

INTERNATIONAL SMELTING AND REFINING COMPANY

ZINC OXIDE DEPARTMENT

EAST CHICAGO, INDIANA

ANNUAL REPORT

YEAR 1939

PNYC 00012359

N11176

INTERNATIONAL SMELTING AND REFINING COMPANYEAST CHICAGO, INDIANASUMMARY OF ZINC OXIDE DEPARTMENT OPERATIONSYEAR 1959OPERATIONS:

Two muffle furnaces operated the first 8 months of the year, and 5 furnaces operated the last 4 months. These furnaces treated a total of 8,584.6 tons of material, and burned an average of 71.6 gallons of fuel oil per ton. Metal losses on this secondary operation was 1.41%. The average working cost was \$14.65 per ton, exclusive of major repairs, depreciation and packing.

The 24 retort French furnace operated the entire year, and treated a total of 7,500.8 tons of material. 78.0 gallons of fuel oil per ton were burned, and the furnace operated with an average metal loss of .37%. The average working cost was \$14.70 per ton, exclusive of major repairs, depreciation, and packing costs.

The 6 and 12 deer American block units operated intermittently throughout the year at an average working cost of \$20.81 per ton, exclusive of major repairs, depreciation, and packing costs. These furnaces treated a total of 4,885.4 tons of zinc-bearing material, with an average metal loss of 15.81%.

LABOR:

The common labor rate was 60¢ per hour for the entire year, and an average of 144 men were employed 37.9 hours per week for the year. The average monthly wage was \$132.59.

The Akron plant employed 8 men an average of 30 hours per week on a shut-down basis, as well as carrying out certain dismantlement work.

An average of 50 salary employees were on the salary roll for the year, which included foremen and Sales Department employees.

APPROPRIATIONS:

A total of \$40,186.48 was spent on appropriations during the year, as shown on Page 15. The major portion of this amount was spent for moving four bays of Akron baghouse to East Chicago, and the re-erection of the Akron warehouse at East Chicago. Emphasis on inventories made the warehouse indispensable, and required an appropriation for skids and bins to facilitate handling of raw and finished materials.

PNYC 00012360

Sheet #2 - Summary of Zinc Oxide Department Operations - Year 1939

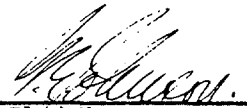
OPERATING COSTS:

The working cost for the entire plant was \$22.25, exclusive of repairs and depreciation. A total of 42,113,226 pounds of zinc oxide was shipped in addition to the various by-products produced from our secondary materials. The average working cost was lower than in 1938, due to the greater tonnage produced and shipped.

ZINC MATERIALS PURCHASED:

The average cost of zinc materials purchased increased to 4.728¢ per pound zinc, due to the rising zinc market, which ranged from 4.5¢ per pound (St. Louis) to 6.5¢ per pound late in the year. Purchases of electrolytic zinc remained constant at 7,500 tons, while the purchase of secondary materials increased 3,000 tons to a total of 8,147 tons for the year.

More detailed costs, profit, and sales figures are shown in the attached sheets.


Plant Manager

lb 2/6/40

cc: Mr. C. F. Kelley
Mr. R. E. Dwyer
Mr. F. Laist /

PNYC 00012361

TREATMENT-PRODUCTION-SHIPMENTSYEAR 1939

<u>TOTAL ZINC MATERIAL CHARGED</u>	<u>EAST CHICAGO PLANT</u>	
	<u>METALLIC</u>	
	<u>ZINC POUNDS</u>	<u>LEAD POUNDS</u>
Zinc Clips	235,207	
Electrolytic Zinc	11,438,043 ✓	
Remelt Zinc	1,983,720	
Scrap Zinc	794,676	
Galvanizer's Zinc Dross	3,221,316	
Die Cast Slabs	5,662,850	
Die Cast Scrap	2,923,951	
Condensed Metal	1,564,554	
Great Falls Dross	6,413,877	
Galena Ore		263,296
Other	533,074	
Total	<u>34,771,248</u>	<u>263,296</u>
	-----	-----
<u>TOTAL MATERIAL REMIXED</u>		
Sublimed White Lead		1,044,300
Other	65,659	
Total	<u>65,659</u>	<u>1,044,300</u>
	-----	-----

Gross
Pounds

On Hand December 31st, 1939

2,192,550

SHIPMENTS

Merchantable Oxide	42,113,226	
Refuse Oxide	345,249	
Lead Tin Alloy	49,569	
Treated Zinc Residue	269,932	
Muffle Dross	4,576,511	
Iron Dross	<u>109,100</u>	
		<u>47,463,587</u>
		<u>49,656,137</u>

On Hand January 1st, 1939

3,567,381

46,088,756

Zinc Oxide for Trade	40,738,395	
Refuse Oxide	345,249	
Lead Tin Alloy	49,569	
Treated Zinc Residue	269,932	
Muffle Dross	4,576,511	
Iron Dross	<u>109,100</u>	

46,088,756

PNYC 00012362

OUTCOME OF NEW MATERIAL

YEAR 1939

EAST CHICAGO PLANT

FRENCH PROCESS

	<u>TONS</u>	<u>%</u>
Tons Charged as Zinc	7,378.5	100.00
	-----	-----
<u>Recovered As Zinc</u>		
Merchantable Oxide	6,844.4	84.63
Off Grade Oxide	1,107.1	15.00
Metal Loss	27.0	.37
	<u>7,378.5</u>	<u>100.00</u>
	-----	-----

MUFFLE FURNACE

Tons Charged as Zinc	6,998.1	100.00
	-----	-----
<u>Recovered As Zinc</u>		
Merchantable Oxide	5,223.2	74.66
Off Grade Oxide	205.9	2.94
Zinc Residue for Raritan	17.6	.25
Other Residue and Condensed Metal	443.5	6.34
Zinc Dross	1,007.3	14.40
Metal Loss	98.8	1.41
	<u>6,998.1</u>	<u>100.00</u>
	-----	-----

AMERICAN PROCESS

Tons Charged as Zinc	3,823.8	100.00
	-----	-----
<u>Recovered as Zinc</u>		
Merchantable Oxide	3,219.4	84.19
Metal Loss	604.4	15.81
	<u>3,823.8</u>	<u>100.00</u>
	-----	-----

PNYC 00012363

WORKING COST PER TON MATERIAL CHARGED

YEAR 1939

EAST CHICAGO PLANT

	ENTIRE PLANT		FURNACING AND COLLECTING		MUFLLE FURNACE		AMERICAN PROCESS	
	TONS	PER TON	TONS	PER TON	TONS	PER TON	TONS	PER TON
January	1,403.0	\$23.176	649.8	\$14.309	557.5	\$16.312	195.7	\$22.965
February	1,358.6	25.660	544.7	17.002	547.6	15.923	246.3	30.023
March	1,690.2	22.567	623.6	14.081	542.2	15.736	494.4	18.496
April	1,705.9	22.140	641.6	14.727	587.4	15.075	476.9	18.799
May	1,861.7	20.874	632.3	15.558	746.5	12.538	482.9	18.783
June	1,672.5	22.194	615.3	14.640	583.6	14.933	473.6	18.927
July	1,850.9	21.805	644.9	14.196	697.4	12.701	508.6	22.976
August	1,750.8	20.025	634.5	13.025	698.9	13.605	417.4	17.974
September	1,431.5	25.236	626.2	13.428	495.0	17.953	310.3	26.672
October	2,042.0	23.472	633.7	13.956	886.5	20.028	521.8	19.726
November	2,572.6	19.838	605.4	16.667	1,485.2	11.654	520.1	18.684
December	1,641.1	24.376	648.8	15.219	716.8	13.236	237.4	25.659
Total	20,970.8		7,500.8		8,584.6		4,885.4	
Average per month	1,747.6	\$22.247	625.1	\$14.706	715.4	\$14.648	407.1	\$20.812
Major Repairs		.392				.958		
Depreciation		1.845						
GRAND TOTAL		\$24.484		\$14.706		\$15.606		\$20.812
		-----		-----		-----		-----

PNYC 00012364

WORKING COST PER TON MATERIAL CHARGED

YEAR 1939

EAST CHICAGO PLANT

COST OF PORTION OF MAJOR ITEMS

	ENTIRE PLANT		FURNACING AND COLLECTING		MUFFLE FURNACE		AMERICAN PROCESS	
	Amount	% Cost	Amount	% Cost	Amount	% Cost	Amount	% Cost
Pay Roll - Direct	\$140,718.22	27.39	\$ 29,294.59	26.56	\$ 30,615.92	22.85	\$ 39,775.20	39.14
Salaries - Direct	23,108.32	4.50	5,518.80	5.00	7,048.12	5.25	4,978.08	4.89
Fuel Oil	28,445.21	5.54	13,116.34	11.89	15,328.87	11.45		
Coal (Hard)	22,738.19	4.43					22,738.19	22.36
Coke	8,830.96	1.72					8,830.96	8.68
Carborundum Retorts	6,391.42	1.25	6,391.42	5.79				
Muslin	1,550.34	.30	650.75	.59	544.21	.42	335.40	.33
Duck	427.45	.08	161.25	.15	105.50	.08	160.70	.16
Barrels	2,237.02	.44						
Liners	553.66	.11						
Drums	2,409.79	.48						
Bags	26,665.10	5.19						
Electric Power	19,730.08	3.84	6,662.27	6.04	4,761.59	3.56	5,503.31	5.41
Taxes - All	18,018.00	3.51	6,445.04	5.84	7,376.57	5.50	4,196.39	4.13
Insurance - All	3,453.03	.67	1,235.15	1.12	1,413.67	1.05	804.21	.79
Other	169,475.35	33.00	40,832.86	37.02	66,752.27	49.84	14,352.33	14.11
Total	\$474,752.16	92.45	\$110,308.47	100.00	\$133,986.72	100.00	\$101,672.77	100.00
Depreciation	38,701.46	7.55						
GRAND TOTAL	\$513,453.62	100.00	\$110,308.47	100.00	\$133,986.72	100.00	\$101,672.77	100.00

PNYC 00012365

DEPARTMENTAL OPERATING COST PER POUND OXIDEYEAR 1939EAST CHICAGO PLANT

	<u>ENTIRE PLANT</u>	<u>FURNACING AND COLLECTING</u>	<u>PACKING</u>	<u>MUFFLE</u>	<u>AMERICAN PROCESS</u>	<u>TOTAL OPER. AND ZINC COST ON TOTAL PROD.</u>
January	1.186	.678	.272	1.078	1.490	5.080
February	1.357	.822	.281	.996	1.984	4.955
March	1.092	.660	.272	.933	1.115	4.747
April	1.129	.710	.262	1.142	1.144	4.895
May	1.149	.751	.270	.928	1.121	4.873
June	1.124	.721	.278	1.052	1.132	4.883
July	1.134	.686	.243	1.015	1.585	4.853
August	.964	.629	.252	.828	1.073	4.921
September	1.207	.654	.301	1.028	1.673	4.661
October	1.252	.682	.266	1.315	1.207	5.311
November	1.061	.618	.250	.696	1.152	5.596
December	1.192	.735	.301	.993	1.551	6.876
Average	1.145	.710	.271	.968	1.270	5.127
Depreciation	.095					-----
Major Repairs	.020			.063		
	1.260	.710	.271	1.031	1.270	-----

PNYC 00012366

COST OF ZINC MATERIAL PURCHASEDYEAR 1939EAST CHICAGO PLANT

	<u>ELECTROLYTIC ZINC</u>	<u>SECONDARY ZINC</u>	<u>TOTAL</u>
	<u>Cost</u>	<u>Cost</u>	<u>Cost</u>
	<u>Per</u>	<u>Per</u>	<u>Per</u>
	<u>Lb.</u>	<u>Lb.</u>	<u>Lb.</u>
	<u>Zinc</u>	<u>Zinc</u>	<u>Zinc</u>
	<u>Pounds</u>	<u>Pounds</u>	
	<u>Gross</u>	<u>Gross</u>	
January	1,603,327	591,183	4.431
February	2,388,356	701,498	4.410
March	1,211,676	745,767	4.322
April	1,202,989	1,383,614	4.241
May	1,200,048	1,253,588	4.227
June	1,200,064	1,068,286	4.344
July	2,205,957	1,540,997	4.248
August	1,157,278	1,971,572	4.254
September	1,606,601	1,434,173	5.347
October	1,348,223	1,920,736	5.918
November	333,041	2,077,523	5.541
December	334,066	1,603,561	5.549
Total	15,811,628	16,294,300	
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Average Cost	4.915	4.520	4.728
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PNYC 00012367

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INTRODUCTION

EAST CHICAGO AND AKRON PLANTS

YEAR 1939

Total Profit after Depreciation	\$ 124,448.02
Production in Tons	
All Grades Zinc Oxide	20,369.2
Capital Expenditures in 1939 for Extensions and Betterments	\$ 40,186.48
Total Sales Zinc Oxide in Tons	21,163.8
Amount of Total Gross Sales	\$2,642,944.69
Net Return on Average 1939 Investment	11.18 %
Cumulative Return on Investment Since 1921	245.3 %

PNYC 00012368

GROSS SALES TO VARIOUS INDUSTRIES SINCE 1929

<u>YEAR</u>	<u>PAINT</u>	<u>RUBBER</u>	<u>MISCELLANEOUS</u>	<u>TOTAL</u>
1929	\$ 2,300,149.79	\$ 1,332,329.65	\$ 343,288.64	\$ 3,995,768.08
1930	1,716,392.13	1,423,992.54	309,524.09	3,449,908.76
1931	1,484,813.92	1,347,972.10	346,409.59	3,179,195.61
1932	1,016,651.70	1,051,306.95	299,942.15	2,367,920.80
1933	1,354,164.62	1,903,634.04	464,652.93	3,722,451.59
1934	1,010,089.75	1,409,011.79	371,109.62	2,790,211.16
1935	969,661.55	1,538,170.01	478,887.92	2,986,719.48
1936	1,163,465.10	1,328,356.94	606,773.43	3,098,595.47
1937	820,826.41	1,108,771.20	398,643.42	2,328,241.03
1938	495,695.88	994,044.44	323,305.87	1,813,046.19
1939	719,912.63	1,474,181.42	448,850.44	2,642,944.49

PNYC 00012369

EAST CHICAGO AND AKRON PLANTS
BUSINESS STATEMENT
YEAR 1939

PERIOD	CAPITAL * INVESTMENT	PROFIT	LOSS	NET	% RETURN
1922	\$ 20,631.61		\$ 5,334.38		25.85
1923	352,499.06		15,162.15		4.30
1924	523,706.07	\$ 362,983.56			69.31
1925	643,896.84	101,305.94			15.74
1926	665,654.13		68,591.84		10.27
1927	705,749.09	41,132.98			5.85
1928	769,786.09	436,962.75			56.76
1929	826,150.09	64,140.98			7.76
1930	838,348.12	503,976.46			60.11
1931	904,566.89	910,876.68			100.70
1932	919,216.40	638,089.60			69.42
1933	921,812.13	460,150.04			49.92
1934	934,506.13	243,936.90			26.10
1935	968,248.00	240,120.61			24.80
1936	1,010,159.34		451,122.09		44.66
1937	1,046,623.13		851,347.34		81.34
1938	1,072,792.48		6,674.56		.62
1939	<u>1,112,978.96</u>	<u>124,446.02</u>		<u>\$ 2,730,120.14</u>	<u>11.18</u>

Total
Investment
and Return
to Date

\$1,112,978.96	\$4,128,172.50	\$ 1,398,052.36	\$ 2,730,120.14	245.3
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RETURN ON INVESTMENTS BY PLANTS

	<u>Investment</u>	<u>Profit</u>	<u>%</u>
East Chicago	\$ 603,413.67	\$ 1,137,583.77	188.5
Akron	<u>509,565.09</u>	<u>1,592,536.37</u>	<u>312.5</u>
Total	<u>\$1,112,978.96</u>	<u>\$ 2,730,120.14</u>	<u>245.3</u>

* No allowances made for depreciation charges of \$1.25 per ton of merchantable oxide sold.

PNYC 00012370

COMBINED - EAST CHICAGO AND AKRON PLANTS
INCOME AND PROFIT AND LOSS
1939 vs 1938

	<u>YEAR ENDING DECEMBER 31st</u>		<u>DIFFERENCE</u>
	<u>1939</u>	<u>1938</u>	
<u>GROSS SALES</u>			
East Chicago	\$ 2,622,562.87	\$ 1,667,435.84	\$ 955,127.03
Akron	80,381.82	145,610.35	105,228.53
TOTAL	2,642,944.69	1,813,046.19	829,898.50
Less: Freight, etc.	164,599.39	122,408.18	41,991.21
Net Sales	\$ 2,478,345.30	\$ 1,690,638.01	\$ 787,907.29
<u>COST OF GOODS SOLD</u>			
East Chicago	\$ 2,142,547.14	\$ 1,418,071.99	\$ 720,275.15
Akron	14,109.00	118,764.92	104,655.92
TOTAL	\$ 2,162,456.14	\$ 1,536,836.91	\$ 625,619.23
Gross Margin	315,089.16	153,801.10	162,288.06
<u>SELLING EXPENSE</u>			
East Chicago	117,371.70	90,664.19	26,707.51
Akron	765.97	9,794.24	1,028.27
TOTAL	\$ 118,137.67	\$ 100,458.43	\$ 17,679.24
Gross Profit from Sales	197,951.49	53,342.67	144,608.82
Other Income	1,118.44	2,613.57	1,495.13
Shut Down Expense - Akron	10,675.36	15,705.42	5,030.06
TOTAL	\$ 188,394.57	\$ 40,250.62	\$ 148,143.95
<u>INCOME CHARGES</u>			
Cash Discounts on Sales	25,048.69	14,718.42	10,330.27
Bad Debts (Reserved For)	5,280.56	5,683.82	1,596.74
Agency Stock Expense	6,802.05	5,405.77	1,598.28
General Expense (Selling)	19,229.90	16,246.07	2,983.83
Credit and Collection Expense	7,587.35	6,873.10	714.25
TOTAL	\$ 63,948.55	\$ 48,925.18	\$ 17,023.37
NET PROFIT	\$ 124,446.02	\$ 6,874.56	\$ 131,120.58
East Chicago	151,615.04	5,851.57	127,763.47
Akron	\$ 7,139.02	\$ 10,596.13	\$ 3,357.11
<u>POUNDS OXIDE SOLD</u>			
East Chicago	42,011,107	27,210,560	14,800,547
Akron	316,400	2,494,925	2,178,525
TOTAL	42,327,507	29,705,485	12,622,022

PNYC 00012371

SUMMARY OF PLANT EXPENSE
YEAR 1 9 3 9

<u>PAYROLL</u>	<u>EAST CHICAGO</u>
Operating	\$ 185,713.07
Other	45,579.89
TOTAL	\$ 231,292.96

<u>SALARIES</u>	
Operating	\$ 53,920.95
Other	87,021.87
TOTAL	\$ 140,942.82

<u>SUPPLIES (Operating)</u>	
Fuel Oil	\$ 28,445.81
Hard Coal	22,758.19
Coke	8,850.96
Retorts	6,391.43
Fire Clay	804.14
Duck	427.45
Muslin	1,550.36
Barrels	2,237.02
Liners	553.66
Bags - Paper	26,665.10
Drums	2,409.79
Miscellaneous	59,471.80
TOTAL	\$ 140,525.80

<u>EXPENSES</u>	
Electric Power	\$ 20,934.25
Insurance - Property	1,440.67
Insurance - Group	2,009.53
Taxes - Property	7,154.18
Taxes - Unemployment Insurance	8,195.77
Taxes - Old Age Annuity	2,668.05
Liability and Compensation	5,014.82
Gas	5,234.47
Mr. F. O. Case - Chicago Office	1,127.53
New York Office	2,824.54
Departmental - New York Office	3,016.48
Telephone and Telegraph	1,353.91
Miscellaneous	53,619.34
TOTAL	\$ 94,592.94

PNYC 00012372

SUMMARY OF PLANT EXPENSE
YEAR 1939

CHARGED

	<u>EAST CHICAGO</u>
Electrolytic Zinc	\$ 553,908.49
Condensed Metal	91,877.43
Remelt Zinc	104,515.08
Great Falls Dress	256,924.07
Scrap Zinc	36,766.48
Die Cast Slabs	226,841.82
Die Cast Scrap	128,433.34
Galvanizer's Zinc Dress	127,755.32
Zinc Dress (Schultz Co.)	1,752.09
Galena Lead Ore	8,961.94
Anaconda Zinc Cathodes	4,657.04
Die Cast Dress	867.86
Zinc Bearing Lead	474.95
Zinc Carbonate Ore	1,469.83
Zinc Anodes	2,112.94
Zinc Ore (American Zinc Co.)	7,679.40
Zinc Clips	10,418.81
Zinc Dress from Scrap	614.52
Zinc Skimmings	69.50
Lead Sulphate (American Zinc Co.)	11.42
TOTAL	\$1,865,892.33

REMIKED

Zinc Fume	\$ 22.82
Sublimed White Lead (National)	81,135.63
Zinc Dress	933.18
Zinc Skimmings	593.15
TOTAL	\$ 82,684.78

Average number of men employed for year 1939,	
East Chicago Plant Pay Roll	144
Average number of hours worked per week	37.9
Average number of men employed for year 1939,	
Akron Plant Pay Roll	8
Average number of hours worked per week	30.6
Average number of men on salary roll for year 1939,	
East Chicago and Akron	50

Total Akron Pay Roll for year 1939 - \$ 9,205.40

EAST CHICAGO AND AKRON PLANTS
APPROPRIATION EXPENDITURES
YEAR 1939

	<u>APPROPRIATION AMOUNT</u>	<u>COST</u>
Total to Year 1938	\$ 894,157.14	\$ 1,072,792.48
New Investment 1939	<u>59,734.72</u>	<u>40,186.48</u>
Total Investment	\$ 953,891.86 -----	\$ 1,112,978.96 -----

EXPENDED - YEAR 1939

126 - Re-erect Akron Warehouse at East Chicago	\$ 19,960.00	\$ 20,512.71
127 - Furnace Building, Bag House and Flues for completion of Six Door American Block Unit - East Chicago Plant	350.47	1,849.23
128 - Four 16 Ft. Bags Oxide Bag House Extension - East Chicago	12,180.00	12,666.75
132 - One and one-half Ton GMC Truck, Model 40 302 - East Chicago	854.50	854.50
133 - Addition of Reading Room to Paint Laboratory	1,172.55	1,172.55
135 - Charger for Storage Batteries - East Chicago	405.00	180.00
136 - Equipment for Securing Correct Inventory of Custom Materials and Merchantable Zinc Oxide - East Chicago	<u>4,812.20</u>	<u>2,950.74</u>
	\$ 59,734.72 -----	\$ 40,186.48 -----

: PNYC 00012374

COLLECTIONS - YEAR 1939
ZINC OXIDE SALES

EAST CHICAGO AND
AKRON PLANTS

<u>MONTH</u>	<u>GROSS SALES</u> <u>ZINC OXIDE</u>	<u>GROSS SALES</u> <u>OTHER</u> <u>MATERIAL</u>	<u>GROSS SALES</u> <u>TOTAL</u>	<u>COLLECTIONS</u>	<u>OVERDUE</u> <u>ACCOUNTS</u>
January	\$ 181,738.44	\$ 2,889.82	\$ 184,628.06	\$ 198,254.85	\$ 10,876.04
February	159,616.57	69.35	159,685.92	194,461.88	10,390.27
March	203,911.44	-	203,911.44	152,921.65	2,186.25
April	213,525.03	-	213,525.03	200,377.21	5,505.80
May	204,865.51	1,766.81	206,631.78	214,156.59	6,622.12
June	219,955.58	1,046.18	221,001.71	195,868.60	7,868.20
July	220,114.68	9,349.05	229,483.73	238,870.07	8,818.81
August	205,383.94	7,827.52	213,211.26	230,400.47	7,077.23
September	270,129.00	11,211.12	281,340.12	223,358.90	7,632.20
October	239,006.68	14,050.81	253,057.49	245,916.69	7,936.58
November	279,388.97	21,948.78	301,337.75	266,633.33	12,341.54
December	245,308.85	55,042.24	300,351.09	339,826.25	13,607.17
	\$ 2,642,944.69	\$ 124,920.63	\$ 2,767,865.32	\$ 2,899,047.07	\$ 8,905.18
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Cash Discounts \$ 25,048.69

Accounts Receivable \$ 258,266.66

Percent Receivable to Gross Sales 9.33

BAD DEBT LOSSES CHARGED OFF 1939

<u>ZINC OXIDE DEPT.</u>	<u>STATE</u>	<u>YEAR</u> <u>ACCURED</u>	<u>AMOUNT</u>
E. M. Waldo	Md.	1937	\$ 41.61
Tri State Paint & Varnish Works	Ind.	1938	49.30
Perfect Rubber Company	Ohio	1938	7.75
Swavely Varnish Company	Mich.	1937	42.63

TOTAL - CHARGED OFF \$ 141.29

MISCELLANEOUS CREDITS TO RESERVE None

NET LOSSES - 1939 \$ 141.29

Percentage Loss to Gross Sales - 1939
(\$2,642,944.69) .0053

CUMULATIVE - TO DATE

Gross Sales 1923 to 1939, inclusive \$ 50,190,016.17

Total Bad Debt Losses 19,676.88

Percentage Loss .039

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COLLECTIONS - YEAR 1959
WHITE LEAD SALES
 (DRY, IN OIL, AND LEAD SULPHATE)

<u>MONTH</u>	<u>GROSS SALES (DRY)</u>	<u>GROSS SALES (IN OIL)</u>	<u>GROSS SALES (LEAD SULPHATE)</u>	<u>TOTAL GROSS SALES</u>	<u>COLLECTIONS</u>	<u>OVERDUE ACCOUNTS</u>
January	\$ 29,585.75	\$ 17,384.04		\$ 46,969.79	\$ 82,453.58	\$22,655.96
February	15,881.91	14,001.02		29,882.93	34,916.54	22,875.29
March	36,756.41	73,515.26		110,271.67	51,000.13	23,106.40
April	51,103.01	15,935.59		67,038.60	64,065.98	23,209.96
May	62,538.75	34,309.50		96,848.25	84,062.55	24,481.85
June	71,232.88	51,322.69		122,555.57	101,278.82	20,733.94
July	59,622.79	40,954.31		80,583.10	99,046.08	17,672.04
August	71,739.38	46,700.17		118,439.55	109,832.38	14,862.61
September	93,248.00	85,939.65		179,187.65	122,799.98	17,612.38
October	52,139.39	76,464.27		128,603.66	166,937.79	16,229.98
November	68,391.56	20,098.95		88,490.51	98,264.86	21,097.24
December	42,898.13	15,734.32		58,632.45	76,912.17	26,246.78
	<u>\$635,143.96</u>	<u>\$492,359.77</u>		<u>\$1,127,503.73</u>	<u>\$1,091,570.86</u>	<u>\$20,898.70</u>
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Cash						
Discounts						
Allowed	\$ 5,690.93	\$ 6,693.49		\$ -	\$ 12,384.42	
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Accounts Receivable					\$ 106,728.00	

Percent Receivable to Gross Sales					9.46	

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COLLECTIONS - YEAR 1939
WHITE LEAD SALES
(DRY, IN OIL, AND LEAD SULPHATE)

BAD DEBTS CHARGED OFF 1939

	STATE	YEAR ACCRUED	DRY WHITE LEAD	WHITE LEAD-IN-OIL	TOTAL
<u>WHITE LEAD DEPARTMENT</u>					
<u>WHITE LEAD AND WHITE LEAD-IN-OIL SALES</u>					
Jamestown Wood Finishing Co.	N. Y.	1937	\$ 26.10	\$	26.10
Lehr Hardware Company	Mich.	1937-1938	61.28		61.28
Trent Tile Company	N. J.	1937	159.00		159.00
Eckert Palmer Hardware Co.	Ind.	1937		\$ 30.12	30.12
Mu-Art Paint & Wallpaper Co.	Ill.	1938-1939		10.42	10.42
Shinn Wallpaper & Paint Co.	Mich.	1938-1939		274.89	274.89
Helderman Paint & Supply Co.	N. J.	1939		1,335.00	1,335.00
King Paint Mfg. Company	N. Y.	1937	496.44		496.44
Swavely Varnish Company	Mich.	1937	131.25		131.25
G. H. Becker Paint Co.	Ind.	1937		372.68	372.68
Brill Paint Company	N. Y.	1937		15.00	15.00
Buckeye Pottery Company	Ill.	1937	17.00		17.00
Tri State Paint & Varnish	Ind.	1938	53.12		53.12
Wallston Lumber Company	Ohio	1936		64.40	64.40
Best Hardware Company	Ohio	1939		20.34	20.34
Total - Charged Off			\$ 944.19	\$ 2,122.85	\$ 3,067.04
<u>MISCELLANEOUS CREDITS TO RESERVE</u>					
Kramer's Paint Store	Ill.	1936	\$ 72.38	\$ 85.12	157.50
Fenton Paint Company	N. Y.	1937		18.78	18.78
Total Credits			\$ 72.38	\$ 103.90	176.28
NET LOSSES - 1939			\$ 871.81	\$ 2,018.95	2,890.76
Percentage of Loss to Gross Sales - 1939					
(NL \$635,143.96) (LIO \$492,559.77)			.137	.410	.25
<u>CUMULATIVE</u>					
Gross Sales 1926 to 1939, Incl.			\$12,075,253.67	\$	\$12,075,253.67
Gross Sales 1932 to 1939, Incl.				2,706,907.23	2,706,907.23
TOTAL SALES			\$12,075,253.67	\$2,706,907.23	\$14,782,160.90
Total Bad Debts			\$ 9,909.85	\$ 7,840.15	\$ 17,750.00
Percentage of Loss			.082	.290	.12

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COLLECTIONS - YEAR 1939DETAIL OF RESERVE FOR BAD DEBTSZINC OXIDE SALES

Balance in Reserve - January 1st, 1939	\$ 31,258.69	
Credited to Reserve in 1939	None	
Total	31,258.69	
Bad Debt Loss Charged Off in 1939	141.29	
Balance in Reserve - December 31st, 1939		\$ 31,117.40
Doubtful Accounts - December 31st, 1939	\$ 793.97	

WHITE LEAD SALES

Balance in Reserve - January 1st, 1939	\$ 3,236.41	
Credited to Reserve in 1939 (1/4 of 1% on Gross Sales)	1,587.86	
Total	4,824.27	
Bad Debt Loss Charged Off in 1939	871.81	
Balance in Reserve - December 31st, 1939		\$ 3,952.46
Doubtful Accounts - December 31st, 1939	\$ 8.75	

WHITE LEAD IN OIL SALES

Balance in Reserve - January 1st, 1939	\$ 114.08	
Credited to Reserve in 1939 (3/4 of 1% on Gross Sales)	3,692.70	
Total	3,806.78	
Bad Debt Loss Charged Off in 1939	2,018.95	
Balance in Reserve - December 31st, 1939		\$ 1,787.83
Doubtful Accounts - December 31st, 1939	\$ 3,395.74	
TOTAL RESERVE FOR BAD DEBTS - December 31, 1939		\$ 36,857.69
TOTAL DOUBTFUL ACCOUNTS - Dec. 31st, 1939	\$ 4,198.46	

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