

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

AMACONDA SALES COMPANY - EAST CHICAGO, INDIANA

NOVEMBER 21ST, 1932

PERIOD COVERED BY AUDIT:

Cash Audit	September 16th, 1931, to September 3rd, 1932, inclusive
General Audit	September 1st, 1931, to August 31st, 1932, inclusive

TIME REQUIRED FOR AUDIT:

13 Days

CASH:

Cash Book Balance - September 3rd, 1932	\$ 39.58
Cash on Hand - September 3rd, 1932 (9:00 A. M.):	

Checks:

8/24/32 - Alpha Sign Service	\$ 8.40	
8/24/32 - Landers Segal Color Company	18.56	
9/1/32 - Thompson Hayward Chemical Company	12.62	39.58

Note: The above checks were deposited on September 3rd, 1932.

NOTES RECEIVABLE AND TRADE ACCEPTANCES RECEIVABLE:

On Hand - September 3rd, 1932:

NOTES:

Empire China Company
Burbank, California.
8/9/32

Due 9/15/33

\$ 2.90

TRADE ACCEPTANCES:

Frederick O'Brien Varnish Company
Los Angeles, California.
8/4/32 Due 10/22/32
Paid November 8th, 1932.

\$ 76.00

BOOKS AND RECORDS CHECKED:

CASH BOOK:

Footings of Cash Book	September 16th, 1931, to September 3rd, 1932, inclusive
Deposit Slips to Cash Book, Monthly	
Totals to Reports made to New York Office	September 16th, 1931, to September 3rd, 1932, inclusive
Postings to General Ledger	September 1st, 1931, to August 31st, 1932, inclusive
Postings to Customers Ledger	August, 1932
Cash Receipts in detail, as shown on Deposit Slips to Cash Book	August 1st, 1932, to September 3rd, 1932, inclusive

BOOKS AND RECORDS CHECKED: (Continued)CASH BOOK: (Continued)RECAPITULATION OF CASH BOOK - SEPTEMBER 1ST, 1931, TO AUGUST 31ST, 1932, INCLUSIVE:

Ledger Balance - August 31st, 1931 \$ None

RECEIPTS:

Customers Ledger Accounts:		
Anaconda Lead Products	\$174,607.53	
Anaconda Zinc Oxide	<u>367,352.67</u>	<u>541,960.20</u>
		\$541,960.20

DISBURSEMENTS:

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., September 1st, 1931, to August 31st, 1932, inclusive	\$530,873.80	
Checks mailed to Mr. Jaa. A. Dickson, General Auditor, during June and July, 1932, for deposit in New York City.	<u>11,086.40</u>	<u>541,960.20</u>

Ledger Balance - August 31st, 1932 \$ None

JOURNAL:

Examined Journal Entries and checked same to Journal	September and December 1931, April and August, 1932
Footings of Journal	September and December 1931, April and August 1932
Postings to General Ledger	September 1st, 1931, to August 31st, 1932, inclusive
Postings to Customers Ledger	August, 1932

GENERAL LEDGER:

Postings from Cash Book	September 1st, 1931, to August 31st, 1932, inclusive
Postings from Journal	September 1st, 1931, to August 31st, 1932, inclusive
Footings of Ledger Accounts	September 1st, 1931, to August 31st, 1932, inclusive
Verified Trial Balance, as of	August 31st, 1932

CUSTOMERS LEDGER:

Postings from Cash Book	August, 1932
Postings from Sales Records:	
Anaconda Lead Products	December 1931, and August 1932
Anaconda Zinc Oxide	December 1931, and August 1932
Postings from Journal	August, 1932
Footings of Ledger Accounts	September 1st, 1931, to August 31st, 1932, inclusive
Verified Trial Balance, as of	August 31st, 1932
Mailed statements of accounts to customers, stamped same with Auditor's Stamp, and mailed in envelopes bearing return card of General Office, Butte, Montana	September 30th, 1932

PNYC 00012013

BOOKS AND RECORDS CHECKED: (Continued)SALES RECORDS:Anaconda Lead Products:

Invoices to Record	December 1931, and August 1932
Footings of Record	December 1931, and August 1932
Totals to Journal Entries	September 1st, 1931, to August 31st, 1932, inclusive
Postings to Customers Ledger	December 1931, and August 1932

Anaconda Zinc Oxide:

Invoices to Record	December 1931, and August 1932
Footings of Record	December 1931, and August 1932
Totals to Journal Entries	September 1st, 1931, to August 31st, 1932, inclusive
Postings to Customers Ledger	December 1931, and August 1932

CREDIT MEMORANDUMS:

Examined Credit Memorandums	September 1st, 1931, to August 31st, 1932, inclusive
Postings to Sales Records	December 1931, and August 1932

AGENCY STOCK RECORDS:White Lead:

Sales made through Anaconda Sales Company from Agency Stocks	August, 1932
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Zinc Oxide:

Sales made through Anaconda Sales Company from Agency Stocks	August, 1932
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GENERAL LEDGER TRIAL BALANCE - AUGUST 31ST, 1932:

	<u>DR.</u>	<u>CR.</u>
White Lead Purchased	\$125,018.90	
White Lead Sales		125,018.90
Accounts Receivable	65,946.41	
Accounts Payable		12.65
Zinc Oxide Purchased	255,649.64	
Zinc Oxide Sales		255,649.64
New York Office		66,014.66
Notes Receivable	2.90	
Trade Acceptances Receivable	78.00	
White Lead in Oil Purchased	4,093.29	
White Lead in Oil Sales		4,093.29
	<u>\$450,789.14</u>	<u>\$450,789.14</u>

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CUSTOMERS LEDGER TRIAL BALANCE - AUGUST 31ST, 1932:

	DR.	CR.
Amalgamated Paint Company	\$ 195.00	\$
C. M. Athey Paint Company	307.10	
American Marine Paint Company	1,726.68	
Alpha Sign Service	8.40	
American Paint Corporation	1,204.50	
Anglo American Varnish Company	215.00	
Asbestos Textile Company	230.00	
American Refrigerator Transit Company	174.60	
American Asphalt Paint Company	6.50	
Allentown Paint Manufacturing Company	195.00	
Arto Manufacturing Company	18.75	
Allied Paint Manufacturing Company	78.00	
Allen & Wilson	16.69	
Arco Company of California	78.13	
Benjamin Ansehl Company	50.06	
Arco Manufacturing Company	193.20	
Baer Bros.	526.94	
J. A. Bauer Potteries	78.00	
J. E. Bauer Company	57.50	
Breyer Ice Cream Company	83.50	
Berry Bros. Company	780.00	
Boydell Bros. White Lead and Color Company	942.50	
Burke Morris Paint Company	20.00	
Reuben Berman	60.00	
Borden and Remington	275.40	
Frank Bowmes Company	1,195.00	
Bohan Kennedy Moran and Company	101.50	
Bishop Wire and Cable Corporation	287.50	
Berg and Markell	410.00	
Walter N. Boyesen Company	31.26	
L. Born Company	18.00	
Chilton Paint Company	423.00	
Clement Coverall Company	.79	
Colonial Works	581.00	
Capital Paint and Varnish Company	1,490.00	
Brooklyn Varnish Manufacturing Company	66.75	
Certainfeed Products Corporation - Richmond, California	220.00	
Carpenter Morton Company	2,410.00	
Carroll - Dunham - Smith Pharmaceutical Company	18.75	
California Ink Company	39.00	
Certainfeed Products Corporation - Buffalo, N. Y.	402.69	
Cook and Dunn Paint Corporation	554.50	
City of Minneapolis	12.75	
H. C. Canfield Company	670.00	
Colgate Palmolive Peet Company	293.75	
Certainfeed Products Corporation - East St. Louis, Mo.	1,222.75	
Detroit Graphite Company	2,592.66	
Devos and Reynolds Company - Brooklyn	324.00	
Drews and Earnest	114.00	
E. I. Du Pont de Nemours Company	1,673.12	
H. B. Davis Company	106.90	
Denny and Denny	12.75	
Frank W. Dunne Company		.39
A. Daigger and Company	220.00	
Dibble Color Works	93.75	
D. and M. Tile Company	39.00	
Donovan Products Company	165.00	
Egan and Hausmann Company	1,830.00	
Eastern Greyhound Lines	8.83	
Eclipse White Lead and Color Company	172.50	
Eastern Varnish Works	230.00	
Eljer California Company	156.00	
Ellis Slemmons Paint Company	39.00	
Fraser Paint Company	646.50	
Felton Sibley and Company	192.60	
Fuchs and Lang Manufacturing Company	39.00	
Amounts Carried Forward	\$ 26,630.02	\$.39

PNYC 00012015

CUSTOMERS LEDGER TRIAL BALANCE - AUGUST 31ST, 1932: (Continued)

	DR.	CR.
Amounts Brought Forward	\$ 26,630.02	\$.39
French Wolf Paint Products Company	216.00	
Floorshine Paint and Varnish Company	78.00	
Frost Color and Varnish Works	29.75	
Firestone - Footwear Company	575.00	
Fuller - Clarkson and Company	39.00	
Fowler Union Horse Nail Company	36.00	
M. Friedman and Company	267.75	
Franklin Pottery Company	48.00	
W. P. Fuller and Company	349.00	
Federal Compositions Company	287.50	
Wm. D. George Company	195.00	
G. M. Colberg and Company	287.85	
General Outdoor Advertising Company	4.50	
General Cable Corporation	287.50	
Thos. P. Gaines and Sons	27.30	
Grasselli Chemical Company	24.50	
Gheen Corporation of New Jersey	810.50	
General Paint Corporation - Tulsa		2.26
General Paint Corporation - San Francisco	173.64	
General Paint Corporation - Los Angeles	836.66	
L. H. Gilmer Company	1,150.00	
Galloway Terra Cotta Company	18.00	
Hancock Paint and Varnish Company	173.00	
J. E. Harris Company	187.50	
Hastings Paint Company	1,093.50	
Chas. H. Howell Company	230.00	
Henderson and Johnson, Inc.	143.63	
Hardware and Supply Company	114.38	
Hesse Rix Company	117.00	
International Printing Ink Corporation	54.00	
International Paint Company	888.80	
India Lacquer Company	712.88	
Ingersoll Rand Company	10.36	
Jamestown Wood Finishing Company	254.75	
Jim Did It Sign Company	2.50	
Jamaica Paint Company	90.00	
E. and F. King and Company	78.00	
Kleco Company	12.75	
Keystone Color and Paint Company	.13	
Keystone Refining Company	50.07	
Kunst Bros.	220.00	
Keystone Pottery Company	36.50	
King Paint Manufacturing Company	405.00	
Laclede Paint Manufacturing Company	170.31	
La Pompadour, Inc.	63.75	
Longman and Martinez	156.00	
Landers Segal Color Company	18.75	
Louisville Pottery Company	60.00	
Merchants and Manufacturers Paint Company	117.00	
Murphy Varnish Company	78.00	
George H. Morrill and Company	112.88	
Meyer Bros. Drug Company	63.75	
Midland Paint and Varnish Company	60.00	
Missouri Pacific Railroad Company	52.38	
Mutual Paint Manufacturing Company	82.49	
Dan P. Maher Company	112.38	
Made Rite Products Company	28.75	
Mount Clemens Paint Company	39.00	
Martin Rubber Company	96.00	
McKesson Farrand Williams	30.38	
McKesson Western Wholesale Drug Company	12.75	
Amounts Carried Forward	\$ 37,987.79	\$ 2.65

PNYC 00012016

PAYROLLS LEDGER CRIM BALANCE - AUGUST 11ST, 1919: (Continued)

	DR.	CR.
Amounts Brought Forward	\$ 37,967.79	\$ 2.45
McKesson Paxton Drug Company	5.75	
McKesson Whittlesey Company	16.69	
McKesson New York Drug Company	76.50	
Fred Museman and Company	79.88	
Norfolk Paint and Varnish Company	3,555.50	
Eugene E. Nioe Company	3.00	
National Paint and Varnish Company	630.00	
North American Paint and Chemical Company	305.50	
National Fireproofing Corporation	117.00	
Frederick O'Brien Varnish Works	39.00	
Okonite Company	19.75	
Omo Manufacturing Company	3.00	
Phelan Faust Paint Company	195.00	
F. O. Pierce Company	156.00	
Progress Paint Manufacturing Company	253.00	
Puritan Pharmaceutical Company	163.12	
Parker Paint Works	55.00	
Paramount Paint and Varnish Company		10.00
Pacific Hard Rubber Company	11.50	
Pennsylvania Greyhound Lines	6.57	
Premier Oil and Lead Works	650.00	
Pittsburg Plate Glass Company	57.50	
Pontiac Paint Manufacturing Company	156.00	
Purity Paint Products Company	120.00	
Phillip Bros.	977.75	
Pennsylvania Soap Company	287.50	
Physicians and Hospital Supply Company	12.75	
Pfaltzgraff Pottery Company	218.00	
Rex Paint Company	39.00	
Rower Beine Paint Company	250.38	
Sanite Manufacturing Company	78.58	
M. D. Roosen Company	691.28	
Reardon Company	78.00	
St. Louis Surfacor and Paint Company	68.76	
Sherwin Williams Company	740.00	
Standard Paint and Lead Company	150.00	
Stewart Paint Manufacturing Company	736.22	
J. J. Sullivan	96.75	
Sillers Paint and Varnish Company	354.50	
Somerset Rubber Reclaiming Company	60.00	
Sterling Paint Company	78.00	
David Salkind	390.00	
Standard Oil Company of New York	65.26	
Simplex Wire and Cable Company	431.25	
Strait Outdoor Advertising Company	84.00	
Sein Chemical and Color Company	32.63	
Smith Chemical and Color Company	797.38	
St. Louis - San Francisco Railway Company	38.19	
Standard Chemical Works	280.00	
F. E. Spencer Company, John G. Legg, Receiver	390.00	
Socony Vacuum Specialty Company	575.00	
Standard Glass and Paint Company	31.25	
John H. Shearman Company	52.50	
Schulte Specialty Company	117.00	
Sanitary Earthenware Specialty Company	18.25	
Steelcote Manufacturing Company	44.19	
Tay Lo Paint Company	28.75	
Thompson Hayward Chemical Company	23.31	
Thompson Wood Finishing Company	297.50	
Tibbets - Carr Company	195.00	
A. H. Thomas Paint Company	230.00	
Tyre Bros. Glass and Paint Company	40.56	
Timeproof Paint Products Company	442.50	
Triangle Paint Company	39.00	
Amounts Carried Forward	\$ 54,272.04	\$ 12.65

PNYC 00012017

CUSTOMERS LEDGER TRIAL BALANCE - AUGUST 31ST, 1932: (Continued)

	<u>DR.</u>	<u>CR.</u>
Amounts Brought Forward	\$ 54,272.04	\$ 12.65
Thew Shovel Company	47.50	
Uncollectible Accounts	6,436.73	
United States Pipe Foundry Company	19.00	
United Color and Pigment Company	157.50	
United Copper Paint Company	39.00	
Warcraft Works	557.40	
Voisan Perfumer	50.07	
Valentine Company	498.42	
White Company	.40	
F. Weber and Company	39.00	
Waterproof Paint and Varnish Company	585.00	
Western Maryland Railway Company	67.04	
Worth Steel Company	43.75	
Weiskopf Paint Company	227.50	
West Paint and Varnish Company	390.00	
Weatherbest Stained Shingle Company	350.00	
Wishnick Tumpcer Company	438.06	
Yarnall Paint Company	858.00	
Yoder and Gordon Company	871.00	
	<u>\$ 65,946.41</u>	<u>\$ 12.65</u>

ACCOUNTS RECEIVABLE:

The following Accounts Receivable as of August 31st, 1932, were past due and remained wholly or partly unpaid at November 19th, 1932:

Customers Ledger:

	<u>Last Payment</u>	<u>Balance</u>
	<u>Date</u> <u>Amount</u>	<u>8/31/32</u>
American Marine Paint Company	8/24/32 \$ 518.73	\$ 1,726.68
San Francisco, California		
5/23/32 Invoice 1247		\$ 230.00
6/ 2/32 3-45		58.99
6/ 3/32 1010		230.00
6/20/32 1242		230.00
7/ 7/32 1369		230.00
7/14/32 1583		230.00
7/26/32 1661		230.00
7/28/32 S-115		57.69
8/ 8/32 1562		230.00

A payment of \$288.99 received in September 1932, and a payment of \$480.00 received in October 1932. Chronic slow customer. Have a good credit rating, but are usually about 90 days slow.

American Paint Corporation	8/25/32	144.00	1,204.50
Duluth, Minnesota.			
6/11/32 Invoice 574		\$ 78.00	
6/16/32 1162		162.50	
6/21/32 574		156.00	
6/30/32 760		78.00	
7/ 9/32 751		78.00	
7/13/32 771		78.00	
7/20/32 1575		60.00	
8/10/32 1550		110.00	
8/10/32 682		78.00	
8/18/32 952		78.00	
8/25/32 990		78.00	
8/25/32 1758		170.00	

A payment of \$374.50 received in October 1932. An

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

	<u>Last Payment</u>	<u>Balance</u>
	<u>Date</u> <u>Amount</u>	<u>8/31/32</u>
 American Paint Corporation: (Continued) Duluth, Minnesota.		
old customer and usually from 60 to 90 days slow. Credit letter mailed November 11th, 1932; also an itemized statement of the account. Expect a substantial payment soon. Considered a good credit risk.		
Capital Paint and Varnish Company Brooklyn, N. Y.	8/ 1/32 \$ 235.25	\$ 1,490.00
4/26/32 Invoice 816 \$ 230.00		
5/10/32 983 230.00		
5/23/32 1195 340.00		
6/ 7/32 1018 230.00		
7/ 7/32 1397 230.00		
8/26/32 1766 230.00		
Paid \$460.00 in September 1932, and \$340.00 in October 1932. Chronic slow pay. At times, four months slow. Mr. Stolte wrote our District Sales Manager, D. M. Tobey, on November 10th, to call on them for payment. Considered good.		
Cook and Dunn Paint Corporation Newark, N. J.	8/20/32 78.00	554.50
7/11/32 Invoice 1423 \$ 217.50		
7/11/32 753 39.00		
7/26/32 915 78.00		
8/29/32 1798 220.00		
A good account, but occasionally slow. Paid \$308.50 in September and \$26.00 in October.		
H. O. Canfield Company Bridgeport, Conn.	8/17/32 230.00	670.00
8/ 4/32 Invoice 976 \$ 115.00		
8/18/32 1208 115.00		
7/ 6/32 1407 230.00		
8/ 2/32 1414 120.00		
8/24/32 1768 90.00		
Received payments of \$230.00 in September and October 1932. Usually remit promptly when payment is requested. A good account.		
Drewes and Ernst Philadelphia, Pa.	8/29/32 21.15	114.00
9/24/31 Invoice 1227 (Balance)\$ 36.00		
1/ 7/32 25 78.00		
In hands of Collection Department of Chicago Credit Men's Association. Payments amounting to \$71.15 received in September and October 1932. Final payment to be received in November 1932.		

PNYC 00012019

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

			<u>Last Payment</u>	<u>Balance</u>
			<u>Date</u> <u>Amount</u>	<u>6/31/32</u>
Donovan Products Company			7/21/32 \$ 78.00	\$ 155.00
Rochester, N. Y.				
6/21/32	Invoice	596 (Balance)	\$ 48.00	
7/7/32			78.00	
7/20/32		867	39.00	
Paid \$48.00 in September 1932. Not extending further credit. Sales made on each order separate basis. Have been doing some business on this plan so have not insisted too strongly on their past due account. Considered collectible.				
Egan Hausman Company			8/25/32 325.00	1,830.00
Long Island City, N. Y.				
4/11/32	Invoice	576	\$ 105.00	
4/13/32		618	115.00	
4/25/32		808	230.00	
5/19/32		1153	230.00	
6/13/32		1108	230.00	
7/1/32		1347	115.00	
7/2/32		1349	115.00	
7/25/32		1613	230.00	
8/10/32		1530	230.00	
8/24/32		1720	230.00	
Paid \$450.00 in October 1932. A good customer but are usually slow. Have a good credit rating. Our salesman, D. M. Tobey, will call for a payment soon.				
Frazer Paint Company			5/31/32 169.50	646.50
Detroit, Michigan.				
5/7/32	Invoice	516	\$ 112.50	
6/27/32		704	78.00	
7/1/32		701	75.00	
7/19/32		809	153.00	
8/2/32		786	75.00	
8/10/32		834	75.00	
8/16/32		908	75.00	
Account settled by notes in October. Meet their note payments promptly. A good concern, but occasionally slow.				
Franklin Pottery Company			-	48.00
Landsdale, Pa.				
7/20/32	Invoice	1623	\$ 24.00	
8/12/32		1586	24.00	
New customer. No response to credit letters. Will have our salesman, D. M. Tobey, call on them for payment. Fair credit rating.				
Wm. D. George Company			8/23/32 117.00	195.00
Los Angeles, California.				
6/9/32	Invoice	644	\$ 39.00	
7/5/32		787	39.00	
7/15/32		847	39.00	
8/8/32		892	39.00	
8/13/32		946	39.00	
Paid \$117.00 on October 20th, 1932. Just a fair credit risk. W. D. Lynch & Company, our agents, report that the account is collectible and are assisting in making collections.				

PNYC 00012020

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

			<u>Last Payment</u>	<u>Balance</u>
			<u>Date</u> <u>Amount</u>	<u>8/31/32</u>
Henderson and Johnson, Inc.			8/24/32 \$ 67.13	\$ 143.63
Gloucester, Mass.				
6/ 3/32	Invoice 932	\$ 18.75		
6/20/32	1202	18.75		
6/25/32	724	39.00		
7/12/32	1437	48.38		
8/ 3/32	1430	18.75		
Paid \$37.50 in October 1932. Small concern.				
Fair credit rating. 60 to 90 days slow.				
Collectible, but slow.				
India Laquer Company			7/19/32 26.25	712.88
Los Angeles, California.				
6/ 9/32	Invoice 824	\$ 39.00		
6/17/32	1192	52.50		
6/21/32	1278	52.50		
7/ 1/32	727	39.00		
8/ 1/32	1424	236.88		
8/ 8/32	810	39.00		
8/18/32	966	39.00		
8/19/32	1698	215.00		
Payments amounting to \$193.00 received in				
September and October. W. D. Lynch and				
Company, our agents, are following up the				
account for collections.				
Considered good.				
King Paint Manufacturing Company			- -	405.00
Brooklyn, N. Y.				
6/20/32	Invoice 480	\$ 78.00		
6/28/32	1338	210.00		
7/19/32	825	39.00		
8/ 5/32	804	78.00		
Payment of \$327.00 received November 16th, 1932.				
New concern. Several credit letters written				
before remittance was received. Fair credit				
rating.				
Mount Clemens Paint Company			8/24/32 39.00	39.00
Mount Clemens, Michigan.				
4/25/32	Invoice 398	\$ 39.00		
Delivered by Detroit Warehouse without credit				
approval. In hands of collection agency.				
Will be charged to Warehouse if collection				
is not made.				
National Paint and Varnish Company			8/20/32 229.00	550.00
Los Angeles, California.				
5/31/32	Invoice 1311	\$ 220.00		
7/ 1/32	1327	230.00		
8/ 9/32	1570	230.00		
Paid \$220.00 in September and \$230.00 in November				
1932. Usually slow. Have a good credit rating.				
L. E. Butcher and Company, our agents, keep the				
account under observation and assist on collections.				

PNYC 00012021

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

		<u>Last Payment</u>		<u>Balance</u>
		<u>Date</u>	<u>Amount</u>	<u>8/31/32</u>
Norfolk Paint and Varnish Company		8/15/32	\$ 624.35	\$ 3,555.50
Norfolk Downs, Mass.				
4/25/32	Invoice 444		\$ 75.60	
4/25/32	878		277.50	
5/ 4/32	931		277.50	
5/12/32	1017		341.55	
5/14/32	377		75.60	
5/17/32	1139		277.50	
5/26/32	1233		277.50	
6/ 4/32	972		277.50	
6/20/32	1200		138.75	
7/14/32	1487		287.50	
7/26/32	1629		287.50	
8/ 5/32	1490		287.50	
8/16/32	1620		336.44	
8/29/32	1796		287.50	
8/30/32	1820		50.06	
Paid \$2,019.00 in October and \$1,536.50 in November 1932, taking up most of the over due items. Usually from 30 to 90 days slow. Considered reliable and a good account.				
Progress Paint Manufacturing Company		12/12/31	43.50	253.00
Louisville, Ky.				
5/ 4/32	Invoice 827		\$ 57.50	
5/10/32	971		57.50	
6/14/32	600		39.00	
7/13/32	755		39.00	
8/ 9/32	1486		60.00	
Paid \$114.00 in September 1932. Good credit rating. Usually slow, but collectible. Considerable correspondence before payments are received.				
Puritan Pharmaceutical Company		7/ 9/32	67.19	163.12
St. Louis, Mo.				
4/ 1/32	Invoice 406		\$ 81.56	
5/30/32	1151		81.56	
Paid \$81.56 on November 16th, 1932. Very slow. In the future, credit will be confined to each order separate basis.				
Rover Beine Paint Company		7/14/32	208.81	250.38
St. Louis, Mo.				
5/ 5/32	Invoice 433		\$ 76.00	
5/13/32	590		76.00	
6/15/32	1524		55.38	
6/15/32	900		39.00	
Chronic slow account. Collectible but always three or four months slow. Paid \$156.00 in November 1932.				

PNYC-00012022

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

		<u>Last Payment</u>		<u>Balance</u>
		<u>Date</u>	<u>Amount</u>	<u>8/31/32</u>
H. D. Roosen Company		8/15/32	\$ 395.76	\$ 981.26
Brooklyn, N. Y.				
5/ 5/32	Invoice 915		\$ 197.50	
5/17/32	1087		49.38	
5/27/32	1269		49.38	
6/22/32	1232		49.38	
7/ 7/32	1359		98.75	
7/11/32	1415		49.38	
7/14/32	1457		98.75	
7/29/32	1685		49.38	
8/ 3/32	1418		49.38	

Paid \$345.64 in September 1932. Have been very slow during the last year. Had previously been prompt with payments. Mr. Tobey, our salesman, will call on them soon for payment. Considered a good account.

Standard Paint and Lead Company	7/20/32	25.00	150.00
Cleveland, Ohio.			
8/27/31	Invoice 497 (Balance)	\$ 150.00	

This Company is in bad shape. Not issuing further credit. Are making occasional payments. Received \$25.00 in September and \$25.00 in November 1932. May eventually collect the account in full.

Stewart Paint Manufacturing Company	8/ 4/32	94.43	736.22
Minneapolis, Minnesota.			
4/ 2/32	Invoice 176	\$ 115.65	
4/ 5/32	190	77.10	
4/26/32	812	33.15	
4/29/32	440	77.10	
5/17/32	515	77.10	
5/23/32	605	77.10	
6/15/32	532	77.10	
6/ 3/32	936	9.50	
7/29/32	933	77.10	
8/16/32	936	38.55	
8/24/32	972	38.55	
8/26/32	1016	38.55	
6/27/32	Credit		
	Memo. 45		.63

Chronic slow account. Have a good credit rating. Paid \$115.65 in September and \$77.10 in October 1932. Are pressing them for a substantial payment. Good, but very slow.

Sellers Paint and Varnish Company	8/ 4/32	171.25	354.50
Los Angeles, California.			
6/13/32	Invoice 1152 (Balance)	\$ 3.50	
6/27/32	762	39.00	
7/ 1/32	737	78.00	
7/ 8/32	773	39.00	
7/19/32	869	39.00	
8/ 4/32	852	78.00	
8/ 9/32	888	78.00	

A good account, but occasionally slow. Considered a good credit risk.

PNYC 00012023

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

			<u>Last Payment</u>	<u>Balance</u>
			<u>Date</u> <u>Amount</u>	<u>8/31/32</u>
Sterling Paint Company Emeryville, California.			- \$ -	\$ 75.00
1/10/32 Invoice	580	\$	39.00	
7/13/32	783		39.00	
New customer. Paid \$39.00 in September. Wrote L. R. Butcher and Company, our agents, on November 11th asking them to try and make collection.				
David Salkind Philadelphia, Pa.			8/29/32 117.00	390.00
5/13/32 Invoice	501	\$	117.00	
6/10/32	570		156.00	
8/ 5/32	888		117.00	
Painting contractor. Old customer. Has always been slow. Two Checks returned in August 1932, account insufficient funds. Payment received upon third presentation. R. N. Brown, our salesman, will call and try to make collection. Rather doubtful.				
Standard Chemical Works Reading, Pa.			- -	280.00
5/13/32 Invoice	495	\$	117.00	
7/19/32	883		78.00	
8/25/32	S-122		85.00	
Paid \$117.00 in September and \$78.00 in October 1932. New customer. Have a fair credit rating. Considered a good risk.				
Smith Chemical and Color Company New York City, N. Y.			8/19/32 83.50	797.38
6/ 2/32 Invoice	940 (Balance)	\$	4.00	
5/ 6/32	994		57.50	
6/ 8/32	1042		90.00	
6/16/32	1156		121.00	
6/23/32	1264		27.50	
6/30/32	1382		37.38	
8/ 3/32	1470		230.00	
8/16/32	1678		230.00	
Occasionally slow, but is a satisfactory account. Have a good credit rating. All old items paid in October.				
John E. Sherman Company New York City, N. Y.			10/19/31 15.00	52.50
5/11/31 Invoice	987 (Balance)	\$	52.50	
Gone out of business. Prospects of collection are very remote. Doubtful account.				

PNYC 00012024

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

				<u>Last Payment</u>	<u>Balance</u>
				<u>Date</u> <u>Amount</u>	<u>9/31/32</u>
Tibbetts - Carr Company				8/22/32 \$ 39.00	\$ 195.00
Los Angeles, California.					
5/ 6/32 Invoice	473	\$	39.00		
5/20/32	629		39.00		
7/12/32	793		39.00		
8/ 1/32	820		39.00		
8/19/32	980		39.00		
Paid \$78.00 in September 1932. Chronic slow customer. Will refuse further credit unless account is reduced soon. Collectible, but slow.					
Tay Lo Paint Company				-	28.75
Savannah, Ga.					
5/19/32 Invoice	1165	\$	28.75		
Account has been placed in hands of the Collection Department of the Chicago Credit Men's Association. A composition settlement of fifty per cent has been offered. This settlement will probably be accepted. Collection in full is very doubtful.					
Volcan Perfumer				-	50.07
New York City, N. Y.					
6/ 1/32 Invoice	916	\$	16.69		
6/30/32	1368		16.69		
7/19/32	1537		16.69		
Gone out of business. Mr. Tobey, our salesman, is trying to make collection. Consider this a doubtful account.					
Yarnall Paint Company				8/15/32 195.00	858.00
Philadelphia, Pa.					
5/19/32 Invoice	581	\$	195.00		
6/ 8/32	554		195.00		
7/15/32	813		117.00		
7/19/32	863		117.00		
8/ 2/32	800		117.00		
8/12/32	914		117.00		
Usually prompt in their payments. Have a good credit rating and is considered a satisfactory account. Expect settlement soon.					
Yoder and Gordon Company				7/27/32 229.52	871.00
Norfolk, Va.					
5/ 6/32 Invoice	435	\$	117.00		
6/21/32	886		117.00		
6/29/32	768		117.00		
7/ 9/32	731		117.00		
7/25/32	1669		107.50		
8/ 9/32	1548		217.50		
8/24/32	1012		78.00		
Paid \$234.00 in September 1932. Usually prompt in meeting their payments, but have been slow of late. Have good credit rating. Have asked Mr. Tobey, our salesman, to call on them for payment.					

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

The following accounts, the status of which has been established, have been transferred to one account, "Uncollectible Accounts". Some small payments may be received on a few of the accounts before they are charged off.

	<u>Last Payment</u>	<u>Balance</u>
	<u>Date</u> <u>Amount</u>	<u>8/31/32</u>
Krebs Pigment and Chemical Company Wilmington, Delaware. 10/15/30 - Invoice OS-1740 \$ 103.75	- -	\$ 103.75
Bankrupt. Receivership has been closed. Nothing left for distribution to creditors. Our proof of claim filed October 8th, 1931. Final report received September 16th, 1932. Will be charged off.		
Lehman Bros. Jersey City, N. J. 10/1/29 Invoice OS-4384 \$ 67.50 12/26/29 OS-4863 3.38	- -	70.88
This Company has been operating under the direction of a Creditor's Committee since March 1st, 1930. Have been making some progress and an extension agreement was given from March 1st, 1932. A small profit was made in 1931, but no prospect for an early dividend. May eventually collect a part of this account.		
Mutual Paint Company St. Paul, Minnesota. Thirteen Invoices from: May 27, 1931, to October 6, 1931 \$ 450.39	- -	450.39
This Company went into a receivership December 19th, 1931, Jack Tarbox appointed Receiver. Our Proof of Claim filed March 21st, 1932. Letter of December 14th, 1932, from the Receiver indicates that a small dividend may be paid in December 1932. Recovery to creditors will be very small.		
Ohio Varnish Company Cleveland, Ohio. Ten Invoices from: May 1, 1931, to October 12, 1931 \$ 913.50	- -	913.50
This Company went into hands of a Receiver on November 4th, 1931. Our Proof of Claim was filed February 5th, 1932, with Wm. L. Day, Receiver. Recent correspondence indicates that a small dividend may be expected soon, and that final distribution to creditors will be exceedingly small. Assets of the Company were sold to the Chi-Mazel Company on January 17th, 1932, for approximately \$180,000.00, payable as follows: Cash Payment of \$17,000.00, and a series of promissory notes maturing in installments of \$8,000.00 every three months. Preferred Claims of \$50,000.00 have been filed, and General Claims of about \$400,000.00.		
Carried Forward		\$ 1,536.58

PNYC 00012026

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

	<u>Last Payment</u>	<u>Balance</u>
	<u>Date</u> <u>Amount</u>	<u>8/31/32</u>
Brought Forward	\$	\$ 1,536.62
Phoenix Paint and Varnish Company Philadelphia, Pa.	6/ 5/32 7.05	227.89
6/ 3/31 Invoice OS-906 (Bal) \$ 10.39		
7/15/31 OS-947 217.50		
Bankrupt. Proof of Claim filed February 4th, 1932, with David Werner Amram, Referee in Bankruptcy. A dividend of 3% was paid on June 6th, 1932. Further dividends are very unlikely.		
Bad Account.		
F. E. Spencer Company New Haven, Conn.	1/ 19/32 238.94	4,300.62
Ten Invoices from: June 30, 1930, to October 7, 1930 \$4,778.70		
Less two - 5% Dividend Payments 477.88		
Bankrupt. Claim filed with John C. Legg, Receiver, February 16, 1931. Letter of September 6th, 1932, from the Receiver states that every effort is being made to conduct the business so that further dividends may be paid. No definite time indicated for the next dividend. Purchases of material are being made from us and payments made promptly.		
Toledo Industrial Paint Company Toledo, Ohio.	- -	174.00
5/ 1/31 Invoice 491 \$ 87.00		
6/ 1/31 510 87.00		
This Company's business was operated by a Creditor's Committee for awhile, but was not successful. The physical assets were sold, by order of the Court, on July 9th, 1932. Some accounts receivable are being collected. The first and final distribution of dividends to creditors will be made in December 1932. The amount will be small. Balance of the account to be written off after dividend payment is received.		
Willmar Paint Manufacturing Company Willmar, Minnesota.	- -	195.50
4/ 1/27 Invoice OS- 144 \$ 120.50		
8/31/27 OS-1473 54.00		
8/27/27 OS- 481 21.00		
Bankrupt. The Receiver reports that all assets have been disposed of, and that the total amount received will not cover preferred claims and expenses.		
Bad Account. Will be charged off this year		
TOTAL UNCOLLECTIBLE ACCOUNTS		<u>\$ 6,436.73</u>

REMARKS:

I found the books and records of this department to be in good shape and the work well done.

PNYC 00012027