ASSETS

ACCOUNTS RECEIVABLE - CUSTOMERS LEDGER:

Ledger Debit Balance, December 31st, 1939		$77,838.62
Sundry Receivables - Customers	$73,640.30	
Uncollectible Accounts	3,404.49	
Sundry Payables - Customers	11.02	
Freight Claims	804.85	
	$77,838.62	

Attention is directed to the following accounts:

A. Allin and Son	$ 635.74

Credit line is high on basis of financial reports; however, concern is well established and past experience indicates ability to clear up account each spring.

Fred Antonsen	$ 536.51

Consigned stock; line extended is too high; attempting to get remittances of $100.00 per month. Past record indicates probable full collection.

Berger Wallpaper and Paint Company	$ 540.00

Consigned stock; credit given January, 1940 for $180.00 placing October, 1939 withdrawal back on consigned stock basis. Probable full collection.

Big Star Wallpaper and Paint Company	$ 265.47

Notes covering account have been taken; probably full collection.

F. Erickson and Company	$ 135.00

Now on C.O.D. basis; possible collection if Spring business is good. Past record has been slow, but satisfactory.

Fitzpatrick Lumber Company	$ 433.16

New account in 1939; fair-sized concern and past record in trade has been slow, but good; considered good.

WHITE LEAD DEPARTMENT

ASSETS

ACCOUNTS RECEIVABLE - CUSTOMERS LEDGER (Continued):

Harris Paint Company of Penna.	$ 181.22
Customer has made repeated promises to pay; do not feel credit should be extended in this amount; recovery slow and doubtful.	
Hohmeier Lumber Company	$ 188.13
Account sold for years; collection slow, but satisfactory.	
Dwight R. Judson Company	$ 2,555.97
Account has been slow for years; slowness, however, increasing. Do not feel that line in this amount is warranted unless liquidity is increased.	
V. E. Lilliborg and Company	$ 684.56
Sold for years; concern has been very slow in winter months, but regularly cleans up account in spring.	
Monticello Hardware and Electric Company	$ 100.66
Has consigned stock; trade reports show slow to unfavorable record. Customer hopes to clean up account by Spring.	
Paden City Pottery Company	$ 435.00
Habitually 60 - 90 days slow; past record satisfactory.	
Rehn-Toppin Paint Company	$ 1,594.63
Consigned stock withdrawal in October, 1939. Arrangements being made to have stock inventoried and part returned to warehouse. See Anaconda Sales Company also.	
Harry W. Schwarz	$ 314.25
Consigned stock; credit in this amount not warranted by paying record or financial reports.	
R. H. Thorpe Paint Company	$ 490.76
Paid $92.13 in January, 1940; will give notes for balance.	
Wm. F. Zummach, Inc.	$ 1,753.99
Account being closely watched; line of credit extended is proportionate with demonstrated ability to pay.	

WHITE LEAD DEPARTMENT

ASSETS

ACCOUNTS RECEIVABLE - CUSTOMERS LEDGER (Continued):

Uncollectible Accounts:

Benson Bond Paint Company	$ 228.55

Assignment for benefit of creditors executed in September, 1939. Sale of physical assets was made on September 29th, 1939 for $2,150.00. Tax claims against the concern have been settled and a dividend of 7% was paid in January, 1940. Further dividends depend on successful collection of accounts receivable, which amount to 30% of creditors' claims.

Best Hardware Company	$ 61.04

Balance covers 75% of claim against estate of Steven C. Staron, deceased; settlement on that basis having been accepted. Check for this amount was received in January, 1940.

Edw. C. Bunck	$ 152.39

This concern has been operating under a creditors' committee since October, 1938. Company has shown progress under committee, but full payment of deferred claims will be matter of years. No dividend has been received to date.

F. Dopheide	$ 83.50

Account originally totalled $158.50 covering 1938 business and was placed with collection agency in October, 1939. Is still in business and dividend of $10.00 was received in January, 1940. Probable full collection.

Epstein Hardware, Inc.	$ 46.43

Full collection, less fees of $7.50, was made by agency in 1940.

Farm Bureau Supply	$ 51.01

Receiver was appointed in February, 1939 and sale of assets took place July 15th, 1939. Liabilities are greatly in excess of assets and proceeds of sale. Percentage of recovery will be very small as attorney's and receiver's fees will be heavy. No dividends to date.

WHITE LEAD DEPARTMENT

ASSETS

ACCOUNTS RECEIVABLE - CUSTOMERS LEDGER (Continued):

Uncollectible Accounts (Continued):

J. Fiala, Inc.	$ 149.80
Assignment for benefit of creditors filed November 18th, 1939 and sale of assets took place December 11th, 1939. No dividends have been received and probable recovery of 25% can be expected.	
F. D. Hayes Supply Company	$ 8.75
Firm has been insolvent since September, 1938 and no progress has been made. Probably a complete loss.	
J. R. Jones and Company	$ 18.00
Collected in full by agency, February, 1940.	
Kinsella Paint and Varnish Works	$ 1,131.22
Claim filed in November, 1939 against estate of R. F. Kinsella, deceased. Paid in full February, 1940.	
Lawrence Paint and Paper Company	$ 841.88
Operating under creditors' agreement since October, 1939. Initial 10% dividend was received in January, 1940. Agreement calls for additional 10% in eleven months and 20% each year thereafter. Full collection is problematical.	
A. G. Nelson Company	$ 295.98
Transferred to Reserve for Bad Debts in January, 1940. Is out of business and chattel mortgage and labor judgements have priority on assets available.	
Peerless Lumber and Supply Company	$ 45.75
This account was collected in full in March, 1940.	
C. W. Reader Hardware	$ 51.47
Collection in full, less judgement costs of $12.08, was secured in March, 1940.	

WHITE LEAD DEPARTMENT

ASSETS

ACCOUNTS RECEIVABLE - CUSTOMERS LEDGER (Continued):

Uncollectible Accounts (Continued):

Rockford Painters Supply Company	$ 44.48
Concern changed hands in June, 1938. One of the former partners is a responsible party; full collection will be slow.	
Texas Lay-more Tile and Lumber Corp.	$ 47.74
Suit instituted in August, 1939. $17.59 was collected in November, 1939; assignment of receivables has been made; collection of balance is very doubtful.	
Wood Paint and Wallpaper Company	$ 146.50
Assets have been sold by creditors committee on February 12th, 1940. No dividends have yet been received; probably about 30% final liquidation.	

NOTES RECEIVABLE - CUSTOMERS:

Ledger Debit Balance, December 31st, 1939 $ 635.70

The balance in this account was made up of the following notes on hand at December 31st, 1939:

		Date Drawn	Date Due	Amount	
Chamberlain Paint Company	#1	12/27/39	1/ 8/40	$ 50.00	(1)
Chamberlain Paint Company	#2	12/27/39	2/ 4/40	50.00	
Chamberlain Paint Company	#3	12/27/39	3/ 6/40	50.00	
Chamberlain Paint Company	#4	12/27/39	4/ 4/40	50.00	
Chamberlain Paint Company	#5	12/27/39	5/ 5/40	50.00	
Comein-Wilson Company	#2	11/27/39	1/15/40	$ 100.00	
Comein-Wilson Company	#3	11/27/39	2/15/40	100.00	
Comein-Wilson Company	#4	11/27/39	3/15/40	119.37	
Blue Ribbon Paint Company	#2	10/12/39	11/15/39	$ 50.00	(2)
Blue Ribbon Paint Company	#3	10/12/39	12/15/39	52.33	(2)
				$ 671.70	
Less - Anaconda Sales Company invoice #199 included in Chamberlain Paint Company note #1				36.00	(1)
				$ 635.70	

(1) Paid January 8th, 1940.
(2) Returned by bank as uncollectible. Transferred to Uncollectible Accounts in February, 1940.