

REPORT OF MR. C. H. BOYER RELATING TO AUDIT OF THE
ANACONDA SALES COMPANY - EAST CHICAGO, INDIANA

DECEMBER 13TH, 1930

PERIOD COVERED BY AUDIT:

Cash Audit	December 1st, 1928, to September 16th, 1930, inclusive
General Audit	December 1st, 1928, to August 31st, 1930, inclusive

TIME REQUIRED FOR AUDIT:

15 days

CASH:

Cash Book Balance - September 16th, 1930 (9:30 a. m.)		\$ 2,002.30
Cash on Hand - September 16th, 1930 (9:30 a. m.)		
Checks:		
9/12/30 - Capital Paint and Varnish Works	\$ 510.00	
9/10/30 - D. & M. Tile Company	91.14	
9/12/30 - Elkay Paint Company	19.38	
9/ 8/30 - Eastern Varnish Works	133.19	
9/10/30 - Lion Varnish Company	66.82	
9/12/30 - Mutual Paint Company	125.00	
9/10/30 - The Willard Heath Company	13.75	
9/12/30 - National Varnish Company	86.32	
9/10/30 - National Lead Company	488.81	
9/10/30 - Premier Oil and Lead Works	245.00	
9/12/30 - Porter Paint Company	91.14	
9/12/30 - Paritan Pharmaceutical Company	52.31	
9/ 9/30 - Andrew H. Hastings	79.44	
		<u>2,002.30</u>

Checks listed above were deposited in bank - September 16th, 1930.

TRADE ACCEPTANCES RECEIVABLE:

On hand - September 16th, 1930:

Frederick O'Brien Varnish Company			
Los Angeles, California			
7/15/30	Due 9/28/30	\$46.23	\$ 46.23 Paid 10/3/30
F. E. Spencer Company			
New Haven, Connecticut			
6/24/30	Due 9/24/30	\$625.61	
6/27/30	9/27/30	700.99	
7/ 9/30	10/ 9/30	467.33	
7/12/30	10/12/30	417.08	
7/24/30	10/25/30	467.33	
8/12/30	11/12/30	467.33	3,145.67(1)

In hands of First Calumet Trust and Savings Bank, East Chicago, Indiana, for collection:

F. E. Spencer Company			
6/18/30	Due 9/18/30	\$700.99(1)	
(Payment refused - September 19th, 1930.)			
Standard Paint & Lead Company			
8/26/30	Due 9/17/30	300.00	1,000.99 \$ 4,192.39
(Paid September 18th, 1930*)			
Add: Trade Acceptances paid during period September 1st, to 16th, 1930, inclusive		\$2,075.60	
Exchange charges		2.21	<u>2,077.81</u>

Amount carried forward

\$ 6,270.70

PNYC 00012042

N11013

TRADE ACCEPTANCES RECEIVABLE: (Continued)

Amount brought forward	\$ 5,270.70
Deduct: Trade Acceptance of F. E. Spencer Company dated August 12th, 1930, taken to account in September 30th, 1930	<u>437.33</u>
Ledger Balance - August 31st, 1930	<u>\$ 5,803.37</u>
(1) Charged back to Customers Ledger account in September, 1930. Company bankrupt. See comments under Accounts Receivable.	

BOOKS AND RECORDS CHECKED:CASH BOOK:

Footings	December 1st, 1928, to September 16th, 1930, inclusive
Deposit slips to cash book, monthly totals to reports made to New York office and bank statements	December 1st, 1928, to September 16th, 1930, inclusive
Postings to general ledger	December 1st, 1928, to August 31st, 1930, inclusive
Postings to customers ledger	August, 1930

RECAPITULATION OF CASH BOOK - DECEMBER 1ST, 1928, TO AUGUST 31ST, 1930, INCLUSIVE:

Ledger Balance - December 1st, 1928	\$	None
-------------------------------------	----	------

RECEIPTS:

Customers Ledger Accounts:		
Anaconda Lead Products	\$530,852.96	
Anaconda Zinc Oxide	<u>664,545.27</u>	<u>1,195,398.23</u>
		\$1,195,398.23

DISBURSEMENTS:

Deposits made in the First Calumet Trust & Savings Bank, East Chicago, Indiana, to the credit of the Anaconda Copper Mining Company, New York, N. Y.	<u>1,195,398.23</u>
Ledger Balance - August 31st, 1930	<u>\$ None</u>

JOURNAL:

Examined journal entries and checked same to journal	August and December, 1929; August, 1930
Postings to general ledger	January 1st, 1930, to August 31st, 1930, and tests.
Postings to customers ledger	August, 1930

GENERAL LEDGER:

Postings from:	
Cash book	December 1st, 1928, to August 31st, 1930, inclusive
Journal	January 1st, 1930, to August 31st, 1930, and tests.
Footings of ledger accounts	December 1st, 1928, to August 31st, 1930, inclusive
Verified trial balance as of	August 31st, 1930

PNYC 00012043

BOOKS AND RECORDS CHECKED: (Continued)CUSTOMERS LEDGER:

Postings from:	August, 1930
Cash book	
Sales records:	
Anaconda Lead Products	August and December, 1929; August, 1930
Anaconda Zinc Oxide	August and December, 1929; August, 1930
Journal	August, 1930
Footings of ledger accounts	December 1st, 1928, to August 31st, 1930, inclusive
Verified trial balance as of	August 31st, 1930
Mailed statements of accounts bearing	
auditor's stamp to customers	September 30th, 1930

SALES RECORDS:Anaconda Lead Products:

Invoices to record	August and December, 1929; August, 1930
Footings of record	August and December, 1929; August, 1930
Totals to journal entries	December 1st, 1928, to August 31st, 1930, inclusive
Postings to customers ledger	August and December, 1929; August, 1930

Anaconda Zinc Oxide:

Invoices to record	August and December, 1929; August, 1930
Footings of record	August and December, 1929; August, 1930
Totals to journal entries	December 1st, 1928, to August 31st, 1930, inclusive
Postings to customers ledger	August and December, 1929; August, 1930

CREDIT MEMORANDUMS:

Examined credit memorandums	December 1st, 1928, to August 31st, 1930, inclusive
Postings to sales records	August and December, 1929; August, 1930

AGENCY STOCK RECORDS:White Lead:

Sales made through the Anaconda Sales	
Company from Agency Stocks	August, 1930

Zinc Oxide:

Sales made through the Anaconda Sales	
Company from Agency Stocks	August, 1930

GENERAL LEDGER TRIAL BALANCE - AUGUST 31ST, 1930

	<u>DR.</u>	<u>CR.</u>
White Lead Purchased	\$197,469.08	
Zinc Oxide Purchased	255,589.20	
White Lead Sales		197,469.08
Zinc Oxide Sales		255,589.20
Accounts Receivable	63,820.73	
Trade Acceptances Receivable	5,803.37	
Accounts Payable		85.29
New York Office		69,538.31
	<u>\$522,682.38</u>	<u>\$522,682.38</u>

PNYC 00012044

CUSTOMERS LEDGER TRIAL BALANCE - AUGUST 31ST, 1930.

	DR.	CR.
C. M. Athey Paint Company	\$ 186.00	\$
Arensto Paint Manufacturing Company	525.00	
Avalon Paint Company -	200.20	
Accurate Insulated Wire Company	90.00	
Arto Manufacturing Company	90.00	
Anglo-American Varnish Company	77.81	
Anasconda Wire & Cable Company	1,007.25	
Atwater Paint Company	46.50	
Associated Paint Company	46.50	
Arco Company of California	93.75	
Chas. H. Brown Paint Company	145.58	
J. A. Bauer Potter Company	93.00	
J. E. Bauer Company	70.00	
L. R. Butcher & Company	489.23	
Burke Morris Paint Company	49.50	
Reuben Bermen	188.12	
Bright Ellsworth Company	3.38	
Bauder Paint Company		46.50
Baltimore Copper Paint Company	100.35	
Frank Bowers Company	1,812.50	
Clements Coverall Company	63.75	
Colonial Works	883.75	
Capital Paint & Varnish Company	1,530.00	
Central Paint & Varnish Company	297.76	
Cook Paint & Varnish Company	90.00	
Certainated Products Company	78.00	
Carroll, Dunham, Smith Pharmacy Company	22.50	
Columbia Mills, Inc.	53.44	
California Ink Company of New York		.47
Cook & Dunn Paint Company	171.38	
Cook China Company	51.00	
Capital Paint Manufacturing Company	8.98	
H. O. Canfield Company	525.00	
Carnation Company	17.81	
Carbon Products Company	5.44	
Devoe & Reynolds Company	2,751.75	
Drew & Ernst	372.00	
Doidge Koren Paint Company	46.50	
E. I. Dupont De Nemours Company	1,332.75	
Devoe & Reynolds Company	283.50	
D. & M. Tile Company	93.00	
Donovan Products Company	139.50	
Eclipse White Lead & Oil Company	135.00	
Eastern Varnish Works	226.50	
Eversseal Manufacturing Company		1.00
Eljer California Company	419.50	
Elkay Paint Company -	65.88	
Fraser Paint Company	1,170.00	
Felton, Sibley & Company	279.00	
Samuel H. French & Company	231.25	
French Wolf Paint Company	135.00	
Fuller, Clarkson Company	139.50	
Fieth Brothers	17.81	
Garland & Company	232.50	
Glidden Company	223.50	
Grasselli Chemical Company	105.39	
Gohsen Corporation	232.50	
Greenpoint Paint & Varnish Company	46.50	
General Electric Company	670.50	
General Paint Corporation	372.00	
Hampden Paint & Chemical Company	232.50	
Hanline Brothers	230.50	
Chas. H. Howell & Company	105.00	
A. C. Horn & Company	325.00	
Hill, Hentschell Company	50.44	
Hancock Paint & Varnish Company	358.02	
Hydro Carbon Chemical Company	200.00	
Holdt Paint Company	105.00	
Hasco Products Company	43.35	
Amounts carried forward	\$ 20,484.62	\$ 47.97

PNYC 00012045

CUSTOMERS LEDGER TRIAL BALANCE - AUGUST 31ST, 1930: (Continued)

	DR.	CR.
Amounts brought forward	\$ 20,484.62	\$ 47.97
H. M. Hollinghead Company	40.50	
Isenbarg Paint & Supply Company *	130.50	
India Lacquer Company *	99.00	
Jones, Dabney Varnish Company	186.00	
Jarvaise Perfumer &	22.00	
Wm. A. Juergens & Company	372.00	
Keystone Refining Company	35.63	
Keystone Varnish Company	1,037.28	
Kushule, Inc.	311.25	
Geo. I. Kelley, Inc.	35.63	
Kentucky Color & Chemical Company	1,255.50	
E. & M. Pottery Company	186.00	
Louisville Paint Manufacturing Company	232.50	
Laclede Paint Manufacturing Company	138.05	
Lawson, Ebersen Paint Company	17.81	
Scott L. Libby Company	21.00	
Chas. E. Long, Jr., Company	232.50	
Lion Varnish Company	67.50	
John Lucas Company	1,300.00	
Lahman Brothers	138.38	
Leeco Manufacturing Company	240.63	
Mathew Paint Company		25.00
Millard Heath Company	13.75	
Mutual Paint Company	756.13	
Missouri Valley Paint Company	20.25	
Mountain Varnish & Color Company	174.37	
Midland Paint & Varnish Company	186.00	
Monroe, Lederer & Taussig	162.50	
Dan. P. Maher & Company	700.00	
Major Victor Company	46.50	
Martin's Laboratories	186.00	
Motor Transportation Company	31.13	
McKesson, Robbins Company	67.50	
McKesson, Gibson, Snow	27.00	
McKesson, Langley, & Michaels	27.00	
McKesson Wholesale Drug Company	13.50	
McKesson, Merrill, St. Louis Drug Company	13.50	
Norfolk Paint & Varnish Company	7,552.76	
National Varnish Company	174.38	
North American Paint & Chemical Company	368.00	
North Jersey Paint Company		10.00
Norwich Pharmaceutical Company	192.50	
National Lead Company	493.75	
Ohio Varnish Company	5,287.50	
Oakley Paint Manufacturing Company	139.50	
O'Brien Varnish Works	46.50	
Phelan Faust Paint Company	604.50	
Porter Paint Company	93.00	
Progress Paint Manufacturing Company	46.50	
Pacific System Homes	232.50	
Puritan Pharmaceutical Company	52.31	
Phaltz & Bauer Company	84.00	
Paulian Drug & Chemical Company	29.63	
Proctor & Gamble Company	17.44	
Payson Varnish Company	348.76	
Premier Oil & Lead Works	245.00	
Phoenix Paint & Varnish Company	465.00	
Pittsburg Plate Glass Company	202.50	
Pontiac Paint Manufacturing Company	139.50	
Quaker City Rubber Company	650.00	
Rex Paint Company	139.50	
Rower, Beine Paint Company	279.00	
Rineshed, Mason Company		2.32
Realty Paint Company	158.00	
T. J. Ronan Company	187.50	
Rex Vale Paint Company	32.63	
St. Louis Surfacor & Paint Company	155.09	
Sherwin-Williams Company	159.50	
Amounts carried forward	\$ 47,566.16	\$ 85.29

PNYC 00012046

CUSTOMERS LEDGER TRIAL BALANCE - AUGUST 31ST, 1930 (Continued)

	DR.	CR.
Amounts brought forward	\$ 47,566.16	\$ 85.29
Standard Paint Manufacturing Company	431.24	
Stewart Paint Manufacturing Company	1,222.58	
J. J. Sullivan	93.00	
Standard Paint Company	46.50	
Standard Varnish Works	1,022.00	
Sterling Paint Company	46.50	
Sillers Paint & Varnish Company	979.00	
Speed-O-Lac Products Company	113.13	
David Salzkind	114.00	
Standard Oil Company of New York	2,600.00	
Smith Chemical & Color Company	108.75	
F. E. Spencer & Company	930.00	
Standard Glass & Paint Company	35.00	
B. Frank Shinn Company	53.44	
John H. Shearman & Company	766.25	
Seidlitz Paint & Varnish Company	17.81	
Thompson, Hayward Chemical Company	91.13	
Texas Printing Ink Company	35.63	
Thompson Wood Finishing Company	354.57	
H. B. Tibbetts Paint Company	70.00	
A. W. Thomas Paint Company	105.00	
Thomas River Line	220.70	
Toledo Indiana Paint Company	186.00	
Timeproof Paint Products Company	35.00	
Vane, Calvert Paint Company	230.00	
Varcraft Works, Inc.	1,115.40	
Vernon Potteries	279.00	
Vadeco Sales Company	405.00	
Vansul, Inc.	2,054.70	
Geo. S. Viall & Sons	619.48	
White Company	260.00	
Wadsworth-Howland Company	88.13	
Waterproof Paint & Varnish Company	232.50	
Whitaker, Clark & Daniels	171.88	
West Paint & Varnish Company	650.00	
Window Shade Products Company	93.00	
Wilmar Paint Company	229.25	
Yates, Bullett Paint Company	46.50	
Zenith Paint & Varnish Company	102.50	
Total	\$ 63,820.73	\$ 85.29

ACCOUNTS RECEIVABLE:

The following accounts receivable, appearing on the books as of August 31st, 1930, were past due and remained unpaid at December 10th, 1930:

Customers Ledger:	Last Payment		Balance 8/31/30
	Date	Amount	
Avalon Paint Corporation	9/30/29	\$ 100.09	\$ 200.20
Los Angeles, California			
12/24/28 Invoice OS2604		\$ 26.45	
1/8/29 OS2656		106.25	
1/14/29 OS2689		67.50	

Affairs of this company were assigned to a creditors committee January 30th, 1929. Payment of 25% of account, \$100.09 was made June 26th, 1930, and 25%, \$100.09 September 30th, 1929. Mr. A. J. Lynch, a member of the committee, advised October 23rd, 1930, that it was doubtful if any further payments would be made.

PNYC 00012047

ACCOUNTS RECEIVABLE: (Continued)

Customers Ledger: (Continued)

		Last Payment		Balance
		Date	Amount	3/31/30
Charles H. Brown Paint Company				
Brooklyn, New York				
6/21/28	Invoice CS1541		\$ 34.93	
7/ 7/28	1632	9/17/30	36.68	\$ 145.58
7/13/28	1645	9/22/30	36.68	
7/21/28	1709			
8/ 3/28	2371			
9/ 1/28	Interest		21.94	
7/25/28	Protest Fee		1.05	
8/13/28	Protest Fee		2.46	
9/23/28	Protest Fee		2.58	
3/19/29	Protest Fee		1.25	
Additional Charges:				
9/22/30	OS1556	11/29/30	93.15	
10/16/30	1710			
10/17/30	1210			
10/23/30	1755			
11/ 5/30	1830			
11/ 5/30	1284			
11/22/30	1913	11/29/30	1.35	

This customer has been slow pay over a long period of time, and nothing in their record appears to justify sales to them on a credit basis. On November 10th, 1930, their check for \$243.13, dated October 27th, 1930, was returned by the bank account of "Insufficient Funds." An attempt to collect through R. G. Dun & Company has not met with much success.

L. H. Butcher Company
Los Angeles, California
8/13/30 Invoice OS1300 \$205.79

Covers account of the Western Paint & Color Company of Los Angeles charged to Butcher Company, as credit risk was assumed by that company.

Cook China Company
Trenton, N. J.
9/13/28 Invoice 2736 \$ 51.00
8/ 1/29 Interest 2.70

Bankrupt. Receiver appointed August 13th, 1929. Claim filed October 15th, 1929. Receiver's letter of September 16th, 1930 advised that the general creditors of this company will receive nothing.

Drews & Ernest
Philadelphia, Pennsylvania
5/13/30 Invoice 561 \$ 93.00
6/ 5/30 710 93.00
6/27/30 820 93.00
8/11/30 979 93.00

Additional Charges:
9/ 2/30 1060 \$ 93.00
10/13/30 1210 93.00
11/12/30 1304 93.00

This company has always been slow pay. They have promised to pay all past due items as soon as possible.

PNYC 00012048

ACCOUNTS RECEIVABLE: (Continued)

Customers Ledger: (Continued)		Last Payment		Balance
		Date	Amount	8/31/30
Donovan Products Company				
Rochester, New York				
6/15/30	Invoice 771		\$ 46.50	\$ 139.50
7/ 7/30	845	10/ 6/30	46.50	
8/30/30	1036	11/10/30	46.50	
			<u>46.50</u>	
Chronic slow pay.				
Eclipse White Lead & Color Company				
Brooklyn, New York				
8/21/30	Invoice OS1365	8/25/30	202.50	135.00
			<u>\$135.00</u>	
Additional Charges:				
9/27/30	1537		\$135.00	
11/15/30	1899		<u>202.50</u>	
This company has a long record for slow pay. Payment of August 25th, 1930, covered our invoice of May 16th, 1930.				
Frazer Paint Company				
Detroit, Michigan				
8/ 4/30	Invoice 949	9/20/30	567.86	1,170.00
8/ 5/30	954	Discount	11.59	
8/18/30	1007		360.00	
8/28/30	1039		<u>270.00</u>	
Additional Charges:				
9/11/30	1108		\$225.00	
10/ 8/30	1187		135.00	
10/23/30	1244		135.00	
11/18/30	1324		<u>135.00</u>	
Discount allowed not in order as terms are "2% 10th Prox." No response to Mr. Stolte's letters of November 12th, and December 4th, 1930, calling attention to past due items. Have always been slow pay.				
Fuller-Clarkson, Inc.				
Berkeley, California				
5/26/30	Invoice 668	10/ 8/30	46.50	139.50
7/11/30	899	11/24/30	46.50	
8/25/30	1031		<u>46.50</u>	
Small concern reorganized out of Fuller-Watsonson Company which failed. Collections are being made through A. J. Lynch Company, our agents in San Francisco. Balance considered collectible.				
Hydro-Carbon Chemical Company				
Newark, N. J.				
5/ 8/28	Invoice 1292	8/ 8/28	122.50	200.00
			<u>Balance \$200.00</u>	
Bankrupt January 30th, 1929. Proof of claim filed May 20th, 1929. First and final dividend \$38.58 received October 17th, 1930. Balance of \$161.42 charged to Anaconda Zinc Oxide Department's reserve for Bad Debts in October, 1930 accounts.				
Isenberg Paint Supply Company				
Detroit, Michigan				
5/24/30	Invoice	12/ 9/30	30.50	130.50
			<u>\$130.50</u>	
Also does business as the Motor City Paint & Varnish Works. No results from effort to collect through R. G. Dun & Company. Mr. Isenberg's letter of November 20th, 1930, promises to pay as soon as possible.				

PNYC 00012049

ACCOUNTS RECEIVABLE: (Continued)

<u>Customers Ledger: (Continued)</u>		<u>Last Payment</u>		<u>Balance</u>
		<u>Date</u>	<u>Amount</u>	<u>3/31/30</u>
La Pompadour, Inc.				
Minneapolis, Minnesota				
10/ 7/29	Invoice 4431	8/ 2/30	\$ 5.50	\$ 22.00
Balance due from Jarvaise Perfumer, Inc. account assumed by the La. Pompadour Inc. To date a total of \$33.00 has been paid on the original claim for \$55.00.				
Wm. A. Juergens Company				
Toledo, Ohio				372.00
5/28/30	Invoice 667	9/29/30	93.00	
5/18/30	776		93.00	
7/17/30	882		93.00	
8/ 7/30	957		93.00	
Very slow. Does not respond to letters asking for payment. Salesman calling on this concern reports they are having difficulty collecting their own accounts.				
Keystone Varnish Company				
Brooklyn, New York				1,037.28
3/ 3/30	Invoice 314	9/22/30	233.99	
3/25/30	461			
3/31/30	489			
4/28/30	685			
5/12/30	774			
5/19/30	816			
6/ 3/30	886			
6/24/30	1036			
8/ 2/30	1255			
Additional Charges:				
9/ 4/30	1445			
Notes received in settlement of above invoices:				
9/26/30	Due 10/21/30	10/23/30	200.00	
9/26/30	10/31/30	11/ 3/30	200.00	
9/26/30	11/12/30	11/14/30	200.00	
9/26/30	11/23/30	11/22/30	116.85	
No response to request of November 12th, 1930, for payment of past due invoices. Considered good.				
Midland Paint & Varnish Company				
Cleveland, Ohio				186.00
5/21/30	Invoice 616	10/23/30	46.50	
5/28/30	658	11/13/30	46.50	
6/28/30	818		46.50	
8/21/30	1013		46.50	
No response to letter of November 12th, 1930, requesting payment of all past due items. Considered good in time.				
Norfolk Paint & Varnish Company				
Norfolk Downs, Massachusetts				7,552.76
Cartage Charges:				
3/ 7/30	Invoice 362	9/ 2/30	2,000.00	
5/ 1/30	473	9/17/30	1,001.55	
5/ 9/30	553	11/ 3/30	2,167.56	
5/ 1/30	694	11/22/30	1,299.30	
5/ 9/30	775	12/ 4/30	1,000.00	
5/15/30	596			
4/ 8/30	544			
5/16/30	808			
5/16/30	595			
5/27/30	654			
5/27/30	864			
6/ 3/30	899			
6/ 3/30	695			
Amounts carried forward				4,146.75
				\$7,552.76

PNYC 00012050

ACCOUNTS RECEIVABLE: (Continued)Customers Ledger: (Continued)

Norfolk Paint & Varnish Company: (Continued)

<u>Last Payment</u>		<u>Balance</u>
<u>Date</u>	<u>Amount</u>	<u>3/31/30</u>

Amounts brought forward \$4,146.75

\$7,552.75

6/10/30	Invoice	963	322.50
6/19/30		1012	409.31
6/19/30		791	178.80
6/27/30		326	89.40
7/ 8/30		353	180.00
7/ 8/30		1114	325.00
7/17/30		1166	325.00
7/17/30		890	225.00
7/28/30		1238	337.50
8/ 8/30		1287	337.50
8/ 8/30		969	180.00
8/20/30		1367	325.00
8/20/30		1019	225.00
8/26/30	Credit Memo	55	45.00
8/31/30	Credit Memo	56	9.00
Additional Charges:			
9/ 3/30		1437	\$ 325.00
9/ 3/30		1067	270.00
9/11/30		1482	437.50
9/11/30		1089	225.00
9/26/30		1574	412.18
9/29/30		1595	325.00
9/29/30		1153	225.00
10/16/30		1721	325.00
10/16/30		1218	225.00
10/27/30		1772	325.00
11/13/30		1884	412.18

Chronic slow pay, but account is considered good.

Ohio Varnish Company
Cleveland, Ohio

5,287.50

4/21/30	Invoice	411	\$ 247.50)	
4/22/30		419	297.00)	
4/24/30		435	232.50)	9/ 6/30 1,009.50
4/25/30		451	232.50)	9/ 5/30
5/ 7/30		540	465.00)	11/17/30
5/ 8/30		547	465.00)	11/17/30 1,860.00
5/12/30		548	697.50)	11/17/30
5/23/30		626	232.50)	11/17/30
6/ 2/30		681	465.00	
6/ 4/30		698	465.00	
6/ 5/30		714	465.00	
6/17/30		779	465.00	
7/10/30		871	139.50	
7/18/30		905	139.50	
7/21/30		906	139.50	
8/ 1/30		941	139.50	
Additional Charges:				
9/ 5/30		1066	\$ 93.00	
9/ 8/30		1072	139.50	
9/17/30		1107	139.50	
10/14/30		1214	93.00	

This company has been chronic slow pay. They claim to be having a hard time making their own collections.
Mr. Stolte is keeping in touch with this account through Mr. L. G. Duncan of the Akron office.

PNYC 00012051

ACCOUNTS RECEIVABLE: (Continued)

<u>Customers Ledger: (Continued)</u>		<u>Last Payment</u>		<u>Balance</u>
		<u>Date</u>	<u>Amount</u>	<u>8/31/30</u>
Realty Paint Company				
East Rutherford, New Jersey				
7/7/30	Invoice 854	7/24/30	\$ 207.50	\$ 153.00
7/24/30	921			46.50
7/24/30	1211			65.00
Additional Charges:				
9/11/30	1092		\$ 46.50	
9/11/30	1476		337.50	
Sales to this company discontinued until past due items are paid. Account is very slow, and somewhat doubtful.				
Rix-Vale Paint Company				
St. Joseph, Missouri				
7/26/30	Invoice 1215		\$ 32.63	32.63
Pays no attention to letters requesting payment. Considered collectible.				
Standard Paint Manufacturing Company				
Minneapolis, Minnesota				
8/16/27	Invoice 1424P		\$ 8.00	431.24
8/23/27	1443		54.00	
9/6/27	1481		54.00	
10/4/27	1605		54.00	
10/24/27	1627		54.00	
12/27/27	1747		51.00	
8/23/27	465		67.50	
9/20/27	576		67.50	
11/28/27	730		17.81	
9/1/29	Interest		3.43	
Bankrupt. Receivers notice dated December 8th, 1930, states final hearing for purpose of declaring final dividend will be held in Minneapolis December 23rd, 1930. Statement indicates that there will be very little to distribute to the creditors.				
David Salkind				
Philadelphia, Pennsylvania				
8/12/30	Invoice 997		\$ 46.50	114.00
8/12/30	1323		67.50	
Very slow. No response to past due notices and letters. Considered collectible.				
F. E. Spencer Company				
New Haven, Connecticut				
8/12/30	Invoice 980		\$ 465.00(1)	930.00
8/28/30	1037		465.00	
(1) Trade Acceptance received to cover.				
Additional Charges:				
9/11/30	1088		\$ 465.00	
9/30/30	Protest Fee		2.04	
John G. Legg appointed Receiver for this company, September 29th, 1930. Creditors claims are to be filed before January 30th, 1931. The Anaconda Sales Company's claim will cover the following items:				
Unpaid Invoices:				
8/28/30			\$ 465.00	
9/11/30			465.00	
9/30/30	Protest Fee		2.04	
Trade Acceptances charged back to Customers account, as detailed under "Trade Acceptances Receivable."				
			3,846.66	
Interest charges				
			52.63	
	Total		\$4,841.33	

Present status of claim not known.

PNYC 00012052

ACCOUNTS RECEIVABLE: (Continued)Customers Ledger: (Continued)

				<u>Last Payment</u>		<u>Balance</u>
				<u>Date</u>	<u>Amount</u>	<u>3/31/30</u>
George I. Viall & Son						
Rochester, New York						
7/11/29	Invoice	3735P	\$479.98	8/25/30	\$ 300.00	\$ 619.48
8/27/30		1032	139.50	9/15/30	139.50	
This company has been very slow. They expect to secure a loan on some real estate owned by them and have promised payment early in December. To date this has not materialized.						
Willmar Paint Manufacturing Company						
Willmar, Minnesota						
4/21/27	Invoice	144	\$120.50	3/11/30	4.50	229.25
8/31/27		1473	54.00			
8/27/27		481	21.00			
8/12/30		1311	33.75	9/11/30	33.75	
Old account is long past due. Reduction of \$4.50 in March 1930 due to overpayment of invoice covering C. O. D. delivery. Pays no attention to demands for payment. Account looks bad.						
Holdt Paint Company						
Orange, N. J.						
3/27/39	Invoice	3302	\$105.00			105.00
Bankrupt. Letter of October 20th, 1930 from Herrigel, Lindabury, and Herrigel, Attorney's for the Receiver states that the entire bulk of the estate was used in paying preferred creditors. Accounts charged to Anaconda Zinc Oxide Departments "Reserve for Bad Debts" in October, 1930 accounts.						
Thames River Line						
New York, N. Y.						
5/ 7/30	Invoice	686	\$ 12.80			12.80
Balance due on claim for material lost in transit.						
Motor Transportation Company						
Bridgeport, Connecticut						
8/14/29	Invoice	4032	\$ 31.13			31.13
Covers claim for damage to shipment of Zinc Oxide.						
Stewart Paint Manufacturing Company						
Minneapolis, Minnesota						
2/ 7/30	Invoice	122	\$ 98.10)			1,222.58
2/10/30		140	98.10)	9/18/30	231.60	
2/21/30		268	35.40)			
3/ 5/30		211	98.10)			
3/10/30		361	31.65)	10/13/30	271.36	
3/24/30		453	38.50)			
4/ 1/30		492	53.10)			
5/ 6/30		514	92.10)			
5/12/30		545	92.10)	11/17/30	201.90	
5/16/30		793	17.70)			
5/28/30		885	143.50			
5/29/30		665	92.10			
6/ 4/30		906	10.55			
6/ 4/30		703	92.10			
6/ 6/30		718	92.10			
Amounts carried forward			\$1,135.21			\$1,222.58

PNYC 00012053

ACCOUNTS RECEIVABLE: (Continued)Customers Ledger: (Continued)

<u>Last Payment</u>		<u>Balance</u>
<u>Date</u>	<u>Amount</u>	<u>8/31/30</u>

Stewart Paint Manufacturing Company: (Continued)

Amounts brought forward		\$1,135.21	\$	\$ 1,222.58
7/14/30	Invoice C 51	10.00		
8/13/30	989	46.05		
8/19/30	1347	5.27		
8/23/30	1023	46.05		
<u>Additional Charges:</u>				
9/10/30	1076	\$ 92.10		
10/15/30	1697	15.83		
11/17/30	1322	92.10		
11/25/30	1344	138.15		

Mr. Stolte's letters of 8/13/30 and 11/12/30 and monthly statements are the only actions taken to collect past due items in the last three months. This account has been reduced materially since the first of the year, and Mr. Stolte says for this reason he has refrained from pushing this customer too hard. I feel that all past due items should be followed up, with no exceptions.

REMARKS:OFFICE WORK:

The work in this office could be reduced if an arrangement could be effected whereby the Anaconda Sales Company would handle all sales of Zinc Oxide and White Lead, instead of being restricted to agency stock sales. This would permit the consolidation of cash books, sales records, etc., and reduce the invoices and credit memorandums to one series. Customers accounts would be carried in one ledger, instead of three, under the present arrangement. This feature would be a big help in following accounts for credit purposes.

The work on the books and records does not present a neat appearance, and indicates lack of attention to small bookkeeping detail.

PNYC 00012054