends on investments (Schedule #2) | | | <u>746.61</u> | <u>746.61</u> |
| TOTAL: | <u>4,591.93</u> | <u>6,562.66</u> | <u>6,891.70</u> | <u>18,046.29</u> |
| LESS: | | | | |
| Bank custodian fee | | | <u>18.04</u> | <u>18.04</u> |
| BALANCE: DECEMBER 31, 1955 (PER EXHIBIT A) | <u>\$ 4,591.93</u> | <u>\$ 6,562.66</u> | <u>\$ 6,873.66</u> | <u>\$ 18,028.25</u> |

SCHEDULE #2
SHEET #1

THE REYNOLDS LIBRARY, INC.
 ROCHESTER, NEW YORK
 SUMMARY OF INVESTMENTS: ALL FUNDS: JANUARY 1, 1955 TO
 DECEMBER 31, 1955

| | Book Value Dec. 31, 1955 \$ | Market Value Dec. 31, 1955 \$ | Income 1955 \$ |
|---|-----------------------------------|-------------------------------------|----------------------|
| OPERATING FUND: | | | |
| Bonds (See Sheet #2) | 354,230.99 | 344,686.25 | 9,598.48 |
| Stocks (See Sheet #3) | <u>213,874.70</u> | <u>559,618.13</u> | <u>18,839.40</u> |
| Totals: (See Exhibits A and B) | <u>\$568,105.69</u> | <u>\$904,304.38</u> | <u>\$ 28,437.88</u> |
| PERMANENT FUND: | | | |
| Bonds (See Sheet #3) | \$ 8,022.96 | \$ 7,578.75 | \$ 211.25 |
| Stocks (See Sheet #3) | <u>5,134.91</u> | <u>11,878.88</u> | <u>535.36</u> |
| Totals: (See Exhibit A and Schedule #1) | <u>\$ 13,157.87</u> | <u>\$ 19,457.63</u> | <u>\$ 746.61</u> |

Notes to Summary of Investments:

- (1) Received 10 shares December 19, 1955 as result of stock dividend on basis of one share for each 20 shares held.
- (2) Received 105 shares October 18, 1955 as result of 3 for 2 stock split.
- (3) Cost basis adjusted for sale of 300 rights June 24, 1955.
- (4) Received 125 shares Chase Manhattan Bank of N.Y. in exchange for 100 shares Chase National Bank of N.Y. April 19, 1955 as result of merger.
- (5) Reduction of cost basis results from the following:

| | |
|---|--------------------|
| Sale of 90 shares Northern Illinois Gas Co. - received as stock dividend on basis of 3 shares for each 10 Commonwealth Edison shares held. Stock received March 29, 1955, sold April 21, 1955 | \$ 1,260.15 |
| Sale of 100 rights November 17, 1955 | 44.28 |
| Total | <u>\$ 1,304.43</u> |
- (6) Cost basis adjusted for purchase of 95/100 shares April 25, 1955 after 19 5/100 shares had been received as result of a stock dividend on basis of one share for each 20 shares held.
- (7) Purchased 10 shares with rights on March 1, 1955 @ \$75.00 per share. Received 420 shares November 17, 1955 as result of 3 for 1 stock split.
- (8) Cost basis adjusted for sale of 4/100 shares December 16, 1955 after 18 4/100 shares had been received as result of a stock dividend on basis of one share for each 25 shares held.
- (9) Cost basis adjusted for purchase of 1/4 share May 11, 1955 after 41 3/4 shares had been received as result of a stock dividend on a basis of one share for each 4 shares held.
- (10) Received 325 shares November 1, 1955 as result of stock split on basis of one share for each share held.
- (11) Income includes \$197.42 received from sale of 1 1/3 shares Standard Oil Co. of New Jersey received as dividend on basis of one share Standard Oil Co. of New Jersey for each 150 shares Standard Oil Co. of Indiana held.

THE REYNOLDS LIBRARY, INC.
 ROCHESTER, NEW YORK
 ANALYSIS OF GAIN OR LOSS ON SALE OF SECURITIES: ALL FUNDS:
 JANUARY 1, 1955 TO DECEMBER 31, 1955

| Item | Date Acquired | Date Sold | Cost or other Basis | Selling Price | Gain or Loss* | |
|--|------------------|--------------|---------------------------|------------------|------------------|----------|
| <u>OPERATING FUND:</u> | | | | | | |
| 90 shares Northern Illinois Gas Co. | 3-29-55 | 4-21-55 (1) | 1,260.15 | 1,656.20 | 396.05 | |
| \$36,000.00 U.S. Treasury Bonds 2 $\frac{1}{4}$ % due 6/15/59-62 | 10-26-50 | 5-31-55 | 35,811.57 | 35,239.85 | 571.72* | |
| \$16,000.00 U.S. Treasury Bonds 2 $\frac{1}{4}$ % due 6/15/59-62 | 10-26-50) | 1-31-52) | 15,916.31 | 15,626.80 | 289.51* | |
| 200 rights Baltimore Gas & Electric Co. | 6- 7-55 | 6-24-55 | 53.22 | 58.50 | 5.28 | |
| 630 shares Corn Products Refining Co. | 9-10-47) | 10-26-50) | 11- 7-55 | 13,098.89 | 16,249.49 | 3,150.60 |
| 300 rights Commonwealth Edison Co. | 11- 1-55 | 11-17-55 | 44.28 | 67.03 | 22.75 | |
| 4/100 shares Gulf Oil Corp. | 12- 6-55 | 12-16-55 | 1.17 | 3.42 | 2.25 | |
| Totals: (Per Exhibit B) | | | \$ 66,185.59 | \$ 68,901.29 | \$ 2,715.70 | |

PERMANENT FUNDS:

There were no sales in 1955

| | | |
|-------------|-------------|-------------|
| <u>None</u> | <u>None</u> | <u>None</u> |
|-------------|-------------|-------------|

* Red figure - loss

(1) See Note #5 (Schedule #2, Sheet #4)

The Reynolds Library

Meeting of the Board

19 November 1956

Present: President Anstice, and Messrs. M. R. Anstice, Jr., Chamberlain, Doyle, Flory, Gordon, Lowe, Miner, Sproat. Messrs. Smith and Weller were excused.

The minutes of the meeting June 6, 1956 were approved as summarized.

Mr. Chamberlain presented the report of the Treasurer (attached) showing estimated income and expense for 1956. The cash in bank accounts Oct. 15, 1956 amounted to \$34,391.39 with an estimated income Oct. 15 to Dec. 31 of \$7,196.42 or a potential total of \$41,587.81. The expense indicated was \$25,587.42. The report was accepted.

The Treasurer was authorized to pay \$6500. to the City on or about Jan. 1, 1957, namely \$2000. for the Reynolds Reference Library, \$4000. for the Reynolds Audio-Visual Department, and \$500. for musical miniature scores; and on or about April 1, 1957 similarly to pay \$6000. for the Audio-Visual Department. (Sproat, Gordon)

Further, the Treasurer was authorized to pay \$5000. to the City prior to Jan. 1, 1957 for the Audio-Visual Department for the purchase of films and recordings. (Mr. R. Anstice, Jr., Doyle)

The Treasurer was empowered to select an Auditor for the transactions of 1956 and to request that he submit his audit in time for the May meeting.

The Treasurer was authorized to pay Mr. Moore's reasonable expenses to professional meetings in 1957 upon approval of the President. (Miner, Sproat)

Mr. Chamberlain presented the report of the Finance Committee (attached) being that of the Custodian of the Reynolds Library. He pointed out that the book value of bonds and stocks is \$620,722.25 with a market value Oct. 29, 1956 of \$923,959.00 as against the market value of \$521,621. when the account was opened. The security transactions from April 30 through Oct. 29, 1956 were sales in the amount of \$77,097.56 and purchases of \$75,836.

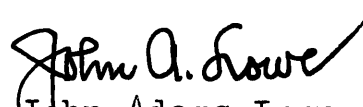
The report was accepted and the security transactions of the Finance Committee were approved. (Anstice, Miner)

The Library Committee presented the Rochester Public Library, Reynolds Trust Fund receipts and expenditures Jan. 1, 1956 to Oct. 31, 1956, together with the semi-annual report of the Reynolds Audio-Visual Department. (copies attached)

The President presented the need for long-time planning of policy and procedure of the Reynolds Audio-Visual Department. He noted with satisfaction the improvement in the quality and number of additions to the staff. Mr. Flory presented a memorandum of the opportunity which exists to make the activities of the department of greater use to the community and of international pre-eminence. (attached) Many phases of the problem were earnestly discussed. It was proposed to conduct a survey of the film distributing and film using activities which might be amplified and coordinated for improved service to the Rochester metropolitan area. Mr. Flory was asked to take the matter under advisement. It was suggested that progress should be as rapidly as practicable and that a special meeting would be called when Mr. Flory wished to confer with the board.

The President was authorized to make certain gifts.

Adjourned 5:15 p. m.


John Adams Lowe
Secretary

REYNOLDS LIBRARY

ESTIMATED INCOME and EXPENSE 1956

November 19, 1956

| <u>Cash In Bank Accounts (- / 1 / 56)</u> | <u>Debit</u> | <u>Credit</u> |
|---|------------------|---------------|
| Central Trust Co. Income Account | \$ 14,531.63 | |
| Central Trust Co. Checking Account | 772.80 | |
| Lincoln Rochester Permanent Fund | 4,661.51 | |
| Rochester Savings-Book Collections | 3,441.34 | |
| Rochester Savings-Income Continuity | <u>12,360.72</u> | 35,768.50 |

Income

| | | |
|---|---------------|-----------|
| Central Trust Co. Income Acct (to 10/15/56) | 23,479.67 | |
| *Ditto (Estimated 10/15/56 to 12/31/56) | 6,814.37 | |
| Permanent Fund Income (to 10/15/56) | 486.12 | |
| Permanent Fund Interest | 47.01 | |
| **Ditto (Estimated 10/15/56 to 12/31/56) | 182.05 | |
| Reserve Funds Interest | 197.51 | |
| ***Ditto (Estimated 10/15/56 to 12/31/56) | <u>200.00</u> | 31,406.73 |

Expense

| | | |
|--------------------------------|---------------|-----------|
| City of Rochester | 24,000.00 | |
| Travel-Norman E Moore | 150.00 | |
| Memberships-Friends of Library | 60.00 | |
| Auditing-Wilson Shults & Co. | 319.50 | |
| Interest Purchase Bonds | 113.30 | |
| Postage Expense Bonds | 3.15 | |
| Custodian Fees | <u>941.47</u> | 25,587.42 |

Cash in Bank Accounts (10 / 15 / 56)

| | | |
|------------------------------------|------------------|-----------|
| Central Trust Co. Income Account | 11,480.18 | |
| Central Trust Co. Checking Account | 792.63 | |
| Lincoln Rochester Permanent Funds | 5,167.84 | |
| Roch. Savings-Book Collections | 4,435.52 | |
| Roch. Savings-Income Continuity | <u>12,515.22</u> | 34,391.39 |

Estimated Income (10/15/56-12/31/56).

| | | |
|----------------------------------|---------------------|---------------------|
| Central Trust Co. Income Account | 6,814.37 | |
| Permanent Fund Income | 182.05 | |
| Estimated Interest | <u>200.00</u> | <u>7,196.42</u> |
| | <u>\$ 67,175.23</u> | <u>\$ 67,175.23</u> |

Custodian for THE REYNOLDS LIBRARYRECAPITULATION

| | <u>Book Value</u> | <u>Market Value 10-29-56</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|------------------|-----------------------|--------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$398,597.38 | \$ 380,286 | 41% | \$ 11,747 | 38% |
| Preferred Stocks | 51,162.20 | 49,000 | 5% | 2,285 | 7% |
| Common Stocks | 169,027.29 | 492,738 | 54% | 16,821 | 55% |
| Principal Cash | <u>1,935.38</u> | <u>1,935</u> | <u> </u> | <u> </u> | <u> </u> |
| | \$620,722.25 | \$ 923,959 | 100% | \$ 30,853 | 100% |

Rate of return on market value - 3.34%

Rate of return on book value - 4.97%

Account opened September 24, 1947 - Market Value \$512,621

INDUSTRY DIVERSIFICATION - COMMON STOCKS

| | | |
|-------------------|---------------|------------|
| Auto Manufacturer | \$ 29,610 | 6% |
| Bank | 32,975 | 7% |
| Building | 16,000 | 3% |
| Chemical | 93,900 | 19% |
| Electric | 25,200 | 5% |
| Insurance | 39,714 | 8% |
| Metal | 20,000 | 4% |
| Miscellaneous | 36,892 | 7% |
| Oil | 93,780 | 19% |
| Steel | 20,700 | 5% |
| Utility | <u>83,967</u> | <u>17%</u> |
| | \$492,738 | 100% |

Custodian for THE REYNOLDS LIBRARY

| <u>BONDS</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market Value 10-29-56</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|--|--------------------------------|---------------------------------|---|-----------------------------------|--|
| \$20,000 Federal Land Banks 3-7/8% due September 15, 1972 | 99.17 | \$ 19,905.90 | 101.20 | \$ 20,325 | \$ 775 |
| 50,000 U.S.Savings Bonds Series G due September 1, 1959 | 100.00 | 50,000.00 | 100.00 | 50,000 | 1,250 |
| 10,000 U.S.Treasury Bonds 2-1/4% due June 15, 1959-62 | 99.15 | 9,947.61 | 94.6 | 9,418 | 225 |
| 78,000 U.S.Treasury Bonds (Reg.) 2-3/4% due April 1, 1980 | 100.00 | 78,000.00 | 100.00 | 78,000 | 2,145 |
| 15,000 Aluminum Co.of America S.F.Deb. 3% due June 1, 1979 | 100.05 | 15,008.12 | 90.50 | 13,575 | 450 |
| 15,000 American Telephone & Telegraph 2-7/8% due June 1, 1987 | 100.78 | 15,116.90 | 85.00 | 12,750 | 431 |
| 6,000 American Tobacco Co. 3% due April 15, 1962 | 99.69 | 5,981.62 | 94.50 | 5,670 | 180 |
| 15,000 Bethlehem Steel Corp.Conv.Deb. 3-1/4% due May 1, 1980 | 112.74 | 16,911.21 | 127.00 | 19,050 | 487 |
| 20,000 Detroit Edison Co.Gen.& Ref."O" 3-1/4% due May 15, 1980 | 100.00 | 20,000.00 | 91.75 | 18,350 | 650 |
| 20,000 Duquesne Light Company 2-3/4% due August 1, 1977 | 101.56 | 20,312.47 | 87.50 | 17,500 | 550 |
| 5,000 General Motors Acceptance Corp. 2-3/4% due July 15, 1964 | 99.06 | 4,952.81 | 91.25 | 4,562 | 137 |
| 10,000 General Motors Acceptance Corp. 3% due July 51, 1969 | 100.42 | 10,041.60 | 90.00 | 9,000 | 300 |
| 20,000 New York Telephone Co.Ref.Mtg. 2-3/4% due July 15, 1982 | 100.08 | 20,016.50 | 84.50 | 16,900 | 550 |
| 20,000 Northern Natural Gas S.F.Deb. 3-1/4% due November 1, 1974 | 100.50 | 20,100.00 | 96.00 | 19,200 | 650 |
| 15,000 Northern Pacific RR Equip.Trust 3% due June 16, 1963 | 99.30 | 14,894.61 | 95.75 | 14,362 | 450 |
| 12,000 Province of Ontario Deb. 3-1/8% due March 15, 1980 | 100.77 | 12,092.56 | 87.50 | 10,500 | 375 |
| 10,000 Pacific Gas & Elec.1st & Ref.Mtg 2-7/8% due December 1, 1980 | 98.77 | 9,876.93 | 87.625 | 8,762 | 287 |
| 25,000 Pacific Telephone & Telegraph Deb. 4-3/8% due August 15, 1988 | 103.63 | 25,907.75 | 104.25 | 26,062 | 1,093 |
| 10,000 Pittsburgh,Bessemer & Lake Erie RR 1st Mtg. "A" 2-7/8% due December 1, 1996 | 100.14 | 10,014.43 | 89.00 | 8,900 | 287 |
| 20,000 Standard Oil Co.of New Jersey 2-3/8% due May 15, 1971 | 97.58 | <u>19,516.36</u> | 87.00 | <u>17,400</u> | <u>475</u> |
| | | \$398,597.38 | | \$380,286 | \$11,747 |

Custodian for THE REYNOLDS LIBRARY

| <u>PREFERRED STOCKS</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market Value 10-29-56</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|---|-----------------------------------|--|
| 100 sh. Cleveland Electric Illuminating \$4.50 Preferred | 110-7/8 | \$ 11,081.51 | 103 | \$ 10,300 | \$ 450 |
| 300 sh. Rochester Gas & Electric Corp. 4.95% Preferred "K" | 100 | 30,003.19 | 102 | 30,600 | 1,485 |
| 100 sh. Union Electric Co. \$3.50 Pfd. | 100-3/4 | 10,077.50 | 81 | 8,100 | 350 |
| | | \$ 51,162.20 | | \$ 49,000 | \$ 2,285 |
| <u>COMMON STOCKS</u> | | | | | |
| 731 sh. American Gas & Electric (a) | 11-1/8 | \$ 8,180.28 | 37 | \$ 27,047 | \$ 986 |
| 315 sh. Atlantic City Electric Co. | 11-3/4 | 3,701.77 | 28 | 8,820 | 378 |
| 300 sh. Baltimore Gas & Electric Co. | 28-1/2 | 8,527.50 | 33 | 9,900 | 480 |
| 200 sh. Bankers Trust Co. of N.Y. | 42-1/2 | 8,510.38 | 68 | 13,600 | 560 |
| 125 sh. Chase Manhattan Bank of N.Y. | 31-1/2 | 3,929.50 | 53 | 6,625 | 281 |
| 300 sh. Commonwealth Edison Co. | 29-1/2 | 8,868.02 | 45 | 13,500 | 600 |
| 200 sh. Continental Insurance Co. | 32-3/8 | 6,470.29 | 46 | 9,200 | 400 |
| 300 sh. E.I. duPont de Nemours & Co. | 47 | 14,088.75 | 198 | 59,400 | 2,100 |
| 401 sh. Eastman Kodak Company | 30-7/8 | 12,383.57 | 92 | 36,892 | 1,062 |
| 630 sh. General Motors Corp. | 10-1/4 | 6,477.01 | 47 | 29,610 | 1,260 |
| 150 sh. Guaranty Trust Co. of N.Y. | 59-3/4 | 8,955.00 | 85 | 12,750 | 600 |
| 300 sh. Gulf Oil Corp. | 29-1/8 | 8,750.20 | 111 | 33,300 | 750 |
| 209 sh. Hartford Fire Insurance Co. | 49-3/4 | 10,398.60 | 146 | 30,514 | 627 |
| 200 sh. International Nickel Co. of Canada | 27-1/8 | 5,429.43 | 100 | 20,000 | 750 |
| 900 sh. Square D Co (b) | 6-1/2 | 5,826.57 | 28 | 25,200 | 720 |
| 1080 sh. Standard Oil Co. of New Jersey | 7-1/2 | 8,128.04 | 56 | 60,480 | 2,160 |
| 650 sh. Texas Utilities Co. | 12-5/8 | 8,201.47 | 38 | 24,700 | 832 |
| 300 sh. Union Carbide & Carbon Co. | 35-1/8 | 10,547.51 | 115 | 34,500 | 945 |
| 250 sh. U.S. Gypsum Company | 21-3/8 | 5,331.85 | 64 | 16,000 | 550 |
| 300 sh. U.S. Steel Corp. | 54-3/8 | 16,321.55 | 69 | 20,700 | 780 |
| | | \$169,027.29 | | \$ 492,738 | \$ 16,821 |
| Principal Cash | | <u>1,935.38</u> | | <u>1,935</u> | |
| GRAND TOTAL | | \$620,722.25 | | \$ 923,959 | \$ 30,853 |

(a) Adjusted for stock split - 3 for 2

b) Adjusted for stock split - 3 for 1

Custodian for the REYNOLDS LIBRARY

SECURITY TRANSACTIONS FROM APRIL 30 through OCTOBER 29, 1956:

SALES

| | |
|--------------------------------------|------------------|
| 210 sh. Allied Chemical & Dye Corp. | \$ 21,201.08 |
| 100 sh. E. I. duPont deNemours & Co. | 20,407.44 |
| 169 sh. Gulf Oil Corp. | 20,333.56 |
| 200 sh. Square D Company | <u>15,155.48</u> |
| | \$ 77,097.56 |

PURCHASES

| | |
|---|------------------|
| 50/100 sh. American Gas & Electric Co. | \$ 19.95 |
| \$25,000 Pacific Telephone & Telegraph Co. 4-3/8% Deb. due August 15, 1988 | 25,907.75 |
| \$20,000 Federal Land Banks 3-7/8% due September 15, 1972 | 19,905.90 |
| 300 sh. Rochester Gas & Electric Corp. \$4.95 Pfd. | <u>30,003.19</u> |
| | \$ 75,836.79 |

Custodian for THE REYNOLDS LIBRARY - PERMANENT FUNDS

| <u>BONDS</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market Value 10-29-56</u> | <u>Total Market Value 10-29-56</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|---|--|--|
| \$5,000 Socony Mobil Oil Co. 2-1/2% due June 1, 1976 | 100.46 | \$ 5,022.96 | 87.25 | \$ 4,362 | \$ 125 |
| 3,000 U.S. Treasury Notes 2-7/8% due March 15, 1957 | 100.00 | <u>3,000.00</u> | 100.00 | <u>3,000</u> | <u>86</u> |
| | | \$ 8,022.96 | | \$ 7,362 | \$ 211 |
| <u>COMMON STOCKS</u> | | | | | |
| 200 sh. Standard Oil Co. of Indiana | 22 | \$ 4,316.21 | 58 | \$ 11,600 | \$ 280 |
| 33 sh. Standard Oil Co. of New Jersey | 20 | <u>671.83</u> | 56 | <u>1,848</u> | <u>66</u> |
| | | \$ 4,988.04 | | \$ 13,448 | \$ 346 |
| Principal Cash | | <u>61.00</u> | | <u>61</u> | |
| GRAND TOTAL | | \$13,072.00 | | \$ 20,871 | \$ 557 |

RECAPITULATION

| | <u>Book Value</u> | <u>Market Value 10-29-56</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|----------------|-----------------------|--------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$ 8,022.96 | \$ 7,362 | 35% | \$ 211 | 38% |
| Common Stocks | 4,988.04 | 13,448 | 65% | 346 | 62% |
| Principal Cash | <u>61.00</u> | <u>61</u> | | | |
| | \$13,072.00 | \$20,871 | 100% | \$ 557 | 100% |

Rate of return on market value - 2.67%

Rate of return on book value - 4.26%

Account opened September 24, 1947 - Market Value \$12,613

ROCHESTER PUBLIC LIBRARY

Reynolds Trust Fund

Financial Report

January 1, 1956 - October 31, 1956

RECEIPTS

| | | |
|---------------------------|-----------------|-------------|
| Balance December 31, 1955 | \$ 4,705.44 | |
| Deposits | 24,000.00 | |
| Fines and fees | <u>2,532.40</u> | |
| TOTAL RECEIPTS | | \$31,237.84 |

EXPENDITURES

| | | |
|--------------------------|---------------|------------------|
| Films | \$17,919.88 | |
| Recordings | 5,103.56 | |
| Supplies | 502.04 | |
| Equipment | 148.09 | |
| Musical Scores | 59.76 | |
| Books | 2,771.83 | |
| Microfilming Newspapers | 2,654.79* | |
| Repairs to Equipment | <u>214.93</u> | |
| TOTAL EXPENDITURES | | <u>29,374.88</u> |
| Balance October 31, 1956 | | \$ 1,862.96 |

*\$2,514.56 of this amount was encumbered in the January 1 - October 31, 1955 report but paid from the 1956 account.

ROCHESTER PUBLIC LIBRARY
 Reynolds Trust Fund
 Semi-annual Financial Report
 By Specific Accounts
 May 1, 1956 - October 31, 1956

AUDIO-VISUAL ACCOUNT

RECEIPTS

| | | |
|------------------------|-----------------|--------------------|
| Balance April 30, 1956 | \$ 2,037.76 | |
| Deposits | 12,000.00 | |
| Fines and fees | <u>1,363.05</u> | |
| TOTAL RECEIPTS | | \$15,400.81 |

EXPENDITURES

| | | |
|---------------------------|--------------|-------------------------|
| Films | \$10,337.51 | |
| Recordings | 3,328.31 | |
| Supplies | 463.04 | |
| Equipment | 122.59 | |
| Repairs to Equipment | <u>60.20</u> | |
| TOTAL EXPENDITURES | | <u>14,311.65</u> |
| Balance October 31, 1956 | | \$ 1,089.16* |

MICROFILMING ACCOUNT

RECEIPTS

| | | |
|------------------------|-----------|------------------|
| Balance April 30, 1956 | \$ 794.04 | |
| TOTAL RECEIPTS | | \$ 794.04 |

EXPENDITURES

| | | |
|---------------------------|----------|---------------------|
| Microfilming newspapers | \$ 98.83 | |
| TOTAL EXPENDITURES | | <u>98.83</u> |
| Balance October 31, 1956 | | \$ 695.21* |

BOOK ACCOUNT

RECEIPTS

| | | |
|------------------------|-------------|--------------------|
| Balance April 30, 1956 | \$ 1,887 21 | |
| TOTAL RECEIPTS | | \$ 1,887.21 |

EXPENDITURES

| | | |
|---------------------------|-----------------|------------------------|
| Volumes | \$ 724.56 | |
| Subscriptions | <u>1,118.40</u> | |
| | \$ 1,842.96 | |
| Less Map credit | <u>-3.36</u> | |
| TOTAL EXPENDITURES | | <u>1,839.60</u> |
| Balance October 31, 1956 | | \$ 47.61* |

MINIATURE MUSICAL SCORE ACCOUNT

RECEIPTS

| | | |
|------------------------|----------|-----------------|
| Balance April 30, 1956 | \$ 90.74 | |
| TOTAL RECEIPTS | | \$ 90.74 |

EXPENDITURES

| | | |
|---------------------------|----------|---------------------|
| Musical Scores | \$ 59.76 | |
| TOTAL EXPENDITURES | | <u>59.76</u> |
| Balance October 31, 1956 | | \$ 30.98* |

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

ROCHESTER PUBLIC LIBRARY
Reynolds Audio-Visual Department

SEMI-ANNUAL REPORT
1 May 1956 to 31 October 1956

SUMMARY OF STATISTICS

| | 5-1-55 to 10-31-55 ----- | 5-1-56 to 10-31-56 ----- | Per Cent of Increase ----- |
|--------------|-----------------------------------|-----------------------------------|-------------------------------------|
| Film Loans | 4,697 | 5,025 | 6.77 |
| Audience | 299,864 | 335,314 | 11.82 |
| Record Loans | 22,658 | 23,261 | 2.66 |

| | |
|-------------------------------------|-------|
| Films in collection (10-31-56) | 1,876 |
| Filmstrips in collection (10-31-56) | 185 |
| Recordings (10-31-56) | 4,615 |
| Registrations in effect | 724 |

-2-

Since 1 May 1956, the collections of the Reynolds Audio-Visual Department have been increased by 104 films, 50 filmstrips, and 811 recordings. Of these, three films, 35 filmstrips and 28 recordings were received as gifts. Among the important new films, there are THIS IS AUTOMATION, produced by General Electric; EGYPT-ISRAEL, the Ed Murrow television program; HELEN KELLER IN HER STORY; the timely film. THE SUEZ CANAL; the UNICEF film ASSIGNMENT CHILDREN; THE GREAT ADVENTURE produced by the Swedish photographer, Arne Suksdorf. Each of these films has filled a need and has been in great demand. In addition to these new film titles, it has been necessary to replace or duplicate older films because of wear or demand, and, for the same reasons, a program of duplication and replacement of recordings has been launched. Where demands are greatest, interest areas of recordings are being expanded, especially in folk music, foreign language teaching, literary works, and special recordings issued during this Mozart bi-centennial year.

The utilization of audio-visual materials has continued to rise. Compared to the six-month period from 1 May 1955 to 31 October 1955, film loans increased by 6.77 per cent; audience by 11.82 per cent; and record loans by 2.66 per cent.

Three issues of the REYNOLDS AUDIO-VISUAL REPORTER have been published during the year and a fourth is in preparation. Also, a third supplement to the CATALOG OF FILMS was compiled and made ready for distribution during September. Both of these publications are very helpful in disseminating information concerning new films and in facilitating the arrangement of programs, enabling borrowers to know of existing films in advance and to build programs around specific films. Work is underway for a complete revision of the film catalog and it is hoped that the complete catalog will be ready for distribution by the fall of 1957.

The staff is now at almost full complement with three full-time professional librarians, two full-time clerks, one part-time clerk and one part-time page. With the addition of a third full-time clerk in 1957, the staff will be complete. Mr. Jessup joined the staff in September and has contributed to a greatly improved record-loan service.

A great deal of thought is being directed toward the rearrangement of the Department's quarters in the Rundel Memorial Building, but no definite plans have been evolved as yet. It is necessary to add film separator racks soon, requiring the enlarging of the film storage and inspection room. These racks will be purchased during 1957. Other anticipated expenditures for equipment include record players for individual listening and additional shelving for recordings. Provisions for this equipment are being considered in the plans for rearrangement.

Respectfully submitted,

Norman B. Moore

Norman B. Moore, Head
Reynolds Audio-Visual Department

EASTMAN KODAK COMPANY

ROCHESTER 4, N Y

GENERAL OFFICES
343 STATE STREET

TELEPHONE
LOCUS 8000

November 19, 1956

Mr. Mortimer R. Anstice, President
Reynolds Library
Anstice Foundries
111 Humboldt Street
Rochester 9, New York

Dear Mr. Anstice:

At the last meeting of the Reynolds Library Board, you requested me to prepare a brief memorandum summarizing some of my comments about the opportunity which exists to make the audio-visual activities of the Reynolds Library of greater use to the community and of international pre-eminence.

Attached herewith, therefore, is an outline containing the principal points.

Cordially,



Advisor on Non-Theatrical Films

John Flory:NH
Attachment

November 19, 1956

CHALLENGE FACING THE REYNOLDS AUDIO-VISUAL DIVISION

As a newly-appointed member to the Reynolds Library Board, I wish to take this opportunity of saying how proud I feel that all of us here in Rochester should be of the motion picture and recordings collection activities of the Reynolds Audio-Visual Division.

I understand that we are within a few titles of having the largest film collection of any public library in the country. Certainly in terms of population, the ratio of films per capita in the Reynolds collection is the highest.

The hundreds of organizations here in the community which look to the Reynolds AV Division for the answers to their film programming needs is testimony to the fact that today the 16mm motion picture represents an ever more important medium of communication, adult education, and community enlightenment.

In order to lay plans for the future of this operation, it may be helpful to make note of the current size and status of the 16mm field.

During the last eleven years since World War II, the U. S. public has invested more than \$1,500,000,000 in 16mm and related audio-visual projection equipment, productions, and release prints (copies).

The annual expenditure is running at a rate of approximately \$160,000,000 a year. It has been estimated that there are over 3,000 organizations sponsoring the production of informational films, distributed not in the theaters or television, but through non-theatrical 16mm channels.

An informal inquiry by the Library of Congress recently revealed the amazing fact that more than 102 new motion pictures are being produced in the U. S. every day. Naturally, this includes the Hollywood and television output, but an increasing number of these films are finding their way into 16mm circulation. This fantastic output of almost 36,000 films a year is in contrast to the approximately 10,000 books published in the U. S. yearly, or the 24,000 published annually throughout the world in the English language.

In other words, in the 60 years since the perfecting of the motion picture, the annual output of English-language films is already 50% higher than the output of books achieved in the 500-year interval since Gutenberg.

As BUSINESS WEEK Magazine pointed out in its issue of March 10, 1956, "Last year, in homes with television sets, which is 3/4 of all the families in the country, more total time was spent in watching television than in any other single activity except sleep. That includes the business of making a living!"

Other studies indicate that children today spend more time watching television than attending school. It is not surprising, therefore, to find that educators are looking increasingly to television and the motion picture as a more effective way of educating today's youngsters in a time of teacher shortage.

Likewise, for example, Brockport State Teachers College has just begun a \$200,000 experiment financed by New York State funds, wherein motion pictures and live television are used as an integral method of instructing certain types of classes where there are no teachers.

It is not surprising, therefore, that the more than one million clubs and similar adult group audiences throughout the country are likewise recognizing the importance of graphic communication, and are welcoming motion pictures along with the traditional speakers as a highlight of their regular programs.

To keep up with the future needs of the metropolitan Rochester community, therefore, it would seem highly desirable for the Board of the Reynolds Library to work out long-range plans in connection with the future of the Reynolds AV activities in the field of recordings and films.

Ultimately, the AV Division should have attractive, functionally-designed quarters of its own, complete with ample parking space. These quarters should provide enough space for the expected growth of the collection. Space should be provided for not only individual projection rooms, but also for large enough meetings to enable groups of as high as 200 persons to attend screenings on the premises. There should be facilities for refreshments or light buffet meals. In addition, there should be an audio-visual materials production center devoted to the preparation of inexpensive visual aids such as slides, filmstrips, and local movies dealing with Rochester and the needs of its citizens.

This broadening of the collection would take care of material which will never be produced on a national basis, and yet which is badly needed in connection with groups seeking program help on the subject of local problems.

Likewise, the design of this new headquarters should take into account, the possibility that television programs might well be "picked up" via remote control for telecast over one of the local stations. This type of regular television promotion would do a lot to enhance the position of the Reynolds Library in the community.

Because the film collections of most of the public libraries in the country are purchased with tax-payer funds, the Reynolds Library is in a unique position to create here in Rochester, an outstanding new type of community audio-visual center which could well set the pattern for the rest of the country -- and even internationally as well.

Since the last meeting of the Board, I have been to Europe on a survey trip at the behest of the Eastman Kodak Company and the U. S. Information Agency. The purpose of this was to study the current status of the 16mm film overseas.

Confidentially, the 16mm film is today recognized in Washington at the highest levels, as a potentially important weapon of the Cold War. Communist Russia has long since realized this. As far back as August 24, 1919, Lenin stated, "The Film is the most powerful instrument for the education of the masses in the matter of Communist propaganda". Later, Stalin asserted that, "the motion picture is the most powerful mass agitator. The task is to take it into our hand".

For the first time, however, the motion picture industry in Russia has been given "crash" priority as one of the essential industries -- along with atomic energy, guided missiles, agriculture, etc. -- in this current sixth, five-year plan which went into effect last February.

With over one billion, one hundred million persons in the world either illiterate or unable to obtain enlightenment through the printed word, the Communist propaganda chiefs are looking to the motion picture -- either used on television or through 35mm and 16mm channels -- as a method of winning converts and weakening the position of the free world.

Consequently, the U. S. State Department, U. S. Information Agency, and other Federal branches are seeking all possible means to mobilize America's own very considerable 16mm resources for the ideological fray.

From unofficial conversations I have had with Government representatives in Washington, I am sure that were it possible for the members of the Reynolds Library Board to secure sufficient financial and moral support, they could create here in Rochester, a community audio-visual center. This could well become a shining prototype, worthy of emulation in countless other metropolitan areas both in the U. S. and elsewhere in the free world.

Respectfully submitted,

John Flory:NH

John Flory

The Reynolds Library Board

Annual Meeting, 22 May 1957, Valley Club

Present: Messrs. M. R. Anstice, Jr., Chamberlain, Doyle, Flory, Gordon, Judson, Lowe, Miner, Smith, Sproat.

In the absence of the President, the Board requested Mr. Mortimer R. Anstice, Jr., to preside.

The Secretary read a letter from Mr. Harold S. Hacker (attached) citing the amount of appropriations by the Reynolds Library to the Reynolds Audio-Visual Department of the Rochester public Library during the past nine years, together with the resources built up and the service rendered. On behalf of the Board of Trustees he "expressed the desire to thank the members of the Reynolds Library Board for their active interest in the work of this very excellent department." The Secretary was directed to express the Board's appreciation of the courtesy of this expression.

The Secretary summarized the minutes of the meeting of November 19, 1956. Approved.

At the November meeting, Mr. Flory was requested to suggest the name of an individual qualified to make a survey of future community audio-visual needs covering the metropolitan area. Today Mr. Flory presented a written report (attached) and proposed "that the Reynolds Board should designate several of its members to call together a citizens audio-visual commission," drawn from all "the ~~the~~ significant audio-visual interests in the area, its members to be chosen for their knowledge of film needs, but with the blessing of their institutional employers. The commission of ten or fifteen members would serve to guide a survey and to build up public support for the immediate findings. Actual compilation of the survey should be done by a paid researcher familiar with both audio-visual methods as well as the problems of the community." To handle this research Mr. Flory proposed Mr. James Meagher, Coordinator of Audio-Visual Instructional Materials, Penfield Central School District. Mr. Flory submitted data to show clearly ~~that~~ that Mr. Meagher is "not only professionally capable of handling the actual preparation of study, but is held in professional esteem in the community."

The Board recorded its thanks to Mr. Flory for his concept of a community-wide audio-visual service shown in the report and for his careful search for the right man to undertake a survey of the field.

Upon Mr. Miner's motion seconded by Mr. Smith the Board authorized Mr. Flory, Mr. Lowe and Mr. Moore to confer with Mr. Meagher and if he would accept the assignment to request him to present a report not later than September 15 covering the practical procedure of appointing a commission,

making a survey on behalf of the Reynolds Library of needs and potentialities, and indicating the probable costs involved. Carried.

It is the sense of the Board that the cost of the survey should not exceed \$1500.00. The Board authorized the call of a special meeting in September to consider Mr. Meagher's report and to take appropriate action to implement the organization necessary to the project.

Mr. Smith submitted the report of the Treasurer. He presented the Audit for 1956, and pointed out specifically:

| | | |
|-------------------------------|-------------|-------|
| Income | \$29,240.78 | |
| Deductions | 31,797.32 | |
| Excess deductions over income | 2,556.54 | (red) |
| Sale of securities | 66,619.16 | |
| Balance, Operating Fund | 647,218.71 | |

The audit was accepted as presented.

The Treasurer was authorized to pay \$6000.00 to the City for the Reynolds Audio-Visual Department on or about June 15th and a like amount on or before September 1st. (Sproat, Miner)

Further, the Treasurer was authorized to make a contribution of \$60.00 to the Friends of the Library. (Treadwell Ruml, 105 Palmerston Rd., Treas. (Doyle, Judson)

It is desirable that the Bowman Fund be expended for books as originally intended for the Reynolds Reference Library. The Chairman of the Library Committee was requested to present a list of potential purchases from this fund at the November meeting. Mr. Doyle was requested to examine the will of W. S. Gordon of Cleveland relative to the use of the Gordon Fund.

The report of the Treasurer was accepted. (Doyle, Gordon)

Mr. Chamberlain presented the Finance Committee report (attached) being that of the Custodian of the Reynolds Library:

| | |
|--|--------------|
| Book value, bonds and stocks | \$634,451.28 |
| Market value | 942,547.00 |
| Market value 9/24/47 | 512,621.00 |
| Estimated annual income | 33,047.00 |
| Security transactions 10/30/56 - 4/29/57 | |
| Sales | 27,948.27 |
| Conversion, Bethlehem Steel | 5,200.00 |
| Purchases | 24,236.52 |

The report of the Finance Committee was accepted with commendation on the quality of the list, and the security transactions were approved. (Sproat, Miner)

The Library Committee presented the Reynolds Trust Fund, Annual financial report 1956 (attached) and the Semi-final report by specific funds. The Microfilming Account shows a balance of \$695.21. The Director of the Library recommended that this balance be used for further microfilming of newspapers of which he submitted a list. It was the sense of the members that it would be well to proceed and to clean up the oldest dated and short files first and then to follow with the Rochester Evening Times, 1888-1917 as far as the balance permits. (list attached) (Chamberlain, Flory) .

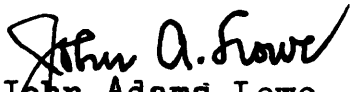
The Semi-annual report of the Reynolds Audio-Visual Department was received with enthusiastic approval of the increases of resources and service all along the line. Film loans up 18.36 %, Audience up 21.20 %, and Record loans up 8.20 %.

Upon motion of Mr. Miner seconded by Mr. Sproat a ballot was cast (attached) for the following officers for 1957-1958:

| | |
|----------------|---------------------|
| President | Mortimer R. Anstice |
| Vice-president | J. F. Weller |
| Treasurer | Sherwood W. Smith |
| Secretary | John A. Lowe |

With the approval of the President, it was voted that the committees be reappointed.

Adjourned, 2:00 p. m.


John Adams Lowe
Secretary

ROCHESTER PUBLIC LIBRARY

115 SOUTH AVENUE, ROCHESTER 4, NEW YORK

HAROLD S. HACKER
DIRECTOR

April 29, 1957

Mr. Mortimer R. Anstice
President, Reynolds Library Board
111 Humboldt Street
Rochester 9, New York

Dear Mort:

As you know, the Reynolds Audio-Visual Department celebrated its 9th birthday on March 1st. The Board of Trustees of the Rochester Public Library was tremendously impressed with a resume of the contributions of the Reynolds Library Board to that program over the nine year period! During those nine years, your Board appropriated \$145,000, of which \$122,000 was spent on films and film strips and another \$17,600 on recordings. In addition, the Reynolds Audio-Visual Department had an income of \$15,700 from insurance fees and over-due fines to help in the purchase of equipment and supplies for the department.

During the nine years, 82,410 films were seen by an audience of over 5,000,000 people and in three and three-quarter years, 175,748 recordings were lent to individuals!

The staff of the department has been at full strength for some time now and I am happy to report that we are embarking on a program with representatives of health educational units in the city to bring to the attention of more and more people our very important films in the field of health education. We will be undertaking similar projects with groups in other fields of endeavor as soon as we get the health program well under way.

The trustees of the Rochester Public Library, when given this report a month or two ago, expressed their desire to thank the members of the Reynolds Library Board for their active interest in the work of this very excellent department. I would appreciate it if you would pass this word along to your trustees at your May meeting.

Cordially yours



Harold S. Hacker
Director

RECEIVED
APR 30 1957

HSB'EGS

THE ANSTICE CO. INC.

EASTMAN KODAK COMPANY

GENERAL OFFICES
343 STATE STREET

ROCHESTER 4, N Y

TELEPHONE
LOCUST 2-6000

May 22, 1957

Mr. M. R. Anstice, Chairman
Board of Trustees - Reynolds Library
115 South Avenue
Rochester, New York

Dear Mr. Anstice:

At the last meeting of the Reynolds Library Board, I was requested to suggest the name of an individual qualified to make a survey of future community audio-visual needs covering the metropolitan Rochester area.

The purpose of this study would be to indicate the feasibility of creating a community-wide cooperative audio-visual service. It would be our hope that sufficient additional funds could be provided to permit this cooperative audio-visual library to have its own specially-designed building and augmented staff, capable of serving the growing needs of greater Rochester.

I wish to propose the following: That the Reynolds Board -- if it sees fit to pursue this investigation further -- should designate several of its members to call together a citizens audio-visual commission.

The members of this commission should be drawn from all of the significant audio-visual interests in the area. For example, in addition to the Reynolds Library, the public schools, the museums, the universities, the medical school, church groups, civic organizations, suburban school systems, and all of the important segments of local industry should be represented. Actual members of the commission should be chosen for their knowledge of film needs, but with the blessing of their institutional employers.

It is likely that the commission would consist of at least 12 to 15 members. The commission would serve to guide the survey and to build up public support for the ultimate findings.

Actual compilation of the survey should be done by a paid researcher familiar with both audio-visual methods as well as the problems of the community.

To handle this research work, I wish to propose Mr. James Meagher, Coordinator of Audio-Visual Instructional Materials,

Mr. M. R. Anstice --2

May 22, 1957

Penfield Central School District.

Mr. Meagher, a recent recipient of a Ford Foundation Research Fellowship, knows the audio-visual field thoroughly. During the last year, he has been, to a large extent, responsible for banding together many of the suburban school systems in a regional cooperative film plan. Thus, he is not only professionally capable of handling the actual preparation of the study, but is held in professional esteem in the community.

I have reason to believe that Mr. Meagher would be challenged by the opportunity of working on such a project this summer during vacation, and as an after-school project next fall. What his fee and expenses would be is something which you may wish him to estimate in case you wish to pursue this matter with him personally.

Respectfully Submitted,

JohnFlory:NH


John Flory

Credentials
James M. Meagher

Personal

Age: Born April 15, 1912
Married: Catherine Pickard Meagher
Children: Ann 12; Christopher 8

Education

Livonia High School, Livonia, New York
Geneseo Normal School, Geneseo, New York
State University Teacher College, Geneseo, New York
University of Rochester, Rochester, New York
New York University, New York City
University of Southern California, Los Angeles, California

Degrees and Certification

Bachelor of Education, State University Teacher College, Geneseo, New York
Master of Science in Education, State University Teacher College, Geneseo, New York
Graduate program, University of Southern California, Los Angeles, California
Life certificate elementary grades (New York State)
Life certificate secondary English (New York State)
Eligible for principal's certificate
Eligible for certificate in visual and audio education

Experience

Cuylerville Union School, Leicester, New York, 1934; Elementary Grades
Richmond School, Honeoye, New York, 1934-1936; Elementary Grades
Cohocton Central School, Cohocton, New York, 1936-1944; Junior High Grades,
Coach of Basketball and Baseball, Vice-Principal, 1938-1944
Larrove Mills, Cohocton, New York, 1944-1946; Grocery Products Sales
James E. Duncan Motion Picture Service, Rochester, New York, 1946-1947; General Manager,
Audio-Visual Materials Sales
Avon Central School, Avon, New York, 1947-1952; Secondary English, Director of
Audio-Visual Education, Senior Advisor
Leave of absence, 1952-53
Avon Central School, Avon, New York, 1953-1956; as above
Penfield Central Schools, Penfield, New York, 1957-Coodinator Audio-Visual
Instructional Materials

Honors

Fellow, The Fund for the Advancement of Education of the Ford Foundation, 1952-53
Departments of Cinema and Television of the University of Southern California
Rotarian of the year 1954, Avon Rotary Club, Avon, New York

Publications

Educational Screen, January 1952; Efficient Filmstrip Control
The Instructor, June 1954; Our Filmstrip Library is a Team Project

Professional Associations

Member, New York State Teacher Association
Member, National Education Association of the United States
Member, Division of Audio-Visual Instruction of the NEA
Member, New York State Audio-Visual Council, Executive Secretary, 1951
Member, New York State English Council
Former President, Geneseo State Teacher College Alumni, 1951-1952
Chairman, Audio-Visual Section Central-Western Zone Teacher Association, 1954
Vice-President, Livingston County Teacher Association, 1954-1955
President, Livingston County Teacher Association, 1956

Community Services

Former chairman, Avon Branch American Red Cross
Former chairman, Disaster Committee Northern Livingston County Chapter American Red Cross
Member, Board of Directors, Northern Livingston County Chapter American Red Cross
Chairman of Annual Fund Drive, Northern Livingston County Chapter American Red Cross, '55
Former Staff Director, Livingston County Office of Civil Defense
Former Scoutmaster and Scout Commissioner
President Avon Rotary Club, 1956-1957
Chairman of Annual Fund Drive, Northern Livingston County Chapter American Red Cross, '57



ROCHESTER, NEW YORK

422 Yarmouth Road

June 3, 1957

Mr. James M. Meagher
38 Lacy Street
Avon, New York

Dear Mr. Meagher:

This is to confirm our conversation of this afternoon in Mr. Flory's office.

By authority of the Board of Trustees of The Reynolds Library, I am authorized to appoint you to conduct a preliminary study of the audio-visual resources, needs, and potentialities of metropolitan Rochester along the lines we discussed.

In this study, we should like you to give us the answers to the following questions:

- 1) Is there a need in metropolitan Rochester for a new type of community-wide audio-visual service which would embrace all those institutions, organizations, and factors in the area which now, or in the future, may need these facilities?
- 2) If your preliminary investigation indicates the desirability of creating a new organization to handle this type of service, we should like to know your recommendations as to whether a Reynolds Audio-Visual Commission should be created to conduct a more nearly complete study.
- 3) If such a Commission is indicated, we should like your recommendations as to its composition and structure, both as to personnel, paid secretariat, functions, and duties.

June 3, 1957

- 4) In addition, please indicate what the more complete study, to be conducted by the Commission, would entail in the way of cost. If this is a difficult question to answer, please provide us with several alternate suggestions and quotations.
- 5) It is quite possible that as your preliminary work progresses, we may have further suggestions or questions to make in a later memorandum.
- 6) Your study should be prepared in the form of a written report addressed to the Board of Trustees of The Reynolds Library, and should be submitted no later than the middle of September, 1957.
- 7) In consideration of your preparation of this preliminary study, The Reynolds Library hereby agrees to pay you a fee of \$1,350. In carrying out this study, you are to act as an independent contractor and not as an employee of The Reynolds Library. You are to prepare the study on your own time and your activities will not be subject to the direction and control of The Reynolds Library. This fee is to cover all of your own services, secretarial assistance, and any expenses of whatsoever character.

Payment of the above fee will be made by The Reynolds Library to you as follows:

On or about July 1st - \$350

On or about August 1st - \$500

Upon completion and acceptance of the study

On or about the middle of September, 1957 - \$500

- 8) It is understood that you will conduct these preliminary investigations with the utmost discretion and there must be positively no publicity in regard to this project.
- 9) It is also further understood that in the course of the discussions or investigations, you are not in any way to commit The Reynolds Library to any course of action.
- 10) We recommend that during the course of your study, you keep Mr. Flory and me informed of your progress.

During the summer months, I shall be commuting between my Rochester and Canandaigua residences. The addresses are as follows:

Mr. James Meagher --3

June 3, 1957

Rochester residence: 422 Yarmouth Road
Rochester 10, New York
Phone: HUBbard 2-9513

Summer residence: West Lake Road
R. F. D.
Canandaigua, New York

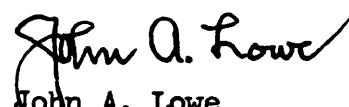
Mr. Flory can be reached as follows:

Business address: Mr. John Flory
Advisor on Non-Theatrical Films
Eastman Kodak Company
343 State Street
Rochester 4, New York
Phone: LOcust 2-6000, Ext. 3272

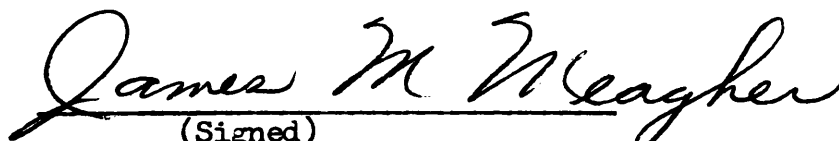
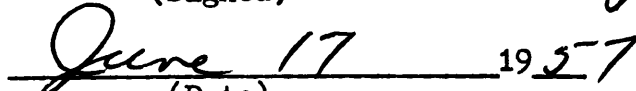
Residence address: 205 Weymouth Drive
Rochester 10, New York
Phone: HILLside 5-0367

If the foregoing satisfactorily states our agreement,
please indicate your acceptance by signing below, and returning
one copy to me.

Cordially yours,


John A. Lowe
Secretary

JAL:nh


(Signed)

(Date)

Custodian for THE REYNOLDS LIBRARY

RECAPITULATION

| | <u>Book Value</u> | <u>Market Value 4-29-57</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|------------------|-----------------------|-------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$405,837.48 | \$384,951 | 41% | \$12,366 | 37% |
| Preferred Stocks | 51,162.20 | 47,800 | 5% | 2,285 | 7% |
| Common Stocks | 177,004.47 | 509,349 | 54% | 18,396 | 56% |
| Principal Cash | <u>447.13</u> | <u>447</u> | <u> </u> | <u> </u> | <u> </u> |
| | \$634,451.28 | \$942,547 | 100% | \$33,047 | 100% |

Rate of return on market value - 3.51%

Rate of return on book value - 5.21%

Account opened 9/24/47 - Market Value \$512,621

INDUSTRY DIVERSIFICATION * COMMON STOCKS

| | | |
|-------------------|---------------|------------|
| Auto Manufacturer | \$26,460 | 5% |
| Bank | 31,070 | 6% |
| Building | 13,500 | 3% |
| Chemical | 93,000 | 18% |
| Electric | 26,100 | 5% |
| Insurance | 16,200 | 3% |
| Metal | 22,400 | 4% |
| Miscellaneous | 40,090 | 8% |
| Oil | 106,065 | 21% |
| Steel | 43,120 | 9% |
| Utility | <u>91,344</u> | <u>18%</u> |
| | \$509,349 | 100% |

Custodian for THE REYNOLDS LIBRARY

| <u>Bonds</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market Value 4-29-57</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|--|-----------------------------------|--|
| \$20,000 Federal Land Banks 3-7/8% due 9/15/72 | 99.17 | \$19,905.90 | 100.8 | \$20,050 | \$ 775 |
| 50,000 U.S. Savings Bonds Series G due 9/1/59 | 100.00 | 50,000.00 | 100.00 | 50,000 | 1,250 |
| 10,000 U.S. Treasury Bonds 2-1/4% due 6/15/59-62 | 99.15 | 9,947.61 | 94.3 | 9,409 | 225 |
| 78,000 U.S. Treasury Bonds 2-3/4% due 4/1/30 (Registered) | 100.00 | 78,000.00 | 100.00 | 78,000 | 2,145 |
| 15,000 Aluminum Co of America S.F.Deb. 3% due 6/1/79 | 100.05 | 15,008.12 | 104.00 | 15,600 | 450 |
| 15,000 American Telephone & Telegraph 2-7/8% due 6/1/37 | 100.78 | 15,116.90 | 81.50 | 12,225 | 431 |
| 6,000 American Tobacco Co. 3% due 4/15/62 | 99.69 | 5,981.62 | 95.75 | 5,745 | 180 |
| 20,000 Detroit Edison Co. Gen. & Ref. "O" 3-1/4% due 5/15/80 | 100.00 | 20,000.00 | 93.13 | 18,626 | 650 |
| 20,000 Duquesne Light Co. 2-3/4% due 8/1/77 | 101.56 | 20,312.47 | 87.50 | 17,500 | 550 |
| 5,000 Gen. Motors Acceptance Corp. 2-3/4% due 7/15/64 | 99.06 | 4,952.81 | 90.75 | 4,537 | 137 |
| 10,000 Gen. Motors Acceptance Corp. 3% due 7/15/69 | 100.42 | 10,041.60 | 91.25 | 9,125 | 300 |
| 10,000 City of Montreal 4-1/2% due 1/1/72 | 90.37 | 9,037.31 | 93.00 | 9,300 | 450 |
| 20,000 N.Y. Telephone Co. Ref.Mtg. "D" 2-3/4% due 7/15/82 | 100.08 | 20,016.50 | 84.25 | 16,850 | 550 |
| 20,000 Northern Natural Gas S.F.Deb. 3-1/4% due 11/1/74 | 100.50 | 20,100.00 | 90.00 | 18,000 | 650 |
| 15,000 Northern Pacific RR Equip. Trust 3% due 6/16/63 | 99.30 | 14,894.61 | 95.75 | 14,362 | 450 |
| 12,000 Province of Ontario, Canada Deb. 3-1/8% due 3/15/80 | 100.77 | 12,092.56 | 86.75 | 10,410 | 375 |
| 10,000 Pacific Gas & Elec. 1st & Ref. Mtg. "Q" 2-7/8% due 12/1/80 | 98.77 | 9,876.93 | 85.50 | 8,550 | 287 |
| 25,000 Pacific Telephone & Telegraph Co. 4-3/8% due 8/15/88 | 103.63 | 25,907.75 | 101.50 | 25,375 | 1,093 |
| 10,000 Pittsburgh, Bessemer & Lake Erie RR 1st Mtg. "A" 2-7/8% due 12/1/96 | 100.14 | 10,014.43 | 83.00 | 8,300 | 287 |
| 15,000 Public Service Elec & Gas 4-3/8% due 11/1/86 | 100.76 | 15,114.00 | 103.25 | 15,487 | 656 |
| 20,000 Standard Oil of New Jersey 2-3/8% due 5/15/71 | 97.58 | 19,516.36 | 87.50 | 17,500 | 475 |
| | | \$405,837.48 | | \$394,951 | \$12,366 |

Custodian for THE REYNOLDS LIBRARY

| <u>PREFERRED STOCKS</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market Value 4-29-57</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|--|-----------------------------------|--|
| 100 sh. Cleveland Elec. Illuminating \$4.50 Pfd. | 110-7/8 | \$11,081.51 | 100 | \$10,000 | \$ 450 |
| 300 sh. Rochester Gas & Elec. 4.95% Pfd. | 100 | 30,003.19 | 101 | 30,300 | 1,485 |
| 100 sh. Union Elec. Co. \$3.50 Pfd. | 100-3/4 | 10,077.50 | 75 | 7,500 | 350 |
| | | <u>\$51,162.20</u> | | <u>\$47,800</u> | <u>\$2,285</u> |
| <u>COMMON STOCKS</u> | | | | | |
| 731 sh. American Gas & Electric | 11-1/8 | \$ 3,180.28 | 39 | \$28,509 | \$1,052 |
| 315 sh. Atlantic City Electric Co. | 11-3/4 | 3,701.77 | 29 | 9,135 | 409 |
| 300 sh. Baltimore Gas & Electric Co. | 28-1/4 | 8,468.61 (a) | 35 | 10,500 | 525 |
| 200 sh. Banker Trust Co., NY | 42-1/2 | 8,510.38 | 62 | 12,400 | 560 |
| 520 sh. Bethlehem Steel Corp. (b) | 38-1/8 | 19,856.38 | 46 | 23,920 | 1,248 |
| 125 sh. Chase Manhattan Bank of NY | 31-3/8 | 3,917.46 (a) | 50 | 6,250 | 300 |
| 300 sh. Commonwealth Edison Co. | 29-1/2 | 8,868.02 | 40 | 12,000 | 600 |
| 300 sh. E.I. duPont deNemours & Co. | 47 | 14,033.75 | 195 | 58,500 | 1,950 |
| 422 sh. Eastman Kodak Co. (c) | 29-1/2 | 12,468.78 | 95 | 40,090 | 1,118 |
| 130 sh. General Motors Corp. | 10-1/4 | 6,477.01 | 42 | 26,460 | 1,260 |
| 180 sh. Guaranty Trust Co., NY (d) | 49-3/4 | 8,955.00 | 69 | 12,420 | 720 |
| 315 sh. Gulf Oil Corp. (c) | 27-3/4 | 8,750.20 | 131 | 41,265 | 787 |
| 100 sh. Hartford Fire Ins. Co. | 49-3/4 | 4,975.41 | 162 | 16,200 | 300 |
| 200 sh. Internatl. Nickel Co. of Canada | 27-1/8 | 5,429.43 | 112 | 22,400 | 750 |
| 900 sh. Square D Co. | 6-1/2 | 5,826.57 | 29 | 26,100 | 900 |
| 1090 sh. Standard Oil Co. Of New Jersey | 7-1/2 | 3,123.04 | 60 | 64,300 | 2,376 |
| 650 sh. Texas Utilities Co. | 12-5/8 | 8,201.47 | 48 | 31,200 | 936 |
| 300 sh. Union Carbide Corp. (formerly Union Carbide & Carbon Corp) | 35-1/8 | 10,547.51 | 115 | 34,500 | 1,080 |
| 250 sh. U.S. Gypsum Co. | 21-3/8 | 5,331.85 | 54 | 13,500 | 625 |
| 300 sh. U.S. Steel Corp. | 54-3/8 | 16,321.55 | 64 | 19,200 | 900 |
| | | <u>\$177,004.47</u> | | <u>\$509,349</u> | <u>\$18,396</u> |
| Principal Cash | | <u>447.13</u> | | <u>447</u> | |
| GRAND TOTAL | | <u>\$634,451.28</u> | | <u>\$942,547</u> | <u>\$33,047</u> |

(a) Adjusted for rights received and sold

(b) Converted 13M Beth. Steel Conv. Deb. 3-1/4% due 5/1/80 into 520 sh. common stock @35
(\$25. principal debenture plus \$10 cash)

(c) Adjusted for 5% stock dividend

(d) Adjusted for 20% stock dividend

Custodian for THE REYNOLDS LIBRARY

SECURITY TRANSACTIONS FROM OCTOBER 30, 1956 THRU APRIL 29, 1957

SALES

| | |
|---|-----------------|
| 300 rts. Baltimore Gas & Electric Co., common | \$ 74.03 |
| 125 rts. Chase Manhattan Bank of New York, common | 14.03 |
| 200 sh. Continental Insurance Co., common | 9,015.70 |
| 109 sh. Hartford Fire Insurance Co., common | 16,091.53 |
| \$2,000. Bethlehem Steel Corp. Conv. Deb. 3-1/4% due 5/1/80 | <u>2,752.98</u> |
| | \$27,948.27 |

CONVERSION

| | |
|---|-------------|
| \$13,000 Bethlehem Steel Corp. Conv. Deb. 3-1/4% due 5/1/80 converted into 520 sh. Bethlehem Steel Corp., common @ 35 (\$25. principal deb. plus \$10 cash) | \$ 5,200.00 |
|---|-------------|

PURCHASES

| | |
|--|--------------|
| \$10,000 City of Montreal 4-1/4% due 1/1/72 | \$ 9,037.31 |
| \$15,000 Public Service Electric & Gas Co. 4-3/8% due 11/1/86 | 15,114.00 |
| 95/100 sh. Eastman Kodak Co., common | <u>85.21</u> |
| | \$24,236.52 |

Custodian for THE REYNOLDS LIBRARY PERMANENT FUNDS

| | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market Value 4-29-57</u> | <u>Total Market Value 4-29-57</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|--|---|--|
| BONDS | | | | | |
| \$5,000 Socony Mobil Oil Co. 2-1/2% due 6/1/76 | 100.46 | \$5,022.96 | 87.375 | \$4,368 | \$125 |
| 3,000 U.S. Treasury Cert. of Indebtedness 3-3/8% due 2/14/58 | 100.00 | <u>3,000.00</u> | 99.29 | <u>2,997</u> | <u>86</u> |
| | | <u>\$8,022.96</u> | | <u>\$7,365</u> | <u>\$211</u> |
| COMMON STOCKS | | | | | |
| 200 sh. Standard Oil Co of Indiana | 22 | \$4,316.21 | 54 | \$10,900 | \$230 |
| 36 sh. Standard Oil of New Jersey (a) | 24 | <u>849.</u> | 60 | <u>2,160</u> | <u>79</u> |
| | | <u>\$5,164.85</u> | | <u>\$12,960</u> | <u>\$359</u> |
| Principal Cash | | <u>61.00</u> | | <u>61</u> | <u>—</u> |
| GRAND TOTAL | | <u>\$13,248.81</u> | | <u>\$20,386</u> | <u>\$570</u> |

(a) Adjusted for stock dividend of 1 sh. Std. Oil Co. of N.J. receive for each 65 shares Std. Oil Co. of Indiana held.

RECAPITULATION

| | <u>Book Value</u> | <u>Market Value 4-29-57</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|----------------|-----------------------|-------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$8,022.96 | \$ 7,365 | 37% | \$211 | 37% |
| Common Stocks | 5,164.85 | 12,960 | 63% | 359 | 63% |
| Principal Cash | <u>61.00</u> | <u>61</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| | <u>\$13,248.81</u> | <u>\$20,386</u> | <u>100%</u> | <u>\$570</u> | <u>100%</u> |

Rate of return on market value - 2.90%

Rate of return on book value - 4.30%

Account opened September 24, 1947 - Market Value \$12,613.

ROCHESTER PUBLIC LIBRARY

Reynolds Trust Fund
Annual Financial Report
1956RECEIPTS

| | | |
|---------------------------|-----------------|-------------|
| Balance December 31, 1955 | \$ 4,705.44 | |
| Deposits | 29,000.00 | |
| Fines and fees | <u>3,029.90</u> | |
| TOTAL RECEIPTS | | \$36,735.34 |

EXPENDITURES

| | | |
|---------------------------|---------------|------------------|
| Films | \$19,899.09 | |
| Recordings | 5,273.36 | |
| Supplies | 440.72 | |
| Equipment | 205.79 | |
| Musical Scores | 59.76 | |
| Books | 2,802.50 | |
| Microfilming newspapers | 2,654.79 | |
| Repairs to equipment | <u>214.93</u> | |
| TOTAL EXPENDITURES | | <u>31,550.94</u> |
| Balance December 31, 1956 | | \$ 5,184.40 |

ROCHESTER PUBLIC LIBRARY
 Reynolds Trust Fund
 Semi-annual Financial Report
 By Specific Accounts
 November 1, 1956 - April 30, 1957

AUDIO-VISUAL ACCOUNT

RECEIPTS

| | | |
|--------------------------|-----------------|--------------------|
| Balance October 31, 1956 | \$ 1,089.16 | |
| Deposits | 15,000.00 | |
| Fines and fees | <u>1,939.00</u> | |
| TOTAL RECEIPTS | | \$18,028.16 |

EXPENDITURES

| | | |
|---------------------------|--------------|----------------------------|
| Films | \$10,028.31 | |
| Recordings | 1,992.39 | |
| Supplies | 513.89 | |
| Equipment | 805.71 | |
| Repairs to equipment | <u>39.20</u> | |
| TOTAL EXPENDITURES | | \$ <u>13,379.50</u> |
| Balance April 30, 1957 | | \$ 4,648.66* |

MICROFILMING ACCOUNT

RECEIPTS

| | | |
|--------------------------|-----------|--------------------|
| Balance October 31, 1956 | \$ 695.21 | |
| TOTAL RECEIPTS | | \$ 695.21 |
| No Expenditures | | <u>.00</u> |
| Balance April 30, 1957 | | \$ 695.21** |

BOOK ACCOUNT

RECEIPTS

| | | |
|--------------------------|-----------------|--------------------|
| Balance October 31, 1956 | \$ 47.61 | |
| Deposit | <u>2,000.00</u> | |
| TOTAL RECEIPTS | | \$ 2,047.61 |

EXPENDITURES

| | | |
|---------------------------|---------------|-------------------------|
| Volumes | \$ 354.11 | |
| Periodicals | <u>121.75</u> | |
| TOTAL EXPENDITURES | | \$ <u>475.86</u> |
| Balance April 30, 1957 | | \$ 1,571.75* |

MINIATURE MUSICAL SCORE ACCOUNT

RECEIPTS

| | | |
|--------------------------|---------------|------------------|
| Balance October 31, 1956 | \$ 30.98 | |
| Deposit | <u>500.00</u> | |
| TOTAL RECEIPTS | | \$ 530.98 |

EXPENDITURES

| | | |
|---------------------------|-----------|-------------------------|
| Musical Scores | \$ 328.19 | |
| TOTAL EXPENDITURES | | \$ <u>328.19</u> |
| Balance April 30, 1957 | | \$ 202.79* |

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

**RPL proposes to spend \$695.00 balance on microfilming some parts of another Rochester newspaper - if the Reynolds Library Board wishes it to do so.

Microfilming projects -

1. Rochester Evening Times -

1888-1917

Partial volumes for 1888, 1891, 1892, 1914, 1917 only.

United with Union and Advertiser to form Rochester Times-Union, March 12, 1918.

Estimated number of pages - 76,016

No record found of another file extant.

2. Rochester Journal and Post Express -

1922-1930

Estimated number of pages - 217,102

Various daily editions are bound together. One issue only to be filmed.

This is the only file extant -

Sunday American - Estimated pages 58,296

3. Fill in missing years in our microfilm files by checking holdings in other libraries. Purchase positives where films have been made and ask to have filmed where not, and pay for both negative and positive.

Early newspapers of which we have a few issues only but not previously filmed.

ex- Album, Balance, Clay Bugle, Mercury, Gem

Papers with Rochester connection of which we have no copies.

ex- Mackenzie's Gazettee

Recent acquisitions -

Rochester Courier - April 11, 1848 - February 1, 1849

ROCHESTER PUBLIC LIBRARY

Reynolds Audio-Visual Department

SEMI-ANNUAL REPORT

1 November 1956 to 30 April 1957

SUMMARY OF STATISTICS

| | 11-1-1955 to 4-30-1956 ----- | 11-1-1956 to 4-30-1957 ----- | Per Cent of Increase ----- |
|--------------|---------------------------------------|---------------------------------------|-------------------------------------|
| Film Loans | 8,383 | 9,922 | 18.36 |
| Audience | 510,044 | 618,196 | 21.20 |
| Record Loans | 29,796 | 32,239 | 8.20 |

| | |
|------------------------------------|-------|
| Films in Collection (4-30-57) | 2,015 |
| Filmstrips in Collection (4-30-57) | 306 |
| Recordings in Collection (4-30-57) | 5,161 |
| Registrations in Effect (4-30-57) | 839 |

-2-

During the six month period from 31 October 1956, 146 films have been added to the film collection of the Reynolds Audio-Visual Department, raising the total film collection to 2,015 prints. Many of these films represent duplicates or replacements of those titles which have been in the collection for some time and which, because of frequent use, duplication or replacement was warranted. The filmstrip collection was increased by 121 titles, acquired by addition of 90 Yale University Press "Pageant of America" filmstrip series presented to the Department by F. Ritter Shumway, and Walter L. Todd (through the G. L. Todd Charitable Trust) and the purchase of 30 titles (or one set) by the Department. These films and filmstrips were purchased at a cost of \$10,028.31.

In the same period, 620 recordings were added to the collection raising the total to 5,161 recordings. An additional 715 recordings have been delivered and are being cataloged and processed. Funds amounting to \$5,273.36 have been spent for recordings during the past six months.

Several items of equipment and supplies have been purchased also, chiefly for the processing, care and storage of films at a cost of approximately \$915.00; record playing equipment, at \$307.35.

The utilization of materials has increased at a high rate. From 1 November 1956 to 30 April 1957, 9,922 film loans were made, an increase of 18.36 per cent over the same period a year ago; an audience of 618,196 viewed these films, an increase of 21.2 per cent; 32,239 record loans were made, an increase of 8.2 per cent. The comparisons represent some of the greatest increases during the past nine years of service of the Reynolds Audio-Visual Department.

Since January 1957, the staff has been at full complement with three professional librarians, one clerk-typist, two clerks, and two part-time workers. With the increase in the utilization of resources, it has been the Department's good fortune to have the staff at full strength.

Publication of THE REYNOLDS AUDIO-VISUAL REPORTER has continued. The work is in progress for the complete revision of the CATALOG OF FILMS AND FILMSTRIPS, hoping for an early fall publication date. Estimated costs will be about \$3,500.00.

As a new and special project, arrangements are being made now for the screening of films in all possible phases of health education. These screening sessions will be conducted on alternate Thursday noons beginning 13 June 1957. Schedules are in process of arrangement now to continue through the spring of 1958. The anticipated audience will include the personnel of health agencies as well as the general public.

Respectfully submitted,



Norman B. Moore, Head
Reynolds Audio-Visual Department

Reynolds Library Board

Ballot upon election of officers

Regular Annual Meeting of the Board
held 22 May 1957

The undersigned, being members of the Board of Trustees of the Reynolds Library, Inc., 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 qualified:

President

Martin R. Austin Sr

Vice-president

J. F. Weller

Treasurer

Sherwood W. Smith

Secretary

John A. Lowe

Shirley E. Hudson
Justin D. Doyle
Sherwood W. Smith

Ray L. Miner
L. R. Chamberlain
Frank H. Gordon Jr
Ed Sprout

M. W. Austin Jr
John A. Lowe
John Long

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK.
REPORT AS AT DECEMBER 31, 1956

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
300 WASHINGTON SQUARE BUILDING
172 CLINTON AVENUE, SOUTH
ROCHESTER 4, NEW YORK

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

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
300 WASHINGTON SQUARE BUILDING
172 CLINTON AVENUE, SOUTH
ROCHESTER 4, NEW YORK

April 16, 1957

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 the financial condition and audit-test of transactions) of the books and accounts of The Reynolds Library, Inc. for the year ended December 31, 1956. As a part of this report, we submit the following statements:

Exhibit A:

Statement of Assets and Liabilities as at
December 31, 1956.

Exhibit B:

Statement of Income and Deductions:
Operating Fund: For the Year Ended
December 31, 1956.

Schedule #1:

Analysis of Fund Accounts: January 1,
1956 to December 31, 1956.

Schedule #2:

Summary of Investments: All Funds:
January 1, 1956 to December 31, 1956.

Schedule #3:

Analysis of Gain or Loss on Sale of Securities:
All Funds: January 1, 1956 to December 31, 1956.

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.

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

\$ 942.63

Custodian: Income cash

\$ 10,854.59

Custodian: Principal cash

27,056.64

37,911.23

Total: (Per Exhibit A)

\$ 38,853.86

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

2. 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 Dec. 31, 1956</u> | <u>Book Value Dec. 31, 1956</u> |
|-------------------------|---------------------|---------------------------------------|-------------------------------------|
| Bonds: | | | |
| Corporate | \$226,000.00 | \$211,370.00 | \$228,651.31 |
| Government | 170,000.00 | 166,006.25 | 171,393.33 |
| Total | <u>\$396,000.00</u> | <u>\$377,376.25</u> | <u>\$400,044.64</u> |
| Stocks | | <u>517,988.76</u> | <u>208,320.21</u> |
| Totals: (Per Exhibit A) | | <u>\$895,365.01</u> | <u>\$608,364.85</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 the bank.

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

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

The amount of \$12,687.30 represents cash on deposit as confirmed to us by the depository, Rochester Savings Bank, Rochester, New York.

2. RESERVE FOR INCOME CONTINUITY FUND:

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. On May 19, 1955 the Board approved a resolution that the Income Continuity Fund be "Frozen" as of May 19, 1955.

A summary of changes in Reserve for Income Continuity Fund for the period under review is set forth in Schedule #1 of this report.

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

The amount of \$4,496.50 represents cash on deposit as confirmed to us by the depository, Rochester Savings Bank, Rochester, New York.

2. 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 changes in the Fund for the Purchase of Book Collections for the period under review 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 | \$ 5,219.04 |
| Central Trust Company, Rochester, New York | |
| Custodian income cash | <u>287.61</u> |
| Total: (Per Exhibit A) | <u>\$ 5,506.65</u> |

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

2. INVESTMENTS:

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

A summary follows:

| | <u>Par Value</u> | <u>Market Value</u> Dec. 31, 1956 | <u>Book Cost</u> Dec. 31, 1956 |
|------------------------|--------------------|--------------------------------------|-----------------------------------|
| Bonds: | | | |
| Corporate | \$ 5,000.00 | \$ 4,250.00 | \$ 5,022.96 |
| Government | 3,000.00 | 2,996.25 | 3,000.00 |
| Total: | <u>\$ 8,000.00</u> | <u>\$ 7,246.25</u> | <u>\$ 8,022.96</u> |
| Stocks | | <u>14,540.00</u> | <u>5,302.16</u> |
| Total: (Per Exhibit A) | | <u>\$ 21,786.25</u> | <u>\$ 13,325.12</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 and Poor's Bond Guide.

D. PERMANENT FUNDS: (CONTINUED):3. CAPITAL ACCOUNTS:

A summary follows:

Gordon and Bowman Funds:

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

J. 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, 1956

\$ 10,528.25

1956 Income (Schedule #1)

\$ 830.32

1956 Expenditures (Schedule #1)

26.80

803.52

11,331.77

Total: (Per Exhibit A)

\$ 18,831.77

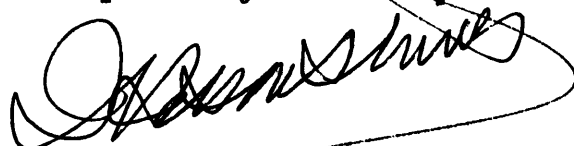
E. MISCELLANEOUS:

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,



THE REYNOLDS LIBRARY, INC.

EXHIBIT A

ROCHESTER, NEW YORK

STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 1956

(This statement is subject to the comments in our audit report dated April 16, 1957)ASSETS

OPERATING FUND:

Current:

Cash on deposit \$ 38,853.86

Investments:

Government and corporate securities (at book cost)

(Market value \$895,365.01) (Schedule #2) 608,364.85 \$647,218.71

RESERVE FOR INCOME CONTINUITY:

Current:

Cash on deposit 12,687.30

FUND FOR THE PURCHASE OF BOOK COLLECTIONS:

Current:

Cash on deposit 4,496.50

PERMANENT FUND:

Current:

Cash on deposit \$ 5,506.65

Government and corporate securities (at book cost)

(Market value \$21,786.25) (Schedule #3) 13,325.12 18,831.77

TOTAL FUNDS

\$683,234.28LIABILITIES AND FUNDS

OPERATING FUND:

Surplus (Schedule #1)

\$647,218.71

RESERVE FOR INCOME CONTINUITY FUND (NOTE #1) (SCHEDULE #1)

12,687.30

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

4,496.50

PERMANENT FUND:

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)

7,677.1818,831.77

TOTAL FUNDS

\$683,234.28NOTE #1:

At a meeting held on May 19, 1955 the Board of Directors approved a resolution that the Income Continuity Fund be "Frozen" as of May 19, 1955.

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
STATEMENT OF INCOME AND DEDUCTIONS: OPERATING FUND:
FOR THE YEAR ENDED DECEMBER 31, 1956

INCOME:

Interest and dividends received (Schedule #2) \$ 29,240.78

DEDUCTIONS:

| | | |
|--|-------------|------------------|
| Book purchases | \$ 2,000.00 | |
| Legal and audit service | 319.50 | |
| Bank custodian fee | 914.67 | |
| Audio-visual department payments to Rundel Library | 27,000.00 | |
| Gifts: John A. Lowe | \$ 500.00 | |
| : Norman B. Moore | 500.00 | |
| : Gladys E. Love | 250.00 | |
| : Elma G. Schule | 100.00 | 1,350.00 |
| Travel: Norman B. More | | 150.00 |
| Dues | | 60.00 |
| Postage | | 3.15 |
| | | <u>31,797.32</u> |

EXCESS OF DEDUCTIONS OVER INCOME FOR THE YEAR ENDED
DECEMBER 31, 1956

\$ 2,556.54*

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

\$ 66,619.16

* Red Figure - excess deductions

THE REYNOLDS LIBRARY, INC.

ROCHESTER, NEW YORK

SCHEDULE #1

ANALYSIS OF FUND ACCOUNTS: JANUARY 1, 1956 TO DECEMBER 31, 1956

OPERATING FUND

SURPLUS:

| | |
|---|---------------------|
| Balance: January 1, 1956 | \$583,156.09 |
| Add: Gain on sale of securities (Exhibit B) | <u>66,619.16</u> |
| Total: | \$649,775.25 |
| Less: Excess deductions over income for the year ended December 31, 1956 (Exhibit B) | <u>2,556.54</u> |
| Balance: December 31, 1956 (Exhibit A) | <u>\$647,218.71</u> |

RESERVE FOR INCOME CONTINUITY FUND

| | |
|--|---------------------|
| BALANCE: JANUARY 1, 1956 | \$ 12,360.72 |
| ADD: | |
| Interest on bank account | <u>326.58</u> |
| BALANCE: DECEMBER 31, 1956 (NOTE #1) (EXHIBIT A) | <u>\$ 12,687.30</u> |

NOTE #1:

Reference is made to Note #1 of Exhibit A attached hereto.

FUND FOR THE PURCHASE OF BOOK COLLECTIONS

| | |
|--|--------------------|
| BALANCE: JANUARY 1, 1956 | \$ 4,392.51 |
| ADD: | |
| Interest on bank account | <u>103.99</u> |
| BALANCE: DECEMBER 31, 1956 (EXHIBIT A) | <u>\$ 4,496.50</u> |

PERMANENT FUNDS

| | W.S.Gordon | J.R.Bowman | Investment Income On Permanent Funds | Total |
|---|--------------------|--------------------|---|---------------------|
| BALANCE: JANUARY 1, 1956 | \$ 4,591.93 | \$ 6,562.66 | \$ 6,873.66 | \$ 18,028.25 |
| ADD: | | | | |
| Interest on bank account | | | 98.21 | 98.21 |
| Interest and dividends on investments (Schedule #2) | | | 564.86 | 564.86 |
| Stock dividend of 3 shares of Standard Oil of New Jersey | | | 167.25 | 167.25 |
| Total | \$ 4,591.93 | \$ 6,562.66 | \$ 7,703.98 | \$ 18,858.57 |
| LESS: | | | | |
| Bank custodian fee | | | 26.80 | 26.80 |
| BALANCE: DECEMBER 31, 1956 (PER EXHIBIT A) | <u>\$ 4,591.93</u> | <u>\$ 6,562.66</u> | <u>\$ 7,677.18</u> | <u>\$ 18,831.77</u> |

THE REYNOLDS LIBRARY, INC.
ROCHESTER, NEW YORK
SUMMARY OF INVESTMENTS: ALL FUNDS:
JANUARY 1, 1956 TO DECEMBER 31, 1956

| | <u>Book Value</u> <u>Dec. 31, 1956</u> | <u>Market Value</u> <u>Dec. 31, 1956</u> | <u>Income</u> <u>1956</u> |
|---|---|---|------------------------------|
| OPERATING FUND: | | | |
| Bonds (See Sheet #2) | \$400,044.64 | \$377,376.25 | \$ 9,817.45 |
| Stocks (See Sheet #3) | <u>208,320.21</u> | <u>517,988.76</u> | <u>19,423.33</u> |
| Totals: (See Exhibits A and B) | <u>\$608,364.85</u> | <u>\$895,365.01</u> | <u>\$ 29,240.78</u> |
| PERMANENT FUND: | | | |
| Bonds (See Sheet #3) | \$ 8,022.96 | \$ 7,246.25 | \$ 211.25 |
| Stocks (See Sheet #3) | <u>5,302.16</u> | <u>14,540.00</u> | <u>353.61</u> |
| Totals: (See Exhibit A and Schedule #1) | <u>\$ 13,325.12</u> | <u>\$ 21,786.25</u> | <u>\$ 564.86</u> |

NOTES TO SUMMARY OF INVESTMENTS:

- (1) Received 9 54/100 shares January 12, 1956 as a result of 2% stock dividend.
Purchased 46/100 shares on January 24, 1956 for \$22.03.
Received 243 50/100 shares on June 28, 1956 as a result of stock split on basis of one-half share for each share held.
Purchased 50/100 shares on July 5, 1956 for \$19.95.
- (2) Cost basis adjusted for sale of 125 rights December 5, 1956.
- (3) Received 100 shares March 16, 1956 as a result of stock split on basis of one share for each share held.
- (4) Received 15 shares December 7, 1956 as a result of 5% stock dividend.
- (5) Received 600 shares October 9, 1956 as a result of stock split on basis of two shares for each share held.
- (6) Received 720 shares March 19, 1956 as a result of stock split on basis of two shares for each share held.
- (7) Received 200 shares January 31, 1956 as a result of stock split on basis of four shares for each share held.
- (8) Received 22 shares March 19, 1956 as a result of stock split on basis of two shares for each share held.
- (9) Income includes \$4.31 received from sale of 5/65 shares Standard Oil Co. of New Jersey received as a stock dividend on basis of one share Standard Oil Co. of New Jersey for each 65 shares Standard Oil Co. of Indiana held.
- (10) Received 3 shares December 24, 1956 as a result of stock dividend on basis of one share Standard Oil Co. of New Jersey for each 65 shares Standard Oil Co. of Indiana held.

THE REYNOLDS LIBRARY, INC.
 ROCHESTER, NEW YORK
 ANALYSIS OF GAIN OR LOSS ON SALE OF SECURITIES: ALL FUNDS:
 JANUARY 1, 1956 TO DECEMBER 31, 1956

| <u>Item</u> | <u>Date Acquired</u> | <u>Date Sold</u> | <u>Cost or Other Basis</u> | <u>Selling Price</u> | <u>Gain</u> |
|--|--------------------------|----------------------|--------------------------------|--------------------------|---------------------|
| <u>OPERATING FUND:</u> | | | | | |
| 210 shares Allied Chemical and Dye Corp. | 12/ 6/49 | 9/ 7/56 | \$ 10,184.25 | \$ 21,201.08 | \$ 11,016.83 |
| 125 rights Chase Manhattan Bank of New York | 11/15/56 | 12/ 5/56 | 12.04 | 14.03 | 1.99 |
| 200 shares Continental Insurance Co. | 10/26/50 | 11/28/56 | 6,470.29 | 9,015.70 | 2,545.41 |
| 100 shares E. I. DuPont de Nemours & Co. | 9/12/47 | 9/ 7/56 | 4,696.25 | 20,407.44 | 15,711.19 |
| 169 Shares Gulf Oil Corp. | 1947-54 | 9/ 7/56 | 4,929.28 | 20,333.56 | 15,404.28 |
| 109 shares Hartford Fire Insurance Co. | 1947-55 | 12/ 3/56 | 5,423.19 | 16,091.53 | 10,668.34 |
| 200 shares Square D Co. | 6/12/50) 10/26/50) | 9/ 7/56 | <u>3,884.36</u> | <u>15,155.48</u> | <u>11,271.12</u> |
| Totals: (Exhibit B) | | | <u>\$ 35,599.66</u> | <u>\$102,218.82</u> | <u>\$ 66,619.16</u> |

PERMANENT FUND:

There were no sales in 1956

NoneNoneNone

EIGHT EAST BOULEVARD

John R. Fowle, Secretary
Reynolds Library Board
Rochester N.Y.

Dear Mr Fowle: Will you kindly
express to the trustees of the
Reynolds Library, my very deep
appreciation of the wonderful
tribute paid to my beloved husband,
Wortimer Reynolds Denatice.

I know how near and dear
the library was to him and his

Reynolds Library Board
Special Meeting, October 16, 1957
Genesee Valley Club

Present: Acting president Weller and Messrs. M. R. Anstice, Jr., Chamberlain, Doyle, Flory, Gordon, Judson, Lowe, Pike, J. F. Weller, Jr.

Excused: Mr. Miner on round world trip, Messrs. Sloat and Smith on vacation.

The Secretary summarized the minutes of the May 22nd meeting, pointing out the request that Mr. Doyle investigate the Gordon and Bowman Funds, and the assignment of Mr. James M. Meagher to undertake a study of the audio-visual needs and resources of regional Rochester.

Mr. Doyle offered the following resolution:

"Whereas, ~~for a number of years~~ The Reynolds Library has caused the funds derived from the gift of the late W.S. Gordon of Cleveland, Ohio, and the testamentary bequest of the late John P. Bowman of Rochester, New York, to be carried and accounted for as separate permanent funds; and

"Whereas, the Board of Trustees of The Reynolds Library now deems it unnecessary that said Gordon and Bowman funds be carried as separate permanent funds of the Library, since all the funds of the Library are devoted to the purchase of books and audio-visual materials;

"Now, Therefore, be it

"Resolved: By the Board of Trustees of the Reynolds Library, that henceforth the funds derived from the gift of the late W.S. Gordon of Cleveland, Ohio, and the testamentary bequest of the late John P. Bowman of Rochester, New York, be, and the same shall be, co-mingled with and carried as a part of the general funds of the Reynolds Library and not as heretofore, as separate permanent funds."

Mr. Gordon moved the adoption of this resolution, seconded by Mr. Chamberlain. Carried.

The Secretary read a tribute (attached) to Mortimer Reynolds Anstice, which was accepted and the Secretary was directed to prepare this in suitable manner for Mrs. Anstice.

Mr. Meagher commented briefly upon his study and report which had been prepared prior to the meeting through the courtesy of Mr. Flory and distributed to the members.

Upon motion of Mr. Doyle, seconded by Mr. Judson the report was accepted with thanks, and Mr. Meagher commended for an excellent job well done.

The Treasurer was authorized to appropriate funds not to exceed \$3000. for the immediate purchase and installation of an Inspector-O-Film manufactured by the Harwald Company of Chicago. (Doyle and Judson)

Mr. Anstice moved, seconded by Mr. Chamberlain that the following resolutions ~~in~~ enumerated in the report, be adopted:

That the Board recognizes the value of retaining in the Department, staff members trained as film workers, who know the film and record collection, and it expressed the hope that such specialists shall not be lost to some other division of the library.

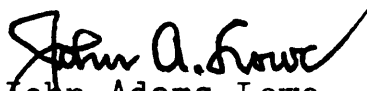
That the problem of parking for pick-up and delivery of films be reviewed and corrected if possible, by the Board.

That as soon as feasible, an additional librarian of professional grade be added to the Department staff whose special function shall be public information and bibliographic assistance to film users.

The Acting President was requested to take up these items with the Director of the Rochester Public Library and the proper official in the Public Safety Department.

Upon motion of Mr. Doyle, seconded by Mr. Gordon, The Acting President was authorized to appoint a committee to report before the next meeting on the proposed Reynolds Audio~~4~~Visual Commission, indicating its organization, duties, estimated expense and potential budget.

Adjourned at 2:45 p. m.


John Adams Lowe
Secretary

IN APPRECIATION

MORTIMER REYNOLDS ANSTICE

June 4, 1886 - July 9, 1957

The Reynolds Library lost a stalwart leader when Mortimer Reynolds Anstice died on the ninth of July. He accepted the tradition and challenge for vital public service through this organization, bequeathed to him by his Grandfather and his Father. To a faithful stewardship in this trust he devoted himself for thirty-eight years, serving twelve of them as Treasurer and eighteen as President of the Board. The years following World War I marked a tumultuous change in the unruffled and scholarly ongoing of the Library for thirty years. With the other members of the Board, Mr. Anstice faced the "Sturm und Drang" period of its history. The Reynolds Library lost its former status as the dominant reading center of Rochester with the establishment of the Rochester Public Library and the withdrawal of several special libraries closely allied with it. Its financial resources dwindled, based as they were chiefly on the rentals of the century old Arcade Building. The prospect of proposed mergers with other institutions in the city aroused unwarranted public ill-will. The devastating effect of the country-wide depression of the thirties lessened the anticipated income from the newly erected Reynolds Arcade Building. The sale of the Arcade, the refinancing of funds, the merger with the Rochester Public Library and the disposition of the Spring Street property, each demanded and received long and earnest consideration. The sagacious handling of affairs during these strenuous years was due in large part to the insight and forthrightness of the President.

The Reynolds Audio-Visual Department of the Rochester Public Library is a living tribute of his courageous and forward-looking thinking. In his day the Library Founder stressed books, reading and lectures for dissemination of knowledge. Just so, in this generation of photography and group discussion, Mr. Anstice was convinced of the value of using motion sound films and recordings as modern media for achieving the same end. Now in its tenth year of service the Department is one of the most outstanding in the United States. Of it, he wrote in a letter last spring, "'Onward, ever onward is our motto, and we look forward to a continued increase in the number of films and recordings and an ever increasing number of people and organizations who will enjoy, and profit by, the facilities which the Reynolds Audio-Visual Department can provide.'"

Mr. Anstice was a distinguished Citizen, a widely acknowledged leader in industry and the community, outstanding as a sponsor of many humanitarian causes. Always he was kind and constructive and generous. By his very nature, because of the sort of person he was, he was a force for good.

For his individualistic sense of humor, his kinship with the out-of-doors in many activities, loyalty to the best as he saw it in his associates, forthrightness, enthusiasm, buoyant spirit, integrity - those sterling qualities which made up the nobleness of his character, we shall long hold Mortimer Anstice affectionately in grateful remembrance.

A resolution adopted by
The Reynolds Library Board
at a special meeting
October 16, 1957

REYNOLDS LIBRARY BOARD

Special Meeting, October 16, 1957

Suggested Resolutions
To Expedite Action on Mr. Meagher's Report

1. That the report be accepted with thanks, and that Mr. Meagher be commended for an excellent job well done.
2. That the Treasurer be authorized to appropriate funds (approximately \$2700) for the immediate purchase and installation of an Inspecto-O-Film, manufactured by the Harwald Company. *Not to exceed 3000.*
3. That the Board recognizes the value of retaining in the Department, staff members trained as film workers, who know the film and record collection, and it expresses the hope that such specialists shall not be lost to some other division of the library.
4. That the problem of parking for pick-up and delivery of films be reviewed and corrected if possible, by the Board.
5. That as soon as feasible, an additional librarian of professional grade be added to the Department staff whose special function shall be public information and bibliographic assistance to film users.
6. That the Reynolds Audio-Visual Commission be created to make an exhaustive study and to bring about an Audio-Visual Center for regional Rochester, providing for the inclusion of existing film distributors and any other services appropriate to a complete audio-visual center.
7. That the Commission shall be composed of not more than eleven members, five of whom shall be members of the Reynolds Library Board.
8. That the President shall appoint all members.
9. That an amount not to exceed \$5,000 be appropriated for the purpose of setting up the Commission and further study.

* * *

NIXON, HARGRAVE, DEVANS & DEY
31 EXCHANGE STREET
ROCHESTER 14, N. Y.

October 14, 1957

Mr. Sherwood W. Smith,
George D. B. Bonbright & Co.,
100 Powers Building,
16 Main Street West,
Rochester 14, New York

Dear Sherwood:

You may recollect that at the last meeting of the Board of The Reynolds Library it was suggested that I look into the feasibility of eliminating the separate Gordon and Bowman funds. This I have done.

The Gordon fund arose out of a gift made in 1895 by W.S. Gordon of Cleveland, Ohio, to Mr. Reynolds, of whom he was a friend. The gift was informally made with the understanding that the income from the gift was to be used to purchase books on landscape gardening.

The Bowman fund arose out of a bequest under the Will of the late John P. Bowman, whose Will was probated in 1931. This bequest of \$5,000 to The Reynolds Library was made outright with no strings attached.

So far as the Bowman fund is concerned, there never was any reason for keeping it separate from the other funds of the Library. There is no written evidence available on the Gordon gift and in view of the lapse of time, the change in the purchasing power of the dollar, and the fact that some of the Gordon monies were used over the years for the purchase of books on landscape gardening, I see no valid reason why this separate Gordon fund cannot be eliminated.

So far as mechanics are concerned, if it is desired to eliminate these two separate funds, I would suggest that the Board pass the enclosed resolution. John Lowe could then certify the resolution as Secretary and send it to Messrs. Wilson, Shults & Co. with instructions henceforth to eliminate the two separate funds and combine them with the general funds of the Library.

Sincerely yours,

JD:EF

/ cc: John A. Lowe, Secretary, The Reynolds Library

WHEREAS, for a number of years The Reynolds Library has caused the funds derived from the gift of the late W.S. Gordon of Cleveland, Ohio, and the testamentary bequest of the late John P. Bowman of Rochester, New York, to be carried and accounted for as separate permanent funds; and

WHEREAS, the Board of Trustees of The Reynolds Library now deems it unnecessary that said Gordon and Bowman funds be carried as separate permanent funds of the Library, since all of the funds of the Library are devoted to the purchase of books and audio-visual materials;

NOW, THEREFORE, be it

RESOLVED: By the Board of Trustees of The Reynolds Library, that henceforth the funds derived from the gift of the late W.S. Gordon of Cleveland, Ohio, and the testamentary bequest of the late John P. Bowman of Rochester, New York, be, and the same shall be, co-mingled with and carried as a part of the general funds of The Reynolds Library and not as heretofore, as separate permanent funds.

I, JOHN A. LOWE, do hereby CERTIFY:

That I am Secretary of the Board of Trustees of The Reynolds Library and that the resolution hereinabove set forth is a true and correct transcript of a resolution duly adopted by such Board of Trustees at a meeting of such Board duly called and held on the _____ day of _____, 1957 at which time a quorum was present at all times.

WITNESS my hand and the seal of The Reynolds Library this _____ day of _____, 1957.

Secretary

Reynolds Library Board

Special Meeting, November 18, 1957

Genesee Valley Club

Present: Acting President Weller and Messrs M. R. Anstice, Jr.,
Flory, Judson, Smith, Sproat, J. F. Weller, Jr.

Excused: Messrs. Miner, Pike and Gordon; out of town.
Lowe, Doyle, Chamberlain.

Treasurer Smith summarized the Estimated Income and
Expense Report and the Recapitulation of the portfolio
of the Library. Both reports were approved. (Attached)

Upon motion made by Mr. Sproat and seconded by Mr.
Weller, Jr., the Treasurer was empowered to give Christmas
presents at his discretion.

Mr. Weller read a letter from Mr. Hacker thanking
the Board for the Inspect-O-Film automatic film inspecting
machine.

Mr. Weller then read a letter from John Lowe requesting
the continuance of the study toward the establishment
of the Reynolds Film Center, and suggesting that the
President name members of the Board to constitute a
Committee for this purpose. Mr. Flory made a statement
of the importance of this project, its aims and purposes,
and indicated some of the steps to be taken. (This
report is attached). The President appointed John Flory
chairman of this committee and requested him to choose its
members. Upon motion of Mr. Sproat, seconded by Mr.
Weller, Jr., it was voted to appropriate an initial amount
not to exceed \$1500.00 for the expenses of this committee.

The Treasurer was authorized to pay \$6500. to the
City on or about Jan. 1, 1958, namely \$2000. for the
Reynolds Reference Library; \$4000. for the Reynolds
Audio-Visual Department; and \$500. for the purchase of
musical miniature scores: and on about April first similarly
to pay \$6000. for the Audio-Visual Department. (Smith, Weller)

The Treasurer was authorized to select an Auditor
for the transactions of 1957 and to request that he
submit his audit for the May meeting. (Anstice, Flory)

Adjourned.

Mortimer R. Anstice, Jr.
Secretary pro tem

REYNOLDS LIBRARY
Estimated Income and Expense 1957
November 18, 1957

* * * * *

| | <u>DEBIT</u> | <u>CREDIT</u> |
|--|---------------------|---------------------|
| <u>CASH IN BANK ACCOUNTS 11/1/57</u> | | |
| Central Trust Co. Income Account | | 11,081.20 |
| Central Trust Co. Checking Account | | 942.63 |
| Lincoln Rochester Permanent Fund | | 5,219.04 |
| Rochester Savings-Book Collections | | 4,496.50 |
| Rochester Savings-Income Continuity | | <u>12,687.30</u> |
| | | 34,426.67 |
| <u>INCOME</u> | | |
| Central Trust Co. Income Acct(to 10/16/57) | | 26,816.91 |
| * Ditto(Estimated 10/16/57 to 12/31/57) | | 5,944.41 |
| Permanent Fund Income (to 10/16/57) | | 368.35 |
| ** Ditto(Estimated 10/16/57 to 12/31/57) | | 226.61 |
| Interest Savings Accounts (to 10/16/57) | | 322.43 |
| *** Ditto (Estimated 10/16/57 to 12/31/57) | | <u>325.00</u> |
| | | 34,003.71 |
| <u>EXPENSE</u> | | |
| City of Rochester | 24,500.00 | |
| Travel-Norman B. Moore | 365.00 | |
| Memberships-Funds of Library | 60.00 | |
| Auditing-Wilson Shults & Co. | 318.75 | |
| Audio-Visual Study | 1,394.60 | |
| Board Meeting Expenses | 66.80 | |
| Interest Purchase Bonds | 112.08 | |
| Postage Charges | 2.75 | |
| Custodian Fees | <u>992.78</u> | |
| | | 27,812.76 |
| <u>CASH IN BANKS(10/16/57)</u> | | |
| Central Trust Co. Income Acct. | 6,082.90 | |
| Central Trust Co. Checking Acct | 4,737.48 | |
| Lincoln Rochester Permanent | | |
| Funds | 5,859.67 | |
| Roch. Savings-Book Collections | 4,563.94 | |
| Roch. Savings-Income Continuity | <u>12,877.61</u> | |
| | | 34,121.60 |
| <u>ESTIMATED INCOME (10/16/57-12/31/57)</u> | | |
| * Central Trust Co. Income Acct. | 5,944.41 | |
| ** Permanent Fund Income | 226.61 | |
| *** Interest Savings Accounts | <u>325.00</u> | |
| | | 6,496.02 |
| | <u>\$ 68,430.38</u> | <u>\$ 68,430.38</u> |

Custodian for THE REYNOLDS LIBRARY

RECAPITULATION

| | <u>Book Value</u> | <u>Market Value 10-29-57</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|------------------|-----------------------|--------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$405,837.48 | \$368,323 | 43% | \$ 12,366 | 37% |
| Preferred Stocks | 51,162.20 | 44,100 | 5% | 2,285 | 7% |
| Common Stocks | 177,004.47 | 446,913 | 52% | 18,391 | 56% |
| Principal Cash | <u>447.13</u> | <u>447</u> | <u>-</u> | <u> </u> | <u> </u> |
| | \$634,451.28 | \$859,783 | 100% | \$ 33,042 | 100% |

Rate of return on market value - 3.84%

Rate of return on book value - 5.21%

Account opened September 24, 1947 - Market Value \$512,621

INDUSTRY DIVERSIFICATION - COMMON STOCKS

| | | |
|-------------------|---------------|------------|
| Auto Manufacturer | \$ 23,940 | 5% |
| Bank | 29,485 | 6% |
| Building | 15,250 | 3% |
| Chemical | 81,300 | 19% |
| Electric | 19,800 | 5% |
| Insurance | 12,100 | 3% |
| Metal | 14,400 | 3% |
| Miscellaneous | 39,246 | 9% |
| Oil | 93,915 | 21% |
| Steel | 37,600 | 9% |
| Utility | <u>79,877</u> | <u>17%</u> |
| | \$446,913 | 100% |

Security transactions from April 30, 1957 thru October 29, 1957 - None

Custodian for THE REYNOLDS LIBRARY

| <u>Bonds</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market Value 10-29-57</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|--|--------------------------------|---------------------------------|---|-----------------------------------|--|
| \$20,000 Federal Land Banks 3-7/8% due Sept.15,1972 | 99.17 | \$ 19,905.90 | 95.8 | \$ 19,050 | \$ 775 |
| 50,000 U. S. Savings Bonds Series G due September 1, 1959 | 100.00 | 50,000.00 | 100.00 | 50,000 | 1,250 |
| 10,000 U. S. Treasury Bonds 2-1/4% due June 15,1959/62 | 99.15 | 9,947.61 | 92.28 | 9,288 | 225 |
| 78,000 U. S. Treasury Bonds 2-3/4% due April 1,1979 (Reg.) | 100.00 | 78,000.00 | 100.00 | 78,000 | 2,145 |
| 15,000 Aluminum Co.of America S.F.Deb. 3% due June 1, 1979 | 100.05 | 15,008.12 | 86.50 | 12,975 | 450 |
| 15,000 American Telephone & Telegraph 2-7/8% due June 1, 1987 | 100.78 | 15,116.90 | 75.50 | 11,325 | 431 |
| 6,000 American Tobacco Co. 3% due April 15, 1962 | 99.69 | 5,981.62 | 93.125 | 5,588 | 180 |
| 20,000 Detroit Edison Gen.& Ref."O" 3-1/4% due May 15,1980 | 100.00 | 20,000.00 | 86.00 | 17,200 | 650 |
| 5,000 General Motors Acceptance 2-3/4% due July 15,1964 | 99.06 | 4,952.81 | 88.25 | 4,412 | 137 |
| 10,000 General Motors Acceptance 3% due July 15, 1969 | 100.42 | 10,041.60 | 84.00 | 8,400 | 300 |
| 10,000 City of Montreal 4-1/2% due January 1, 1972 | 90.37 | 9,037.31 | 90.625 | 9,062 | 450 |
| 20,000 New York Telephone Co. Refunding Mortgage "D" 2-3/4% due July 15, 1982 | 100.08 | 20,016.50 | 77.75 | 15,550 | 550 |
| 20,000 Northern Natural Gas S.F.Deb. 3-1/4% due November 1,1974 | 100.50 | 20,100.00 | 84.00 | 16,800 | 650 |
| 15,000 Northern Pacific Railroad Co. Equipment Trust 3% due June 16, 1963 | 99.30 | 14,894.61 | 91.00 | 13,650 | 450 |
| 12,000 Province of Ontario 3-1/8% due March 15,1980 | 100.77 | 12,092.56 | 80.50 | 9,660 | 375 |
| 10,000 Pacific Gas & Electric Co. 1st & Refunding Mtge. "Q" 2-7/8% due December 1,1980 | 98.77 | 9,876.93 | 80.375 | 8,038 | 287 |
| 25,000 Pacific Telephone & Telegraph 4-3/8% due August 15, 1988 | 103.63 | 25,907.75 | 96.50 | 24,125 | 1,093 |
| 10,000 Pittsburgh,Bessemer & LakeErie RR 2-7/8% due December 1, 1996 | 100.14 | 10,014.43 | 82.00 | 8,200 | 287 |
| 15,000 Public Service Electric & Gas 4-3/8% due November 1, 1986 | 100.76 | 15,114.00 | 97.00 | 14,550 | 656 |
| 20,000 Standard Oil Co.of New Jersey 2-3/8% due May 15,1971 | 97.58 | <u>19,516.36</u> | 82.00 | <u>16,400</u> | <u>475</u> |
| | | \$405,837.48 | | \$368,323 | \$12,366 |

Custodian for THE REYNOLDS LIBRARY

| | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market Value 10-29-57</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|--|--------------------------------|---------------------------------|---|-----------------------------------|--|
| <u>Preferred Stocks</u> | | | | | |
| 100 sh. Cleveland Elec.Illuminating \$4.50 Pfd. | 110-7/8 | \$ 11,081.51 | 91 | \$ 9,100 | \$ 450 |
| 300 sh. Rochester Gas & Electric 4.95% Pfd. | 100 | 30,003.19 | 94 | 28,200 | 1,485 |
| 100 sh. Union Electric Company \$3.50 Pfd. | 100-3/4 | <u>10,077.50</u> | 68 | <u>6,800</u> | <u>350</u> |
| | | \$ 51,162.20 | | \$ 44,100 | \$ 2,285 |
| <u>Common Stocks</u> | | | | | |
| 731 sh. American Gas & Electric | 11-1/8 | \$ 8,180.28 | 32 | \$ 23,392 | \$ 1,052 |
| 315 sh. Atlantic City Electric | 11-3/4 | 3,701.77 | 29 | 9,135 | 409 |
| 300 sh. Baltimore Gas & Electric | 28-1/4 | 8,468.61 | 32 | 9,600 | 525 |
| 200 sh. Bankers Trust Co., NY | 42-1/2 | 8,510.38 | 59 | 11,800 | 580 |
| 520 sh. Bethlehem Steel Corp. | 38-1/8 | 19,856.38 | 40 | 20,800 | 1,248 |
| 125 sh. Chase Manhattan Bank of NY | 31-3/8 | 3,917.46 | 45 | 5,625 | 300 |
| 300 sh. Commonwealth Edison Co. | 29-1/2 | 8,868.02 | 37 | 11,100 | 600 |
| 300 sh. E.I.duPont deNemours & Co. | 47 | 14,088.75 | 173 | 51,900 | 1,950 |
| 422 sh. Eastman Kodak Co. | 29-1/2 | 12,468.78 | 93 | 39,246 | 1,118 |
| 630 sh. General Motors Corp. | 10-1/4 | 6,477.01 | 38 | 23,940 | 1,260 |
| 180 sh. Guaranty Trust Co. | 49-3/4 | 8,955.00 | 67 | 12,060 | 720 |
| 315 sh. Gulf Oil Co. | 27-3/4 | 8,750.20 | 113 | 35,595 | 787 |
| 100 sh. Hartford Fire Insurance | 49-3/4 | 4,975.41 | 121 | 12,100 | 300 |
| 200 sh. International Nickel Co. | 27-1/8 | 5,429.43 | 72 | 14,400 | 750 |
| 900 sh. Square D Company | 6-1/2 | 5,826.57 | 22 | 19,800 | 900 |
| 1080 sh. Standard Oil Co.of New Jersey | 7-1/2 | 8,128.04 | 54 | 58,320 | 2,376 |
| 650 sh. Texas Utilities Co. | 12-5/8 | 8,201.47 | 41 | 26,650 | 936 |
| 300 sh. Union Carbide Co. | 35-1/8 | 10,547.51 | 98 | 29,400 | 1,080 |
| 250 sh. U. S. Gypsum Co. | 21-3/8 | 5,331.85 | 61 | 15,250 | 600 |
| 300 sh. U. S. Steel Corp. | 54-3/8 | <u>16,321.55</u> | 56 | <u>16,800</u> | <u>900</u> |
| | | \$177,004.47 | | \$446,913 | \$18,391 |
| Principal Cash | | <u>447.13</u> | | <u>447</u> | |
| GRAND TOTAL | | \$634,451.28 | | \$859,783 | \$33,042 |

Custodian for THE REYNOLDS LIBRARY PERMANENT FUNDS

| <u>Bonds</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market Value 10-29-57</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|---|-----------------------------------|--|
| \$5,000 Socony Mobil Oil Company 2-1/2% due June 1, 1976 | 100.46 | \$ 5,022.96 | 81.75 | \$ 4,088 | \$ 125 |
| 3,000 U.S. Treasury Certificates of Indebtedness 3-3/8% due February 14, 1958 | 100.00 | <u>3,000.00</u> | 99.28 | <u>2,996</u> | <u>101</u> |
| | | \$ 8,022.96 | | \$ 7,084 | \$ 226 |
| <u>Common Stocks</u> | | | | | |
| 200 sh. Standard Oil Co. of Indiana | 22 | \$ 4,316.21 | 40 | \$ 8,000 | \$ 280 |
| 36 sh. Standard Oil Co. of New Jersey | 24 | <u>948.64</u> | 54 | <u>1,944</u> | <u>79</u> |
| | | \$ 5,164.85 | | \$ 9,944 | \$ 359 |
| Principal Cash | | <u>61.00</u> | | <u>61</u> | <u> </u> |
| GRAND TOTAL | | \$13,248.81 | | \$17,089 | \$ 585 |

RECAPITULATION

| | <u>Book Value</u> | <u>Market Value 10-29-57</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|----------------|-----------------------|--------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$ 8,022.96 | \$ 7,084 | 41% | \$ 226 | 39% |
| Common Stocks | 5,164.85 | 9,944 | 59% | 359 | 61% |
| Principal Cash | <u>61.00</u> | <u>61</u> | <u>-</u> | <u> </u> | <u> </u> |
| | \$13,248.81 | \$17,089 | 100% | \$ 585 | 100% |

Rate of return on market value - 3.42%

Rate of return on book value - 4.42%

Account opened September 24, 1947 - Market Value \$12,613

ROCHESTER PUBLIC LIBRARY

Reynolds Trust Fund
Financial Report

January 1, 1957 - October 31, 1957

RECEIPTS

| | | |
|---------------------------|-----------------|-------------|
| Balance December 31, 1956 | \$ 5,184.40 | |
| Deposits | 24,500.00 | |
| Fines and fees | <u>3,094.30</u> | |
| TOTAL RECEIPTS | | \$32,778.70 |

EXPENDITURES

| | | |
|--------------------------|---------------|------------------|
| Films | \$15,175.86 | |
| Recordings | 4,487.68 | |
| Supplies | 4,741.64 | |
| Equipment | 811.11 | |
| Repairs to equipment | 187.63 | |
| Volumes, periodicals | 2,016.94 | |
| Music scores | <u>351.59</u> | |
| TOTAL EXPENDITURES | | <u>27,772.45</u> |
| Balance October 31, 1957 | | \$ 5,006.25* |

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

ROCHESTER PUBLIC LIBRARY
Reynolds Trust Fund
Semi-annual Financial Report
By Specific Accounts
May 1, 1957 - October 31, 1957

AUDIO-VISUAL ACCOUNT

RECEIPTS

| | | |
|------------------------|-----------------|--------------------|
| Balance April 30, 1957 | \$ 4,648.66 | |
| Deposits | 12,000.00 | |
| Fines and fees | <u>1,652.80</u> | |
| TOTAL RECEIPTS | | \$18,301.46 |

EXPENDITURES

| | | |
|---------------------------|---------------|-------------------------|
| Films | \$ 7,126.76 | |
| Recordings | 2,665.09 | |
| Supplies | 4,166.43 | |
| Equipment | 63.10 | |
| Repairs to equipment | <u>148.43</u> | |
| TOTAL EXPENDITURES | | <u>14,169.81</u> |
| Balance October 31, 1957 | | \$ 4,131.65* |

MICROFILMING ACCOUNT

RECEIPTS

| | | |
|--------------------------|-----------|--------------------|
| Balance April 30, 1957 | \$ 695.21 | |
| TOTAL RECEIPTS | | \$ 695.21 |
| No Expenditures | | <u>.00</u> |
| Balance October 31, 1957 | | \$ 695.21** |

BOOK ACCOUNT

RECEIPTS

| | | |
|------------------------|-------------|--------------------|
| Balance April 30, 1957 | \$ 1,571.75 | |
| TOTAL RECEIPTS | | \$ 1,571.75 |

EXPENDITURES

| | | |
|---------------------------|-----------------|------------------------|
| Volumes | \$ 322.40 | |
| Periodicals | <u>1,249.35</u> | |
| TOTAL EXPENDITURES | | <u>1,571.75</u> |
| Balance October 31, 1957 | | \$.00* |

MINIATURE MUSICAL SCORE ACCOUNT

RECEIPTS

| | | |
|------------------------|-----------|------------------|
| Balance April 30, 1957 | \$ 202.79 | |
| TOTAL RECEIPTS | | \$ 202.79 |

EXPENDITURES

| | | |
|---------------------------|----------|---------------------|
| Musical Scores | \$ 23.40 | |
| TOTAL EXPENDITURES | | <u>23.40</u> |
| Balance October 31, 1957 | | \$ 179.39* |

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

**We are about to place order with Universal Microfilm Company to eliminate the balance.

ROCHESTER PUBLIC LIBRARY
Reynolds Audio-Visual Department

SEMI-ANNUAL REPORT
1 May 1957 to 31 October 1957

SUMMARY OF STATISTICS

| | 5-1-56 to 10-31-56 ----- | 5-1-57 to 10-31-57 ----- | Per Cent of Increase ----- |
|--------------|-----------------------------------|-----------------------------------|-------------------------------------|
| Film Loans | 5,025 | 6,605 | 31.04 |
| Audience | 335,314 | 432,184 | 28.89 |
| Record Loans | 23,261 | 26,795 | 15.19 |

| | |
|--------------------------|-------|
| Films in Collection | 2,084 |
| Filmstrips in Collection | 316 |
| Recordings in Collection | 5,422 |
| Registrations in Effect | 780 |

During the past six months, 69 films and 10 filmstrips have been purchased at a cost of \$7,126.76. These materials have proved valuable to strengthen the collection as new films have been released, to duplicate those subjects in greatest demand, and to replace worn films which will have to be withdrawn from the collection. This sum includes several films which have been ordered but have not been received. Important film acquisitions include films on the several NATO countries, the award winning, THE TRUE STORY OF THE CIVIL WAR, and Julien Bryan's JAPAN, and the LIFE OF THOMAS A. EDISON which is of considerable local interest. Purchases of recordings total \$2,665.09. 532 recordings have been added to the collection during the past six months. During the summer, a concerted effort was made to examine the collection and 271 worn recordings were withdrawn of which many have been replaced. Significant new recordings are SPOKEN HUNGARIAN, the BEETHOVEN PIANO SONATAS performed by Artur Schnabel, and numerous recordings of operas and literary works. At the present time, there is a larger balance on hand than is usual at this season because funds have been reserved to finance a new edition of the CATALOG OF FILMS AND FILMSTRIPS. It now has been determined that the cost of this catalog will amount to approximately \$4,000.00. An almost equal amount remains in the budget for the purchase of new materials before the end of the year.

There has been a greater use of films and recordings than heretofore. Film loans have increased by 31.04 percent, the greatest increase for a six month period to date; record loans, 15.19 percent. With this increase in the use of films, the automatic film inspection machine will be a particularly welcome addition to the film inspection equipment. This "INSPECT-O-FILM" has been ordered and delivery is expected within 30 days. Once this equipment is in operation, the film collection brought up to first quality standard, and skills of operators attained, it is anticipated that there will be more accurate and prompt film inspection resulting in an improved service.

The staff continues at full complement but with some recent changes. A profound loss has been felt at the death of Mrs. Jane Warren who had served so loyally for two years. It was fortunate to be able to employ promptly her successor, Mrs. Berenice Young, who is a most effective worker. Mr. Kusler left to take advantage of a promotion as Head of the Fiction Division and was succeeded by Mr. Barnes, who is making rapid progress in learning routines and the collections. Mr. Moore has continued actively in national and state professional organizations, having participated in the national Educational Film Library Association and the New York Library Association conferences in July and October respectively.

In addition to meeting the demands resulting in the increased use of materials, a great deal of effort is being spent toward the publication of the new CATALOG OF FILMS AND FILMSTRIPS. Copy will be in the hands of the printers very soon, hoping for a late 1957 release date.

Respectively submitted,

Norman B. Moore

Norman B. Moore, Head
Reynolds Audio-Visual Department

Reynolds Library Board

Annual Meeting, May 18, 1958

Genesee Valley Club

Present: Messrs. Anstice, Chamberlain, Doyle, Flory, Judson, Lowe and Smith. (Messrs. J F Weller (illness) Gordon and Sproat (out of town) were excused.)

Mr. Mortimer R. Anstice, Jr., presided.

The Secretary summarized the action of the previous meetings, which met approval.

Treasurer Smith presented the Auditor's report as at December 31, 1957. (attached)

He reported that as of April 16, 1958 cash on hand in the Income Account was \$10,350., with a total cash balance of \$25,000.

The Audit was accepted.

The Treasurer was authorized to pay to the City for the Reynolds Audio-Visual Department \$6000., on or about June 16th and a like sum on or about September 1. (Chamberlain, Doyle)

The Treasurer was authorized to pay Mr. Moore's expenses to professional meetings in 1958 upon the approval of the President, the total annual amount not to exceed \$750. (Miner, Doyle)

Mr. Chamberlain for the Finance Committee, presented the Recapitulation of the Custodian Account. (attached) This showed a Book Value of \$647,548.05, and a Market Value (4/29/58) of \$942,402. "Adjusting for the addition of the Permanent Fund Account which would have a current value of \$17,774, the market value of the account has increased from October 29, 1957 to April 29, 1958 approximately \$64,875. On the other hand it has decreased from the total market value figure of April 29, 1957 approximately \$17,900."

This report was received with commendation on the quality of the portfolio and the Security Transactions, October 30, 1957 through April 29, 1958 were approved as listed. (Miner, Judson)

Mr. Doyle made a progress report on the project of the proposed community film center citing interviews of several members of the Board with Mr. Mark Ellingson and Mr. Harold Hacker. Mr. Flory added his conversation with Mr. Paul Reed. Interest was manifest in each case.

Mr. Doyle moved the nomination of Mr. Harold S. Hacker as a member of the Reynolds Library Board to fill a vacancy existing. This action was enthusiastically seconded by Mr. Miner. Passed.

Mr. Flory was requested to arrange a Board luncheon meeting for a talk with Mr. Hacker about the Library and the future of the Reynolds Audio-Visual Department. A full attendance is urged.

Because of the lateness of the hour the Report of the Library Committee was passed over, but the Secretary was requested to mail to each member the Reynolds Audio-Visual Department Semi-annual Report. The report of the Reynolds Trust Fund submitted the Rochester Public Library was distributed at the meeting.


The Nominating Committee (Gordon, Anstice and Doyle) presented a slate of officers for the coming year:

| | |
|------------|-------------------------|
| President | Joseph F Weller |
| Vice-pres. | Mortimer R Anstice, Jr. |
| Treasurer | Sherwood W Smith |
| Secretary | John A Lowe |

Upon motion of Mr. Miner seconded by Mr. Judson a ballot was cast for these officers. (attached)

It was requested that when the President has named the committees for the year, that a copy be sent to each member.

Adjourned.


John Adams Lowe
Secretary

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
REPORT AS AT DECEMBER 31, 1957

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
300 WASHINGTON SQUARE BUILDING
172 CLINTON AVENUE, SOUTH
ROCHESTER 4, NEW YORK

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

WILSON, SHULTS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
300 WASHINGTON SQUARE BUILDING
172 CLINTON AVENUE, SOUTH
ROCHESTER 4, NEW YORK

May 7, 1958

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

Gentlemen:

In accordance with your request we have made our annual audit (consisting of an examination of the financial condition and audit test of transactions) of the books and accounts of The Reynolds Library for the year ended December 31, 1957. As a part of this report, we submit the following statements:

Exhibit A:

Statement of Assets and Liabilities as at
December 31, 1957.

Exhibit B:

Statement of Income and Deductions: Operating
Fund: For the year ended December 31, 1957

Schedule #1:

Analysis of Fund Accounts: January 1, 1957 to
December 31, 1957.

Schedule #2:

Summary of Investments: All Funds: January 1, 1957
to December 31, 1957.

Schedule #3:

Analysis of Gain or Loss on Sale of Securities:
All Funds: January 1, 1957 to December 31, 1957.

GENERAL COMMENTS

A. OPERATING FUND:

1. CASH ON DEPOSIT:

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 supporting the disbursements.

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

A summary of cash on deposit follows:

Cash on deposit:

Central Trust Company, Rochester, New York:

Checking account \$ 688.41

Trust department custodian account:

Principal cash 357.24

Income cash 12,694.50 \$ 13,740.15

Lincoln Rochester Trust Company, Rochester, New York:

Special interest account 5,931.04

Total: (Exhibit A) \$ 19,671.19

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

2. INVESTMENTS:

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

A summary follows:

| | Book Value | Market Value |
|--------------------|---------------|---------------|
| | Dec. 31, 1957 | Dec. 31, 1957 |
| Bonds: | \$431,559.20 | \$405,215.62 |
| Stocks | 217,261.98 | 490,617.81 |
| Total: (Exhibit A) | \$648,821.18 | \$895,833.43 |

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

Market values were compiled from Standard and Poor's Stock and Bond Guides or were obtained from the Investment Department of the Central Trust Company.

3. DUE TO FUND FOR PURCHASE OF BOOK COLLECTIONS:

The amount of \$902.31 represents one-half of the excess of income over deductions of the Operating Fund for the year ended December 31, 1957. This amount is to be transferred to the Fund for the Purchase of Book Collections in accordance with the resolution of the Trustees approved November 7, 1951. See Exhibit B.

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

The amount of \$13,070.77 represents cash on deposit as confirmed to us by the depository, Rochester Savings Bank, Rochester, New York.

2. RESERVE FOR INCOME CONTINUITY FUND:

At a meeting of the Board of Trustees held November 7, 1951, a resolution was approved establishing a "Reserve for Income Continuity" to which was to be credited one-half of the annual excess of income over deductions of the Operating Fund. On May 19, 1955 the Board approved a resolution that the Income Continuity Fund be "Frozen" as of May 19, 1955.

A summary of changes in the Reserve for Income Continuity Fund for the period under review is set forth in Schedule #1 of this report.

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

The amount of \$4,632.39 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 \$902.31 represents one-half of the excess of income over deductions to be transferred from the Operating Fund for the year ended December 31, 1957. See Exhibit B.

3. FUND FOR THE PURCHASE OF BOOK COLLECTIONS:

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

A summary of changes in the Fund for the Purchase of Book Collections for the period under review is set forth in Schedule #1 of this report.

D. PERMANENT FUNDS:

The following resolution was approved by the Trustees at a meeting held October 16, 1957.

"RESOLVED: By the Trustees of The Reynolds Library, that henceforth the funds derived from the gift of the late W. S. Gordon of Cleveland, Ohio, and the testamentary bequest of the late John P. Bowman of Rochester, New York, be, and the same shall be, co-mingled with and carried as a part of the general funds of The Reynolds Library and not as heretofore, as separate permanent funds."

In accordance with the above resolution the Permanent Funds were combined with the Operating Fund as at October 16, 1957. See Schedule #1.

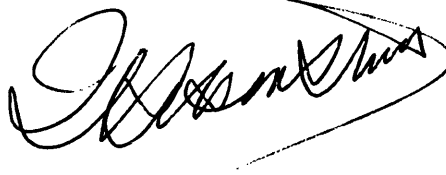
E. MISCELLANEOUS:

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

Your organization did not have any employees during the year under review and therefore was not required to file 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. S. Smith", is written over a faint, circular, dotted-line stamp.

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 1957

(This statement is subject to the comments in our audit report dated May 7, 1958.)

ASSETS

OPERATING FUND:

| | | |
|--|--------------|--------------|
| Cash on deposit | \$ 19,671.19 | |
| Investments: | | |
| Government and corporate securities (at book cost) | | |
| (market value \$895,833.43) (Schedule #2) | 648,821.18 | \$668,492.37 |

RESERVE FOR INCOME CONTINUITY:

| | | |
|-----------------|--|-----------|
| Cash on deposit | | 13,070.77 |
|-----------------|--|-----------|

FUND FOR THE PURCHASE OF BOOK COLLECTIONS:

| | | |
|-------------------------|-------------|----------|
| Cash on deposit | \$ 4,632.39 | |
| Due from Operating Fund | 902.31 | 5,534.70 |

TOTAL FUNDS

\$687,097.84

LIABILITIES AND FUNDS

OPERATING FUND:

| | | |
|--|------------|--------------|
| Due to Fund for Purchase of Book Collections | \$ 902.31 | |
| Net Worth (Schedule #1) | 667,590.06 | \$668,492.37 |

RESERVE FOR INCOME CONTINUITY: (NOTE #1)

| | | |
|----------------------------|--|-----------|
| Fund balance (Schedule #1) | | 13,070.77 |
|----------------------------|--|-----------|

FUND FOR PURCHASE OF BOOK COLLECTIONS:

| | | |
|----------------------------|--|----------|
| Fund balance (Schedule #1) | | 5,534.70 |
|----------------------------|--|----------|

TOTAL FUNDS

\$687,097.84

NOTE #1:

At a meeting held on May 19, 1955 the Board of Trustees approved a resolution that the Income Continuity Fund be "Frozen" as of May 19, 1955.

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK

STATEMENT OF INCOME AND DEDUCTIONS: OPERATING FUND:
FOR THE YEAR ENDED DECEMBER 31, 1957

INCOME:

| | |
|---|--------------|
| Interest and dividends on investments (Schedule #2) | \$ 33,463.99 |
| Interest on bank account | <u>71.37</u> |
| Total | \$ 33,535.36 |

DEDUCTIONS:

Payments to Rochester Public Library:

| | | | |
|--|---------------|---------------|------------------|
| Audio-Visual department | | \$ 22,000.00 | |
| Book purchases: | | | |
| Reference books | \$ 2,000.00 | | |
| Minature musical scores | <u>500.00</u> | 2,500.00 | |
| Purchase of Inspect-O-Film machine | | | |
| for Rochester Public Library | | 2,550.00 | |
| Audio-visual survey | | 1,350.00 | |
| Audit fees | | 318.75 | |
| Bank custodian fees | | 974.93 | |
| Contribution to The Friends of the Library | | 60.00 | |
| Gifts: | | | |
| John A. Lowe | \$ 600.00 | | |
| Norman B. Moore | 500.00 | | |
| Gladys E. Love | 250.00 | | |
| Elma G. Schule | <u>100.00</u> | 1,450.00 | |
| Meeting expense | | 115.87 | |
| Postage | | 1.59 | |
| Supplies | | 44.60 | |
| Travel (Norman B. Moore) | | <u>365.00</u> | <u>31,730.74</u> |

EXCESS OF INCOME OVER DEDUCTIONS FOR THE YEAR
ENDED DECEMBER 31, 1957

\$ 1,804.62

DISTRIBUTION OF EXCESS OF INCOME OVER DEDUCTIONS:

| | |
|---|--------------------|
| One-half to Fund for Purchase of Book | |
| Collections per resolution November 7, 1951 | |
| (Schedule #1) | \$ 902.31 |
| Balance to Operating Fund Net Worth (Schedule #1) | 902.31 |
| Total | <u>\$ 1,804.62</u> |

NET GAIN ON SALE OF SECURITIES (SCHEDULE #3)

| | |
|---|------------------|
| Transferred to Operating Fund Net Worth (Schedule #1) | <u>\$ 223.25</u> |
|---|------------------|

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
ANALYSIS OF FUND ACCOUNTS: JANUARY 1, 1957 TO DECEMBER 31, 1957

OPERATING FUND - NET WORTH

| | | |
|--|-----------------|---------------------|
| BALANCE: JANUARY 1, 1957 | | \$647,218.71 |
| ADD: | | |
| Permanent Fund transferred as at October 16, 1957 per resolution of Trustees: | | |
| W. S. Gordon Fund | \$ 4,591.93 | |
| J. R. Bowman Fund | 6,562.66 | |
| Investment income fund | <u>8,091.20</u> | \$ 19,245.79 |
| Net gain on sale of securities for the year ended December 31, 1957 (Exhibit B) | | 223.25 |
| Excess of income over deductions after allocation of one-half to Fund for the Purchase of Book Collection (Exhibit B) | <u>902.31</u> | <u>20,371.35</u> |
| BALANCE: DECEMBER 31, 1957 (EXHIBIT A) | | <u>\$667,590.06</u> |

RESERVE FOR INCOME CONTINUITY FUND

| | | |
|--|--|---------------------|
| BALANCE: JANUARY 1, 1957 | | \$ 12,687.30 |
| ADD: | | |
| Interest on bank account | | <u>383.47</u> |
| BALANCE: DECEMBER 31, 1957 (NOTE #1) (EXHIBIT A) | | <u>\$ 13,070.77</u> |

NOTE #1:

At a meeting held on May 19, 1955 the Board of Trustees approved a resolution that the Income Continuity Fund be "Frozen" as of May 19, 1955.

FUND FOR THE PURCHASE OF BOOK COLLECTIONS

| | | |
|--|---------------|--------------------|
| BALANCE: JANUARY 1, 1957 | | \$ 4,496.50 |
| ADD: | | |
| Interest on bank account | \$ 135.89 | |
| One-half of excess of income over deductions transferred from Operating Fund for the year ended December 31, 1957 (Exhibit B) | <u>902.31</u> | <u>1,038.20</u> |
| BALANCE: DECEMBER 31, 1957 (EXHIBIT A) | | <u>\$ 5,534.70</u> |

PERMANENT FUND

| | W.S. Gordon Fund | J.R. Bowman Fund | Investment Income | Total |
|--|---------------------|---------------------|----------------------|---------------------|
| BALANCE: JANUARY 1, 1957 | \$ 4,591.93 | \$ 6,562.66 | \$ 7,677.18 | \$ 18,831.77 |
| ADD: | | | | |
| Interest and dividends on investments (Schedule #2) | - | - | 368.35 | 368.35 |
| Interest on bank account | - | - | 64.68 | 64.68 |
| Totals: | <u>\$ 4,591.93</u> | <u>\$ 6,562.66</u> | <u>\$ 8,110.21</u> | <u>\$ 19,264.80</u> |
| LESS: | | | | |
| Bank custodian fee | \$ - | \$ - | \$ 17.85 | \$ 17.85 |
| Postage | - | - | 1.16 | 1.16 |
| Transfer to Operating Fund as at October 16, 1957 per resolution of Trustees | 4,591.93 | 6,562.66 | 8,091.20 | 19,245.79 |
| Totals: | <u>\$ 4,591.93</u> | <u>\$ 6,562.66</u> | <u>\$ 8,110.21</u> | <u>\$ 19,264.80</u> |
| BALANCE: DECEMBER 31, 1957 | <u>\$ none</u> | <u>\$ none</u> | <u>\$ none</u> | <u>\$ none</u> |

THE REYNOLDS LIBRARY
ROCHESTER, NEW YORK
SUMMARY OF INVESTMENTS: ALL FUNDS:
JANUARY 1, 1957 TO DECEMBER 31, 1957

| | Book Value <u>Dec. 31, 1957</u> | Market Value <u>Dec. 31, 1957</u> | Income <u>1957</u> |
|---------------------------|------------------------------------|--------------------------------------|-----------------------|
| OPERATING FUND: | | | |
| Bonds (Sheet #2) | \$431,559.20 | \$405,215.62 | \$ 12,348.99 |
| Stocks (Sheet #3) | <u>217,261.98</u> | <u>490,617.81</u> | <u>21,115.00</u> |
| Totals: (Exhibit A and B) | <u>\$648,821.18</u> | <u>\$895,833.43</u> | <u>\$ 33,463.99</u> |
| PERMANENT FUND: | | | |
| Bonds (Sheet #3) | \$ - (1) | \$ - | \$ 98.95 |
| Stocks (Sheet #3) | <u>- (1)</u> | <u>-</u> | <u>269.40</u> |
| Total: (Schedule #1) | <u>\$ - (1)</u> | <u>\$ -</u> | <u>\$ 368.35</u> |

- (1) Transferred to Operating Fund as at
October 16, 1957 per resolution of the Trustees.

NOTES TO SUMMARY OF INVESTMENTS:

- (1) Transferred to Operating Fund from Permanent Fund as at October 16, 1967 per resolution of the Trustees.
- (2) \$13,000 Bethlehem Steel Corp. bonds (cost \$14,656.38) were converted into 520 shares of common stock at the rate of 4 shares for each \$100.00 debenture and \$40.00 in cash.
- (3) Represents cost of 300 rights sold April 10, 1957.
- (4) Received 20 5/100 shares as 5% stock dividend January 21, 1957 and purchased 95/100 share February 11, 1957.
- (5) Received 30 shares as 20% stock dividend February 21, 1957.
- (6) Received 15 75/100 shares as 5% stock dividend December 3, 1957.
- (7) Includes value \$96.60 of 2 shares of Standard Oil of New Jersey received as dividend and \$41.40 cash in lieu of 60/70th fractional share together with \$9.56 adjustment of value of 3 shares received as dividend in 1956.
- (8) Represents cost of 1,118 rights sold December 16, 1957.
- (9) Represents value \$96.60 of 2 shares received as dividend from Standard Oil of Indiana and adjustment \$9.56 of value of 3 shares received as dividend in 1956.

THE REYNOLDS LIBRARY
 ROCHESTER, NEW YORK
 ANALYSIS OF GAIN OR LOSS ON SALE OF SECURITIES: ALL FUNDS:
 JANUARY 1, 1957 TO DECEMBER 31, 1957

| <u>Item</u> | <u>Date Acquired</u> | <u>Date Sold</u> | <u>Selling Price</u> | <u>Cost or Other Basis</u> | <u>Gain Loss *</u> |
|--|--------------------------|----------------------|--------------------------|--------------------------------|------------------------|
| OPERATING FUND: | | | | | |
| \$2,000 Bethlehem Steel Corp. 3 $\frac{1}{4}$'s 5-1-80 | 5-20-55 | 4-23-57 | \$ 2,752.98 | \$ 2,254.83 | \$ 498.15 |
| 300 rights Baltimore Gas and Electric Co. | 3-18-57 | 4-10-57 | 74.03 | 58.89 | 15.14 |
| 1,116 rights Standard Oil of New Jersey | 11-8-57 | 12-16-57 | 145.65 | 27.70 | 117.95 |
| 300 shares U. S. Steel Corp. | 11-3-55 | 11-26-57 | <u>15,913.56</u> | <u>16,321.55</u> | <u>407.99*</u> |
| Totals: (Exhibit B) | | | <u>\$ 18,886.22</u> | <u>\$ 18,662.97</u> | <u>\$ 223.25</u> |
| PERMANENT FUND: | | | | | |
| No sales | | | <u>\$ none</u> | <u>\$ none</u> | <u>\$ none</u> |

Custodian for THE REYNOLDS LIBRARY

RECAPITULATION

| | <u>Book Value</u> | <u>Market Value 4-29-58</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|------------------|-----------------------|-------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$430,111.94 | \$414,970 | 44% | \$ 13,341 | 39% |
| Preferred Stocks | 51,162.20 | 48,600 | 5% | 2,285 | 6% |
| Common Stocks | 165,973.69 | 478,532 | 51% | 18,476 | 55% |
| Principal Cash | <u>300.22</u> | <u>300</u> | <u>-</u> | <u> </u> | <u> </u> |
| | \$647,548.05 | \$942,402 | 100% | \$ 34,102 | 100% |

Rate of return on market value - 3.62%

Rate of return on book value - 5.27%

Account opened 9/24/47 - Market Value \$525,234

INDUSTRY DIVERSIFICATION - COMMON STOCKS

| | | |
|-------------------|----------------|------------|
| Auto Manufacturer | \$ 23,310 | 4% |
| Bank | 32,970 | 7% |
| Building | 19,000 | 4% |
| Chemical | 78,900 | 17% |
| Electric | 20,196 | 4% |
| Insurance | 15,600 | 3% |
| Metal | 14,400 | 3% |
| Miscellaneous | 44,310 | 9% |
| Oil | 106,506 | 23% |
| Steel | 20,280 | 5% |
| Utility | <u>103,060</u> | <u>21%</u> |
| | \$478,532 | 100% |

Adjusting for the addition of the Permanent Fund Account which would have a current market value of \$17,774 - the market value of the account has increased from October 29, 1957 to April 29, 1958 approximately \$64,875.

On the other hand it has decreased from the total market value figure of April 29, 1957 approximately \$17,900.

Custodian for THE REYNOLDS LIBRARY

| <u>Bonds</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market 4-29-58</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|------------------------------------|-----------------------------------|--|
| \$20,000 Federal Land Banks 3-7/8% due 9/15/72 | 99.17 | \$ 19,905.90 | 104 | \$ 20,800 | \$ 775 |
| 16,000 Internatl. Bank for Recons. & Devel. 4-3/4% due 11/1/80 | 101.57 | 16,251.50 | 107 | 17,120 | 760 |
| 50,000 U. S. Savings Bonds Ser. G due 9/1/59 | 100.00 | 50,000.00 | 100 | 50,000 | 1,250 |
| 10,000 U. S. Treasury Bonds 2-1/4% due 6/15/59-62 | 99.15 | 9,947.61 | 100 | 10,000 | 225 |
| 3,000 U. S. Treasury Bonds 3% due 2/15/64 | 100.00 | 3,000.00 | 103 | 3,090 | 90 |
| 78,000 U. S. Treasury Bonds (Reg.) 2-3/4% due 4/1/80 | 100.00 | 78,000.00 | 100 | 78,000 | 2,145 |
| 15,000 Aluminum Co. of America S.F. Deb. 3% due 6/1/79 | 100.05 | 15,008.12 | 92 | 13,800 | 450 |
| 15,000 American Telephone & Telegraph 2-7/8% due 6/1/87 | 100.78 | 15,116.90 | 88 | 13,200 | 431 |
| 6,000 American Tobacco Co. 3% due 4/15/62 | 99.69 | 5,981.62 | 101 | 6,060 | 180 |
| 20,000 Detroit Edison Co. Genl. & Ref. "D" 3-1/4% due 5/15/80 | 100.00 | 20,000.00 | 94 | 18,800 | 650 |
| 20,000 Duquesne Light Co. 2-3/4% due 8/1/77 | 101.56 | 20,312.47 | 90 | 18,000 | 550 |
| 5,000 General Motors Acceptance Corp. 2-3/4% due 7/15/64 | 99.06 | 4,952.81 | 97 | 4,850 | 137 |
| 10,000 General Motors Acceptance Corp. 3% due 7/15/69 | 100.42 | 10,041.60 | 94 | 9,400 | 300 |
| 10,000 City of Montreal 4-1/2% due 1/1/72 | 90.37 | 9,037.31 | 95 | 9,500 | 450 |
| 20,000 New York Telephone Co. Ref. Mtg. "D" 2-3/4% due 7/15/82 | 100.08 | 20,016.50 | 87 | 17,400 | 550 |
| 20,000 Northern Natural Gas Co. S.F. Deb. 3-1/4% due 11/1/74 | 100.50 | 20,100.00 | 93 | 18,600 | 650 |
| 15,000 Northern Pacific RR Equip. Trust 3% due 6/16/63 | 99.30 | 14,894.61 | 94 | 14,100 | 450 |
| 12,000 Province of Ontario 3-1/8% due 3/15/80 | 100.77 | 12,092.56 | 90 | 10,800 | 375 |
| 10,000 Pacific Gas & Elec. 1st & Ref. Mtg 2-7/8% due 12/1/80 | 98.77 | 9,876.93 | 90 | 9,000 | 287 |
| 25,000 Pacific Telephone & Telegraph 4-3/8% due 8/15/88 | 103.63 | 25,907.75 | 106 | 26,500 | 1,093 |
| 10,000 Pittsburgh, Bessemer & Lake Erie RR 2-7/8% due 12/1/96 | 100.14 | 10,014.43 | 76 | 7,600 | 287 |
| 15,000 Public Service Electric & Gas 4-3/8% due 11/1/86 | 100.76 | 15,114.00 | 105 | 15,750 | 656 |
| 5,000 Socony Mobil Oil Co. 2-1/2% due 6/1/76 | 100.46 | 5,022.96 | 88 | 4,400 | 125 |
| 20,000 Standard Oil of New Jersey 2-3/8% due 5/15/71 | 97.58 | 19,516.36 | 91 | 18,200 | 475 |
| | | <u>\$430,111.94</u> | | <u>\$414,970</u> | <u>\$13,341</u> |

Custodian for THE REYNOLDS LIBRARY

| <u>Preferred Stocks</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market 4-29-58</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|------------------------------------|-----------------------------------|--|
| 100 sh. Cleveland Elec. Illuminating \$4.50 Cumulative Preferred | 110-7/8 | \$ 11,081.51 | 105 | \$ 10,500 | \$ 450 |
| 300 sh. Rochester Gas & Electric 4.95% Preferred | 100 | 30,003 19 | 100 | 30,000 | 1,485 |
| 100 sh. Union Electric Co. \$3.50 Cumulative Preferred | 100-3/4 | <u>10,077.50</u> | 81 | <u>8,100</u> | <u>350</u> |
| | | \$ 51,162.20 | | \$ 48,600 | \$ 2,285 |
| <u>Common Stocks</u> | | | | | |
| 750 sh. American Gas & Electric Co. | 11 | \$ 8,209.58 | 45 | \$ 33,750 | \$ 1,200 |
| 315 sh. Atlantic City Electric Co. | 11-3/4 | 3,701.77 | 34 | 10,710 | 441 |
| 300 sh. Baltimore Gas & Electric Co. | 28-1/4 | 8,468.61 | 40 | 12,000 | 540 |
| 200 sh. Bankers Trust Co. of New York | 42-1/2 | 8,510.38 | 67 | 13,400 | 600 |
| 520 sh. Bethlehem Steel Corp. | 38-1/8 | 19,856.38 | 39 | 20,280 | 1,248 |
| 125 sh. Chase Manhattan Bank | 31-3/8 | 3,917.46 | 50 | 6,250 | 300 |
| 300 sh. Commonwealth Edison Co. | 29-1/2 | 8,868.02 | 47 | 14,100 | 600 |
| 300 sh. E. I. duPont de Nemours & Co. | 47 | 14,088.75 | 177 | 53,100 | 1,950 |
| 422 sh. Eastman Kodak Co. | 29-1/2 | 12,468.78 | 105 | 44,310 | 1,202 |
| 630 sh. General Motors Corp. | 10-1/4 | 6,477.01 | 37 | 23,310 | 1,260 |
| 180 sh. Guaranty Trust Co. | 49-3/4 | 8,955.00 | 74 | 13,320 | 720 |
| 331 sh. Gulf Oil Corp. | 26-1/2 | 8,777.92 | 114 | 37,734 | 827 |
| 100 sh. Hartford Fire Insurance Co. | 49-3/4 | 4,975.41 | 156 | 15,600 | 300 |
| 200 sh. Internatl. Nickel Co. of Canada | 27-1/8 | 5,429.43 | 72 | 14,400 | 600 |
| 918 sh. Square D Company | 6-3/8 | 5,826.57 | 22 | 20,196 | 918 |
| 200 sh. Standard Oil Co. of Indiana | 21-1/2 | 4,316.21 | 42 | 8,400 | 280 |
| 1118 sh. Standard Oil Co. of New Jersey | 8 | 9,045.58 | 54 | 60,372 | 2,683 |
| 650 sh. Texas Utilities Co. | 12-5/8 | 8,201.47 | 50 | 32,500 | 1,040 |
| 300 sh. Union Carbide Corp. | 35-1/8 | 10,547.51 | 86 | 25,800 | 1,080 |
| 250 sh. U. S. Gypsum Co. | 21-3/8 | <u>5,331.85</u> | 76 | <u>19,000</u> | <u>687</u> |
| | | \$165,973.69 | | \$478,532 | \$18,476 |
| Principal Cash | | <u>300.22</u> | | <u>300</u> | |
| GRAND TOTAL | | \$647,548.05 | | \$942,402 | \$34,102 |

Security Transactions - October 30, 1957 through April 29, 1958

SALES

| | |
|--|------------------|
| 1116 rts. Standard Oil Co. of New Jersey | \$ 145.65 |
| 300 sh. U. S. Steel Corp. | <u>15,913.56</u> |
| | \$ 16,059.21 |

| | |
|---|----------|
| CASH TRANSFERRED FROM PERMANENT FUNDS ACCOUNT | \$ 61.00 |
|---|----------|

CASH IN LIEU OF FRACTION

| | |
|---|----------|
| re: Stock dividend on Standard Oil Co. of Indiana | \$ 41.40 |
|---|----------|

PURCHASES

| | |
|---|--------------|
| \$16,000 International Bank for Reconstruction & Development 4-3/4% due November 1, 1980 | \$ 16,251.50 |
| 29/40 sh. American Gas & Electric Co. | 29.30 |
| 25/100 sh. Gulf Oil Company | <u>27.72</u> |
| | \$ 16,308.52 |

EXCHANGE

| | |
|--|--|
| \$3,000 U. S. Treasury Certificates of Indebtedness 3-3/8% due 2/14/58 exchanged for | |
| \$3,000 U. S. Treasury Bonds 3% due 2/15/64 | |

STOCK DIVIDENDS

| | |
|--|-----------------------|
| 18-11/40 sh. American Gas & Electric Co. | 2-1/2% stock dividend |
| 15-75/100 sh. Gulf Oil Co. | 5% stock dividend |
| 18 sh. Square D Company | 2% stock dividend |
| 2 sh. Standard Oil Co. of New Jersey - Stock dividend on basis of 1 share | |
| Standard Oil of New Jersey for each 70 shares Standard Oil of Indiana owned. | |

SECURITIES TRANSFERRED FROM PERMANENT FUNDS ACCOUNT

| | Market Value <u>10-29-57</u> |
|--|---------------------------------|
| \$5,000 Socony Mobil Oil Co. 2-1/2% due 7/1/76 | \$ 4,088 |
| 3,000 U.S. Treasury Cert. of Indebtedness 3-3/8% due 2/14/58 | 2,996 |
| 200 sh. Standard Oil Co. of Indiana | 8,000 |
| 36 sh. Standard Oil Co. of New Jersey | <u>1,944</u> |
| | \$ 17,028 |

ROCHESTER PUBLIC LIBRARY
Reynolds Audio-Visual Department
SEMI-ANNUAL REPORT
1 November 1957 to 30 April 1958

SUMMARY OF STATISTICS

| | 11-1-56 to <u>4-30-57</u> | 11-1-57 to <u>4-30-58</u> | Percent of <u>Increase</u> |
|--------------|---------------------------------|---------------------------------|----------------------------------|
| Film Loans | 9,922 | 10,642 | 7.25 |
| Audience | 618,196 | 668,662 | 8.16 |
| Record Loans | 32,239 | 36,777 | 14.08 |

| | |
|------------------------------------|-------|
| Films in Collection (4-30-58) | 2,203 |
| Filmstrips in Collection (4-30-58) | 316 |
| Recordings in Collection (4-30-58) | 5,926 |
| Registrations in Effect (4-30-58) | 820 |

On 1 March 1948, the Reynolds Audio-Visual Department had its tenth anniversary. During these ten years, the Department's total income amounted to \$183,452.75 of which \$165,000.00 was received from the Reynolds Library and \$18,452.75 was received from the collecting of fees and fines. Of these funds \$138,756.46 has been used for the purchase of films; \$21,270.37 for recordings. During these first ten years, working collections of 2,161 films and 5,763 recordings had been acquired for the Department collections and resources. Film loans amounted to 99,521 used by an audience of 6,214,305 people. Also, 238,076 recordings were borrowed from 1 July 1953 to 28 February 1958, the period during which the record loan service has been in operation.

During the six month period ending 30 April 1958, 119 films were added to the collection of which six were received on a long-term deposit arrangement and 113 were purchased at a cost of \$11,333.26. Purchases of recordings amounted to \$1,127.99. With these new additions, the film collection now totals 2,203 prints and 5,926 recordings. These new purchases include numerous duplicate and replacement items as needed.

The utilization of materials has continued at an increasingly high level. During the past six months, 10,642 film loans were made and these films were used by an audience of 668,662, increases of 7.25% and 8.16% respectively over the comparable period of 1956-57. Loans of recordings amounted to 36,777, an increase of 14.08%.

It has been a source of satisfaction to be able to fill requests for a catalog of the film collection. In general, its borrowers have felt that the charge of \$1.50 for the catalog is a moderate price and also that it is justified. Since they went on sale the first of the year, 308 catalogs have been sold. It is hoped that notice of their availability will be distributed in the near future.

The "Inspect-o-film" automatic film inspector has been in operation since early December. This has been an extremely valuable addition to our equipment, enabling accurate and rapid film inspection up to approximately 55,000 feet of film per day. This equipment has contributed greatly toward reducing the backlogs of films awaiting inspection which would have been the case otherwise.

In addition to the routine arranging of programs, a special all-day Health Film Institute was conducted in cooperation with the Library Health Advisory Committee and the Council of Social Agencies on 26 March 1958. Approximately 125 health workers and PTA program chairmen from Rochester and vicinity attended and viewed several new films in various areas of health work. From the enthusiastic response, it is felt that this was a successful program so that now it is planned to conduct such a program annually.

Respectfully submitted,

Norman B. Moore, Head
Reynolds Audio-Visual Department

ROCHESTER PUBLIC LIBRARY

Reynolds Trust Fund
Annual Financial Report
1957

RECEIPTS

| | | |
|---------------------------|-----------------|-------------|
| Balance December 31, 1956 | \$ 5,184 40 | |
| Deposits | 24,500.00 | |
| Fines and fees | <u>3,662.75</u> | |
| TOTAL RECEIPTS | | \$33,347.15 |

EXPENDITURES

| | | |
|---------------------------|---------------|--------------------|
| Films | \$17,365.25 | |
| Recordings | 4,092 72 | |
| Supplies | 814.33 | |
| Equipment | 782 39 | |
| Music Scores | 457.12 | |
| Volumes, Subscriptions | 1,999.59 | |
| Repairs to Equipment | <u>187.63</u> | |
| TOTAL EXPENDITURES | | 25,699.03 |
| Balance December 31, 1957 | | <u>\$ 7,648.12</u> |

ROCHESTER PUBLIC LIBRARY
 Reynolds Trust Fund
 Semi-annual Financial Report
 By Specific Accounts
 November 1, 1957 - April 30, 1958

AUDIO-VISUAL ACCOUNT

RECEIPTS

| | | |
|-------------------------------|-----------------|--------------------|
| Balance October 31, 1957 | \$ 4,131.65 | |
| Deposits | 10,000.00 | |
| Fines, fees, sale of catalogs | <u>2,620.90</u> | |
| TOTAL RECEIPTS | | \$16,752 55 |

EXPENDITURES

| | | |
|---------------------------|------------------|---------------------|
| Films | \$11,333.26 | |
| Recordings | 1,127 99 | |
| Supplies | -145.74 (credit) | |
| Equipment | -13.17 (credit) | |
| Repairs to equipment | <u>39.00</u> | |
| TOTAL EXPENDITURES | | <u>12,341.34</u> |
| Balance April 30, 1958 | | \$ 4,411 21* |

MICROFILMING ACCOUNT

RECEIPTS

| | | |
|--------------------------|-----------|------------------|
| Balance October 31, 1957 | \$ 695 21 | |
| TOTAL RECEIPTS | | \$ 695 21 |

EXPENDITURES

| | | |
|---------------------------|-----------|-------------------|
| Microfilming newspapers | \$ 500.00 | |
| TOTAL EXPENDITURES | | <u>500.00</u> |
| Balance April 30, 1958 | | \$ 195 21* |

BOOK ACCOUNT

RECEIPTS

| | | |
|--------------------------|-----------------|--------------------|
| Balance October 31, 1957 | \$.00 | |
| Deposit | <u>2,000.00</u> | |
| TOTAL RECEIPTS | | \$ 2,000.00 |

EXPENDITURES

| | | |
|---------------------------|-----------------|-------------------|
| Volumes | \$ 1,215 24 | |
| Periodicals | -12 30 (credit) | |
| Reynolds stationery | <u>84.00</u> | |
| TOTAL EXPENDITURES | | <u>1,286.94</u> |
| Balance April 30, 1958 | | \$ 713 06* |

MINIATURE MUSIC SCORE ACCOUNT

RECEIPTS

| | | |
|--------------------------|---------------|------------------|
| Balance October 31, 1957 | \$ 179.39 | |
| Deposit | <u>500.00</u> | |
| TOTAL RECEIPTS | | \$ 679 39 |

EXPENDITURES

| | | |
|---------------------------|-----------|--------------------|
| Music scores | \$ 453 65 | |
| TOTAL EXPENDITURES | | <u>453.65</u> |
| Balance April 30, 1958 | | \$ 225.74** |

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

**Part of balance will be used to defray binding costs.

THE REYNOLDS LIBRARY

Ballot Upon Election of Officers

Regular Annual Meeting of the Board of Trustees
May 19, 1958

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: Joseph F. Weller, Sr.
Vice President: Mortimer R. Anstice, Jr.
Treasurer: Sherwood W. Smith
Secretary: John A. Lowe

Dated: May 19, 1958

M. P. Audis
Justin Doffa
Sherwood W. Smith
Randal Wines
Charles E. Jackson
John A. Rowe
Sam. Perry
H. R. Smith

Reynolds Library Board

Board Meeting, November 21, 1958

Genesee Valley Club

Present: President Weller, and Messrs. Flory, Chamberlain, Judson, Miner, Sproat, J.F.Weller, Jr., Smith, Anstice. (Gordon out of town, Doyle previous appointment, excused)

A summary of the minutes of meeting in May accepted.

The Treasurer submitted his report(attached).

This shows: Credit; Cash in banks(1/1/58) 36,884.61; Income and estimated income to 12/31/58, 34,128.32, total \$71,012.93. Debit; Expense 26,009.09; Cash in banks(10/16/58) 38,495.84; Estimated income (10/16/58 - 12/31/58) 6,508.00, total \$71,012.93.

The Treasurer was authorized to pay to the City \$6500. on or about January 1, 1959; namely \$2000. for the Reynolds Reference Library; \$4000. for the Reynolds Audio-Visual Department, and \$500. for musical scores;and on or about April 1, 1959 similiary to pay \$6000. for the Audio-Visual Department. (Chamberlain, Judson)

The Treasurer was empowered to appoint Wilson, Schultz & Co., as Auditor for 1958

The Treasurer was authorized to pay Mr. Moore's expenses to professional meetings/upon approval of the President, the total annual amount not to exceed \$2000. (Chamberlain, Judson)

The report of the Treasurer was accepted with appreciation. (Sproat, Miner)

The President and Treasurer were authorized to determine certain Christmas gifts, and the Treasurer was authorized to draw checks therefor.

Mr. Chamberlain, Chairman of the Finance Committee, presented his report, Custodian Account This shows a Book Value of investments \$667,908.27, a Market Value of \$998,595 and an Estimated Annual Income of \$34,189. The account was opened 9/24/47 with a Market Value of \$525,234.

The report of the Finance Committee was accepted with hearty commendation, and the Security transactions of the Committee were approved as reported. (Judson,Smith)

Mr. Sherwood W Smith submitted his resignation as Treasurer. He has assumed the leadership of the Rochester Community Chest and because of new duties has felt it necessary to give up membership on all boards.

The President expressed for the Board its sincere appreciation and gratitude for the wonderful service Mr. Smith has rendered, and declared that only in view of the greater service to the entire community he has undertaken, could he consider the resignation. Members of the Board paid tribute also. With real regret the resignation was accepted as of this date. It is gratifying that Mr. Smith will remain on the Board until the annual meeting next May.

Mr. Mortimer R. Anstice, Jr., was then elected Treasurer as of this date .

Whereupon the following resolutions were adopted:

1. "Resolved , that an account be opened with, and the funds of this corporation deposited in, the Central Trust Company Rochester, N.Y., subject to withdrawal upon the check, draft, note, order of acceptance of this corporation, signed by any one of the following officers or employees:
Joseph F Weller, Sr. President
Mortimer R. Anstice, Jr. Treasurer "
2. Resolved that the funds of this Corporation may be deposited with Lincoln Rochester Trust Company of Rochester, New York (hereafter in these resolutions the "Trust Company") and withdrawn upon the check, draft, not or written order of this Corporation signed by any of the following persons:
President Joseph F. Weller, Sr.
Treasurer Mortimer R. Anstice, Jr."

The Secretary was authorized to certify these resolutions on blanks required by the banks, and to seal them with the corporate seal of the Reynolds Library. (Smith, Chamberlain)

The President appointed Mr. Mortimer R. Anstice, Jr., a member of the Finance Committee to serve with Mr. Chamberlain and Mr. Sproat.

Mr. Flory gave a detailed report of his work in investigating potentialities looking toward the establishment of a Community-wide Audio-Visual Service Organization, noting with satisfaction the favorable attitude toward the project by Mr. Seymour, Superintendent of Schools. He reported progressive steps now in progress. The report was received with enthusiasm.

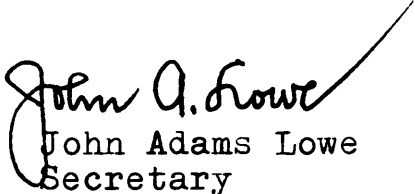
Upon motion of Mr. Miner, seconded by Mr. Chamberlain, the Treasurer was authorized to set aside in a savings bank \$6500. to be held for one year to be used for the promotion of a Community-wide Audio-Visual Service project, from which fund expenditures are to be made on the authority of the President.

Mr. Flory was named as Chairman of the Community-wide Audio-Visual Service project Committee.

The Library Committee's report consisted of The Reynolds Trust Fund Financial Report, January 1, 1958 to October 31, 1958; and Reynolds Audio-Visual Report, May 1, 1958 to October 31, 1958, showing large increases in Film Loans and Audience, as well as Record Loans. (Attached)

It is a matter of record that no action was taken on the nomination of Harold S. Hacker as a Board member at the May meeting.

Adjourned.


John Adams Lowe
Secretary

REYNOLDS LIBRARY
Estimated Income and Expense 1958
November 21, 1958

* * * * *

| | <u>DEBIT</u> | <u>CREDIT</u> |
|---|------------------|------------------|
| <u>CASH IN BANK ACCOUNTS 1/1/58</u> | | |
| Central Trust Co, Income Account | | 11,659,69 |
| Central Trust Co, Checking Account | | 688,41 |
| Lincoln Rochester Permanent Fund | | 5,931,04 |
| Rochester Savings-Book Collections | | 5,534,70 |
| Rochester Savings-Income Continuity | | <u>13,070,77</u> |
| | | 36,884,61 |
| <u>INCOME</u> | | |
| Central Trust Co, Income Acct (to 10/16/58) | | 27,280,67 |
| *Ditto(Est, 10/16/58 to 12/31/58) | | 6,158,00 |
| Interest Savings Accounts (to 10/16/58) | | 339,65 |
| **Ditto(Est, 10/16/58 to 12/31/58) | | <u>350,00</u> |
| | | 34,128,32 |
| <u>EXPENSE</u> | | |
| City of Rochester | 24,500,00 | |
| Board Meeting Expenses | 104,14 | |
| Travel-Norman B, Moore | 325,00 | |
| Friends of Roch, Pub, Library | 40,00 | |
| Postage Charges | ,75 | |
| Int, Purchase Bonds | 23,12 | |
| Custodian Fees | <u>1,016,08</u> | |
| | 26,009,09 | |
| <u>CASH IN BANKS (10/16/58)</u> | | |
| Central Trust Co, Income Acct | 11,802,72 | |
| Central Trust Co, Checking " | 1,816,96 | |
| Lincoln Roch Permanent Funds | 6,005,16 | |
| Roch, Savings-Book Collections | 5,604,18 | |
| Roch, Savings-Income Continuity | <u>13,266,82</u> | |
| | | 38,495,84 |
| <u>ESTIMATED INCOME(10/16/58-12/31/58)</u> | | |
| * Central Trust Co, Income Acct, | 6,158,00 | |
| ** Interest Savings Accounts | <u>350,00</u> | |
| | | 6,508,00 |
| | \$ 71,012,93 | \$ 71,012,93 |

To the Central Trust Company Rochester N. Y.

CORPORATION

I hereby CERTIFY that the following is a true and correct copy of resolutions duly adopted at a meeting of the Board of Directors of THE REYNOLDS LIBRARY, INC.

a corporation, incorporated under the laws of the State of NEW YORK, held at ROCHESTER, NEW YORK, on the 21st day of November 1958

a quorum then being present; that said resolutions are still in full force and effect and are in accordance with the Certificate of Incorporation and By-Laws of the corporation:

RESOLVED, that an account be opened with, and the funds of this corporation deposited in, the CENTRAL TRUST COMPANY ROCHESTER N. Y., subject to withdrawal upon the check, draft, note, order or acceptance of this corporation, signed by any one of the following _____ officers or employees:

(NUMBER)

(NUMBER)

NAME

TITLE

SIGNATURES

Joseph F. Weller, Sr.PresidentMortimer R. Anstice, Jr.Treasurer

and the said bank is hereby authorized to pay such checks, drafts, notes, orders or acceptance and also to receive the same for the credit of or in payment from the payee or any other holder when so signed, without inquiry as to the circumstances of their issue or the disposition of their proceeds, whether drawn to the individual order of, or tendered in payment of individual obligations of, any of the officers or employees above named, or other officers or employees of this corporation, or otherwise. It is agreed that all transactions between the bank and the corporation shall be governed by the contract printed on the reverse side of this resolution.

RESOLVED, That endorsements on behalf of this corporation upon any and all checks, drafts, notes, and other instruments of every kind deposited by or on behalf of this corporation with said bank for credit or collection or otherwise, may be made by any one of the said officers or their successors or by hand stamp impression in the name of this corporation.

RESOLVED, that any _____ of the following _____ officers or employees:

(NUMBER)

(NUMBER)

NAME

TITLE

SIGNATURES

be and they hereby are, authorized, in behalf of this corporation, from time to time, to borrow money from the CENTRAL TRUST COMPANY ROCHESTER N. Y., and to make and deliver notes and other obligations of this corporation in form required by the CENTRAL TRUST COMPANY ROCHESTER N. Y., for the payment of any sum so borrowed; also, to pledge any of the bonds, stocks, bills receivable, or any other security and/or property of this corporation as collateral therefor, with full authority to endorse or guarantee the same in the name of this corporation, to execute and deliver all instruments of assignment and transfer and to affix the corporate seal, and to discount or rediscount any bills receivable held by this corporation at any time, rendering the same negotiable by endorsement: hereby authorizing the said CENTRAL TRUST COMPANY ROCHESTER N. Y. to charge the same to the account of this corporation, before, at or after maturity thereof.

RESOLVED, that the loans and discounts heretofore effected and at present outstanding with said bank, and endorsements, guarantees and powers of attorney made and issued in connection therewith, be and they hereby are ratified and confirmed.

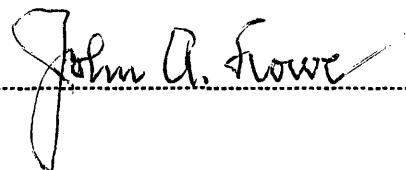
RESOLVED, that the foregoing powers and authority shall continue until written notice of the revocation thereof has been received by said bank.

RESOLVED, that these authorizations are to cover all accounts of this corporation in the CENTRAL TRUST COMPANY ROCHESTER N. Y. unless said bank shall have received written notice to the contrary.

I further certify that the above persons have been elected, have qualified and are now acting as officers of this Corporation in the capacities set opposite their respective names and that the signatures set opposite such names are their signatures.

WITNESS my hand and the seal of the corporation this 21st day of November 1958

(CORPORATE SEAL)



Secretary

CORPORATE RESOLUTION FOR BANK ACCOUNT

To ROCHESTER TRUST, Lincoln Rochester Trust Company
(Office)

THE REYNOLDS LIBRARY, INC.

(Name of Corporation)

"RESOLVED: That the funds of this Corporation may be deposited with Lincoln Rochester Trust Company of Rochester, New York (hereafter in these resolutions the "Trust Company") and withdrawn upon the check, draft, note or written order of this Corporation signed by any _____ of the following persons: (number)

TITLE

NAME

President

Joseph F. Weller, Sr.

Treasurer

Mortimer R. Anstice, Jr.

and countersigned by any one of the following persons:

The Trust Company is hereby authorized to pay such checks, drafts, notes or written orders and to receive the same for credit to the account of the payee, or in payment of the individual indebtedness of the payee, or any other holder when so signed, without inquiry as to the circumstances of their issue or the disposition of their proceeds, whether drawn to the individual order of or tendered in payment of the individual obligations of any of the above persons or of any officer or employee of this Corporation, or otherwise.

"RESOLVED: That any checks, drafts, notes or other instruments of any kind payable to or belonging to this Corporation may be indorsed by any of its officers, employees or agents and deposited with the Trust Company for the credit and use of this Corporation and said indorsements may be made in writing or by a stamp and without designation of the person so indorsing.

"RESOLVED: That the Secretary or any other officer of this Corporation is hereby authorized to certify to the Trust Company a copy of these resolutions. The Trust Company may rely and act upon such certificate and these resolutions shall continue in full force and effect until the Trust Company is advised by a like certificate of any changes therein."

I, John A. Lowe, Secretary of The Reynolds Library, Inc., a Corporation, do hereby CERTIFY to Lincoln Rochester Trust Company that the foregoing is a true and complete copy of resolutions duly adopted by the Board of Directors of said Corporation and now in full force and effect.

WITNESS my hand and the official seal of the Corporation this 21st day of November, 19 58.

(CORPORATE SEAL)

John A. Lowe
Secretary

* _____
Title of Other Officer

*In case the Secretary is authorized to sign checks, drafts, etc. by the above resolutions, this certificate must ALSO be signed by a SECOND OFFICER of the Corporation.

Custodian for THE REYNOLDS LIBRARY

RECAPITULATION

| | <u>Book Value</u> | <u>Market Value 10-29-58</u> | <u>% of Total</u> | <u>Estimated Annual Income</u> | <u>% of Total</u> |
|------------------|-----------------------|--------------------------------------|-----------------------|--|-----------------------|
| Bonds | \$450,436.94 | \$418,390 | 42% | \$ 14,266 | 42% |
| Preferred Stocks | 51,162.20 | 46,200 | 5% | 2,285 | 6% |
| Common Stocks | 164,217.35 | 531,874 | 53% | 17,638 | 52% |
| Principal Cash | <u>2,091.78</u> | <u>2,091</u> | <u>-</u> | <u> </u> | <u> </u> |
| | \$667,908.27 | \$998,555 | 100% | \$ 34,189 | 100% |

Rate of return on market value - 3.42%

Rate of return on book value - 5.12%

Account opened 9/24/47 - Market value \$525,234

INDUSTRY DIVERSIFICATION - COMMON STOCKS

| | | |
|-------------------|----------------|------------|
| Auto Manufacturer | \$ 30,240 | 6% |
| Bank | 38,185 | 7% |
| Building | 22,250 | 4% |
| Chemical | 93,600 | 17% |
| Insurance | 17,900 | 3% |
| Metal | 18,000 | 3% |
| Miscellaneous | 54,016 | 11% |
| Oil | 112,933 | 21% |
| Steel | 27,560 | 5% |
| Utility | <u>117,190</u> | <u>23%</u> |
| | \$531,874 | 100% |

| <u>BONDS</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market 10-29-58</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| \$20,000 Federal Land Banks 3-7/8% due 9/15/72 | 99.17 | \$19,905.90 | 98 | \$ 19,600 | \$ 775 |
| 16,000 Internatl. Bk. for Rec. & Devel. 4-3/4% due 11/1/80 | 101.57 | 16,251.50 | 103 | 16,480 | 760 |
| 50,000 U.S. Savings Bonds Series G due 9/1/59 | 100.00 | 50,000.00 | 100 | 50,000 | 1,250 |
| 10,000 U.S. Treasury Bonds 2-1/4% due 6/15/59-62 | 99.15 | 9,947.61 | 95 | 9,500 | 225 |
| 3,000 U.S. Treasury Bonds 3% due 2/15/64 | 100.00 | 3,000.00 | 97 | 2,910 | 90 |
| 78,000 U.S. Treasury Bonds (Reg.) 2-3/4% due 4/1/80 | 100.00 | 78,000.00 | 100 | 78,000 | 2,145 |
| 15,000 Aluminum Co. of America S.F. Deb. 3% due 6/1/79 | 100.05 | 15,008.12 | 85 | 12,750 | 450 |
| 15,000 American Telephone & Telegraph 2-7/8% due 6/1/87 | 100.78 | 15,116.90 | 79 | 11,850 | 431 |
| 6,000 American Tobacco Co. 3% due 4/15/62 | 99.69 | 5,981.62 | 98 | 5,880 | 180 |
| 20,000 Detroit Edison Co. Gen. & Ref. "O" 3-1/4% due 5/15/80 | 100.00 | 20,000.00 | 83 | 16,600 | 650 |
| 20,000 Duquesne Light Co. 2-3/4% due 8/1/77 | 101.56 | 20,312.47 | 81 | 16,200 | 550 |
| 5,000 General Motors Acceptance 2-3/4% due 7/15/64 | 99.06 | 4,952.81 | 92 | 4,600 | 137 |
| 10,000 General Motors Acceptance 3% due 7/15/69 | 100.42 | 10,041.60 | 89 | 8,900 | 300 |
| 10,000 City of Montreal 4-1/2% due 1/1/72 | 90.37 | 9,037.31 | 90 | 9,000 | 450 |
| 20,000 New York Telephone Ref. Mtg. "D" 2-3/4% due 7/15/82 | 100.08 | 20,016.50 | 79 | 15,800 | 550 |
| 20,000 Northern Natural Gas S.F. Deb. 3-1/4% due 11/1/74 | 100.50 | 20,100.00 | 92 | 18,400 | 650 |
| 15,000 Northern Pacific RR Equip. Trust 3% due 6/16/63 | 99.30 | 14,894.61 | 98 | 14,700 | 450 |
| 12,000 Province of Ontario Deb. 3-1/8% due 3/15/80 | 100.77 | 12,092.56 | 81 | 9,720 | 375 |
| 10,000 Pacific Gas & Elec. 1st & Ref. 2-7/8% due 12/1/80 | 98.77 | 9,876.93 | 81 | 8,100 | 287 |
| 25,000 Pacific Telephone & Telegraph 4-3/8% due 8/15/88 | 103.63 | 25,907.75 | 101 | 25,250 | 1,093 |
| 10,000 Pittsburg, Bessmer & Lake Erie RR 2-7/8% due 12/1/96 | 100.14 | 10,014.43 | 76 | 7,600 | 287 |
| 15,000 Public Service Electric & Gas 4-3/8% due 11/1/86 | 100.76 | 15,114.00 | 98 | 14,700 | 656 |
| 5,000 Socony Mobil Oil Co. 2-1/2% due 6/1/76 | 100.46 | 5,022.96 | 81 | 4,050 | 125 |
| 20,000 Southern Calif. Edison 1st & Ref. 4-5/8% due 9/1/83 | 101.63 | 20,325.00 | 105 | 21,000 | 925 |
| 20,000 Standard Oil Co. of New Jersey 2-3/8% due 5/15/71 | 97.58 | 19,516.36 | 84 | 16,800 | 475 |
| | | \$450,436.94 | | \$418,390 | \$14,266 |

| <u>PREFERRED STOCKS</u> | <u>Unit Book Value</u> | <u>Total Book Value</u> | <u>Unit Market 10-29-58</u> | <u>Total Market Value</u> | <u>Estimated Annual Income</u> |
|---|--------------------------------|---------------------------------|-------------------------------------|-----------------------------------|--|
| 100 sh. Cleveland Elec. Illuminating \$4.50 Cumulative Preferred | 110-7/8 | \$ 11,081.51 | 98 \$ | 9,800 | \$ 450 |
| 300 sh. Rochester Gas & Electric 4.95% preferred | 100 | 30,003.19 | 97 | 29,100 | 1,485 |
| 100 sh. Union Electric Company \$3.50 Cumulative Preferred | 100-3/4 | 10,077.50 | 73 | 7,300 | 350 |
| | | \$ 51,162.20 | | \$ 46,200 | \$ 2,285 |
| <u>COMMON STOCKS</u> | | | | | |
| 750 sh. American Electric Power Co. | 11 | \$ 8,209.58 | 52 \$ | 39,000 | \$ 1,200 |
| 315 sh. Atlantic City Electric Co. | 11-3/4 | 3,701.77 | 36 | 11,340 | 441 |
| 300 sh. Baltimore Gas & Electric | 28-1/4 | 8,468.61 | 43 | 12,900 | 540 |
| 200 sh. Bankers Trust Co. of NY | 42-1/2 | 8,510.38 | 77 | 15,400 | 600 |
| 520 sh. Bethlehem Steel Corp. | 38-1/8 | 19,856.38 | 53 | 27,560 | 1,248 |
| 125 sh. Chase Manhattan Bank | 31-3/8 | 3,917.46 | 57 | 7,125 | 300 |
| 300 sh. Commonwealth Edison Co. | 29-1/2 | 8,868.02 | 52 | 15,600 | 600 |
| 300 sh. E. I. duPont de Nemours & Co. | 47 | 14,088.75 | 197 | 59,100 | 1,950 |
| 422 sh. Eastman Kodak Co. | 29-1/2 | 12,468.78 | 128 | 54,016 | 1,202 |
| 630 sh. General Motors Corp. | 10-1/4 | 6,477.01 | 48 | 30,240 | 1,260 |
| 180 sh. Guaranty Trust Co. | 49-3/4 | 8,955.00 | 87 | 15,660 | 720 |
| 331 sh. Gulf Oil Co. | 26-1/2 | 8,777.92 | 119 | 39,389 | 827 |
| 100 sh. Hartford Fire Insurance Co. | 49-3/4 | 4,975.41 | 179 | 17,900 | 300 |
| 200 sh. International Nickel Co. | 27-1/8 | 5,429.43 | 90 | 18,000 | 600 |
| 1268 sh. Standard Oil Co. of New Jersey | 13-3/4 | 17,432.02 | 58 | 73,544 | 3,043 |
| 650 sh. Texas Utilities Co. | 12-5/8 | 8,201.47 | 59 | 38,350 | 1,040 |
| 300 sh. Union Carbide Corp. | 35-1/8 | 10,547.51 | 115 | 34,500 | 1,080 |
| 250 sh. U. S. Gypsum Co. | 21-3/8 | 5,331.85 | 89 | 22,250 | 687 |
| | | \$164,217.35 | | \$531,874 | \$17,638 |
| Principal Cash | | 2,091.78 | | 2,091 | |
| GRAND TOTAL | | \$667,908.27 | | \$998,555 | \$34,189 |

Security Transactions - April 30 thru October 29, 1958

PURCHASES

| | |
|--|-----------------|
| \$20,000 Southern California Edison Co. 1st & Refunding "K" 4-5/8% due 9/1/83 | \$ 20,325.00 |
| 150 sh. Standard Oil Co.of New Jersey, capital | <u>8,386.44</u> |
| | \$ 28,711.44 |

SALES

| | |
|------------------------------------|-----------------|
| 918 sh. Square D Company | \$ 22,285.67 |
| 200 sh. Standard Oil Co.of Indiana | <u>8,217.33</u> |
| | \$ 30,503.00 |

ROCHESTER PUBLIC LIBRARY

Reynolds Trust Fund
Financial Report

January 1, 1958 - October 31, 1958

RECEIPTS

| | | |
|-------------------------------|-----------------|--------------------|
| Balance December 31, 1957 | \$ 7,648.12 | |
| Deposits | 24,500 00 | |
| Fines, fees, sale of catalogs | <u>4,349.24</u> | |
| TOTAL RECEIPTS | | \$36,497.36 |

EXPENDITURES

| | | |
|---------------------------|---------------|---------------------|
| Films | \$19,742.03 | |
| Recordings | 2,822.38 | |
| Supplies | 6,490.27 | |
| Equipment | 809.53 | |
| Repairs to Equipment | 101 76 | |
| Volumes, Periodicals | 1,907.81 | |
| Music Scores | 367.65 | |
| Binding Music Scores | 115.00 | |
| Microfilming Newspapers | <u>534.20</u> | |
| TOTAL EXPENDITURES | | 32,890.63 |
| Balance October 31, 1958 | | \$ 3,606.73* |

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

ROCHESTER PUBLIC LIBRARY
Reynolds Trust Fund
Semi-annual Financial Report
By Specific Accounts
May 1, 1958 - October 31, 1958

AUDIO-VISUAL ACCOUNT

RECEIPTS

| | | |
|-------------------------------|-----------------|--------------------|
| Balance April 30, 1958 | \$ 4,411.21 | |
| Deposits | 12,000.00 | |
| Fines, fees, sale of catalogs | <u>2,296.79</u> | |
| TOTAL RECEIPTS | | \$18,708.00 |

EXPENDITURES

| | | |
|---------------------------|--------------|-------------------------|
| Films | \$10,598.16 | |
| Recordings | 1,299.43 | |
| Supplies | 2,624.70 | |
| Equipment | 793.98 | |
| Repairs to equipment | <u>62.76</u> | |
| TOTAL EXPENDITURES | | <u>15,379.03</u> |
| Balance October 31, 1958 | | \$ 3,328.97* |

MICROFILMING ACCOUNT

RECEIPTS

| | | |
|------------------------|-----------|------------------|
| Balance April 30, 1958 | \$ 195.21 | |
| TOTAL RECEIPTS | | \$ 195.21 |

EXPENDITURES

| | | |
|---------------------------|----------|---------------------|
| Microfilming newspapers | \$ 34.20 | |
| TOTAL EXPENDITURES | | <u>34.20</u> |
| Balance October 31, 1958 | | \$ 161.01* |

BOOK ACCOUNT

RECEIPTS

| | | |
|------------------------|-----------|------------------|
| Balance April 30, 1958 | \$ 713.06 | |
| TOTAL RECEIPTS | | \$ 713.06 |

EXPENDITURES

| | | |
|---------------------------|---------------|----------------------|
| Volumes | \$ 156.26 | |
| Periodicals | <u>531.26</u> | |
| TOTAL EXPENDITURES | | <u>687.52</u> |
| Balance October 31, 1958 | | \$ 25.54* |

MINIATURE MUSIC SCORE ACCOUNT

RECEIPTS

| | | |
|------------------------|-----------|------------------|
| Balance April 30, 1958 | \$ 225.74 | |
| TOTAL RECEIPTS | | \$ 225.74 |

EXPENDITURES

| | | |
|---------------------------|---------------|----------------------|
| Music scores | \$ 19.53 | |
| Binding music scores | <u>115.00</u> | |
| TOTAL EXPENDITURES | | <u>134.53</u> |
| Balance October 31, 1958 | | \$ 91.21* |

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

ROCHESTER PUBLIC LIBRARY
Reynolds Audio-Visual Department

SEMI-ANNUAL REPORT
1 May 1958 to 31 October 1958

SUMMARY OF STATISTICS

| | <u>5-1-57 to 10-31-57</u> | <u>5-1-58 to 10-31-58</u> | <u>Per Cent of Increase</u> |
|--------------|-----------------------------------|-----------------------------------|-------------------------------------|
| Film Loans | 6,605 | 8,059 | 22.01 |
| Audience | 432,184 | 515,530 | 19.28 |
| Record Loans | 26,795 | 28,924 | 7 93 |

| | |
|-------------------------------------|-------|
| Films in Collection (10-31-58) | 2,325 |
| Filmstrips in Collection (10-31-58) | 316 |
| Recordings in Collection (10-31-58) | 6,034 |
| Registrations in Effect (10-31-58) | 807 |

ROCHESTER PUBLIC LIBRARY

Main Library

Reynolds Audio-Visual Department

ANNUAL REPORT

1 January 1958 to 31 December 1958

SUMMARY OF STATISTICS

| | <u>1957</u> | <u>1958</u> |
|---|-------------|-------------|
| Film Loans | 16,846 | 19,800 |
| Audience | 1,093,627 | 1,244,032 |
| Record Loans | 61,215 | 70,569 |
| Film Programs Requested | 14,534 | 14,942 |
| Groups Registered for the Use of Films | 880 | 889 |
| Films in Collection | 2,123 | 2,367 |
| Filmstrips in Collection | 316 | 341 |
| Recordings in Collection | 5,629 | 6,124 |
| Projected Books | | |
| Projectors in Collection | 32 | 32 |
| Books on Microfilm in Collection | 663 | 663 |
| Circulation | | |
| Projector Loans | 22 | 7 |
| Books on Microfilm Loans | 140 | 148 |

Another year has come to a close and again growth in the Reynolds Audio-Visual Department's resources and of their use can be reported. During 1958, 251 films were added to the collection and seven were withdrawn, resulting in a total of 2,367 films in the collection. Of the new film acquisitions, 29 were placed in the collection on a long-term loan basis or were gifts as, for example, three films placed on deposit by the Rochester Regional Hospital Council, four by the Canadian Travel Film Library, one by the Genesee Hospital, and nineteen by the Rochester Chapter, American Red Cross. The filmstrip collection was increased to 341 by the addition of 25 new titles which were placed on long-term deposit by the Monroe County Department of Health. New recordings added to the collection amounted to 754 new items while 208 were withdrawn leaving a net total of 6,124 recordings.

Again, there was an increased use of materials in the collections as compared with their use in 1957. The 889 organizations registered for film use borrowed 19,800 films, an increase of 2,954 film loans or 17.53%. These films were used by an audience of 1,244,032 people, an increase of 150,405 or 13.77%. Record loans to individuals for the most part amounted to 70,569, an increase of 9,354 or 15.26%. The pattern of utilization remains unchanged for the most part but with an encouraging increase in the use of films by business and industry particularly in the area of supervisory training and by each of the larger hospitals within the city. Also, requests for the use of materials for educational television programs were received.

In addition to providing for the routine loan services of films and recordings and the arranging of film programs, several major projects were completed during 1958. Early in the year, the CATALOG OF FILMS AND FILMSTRIPS was ready for distribution after having been compiled during late 1957. Because of the expense of this publication, it has been offered for sale at \$1.50 per copy. Approximately 600 catalogs have been sold. In March, an all-day Health Film Institute was conducted in cooperation with the Health Committee, Council of Social Agencies. This Institute proved to be a successful project, attracting an average audience of thirty-eight people for each of the nineteen films in the areas of general, dental, and mental health, nutrition and family relations. Each film was introduced by a specialist in each interest area with suggestions for effective utilization.

During the months of July and August six weekly film programs for children were arranged and presented in cooperation with the Department of Work with Children. These programs attracted unusually large audiences, requiring repeat performances for four of the programs. Children from several day camps attended and, together with those who attended independently, 1833 children viewed 20 films.

A major accomplishment of the summer was the rearranging of the space occupied by the Reynolds Audio-Visual Department in the Rundel Memorial Building to use the allotted floor space more efficiently. The work involved has proved to be worthwhile resulting in the elimination of congested areas and the establishing of more efficient flow line for production especially for the inspection of films. Also, in anticipation of the change from a manual to a photographic charging system for the circulation of recordings, approximately 4,000 records were reprocessed, involving the preparation of a separate binder for each recording by stapling the sleeve for the record on each cover of the binder and pasting a pocket in each to hold the charge and transaction cards. This project was accomplished and the "Recordak" charging machine was installed and in


operation by the first of September. Now that advantage can be taken of the centralized circulation system with the consequent elimination of some clerical duties within the Department, more time is available for making analytics for recordings so that small works can be found on microgroove recordings. This project is underway and already has proved to be of great value.

The Department has enjoyed a continuity of work resulting from few staff changes during the past year. Mrs. Faith Palmer resigned her position as film inspector in August. Her position was filled immediately by Bennie Walker upon his release from the U. S. Army. Mr. Walker had worked as a film inspector on a part-time basis while he was in high school and it was the Department's good fortune to have him join the staff again because of his familiarity with all aspects of the Department's activities. Lorne Mitchell resigned in June from his part-time position as film inspector. He was replaced by Ernest McFadden in November who is working competently.

The Department was represented at four conferences during the year. Mr. Moore attended and participated in the Eastern Regional Conference of the Education Film Library Association in New York during January and in its National Conference in Chicago during July. All members of the staff conferred with numerous people who were attending the New York Library Association Conference here in Rochester in October. Four film programs were presented and a tour of the Department was conducted during this Conference. Also in October, Mr. Barnes served on a panel for the Art Teachers section of the Western Zone Conference of the New York State Teachers' Association, and Mr. Moore spoke before the library and Audio-Visual sections.

For the coming year, there are several projects that are either underway or are being contemplated. A series of six "Films Sandwiched In" programs have been selected and are to be presented on each of six consecutive Tuesday noons beginning 10 February. These have been arranged and will be presented in cooperation with the Friends of the Rochester Public Library. It is hoped that in the late spring a program can be presented which will include those films winning awards in the competition at the American Film Festival to be held in New York early in April. It is hoped also that a supplement to the CATALOG OF FILMS AND FILMSTRIPS can be compiled and published during the summer for distribution in the fall. Further, it is hoped that the problem concerning stereophonic recordings and their place in the Department's record collection can be resolved.

Respectfully submitted,



Norman B. Moore, Head
Reynolds Audio-Visual Department

NBM:mjr