

The Eagle-Picher Sales Company

DISTRIBUTORS OF PRODUCTS MANUFACTURED BY
THE EAGLE-PICHER COMPANIES

TEMPLE BAR BUILDING
CINCINNATI

GENERAL OFFICES
CINCINNATI

July 31, 1939

Mr. F. E. Wormser, Sec'y.
Lead Industries Association
420 Lexington Avenue
New York, N. Y.

Re: Your Letter of July 17th to W. R. Dice
"Sales to White Lead In Oil Distributors"

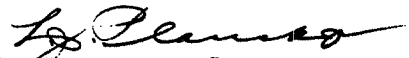
Dear Mr. Wormser:

It has always been our practice to report actual sales made to dealers. Consigned stocks are considered as inventory, and they are not reported as shipments until such time as they are transferred completely to the distributor by an invoice bearing a value, which is taken up in our Accounts Receivable, and upon which we compute profit.

I am sure that this will clear up any question in your mind as to our reporting shipments into consigned stock, rather than actual sales.

Yours very truly,

THE EAGLE-PICHER SALES COMPANY


L. J. Planck, Jr.
Insulation Divisional Accountant

LJP/et

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