REPORT OF MR. H. H. ANDERSON RELATING TO AUDIT OF THE

ANACONDA SALES COMPANY - EAST CHICAGO, INDIANA

NOVEMBER 24TH, 1931

PERIOD COVERED BY AUDIT:

Cash Audit	September 17th, 1930, to September 15th, 1931, incl.
General Audit	September 1st, 1930, to August 31st, 1931, incl.

TIME REQUIRED FOR AUDIT:

12 Days

CASH:

Cash Book Balance - September 15th, 1931		$ 712.06
Cash on Hand - September 15th, 1931 (9:30 A.M.)		712.06

Detail:

Checks:

9/10/31 - General Paint Corporation - Los Angeles, Cal.	$ 455.41	
9/11/31 - Wm. D. George Paint and Varnish Company, Los Angeles, Cal.	43.50	
9/14/31 - Chas. R. Long, Jr. Company, Louisville, Ky	213.15	$ 712.06

Note: The above checks were deposited on September 15th, 1931.

NOTES RECEIVABLE AND TRADE ACCEPTANCES RECEIVABLE:

On Hand - September 15th, 1931:

NOTES:

Frazer Paint Company
Detroit, Michigan
7/21/31 Due 9/21/31
Paid September 22nd, 1931. — $ 477.25

Motor City Paint and Varnish Company
Detroit, Michigan
4/11/31 Due 10/25/31
Paid October 30th, 1931 — 5.20

Ledger Balance - August 31st, 1931 — $ 482.45

TRADE ACCEPTANCES:

Toledo Industrial Paint Company
Toledo, Ohio
5/11/31 Due 7/ 6/31
Not Paid. Transferred to open account on September 30th, 1931 - Journal Entry No. 148. — $ 87.00

Frederick O'Brien Varnish Works
Los Angeles, Cal.
7/26/31 Due 9/26/31
Paid October 14th, 1931 — 174.00

Vansul, Incorporated
Brooklyn, N. Y.
5/ 5/31 Due 6/ 1/31
Paid $200.00 on September 30th, 1931
Paid $193.75 on October 9th, 1931 — 393.75

Vansul, Incorporated
Brooklyn, N.Y.
Item of interest charged twice to Trade Acceptance account in error. Correction made in October, 1931 — 5.35

Ledger Balance - August 31st, 1931 — $ 660.10

PNYC 00012028

N11014

BOOKS AND RECORDS CHECKED:

CASH BOOK:

Footings	September 17th, 1930, to September 15th, 1931, incl.
Deposit Slips to Cash Book, monthly totals to reports made to New York Office	September 17th, 1930, to September 15th, 1931, incl.
Postings to General Ledger	September 1st, 1930, to August 31st, 1931, incl.
Postings to Customers Ledger	August, 1931
Cash Receipts in detail, as shown on deposit slips, to Cash Book	August 1st, 1931, to September 15th, 1931, incl.

RECAPITULATION OF CASH BOOK - SEPTEMBER 1ST, 1930, TO AUGUST 31ST, 1931, INCLUSIVE:

Ledger Balance - August 31st, 1930		$ None
RECEIPTS:		
Customers Ledger Accounts:		
Anaconda Lead Products	$ 219,446.03	
Anaconda Zinc Oxide	421,022.09	640,468.12
		$640,468.12
DISBURSEMENTS:		
Deposits made in the First Calumet Trust and Savings Bank, East Chicago, Indiana, to the credit of the Anaconda Copper Mining Company, New York City, N. Y. September 1st, 1930, to February 28th, 1931, inclusive	$ 291,071.80	
Deposits made in the Continental - Illinois Bank and Trust Company, Chicago, Illinois, to the credit of the Anaconda Copper Mining Company, New York City, N. Y., March 1st, 1931, to August 31st, 1931, inclusive	349,396.32	$640,468.12
Ledger Balance - August 31st, 1931		$ None

JOURNAL:

Examined Journal Entries and checked same to Journal	September and December, 1930, April and August, 1931
Footings of Journal	September and December, 1930, April and August, 1931
Postings to General Ledger	September 1st, 1930, to August 31st, 1931, incl.
Postings to Customers Ledger	August, 1931

GENERAL LEDGER:

Postings from Cash Book	September 1st, 1930, to August 31st, 1931, incl.
Postings from Journal	September 1st, 1930, to August 31st, 1931, incl.
Footings of Ledger Accounts	September 1st, 1930, to August 31st, 1931, incl.
Verified Trial Balance, as of	August 31st, 1931.

CUSTOMERS LEDGER:

Postings from Cash Book	August, 1931
Postings from Sales Records:	
Anaconda Lead Products	December, 1930, and August, 1931
Anaconda Zinc Oxide	December, 1930, and August, 1931
Postings from Journal	August, 1931
Footings of Ledger Accounts	September 1st, 1930, to August 31st, 1931
Verified Trial Balance, as of	August 31st, 1931
Mail statements of accounts to customers, stamped same with Auditor's Stamp, and mailed in envelopes bearing General Office, Butte, Montana, return card	September 30th, 1931

BOOKS AND RECORDS CHECKED: (Continued)

SALES RECORDS:

Anaconda Lead Products:

Invoices to Record	December, 1930, and August, 1931
Footings of Record	December, 1930, and August, 1931
Totals to Journal Entries	September 1st, 1930, to August 31st, 1931, incl.
Postings to Customers Ledger	December, 1930, and August, 1931

Anaconda Zinc Oxide:

Invoices to Record	December, 1930, and August, 1931
Footings of Record	December, 1930, and August, 1931
Totals to Journal Entries	September 1st, 1930, to August 31st, 1931, incl.
Postings to Customers Ledger	December, 1930, and August, 1931

CREDIT MEMORANDUMS:

Examined Credit Memorandums	September 1st, 1930, to August 31st, 1931, incl.
Postings to Sales Records	December, 1930, and August, 1931

AGENCY STOCK RECORDS:

White Lead:

Sales made through the Anaconda Sales Company from Agency Stocks	August, 1931

Zinc Oxide:

Sales made through the Anaconda Sales Company from Agency Stocks	August, 1931

GENERAL LEDGER TRIAL BALANCE - AUGUST 31ST, 1931

	DR.	CR.
Lead in Oil Purchased	$ 179.09	$
Lead in Oil Sales		179.09
White Lead Purchased	154,229.50	
White Lead Sales		154,229.50
Zinc Oxide Purchased	295,114.38	
Zinc Oxide Sales		295,114.38
Accounts Receivable	63,411.23	
Notes Receivable	482.45	
Trade Acceptances Receivable	660.10	
Accounts Payable		51.00
New York Office		64,502.78
	$ 514,076.75	$ 514,076.75

CUSTOMERS LEDGER TRIAL BALANCE - AUGUST 31ST, 1931.

	DR.	CR.
C. M. Athey Paint Company	$ 174.00	$
Arnesto Paint Company	175.00	
American Paint Corporation	826.50	
Atlantic Chemical Company	31.88	
Anglo - American Varnish Company	113.01	
Accurate Insulated Wire Company	84.00	
Arto Manufacturing Company	67.50	
Anaconda Wire and Cable Company	337.50	
Allen and Wilson	17.81	
Arco Company of California	117.19	
Chas. H. Brown Paint Company	731.62	
Baer Brothers	390.00	
J. A. Bauer Potteries	87.00	
J. E. Bauer Company	70.00	
L. H. Butcher and Company		50.00
Burke Morris Paint Company	43.50	
Bauder Paint Company	.04	
Borden and Remington	205.65	
Frank Bownes Company	1,044.00	
Bohan-Kennedy-Moran and Company	122.00	
Chilton Paint Company	390.00	
Clement Coverall Company	17.44	
Colonial Works	977.50	
Capital Paint and Varnish Company	2,590.00	
Central Paint and Varnish Company	130.50	
Cook Paint and Varnish Company	304.50	
California Ink Company	87.00	
Colasha Company, Inc.	42.00	
Cook China Company	51.00	
Cook and Dunn Paint Company	494.88	
H. O. Canfield Company	607.50	
Columbia Mills	89.06	
Cherin Warnow Paint Company	43.50	
Carnation Company	35.63	
Colgate Palmolive Paint Company	437.50	
Chieftan Manufacturing Company	17.81	
Devoe and Raynolds Company, Booklyn, N. Y.	162.38	
Drewes and Ernst	435.00	
Doidge Korein Paint Company	130.50	
E. I. DuPont De Nemours Company	1,532.00	
A. Daigger and Company	250.00	
Devoe and Raynolds Company, Chicago, Illinois	162.38	
Dibble Color Works	225.00	
Ditzler Color Company	252.00	
Donovan Products Company	217.50	
Egan and Bauman Company	2,329.00	
Eclipse White Lead and Color Company	208.50	
Eastern Varnish Works	125.00	
Everseal Manufacturing Company		1.00
Eljer California Company	174.00	
Empire China Company	11.63	
Frazer Paint Company	1,470.00	
Filton Sibley and Company	261.00	
Fezandie and Sperle	86.13	
Fuchs and Lang	43.50	
French Wold Paint Products Company	414.00	
Fuller Clarkson Company	87.00	
M. Friedman and Company	555.75	
Firestone Tire and Rubber Company	4.50	
Flameless Paint Company	82.50	
Glidden Company	1,014.00	
Wm. D. George Company	43.50	
Grasselli Chemical Company	16.50	
Gohlen Corporation of New Jersey	1,785.14	
Gotham Paint and Color Company	72.50	
General Electric Company	33.75	
General Paint Corporation, San Francisco, California	547.01	
General Paint Corporation, Los Angeles, California	51.88	
General Chemical and Solvents Company	17.31	
Amounts Carried Forward	$ 23,746.88	$ 51.00

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CUSTOMERS LEDGER TRIAL BALANCE - AUGUST 31ST, 1931: (Continued)

	DR.	CR.
Amounts brought forward	$ 23,746.88	$ 51.00
Hampelen Paint and Chemical Company	304.50	
Hanline Brothers	430.20	
Chas. H. Howell Company	290.00	
A. C. Horn and Company	325.00	
Hill Hutschel Company	94.14	
Hancock Paint and Varnish Company	168.32	
R. M. Hallingshead Company	33.75	
Hastings Paint Company *	1,265.39	
Hanod Brothers and White *	36.00	
International Printing Ink Corporation *	28.50	
Jones Dabney Company	522.00	
William A. Juergens Company	43.50	
A. J. Krank Company	41.25	
Kolbe Paint Company	43.50	
Kunst Brothers	210.00	
Krebs Pigment and Color Company	103.75	
Key City Paint Manufacturing Company	261.00	
LaClede Paint Manufacturing Company	17.29	
Lawson Eberson Paint Company	17.81	
La Pompadour Company	82.50	
Chas. R. Long, Jr. Company	217.50	
Lehman Brothers	70.88	
A. J. Lynch and Company	43.50	
Christ Lohen and Company	14.00	
Matthews Paint Company, Los Angeles, Calif.	1,518.59	
Murphy Varnish Company	87.00	
Geo. H. Marrill Company	203.26	
Mutual Paint Company	462.01	
Matthews Paint Company, San Francisco, Calif.	393.14	
Meyer Brothers Drug Company	67.50	
Midland Paint and Varnish Company	217.50	
Monroe Lederer and Tanzig	568.75	
Mutual Paint Company	17.81	
Dan P. Muher Company	280.00	
Martin Rubber Company	81.00	
Miller Paint Company	140.00	
Magnolia Petroleum Company	11.41	
McGrew Paint Company	35.00	
McKesson Eastern Drug Company	13.50	
McKesson Bronx Drug Company	27.00	
Norfolk Paint and Varnish Company	4,127.36	
National Paint and Varnish Company	217.50	
North American Paint and Chemical Company	244.50	
North Jersey Paint Company	87.00	
Norwich Pharmacal Company	206.25	
National Lead Company	493.75	
New York Belting and Packing Company	3,250.00	
Ohio Varnish Company	696.00	
Oakley Paint Manufacturing Company	541.00	
Frederick O'Brien Varnish Company	43.50	
Phelan Faust Paint Company	652.50	
Porter Paint Company	130.50	
Progress Paint Manufacturing Company	43.50	
Pacific System Homes	130.50	
Puritan Pharmaceutical Company	174.88	
Perry and Derrich	41.40	
Poyson Varnish Company	523.14	
Premier Oil and Lead Works	261.00	
Peaslee Gaulbert Paint and Varnish Company	336.87	
Phoenix Paint and Varnish Company	234.94	
Pittsburg Plate Glass Company	17.06	
Purity Paint Company	65.00	
Pontiac Paint Manufacturing Company	130.50	
Purity Paint Products Company	260.00	
Rex Paint Company	43.50	
Rower Biene Paint Company	217.50	
Rinshed Mason Company	217.50	
Amounts Carried Forward	$ 45,921.18	$ 51.00

CUSTOMERS LEDGER TRIAL BALANCE - AUGUST 31ST, 1931: (Continued)

	DR.	CR.
Amounts brought forward	$ 45,921.18	$ 51.00
Reliance Varnish Company	43.50	
Ranetit Manufacturing Company	7.25	
Reality Paint Company	.35	
H. D. Roosen Company	833.84	
The Rechitin Paint Company	43.50	
Roesch Enamel Range Company	10.13	
Sherwin Williams Company	1,116.88	
Sinclair and Valentine	217.50	
Standard Paint and Lead Company	478.50	
Standard Sanitary Manufacturing Company	216.75	
Stewart Paint Manufacturing Company	734.75	
Sillers Paint and Varnish Company	923.00	
Standard Varnish Works	565.50	
Smith Chemical and Color Works	560.25	
F. E. Spencer Company	4,841.33	
John G. Legg, Receiver, F. E. Spencer and Company	435.00	
Standard Glass and Paint Company	105.00	
John H. Shearman Company	67.50	
Seidlitz Paint and Varnish Company	101.25	
Schulte Paint and Lacquer Company	130.50	
Standard Products Company	43.50	
Straw Products Chemical Company	87.00	
Standard Earthenware Specialty Company	39.50	
Thompson Hayward Chemical Company	149.97	
Texas Printing Ink Company	17.81	
Thomson Wood and Finish Company	130.00	
Tibbetts Westerfield Company	33.75	
Tibbetts-Carr Company	87.00	
A. H. Thomas Paint Company	105.00	
Toledo Industrial Paint Company	87.00	
Timeproof Paint Products Company	140.00	
Trenton Potteries	41.75	
Varcraft Works	84.60	
Vadsco Sales Corporation	945.00	
Vansul, Inc.	465.75	
Voisan Perfumer	13.75	
Voddan and Gay Paint Company	43.50	
Wadsworth Howland Company	87.19	
Waterproof Paint and Varnish Company	217.50	
Whittaker Clark and Daniels	264.00	
Wm. R. Warner and Company	135.00	
Weishaft Paint Company	35.63	
West Paint and Varnish Company	617.19	
Willmor Paint Company	195.50	
Joseph W. Weaver	252.00	
Watrous Varnish Company	200.00	
Western Electric Company	325.00	
J. M. White Company	21.00	
Yarnall Paint Company	1,139.38	
Yates Haslett Paint Company	43.50	
Total	$ 63,411.23	$ 51.00

ACCOUNTS RECEIVABLE:

The following accounts receivable as of August 31st, 1931, were past due and remained wholly or partly unpaid at November 23rd, 1931.

Customers Ledger:

					Last Payment Date	Last Payment Amount	Balance 8/31/31
American Paint Corporation Duluth, Minnesota					8/24/31	$ 675.00	$ 826.50
6/10/31	Invoice	590	$ 130.50				
6/22/31		728	87.00				
7/ 1/31		811	130.50				
7/ 9/31		853	217.50				
7/18/31		955	130.50				
7/31/31		1031	130.50				

Occasionally slow from 30 to 60 days. A good customer and considered reliable.

					Last Payment Date	Last Payment Amount	Balance 8/31/31
Charles H. Brown Paint Company Brooklyn, N. Y.					2/25/31	50.00	731.62
8/22/88	Invoice	2571	$ 6.26	- Balance			
9/22/30		1556	150.00	Balance			
10/10/30		1201	93.00				
10/16/30		1710	233.75				
10/23/30		1755	62.50				
11/ 5/30		1284	93.00				
11/ 5/30		1830	62.50				
	Protest Fees		30.61				

Bankrupt and assets of very little value available. Claim filed September 14th, 1931. From correspondence with Mr. A. D. McDougall, Trustee, the indications are that there will be no dividends. Consider the account a complete loss.

					Last Payment Date	Last Payment Amount	Balance 8/31/31
Burke - Morris Paint Company Orlando, Florida					6/15/31	43.50	43.50
3/19/31	Invoice	359	$ 43.50				

Considered collectible but very slow. Made a payment of $23.50 on September 21st, 1931.

					Last Payment Date	Last Payment Amount	Balance 8/31/31
John Kennedy Moran Company Los Angeles, California					6/15/31	43.50	122.00
5/11/31	Invoice	591	$ 43.50				
7/ 6/31		861	43.50				
7/ 6/31		OS-1411	35.00				

A chronic slow account. Received payment of $43.50 in October and $35.00 in November, reducing the account to $43.50. Will pay but are always slow.

					Last Payment Date	Last Payment Amount	Balance 8/31/31
Capitol Paint and Varnish Company Brooklyn, N. Y.					8/ 3/31	1,030.00	2,590.00
5/ 7/31	Invoice	913	$ 260.00				
5/13/31		997	260.00				
5/28/31		1269	260.00				
6/ 4/31		888	125.00				
6/ 9/31		948	260.00				
6/22/31		1140	260.00				
7/ 8/31		1399	260.00				
7/10/31		1455	125.00				
7/23/31		1581	260.00				
8/ 7/31		1314	260.00				
8/24/31		1564	260.00				

This company has a good credit rating, but are usually about 60 days behind in paying their account.

ACCOUNTS RECEIVABLE: (Continued)

Customers Ledger: (Continued)

				Last Payment Date	Last Payment Amount	Balance 8/31/31
Central Paint and Varnish Company Brooklyn, New York				7/24/31	130.50	130.50
6/23/31	Invoice	740	$ 43.50			
7/13/31		901	43.50			
8/21/31		936	43.50			
A chronic slow pay account but considered reliable. Received a payment of $87.00 on October 19th, 1931.						
Cook China Company Trenton, N. J.				-	-	51.00
9/13/28	Invoice	2736	$ 51.00			
Bankrupt. Claim filed October 15th, 1929. No prospects of a dividend. A bad account.						
Drewes and Ernest Philadelphia, Pa.				8/13/31	87.00	435.00
4/ 2/31	Invoice	190	$ 87.00			
4/21/31		374	87.00			
5/ 6/31		525	87.00			
6/ 9/31		584	87.00			
8/10/31		830	87.00			
This company is always slow in paying their account. Our Sales Representative, Mr. R. N. Brown, has been trying to collect the account and they have promised a payment soon.						
Egan and Hausman, Inc. Long Island, New York				8/14/31	1,045.00	2,329.00
6/ 8/31	Invoice	926	$ 130.00			
6/30/31		1246	130.00			
7/ 1/31		799	130.50			
7/ 2/31		801	130.50			
7/ 6/31		OS 1331	130.00			
7/25/31		997	130.50			
7/25/31		OS 1615	130.00			
7/29/31		1023	130.50			
8/ 1/31		804	130.50			
8/10/31		OS 1360	317.50			
8/18/31		914	130.50			
8/24/31		OS 1552	130.00			
8/25/31		982	130.50			
8/31/31		OS 1642	317.50			
8/31/31		1047	130.50			
A large customer. Have a good credit rating but their account is usually past due about 60 days. Considered a good account.						
Empire China Company Burbank, California				-	-	11.63
10/27/30	Invoice	1277	$ 11.63			
Bankrupt. Proof of claim filed October 12th, 1931. Indications are that a small dividend will be paid soon.						

ACCOUNTS RECEIVABLE: (Continued)

Customers Ledger: (Continued)

Customer	Last Payment Date	Last Payment Amount	Balance 8/31/31
Frazer Paint Company, Detroit, Michigan	8/10/31	$ 124.50	$ 1,470.00

Date		No.	Amount
6/ 4/31	Invoice	494	$ 168.00
6/ 5/31		516	210.00
6/ 9/31		580	168.00
6/22/31		712	126.00
6/24/31		736	126.00
7/ 6/31		831	168.00
7/13/31		895	126.00
7/15/31		919	126.00
8/ 4/31		814	126.00
8/ 5/31		820	126.00

Usually slow but considered good. Received a payment of $594.50 on November 16th, 1931, and two notes for the balance payable in 30 days and 60 days with interest at 6%. Interest payable from dates of invoices.

Customer	Last Payment Date	Last Payment Amount	Balance 8/31/31
Fuller - Clarkson, Inc., Berkeley, California	7/22/31	43.50	87.00

Date		No.	Amount
5/25/31	Invoice	769	$ 43.50
7/ 9/31		873	43.50

Very slow, but considered collectible.

Customer	Last Payment Date	Last Payment Amount	Balance 8/31/31
M. Friedman and Company, Oakland, California	8/24/31	259.50	555.75

Date		No.	Amount
6/ 2/31	Invoice	548	$ 42.75
6/12/31		676	85.50
7/ 1/31		825	85.50
7/13/31		925	85.50
8/10/31		874	85.50
8/13/31		956	85.50
8/25/31		968	85.50

Always slow pay but reliable. A payment of $299.25 received October 10th, 1931

Customer	Last Payment Date	Last Payment Amount	Balance 8/31/31
Flameless Paint Company, Philadelphia, Pa.	-	-	82.50

Date		No.	Amount
5/ 8/31	Invoice	567	$ 42.00
5/ 8/31		OS- 989	40.50

Account placed in hands of the Chicago Association of Credit Men for collection. In their letter of November 12th, they state that a payment of $40.50 has been received and that the debtor promises to pay the balance very soon.

Customer	Last Payment Date	Last Payment Amount	Balance 8/31/31
General Chemical and Solvents Company, Ashland, Mass.	-	-	17.31

Date		No.	Amount
6/25/31	Invoice	1280	$ 17.31

No response to statement or letters. Considered a doubtful account.

Customer	Last Payment Date	Last Payment Amount	Balance 8/31/31
Krebs Pigment and Chemical Company, Newport, Del.	-	-	103.75

Date		No.	Amount
10/15/30	Invoice	OS-1740	$ 103.75

This invoice covers material shipped to Simon Gohd and Sons, Newark, N.J. on order of the Krebs Pigment and Chemical Company, who have not been able to make collection, and there seems to be a question of responsibility for the account between them and our District Sales Manager, D. M. Tobey. The account is not collectible and we may be compelled to assume the loss.

ACCOUNTS RECEIVABLE: (Continued)

Customers Ledger: (Continued)

					Last Payment Date	Last Payment Amount	Balance 8/31/31
LaPompadour, Inc. Minneapolis, Minnesota					6/29/31	$ 82.50	$ 82.50
8/21/31	Invoice	OS-1496	$	82.50			

Chronic slow pay. Have a fair credit rating. Considered good.

					Last Payment Date	Last Payment Amount	Balance 8/31/31
Lehman Brothers Jersey City, N. J.					8/18/31	33.75	70.88
10/ 1/29	Invoice	4384	$	67.50			
12/26/29		4863		3.38			

This company has been operating under the direction of a Creditors' Committee since March 1st, 1930, and the time limit for the payment of its debts was set for February 1st, 1931. A further extension of time was made to February 1st, 1932. The committee has made some progress in strengthening the financial condition of the company but payment of accounts in full is still very doubtful.

					Last Payment Date	Last Payment Amount	Balance 8/31/31
Mutual Paint Company St. Paul, Minnesota					8/29/31	54.00	462.01
5/18/31	Invoice	651	$	43.50			
5/25/31		731		43.50			
5/27/31		OS-1219		33.75			
6/ 2/31		536		43.50			
6/ 4/31		OS- 852		31.88			
6/ 8/31		OS- 898		33.75			
6/ 8/31		564		43.50			
6/15/31		OS-1008		33.75			
6/15/31		638		43.50			
7/ 8/31		OS-1351		33.75			
7/22/31		OS-1539		33.75			
8/17/31		OS-1440		43.88			

Not extending further credit. An arrangement has been in effect during the last year whereby they pay 25% additional on each purchase to apply on the old account, and considerable reduction in the account has been made on this basis. Consider the company reliable and expect to collect the account in full but will be very slow.

					Last Payment Date	Last Payment Amount	Balance 8/31/31
Midland Paint and Varnish Company Cleveland, Ohio.					-	43.50	217.50
5/19/31	Invoice	665	$	43.50			
6/ 6/31		572		43.50			
6/18/31		674		43.50			
7/14/31		899		43.50			
8/12/31		878		43.50			

No further credit being given. Making occasional payments. Paid $43.50 on October 15th and $43.50 on November 12th.
Expect to make collection in full but will be slow.

ACCOUNTS RECEIVABLE: (Continued)

Customers Ledger: (Continued)

					Last Payment Date	Last Payment Amount	Balance 8/31/31
Norfolk Paint and Varnish Company Atlantic, Mass.					8/22/31	$ 1,188.18	$ 4,127.36
5/25/31	Invoice	1195	$	325.00			
6/ 1/31		846		325.00			
6/ 2/31		522		126.00			
6/12/31		620		126.00			
6/13/31		986		325.00			
6/22/31		1152		325.00			
7/ 1/31		1305		412.18			
7/14/31		1451		325.00			
7/23/31		1551		325.00			
7/28/31		1631		325.00			
8/ 7/31		1318		325.00			
8/13/31		1410		325.00			
8/21/31		1530		325.00			
8/27/31		1614		87.18			
8/27/31		998		126.00			

This company has a good credit rating but are always slow pay. A substantial payment received in November. Considered a good account.

					Last Payment Date	Last Payment Amount	Balance 8/31/31
Ohio Varnish Company Cleveland, Ohio					2/11/31	558.00	696.00
5/ 1/31	Invoice	465	$	130.50			
5/27/31		739		217.50			
6/12/31		630		130.50			
6/20/31		704		130.50			
8/19/31		918		43.50			
8/24/31		952		43.50			

This company has been operating under a creditors agreement and on September 29th, 1931, three representatives from among the creditors were placed on the Board of Directors of the Ohio Varnish Company. The operations have not been successful and the creditors committee recommend that a receiver be appointed to protect the assets of the company. Wm. L. Day was appointed on November 4th, 1931.
The company has considerable assets and a fair dividend should be paid.

					Last Payment Date	Last Payment Amount	Balance 8/31/31
Progress Paint Manufacturing Company Louisville, Ky.					2/16/31	42.65	43.50
7/27/31	Invoice	995	$	43.50			

A very slow account but is considered collectible.

					Last Payment Date	Last Payment Amount	Balance 8/31/31
Phoenix Paint and Varnish Company Philadelphia, Pa.					7/10/31	65.00	234.94
6/ 3/31	Invoice	OS- 906	$	17.44			
7/15/31		OS- 947		217.50			

Have had no response to over due letters. R. M. Brown, Sales Manager of our Philadelphia Office, has the account for collection.
Considered a reliable firm, but usually slow.

ACCOUNTS RECEIVABLE: (Continued)

Customers Ledger: (Continued)

Customer / Date		Invoice	Amount	Last Payment Date	Last Payment Amount	Balance 8/31/31
Purity Paint Products Company, Brooklyn, N. Y.				8/ 3/31	$ 65.00	$ 260.00
6/17/31	Invoice	1054	$ 65.00			
7/14/31		1441	65.00			
8/ 5/31		1310	65.00			
8/17/31		1450	65.00			

Considered a good account. Occasionally slow pay. Received payments on account of $325.00 in November.

Customer / Date		Invoice	Amount	Last Payment Date	Last Payment Amount	Balance 8/31/31
Roweri Beine Paint Company, St. Louis, Mo.				6/11/31	87.00	217.50
6/10/31	Invoice	650	$ 87.00			
8/ 1/31		806	130.50			

A chronic slow pay account. Letters of October 15th and November 5th have brought no results as yet.

Customer / Date		Invoice	Amount	Last Payment Date	Last Payment Amount	Balance 8/31/31
John H. Shearman Company, New York City, N. Y.				5/19/31	67.50	67.50
5/11/31	Invoice	OS- 987	$ 67.50			

Made a payment of $15.00 on October 19th. Considered a good moral risk but is not able to pay at present.

Customer / Date		Invoice	Amount	Last Payment Date	Last Payment Amount	Balance 8/31/31
H. D. Roosen Company, Brooklyn, New York				8/13/31	159.38	833.84
7/ 3/31	Invoice	OS-1325	$ 63.75			
7/14/31		OS-1447	63.75			
7/20/31		OS-1543	63.75			
7/22/31		OS-1573	63.75			
7/25/31		OS-1619	63.75			
7/29/31		OS-1669	63.75			
7/31/31		OS-1689	62.25			
8/10/31		OS-1372	25.94			
8/15/31		OS-1436	51.88			
8/18/31		OS-1456	51.88			
8/21/31		OS-1532	51.88			
8/25/31		OS-1566	51.88			
8/31/31		OS-1652	155.63			

This company has always paid promptly until this fall. A substantial payment received in November. A good account.

Customer / Date		Invoice	Amount	Last Payment Date	Last Payment Amount	Balance 8/31/31
F. E. Spencer Company, New Haven, Conn.				9/11/30	697.50	4,841.33
Interest added to Trade Acceptance			$ 62.63			
6/18/30	Invoice	786	697.50			
6/24/30		OS-1034	622.50			
6/27/30		811	697.50			
7/ 9/30		858	465.00			
7/12/30		OS-1140	415.00			
7/24/30		920	465.00			
8/12/30		980	465.00			
8/28/30		1037	465.00			
9/11/30		1088	465.00			
10/ 7/30	(Protest Fee)	1167	2.04			
Interest			19.16			

Bankrupt. Claim filed with John G. Legg, Receiver, February 16, 1931, which was allowed for $4,778.30; charge of $62.63 for interest was not allowed. Initial dividend of 5% - $238.94 received September 2nd, 1931. Reports show profitable operations under receivership. Prospects for payment in full are favorable.

'ACCOUNTS RECEIVABLE: (Continued)

Customers Ledger: (Continued)

	Last Payment Date	Last Payment Amount	Balance 8/31/31
Stewart Paint Manufacturing Company, Minneapolis, Minn.	8/13/31	$ 132.05	$ 734.75

5/15/31	Invoice	617	$ 86.10
5/19/31		661	86.10
5/23/31		717	86.10
6/11/31		614	86.10
6/18/31		698	86.10
7/10/31		877	86.10
7/21/31		935	86.10
8/ 1/31		808	86.10
8/12/31		OS-1382	35.40
8/15/31		OS-1428	10.55

This company has a good credit rating, but are usually slow from 60 to 90 days. Reduced the account $172.20 in October. Considered good.

	Last Payment Date	Last Payment Amount	Balance 8/31/31
Schulte Paint and Laquer Company, St. Louis, Mo.	8/14/31	54.15	130.50

5/14/31	Invoice	629	$ 43.50
6/ 4/31		570	43.50
7/31/31		1027	43.50

Considered good but very slow. Received payment of $43.50 on September 22nd, 1931 and $43.50 on October 19th, 1931.

	Last Payment Date	Last Payment Amount	Balance 8/31/31
Standard Products Company, Los Angeles, Calif.	3/ 9/31	46.50	43.50

7/21/31	Invoice	1005	$ 43.50

Considered collectible but very slow.

	Last Payment Date	Last Payment Amount	Balance 8/31/31
Toledo Industrial Paint Company, Toledo, Ohio	4/27/31	46.50	87.00

5/ 5/31	Invoice	491	$ 87.00
6/ 1/31		510	87.00
			$ 174.00
Less Trade Acceptance 5/29/31			87.00

The Trade Acceptance was charged back to the open account in September 1931. Not able to pay at present account of bank failure in Toledo tying up their funds. Indications now are that the banks will reopen on December 15th, 1931, and payment of the account is probable before the end of this year. Mr. H. W. Voss, of the Toledo Association of Credit Men, has been appointed Comptroller of this company to conserve the interests of the creditors.

	Last Payment Date	Last Payment Amount	Balance 8/31/31
Tibbetts Carr Company, Los Angeles, California	4/27/31	70.00	87.00

7/29/31	Invoice	1039	$ 43.50
8/10/31		824	43.50

Successors to H. R. Tibbetts Paint Company. Have always been slow. Payment of $43.50 received November 18th, 1931. Considered good account.

ACCOUNTS RECEIVABLE: (Continued)

CUSTOMERS LEDGER: (Continued)

				Last Payment Date	Last Payment Amount	Balance 8/31/31
Vansul, Incorporated New York City, N. Y.				1/13/31	$ 300.00	$ 465.75
5/ 4/31	Invoice	OS- 847	$ 31.50			
5/ 4/31		OS- 845	19.65			
5/ 9/31		OS- 967	126.00			
5/21/31		OS-1171	19.65			
5/22/31		OS-1173	31.50			
6/ 3/31		OS- 866	126.00			
6/15/31		OS1004	31.50			
6/23/31		OS-1162	39.30			
6/ 24/31		OS-1166	19.65			
6/26/31		OS-1194	21.00			

Not issuing further credit. May eventually collect the account but will be very slow. Trade Acceptance of $393.75 charged back to open account in September, 1931.
The Chicago Association of Credit Men have the account for collection. A payment of $200.00 was received on September 30th, and a payment of $200.00 was received on November 9th, leaving an unpaid balance of $459.50.

				Last Payment Date	Last Payment Amount	Balance 8/31/31
Wilmar Paint Manufacturing Company Wilmar, Minn.				7/ 9/31	10.13	195.50
4/21/27	Invoice	OS- 144	$ 120.50			
8/31/27		OS-1473	54.00			
8/27/27		OS- 481	21.00			

The account is in the hands of R. G. Dun and Company for collection. They have brought suit and default judgment has been secured, and an execution placed in the hands of the sheriff. There are a large number of executions in the hands of the sheriff prior to ours, so the prospects of collection are very remote.
Consider this a bad account.

				Last Payment Date	Last Payment Amount	Balance 8/31/31
Yarnall Paint Company Philadelphia, Pa.				6/14/31	652.50	1,139.38
5/27/31	Invoice	775	$ 435.00			
7/23/31		979	217.50			
8/12/31		OS-1396	51.88			
8/11/31		866	217.50			
8/19/31		930	217.50			

A good account but usually slow. Make regular payments but average about 60 days overdue.
The account has been reduced in November.

ERRORS AND DISCREPANCIES:

CUSTOMERS LEDGER:

	DR.	CR.
Felton Sibley and Company		
Footings of account to August 31st, 1931	$6,645.50	$6,384.50
Should be	6,655.50	6,394.50