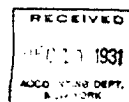


REPORT OF MR. H. H. ANDERSON RELATING TO AUDIT OF THE

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.)	<u>712.06</u>

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	<u>218.15</u>
	\$ <u>712.06</u>

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

NOTES RECEIVABLE AND TRADE ACCEPTANCES:

On Hand - September 15th, 1931:

NOTES:

Fraser Paint Company Detroit, Michigan 7/21/31 Due 9/21/31	\$ 477.25
Paid September 22nd, 1931.	
Motor City Paint and Varnish Company Detroit, Michigan 4/11/31 Due 10/25/31	5.20
Paid October 30th, 1931	
Ledger Balance - August 31st, 1931	\$ <u>482.45</u>

TRADE ACCEPTANCES:

Toledo Industrial Paint Company Toledo, Ohio 5/11/31 Due 7/6/31	\$ 87.00
Not Paid. Transferred to open account on September 30th, 1931 - Journal Entry No. 140.	
Frederick O'Brien Varnish Works Los Angeles, Cal. 7/26/31 Due 9/26/31	174.00
Paid October 14th, 1931	
Vansul, Incorporated Brooklyn, N. Y. 5/5/31 Due 6/1/31	303.75
Paid \$200.00 on September 30th, 1931	
Paid \$183.25 on October 9th, 1931	
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	\$ <u>660.10</u>

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
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RECEIPTS:

Customers Ledger Accounts:		
Anaconda Lead Products	\$ 219,446.03	
Anaconda Zinc Oxide	<u>421,022.09</u>	<u>640,468.12</u>
		\$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	<u>349,396.32</u>	<u>\$640,468.12</u>
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

PNYC 00012029

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

	<u>DR.</u>	<u>CR.</u>
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		<u>64,502.78</u>
	<u>\$ 514,076.75</u>	<u>\$ 514,076.75</u>

PNYC 00012030

CUSTOMERS LEDGER TRIAL BALANCE - AUGUST 31ST, 1931.

	<u>DR.</u>	<u>CR.</u>
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	
Anacoonda 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 Bowness 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 Dune 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	
Chierftan Manufacturing Company *	17.81	
Devos and Reynolds Company, Brooklyn, N. Y.	162.38	
Dreves 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	
Devos and Reynolds Company, Chicago, Illinois	162.38	
Dibble Color Works	225.00	
Dittler Color Company	252.00	
Donovan Products Company*	217.50	
Egan and Bauman Company	2,389.00	
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	
Fexandis 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	
Gohien Corporation of New Jersey *	1,783.14	
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

PNYC 00012031

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	385.00	
Hill Eutschel Company	94.14	
Hancock Paint and Varnish Company	168.32	
R. M. Hallingshead Company	33.75	
Hastings Paint Company *	1,255.29	
Haned 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	
LaGlede Paint Manufacturing Company	17.29	
Lawson Eberson Paint Company	17.81	
La Pompadour Company	82.50	
Chas. H. 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. Merrill Company	203.26	
Mutual Paint Company	452.01	
Matthews Paint Company, San Francisco, Calif.	393.14	
Meyer Brothers Drug Company	57.50	
Midland Paint and Varnish Company	217.50	
Monroe Lederer and Tansig	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	844.50	
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	698.00	
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	55.00	
Pontiac Paint Manufacturing Company	130.50	
Purity Paint Products Company	260.00	
Rex Paint Company	43.50	
Rover Biene Paint Company	217.50	
Binshed Mason Company	217.50	
Amounts Carried Forward	\$ 45,921.18	\$ 51.00

PNYC 00012032

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

	DR.	CR.
Amounts brought forward	\$ 45,921.18	\$ 51.00
Reliance Varnish Company	43.50	
Ranetti Manufacturing Company	7.25	
Realty Paint Company	.35	
R. D. Roosen Company	833.84	
The Reckittin 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	87.50	
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	
Tibbetta Westerfield Company	33.75	
Tibbetta-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	
Varecraft 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. E. 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

PNYC 00012033

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:

				<u>Last Payment</u>		<u>Balance</u>
				<u>Date</u>	<u>Amount</u>	<u>8/31/31</u>
American Paint Corporation				8/24/31	\$ 675.00	\$ 826.50
Duluth, Minnesota						
6/10/31	Invoice	590	\$ 130.50			
8/22/31		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.						
Charles H. Brown Paint Company				2/25/31	50.00	731.62
Brooklyn, N. Y.						
8/22/28	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.						
Burke - Morris Paint Company				6/15/31	43.50	43.50
Orlando, Florida						
3/19/31	Invoice	359	\$ 43.50			
Considered collectible but very slow. Made a payment of \$23.50 on September 21st, 1931.						
John Kennedy Moran Company				6/15/31	43.50	122.00
Los Angeles, California						
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 \$25.00 in November, reducing the account to \$43.50. Will pay but are always slow.						
Capitol Paint and Varnish Company				8/ 3/31	1,030.00	2,590.00
Brooklyn, N. Y.						
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.						

PNYC 00012034

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

				<u>Last Payment</u>		<u>Balance</u>
				<u>Date</u>	<u>Amount</u>	<u>8/31/31</u>
Central Paint and Varnish Company				7/24/31	130.50	130.50
Brooklyn, New York						
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				-	-	51.00
Tranton, N. J.						
9/13/28	Invoice	2736	\$ 51.00			
Bankrupt. Claim filed October 15th, 1929. No prospects of a dividend. A bad account.						
Drewes and Ernest				8/13/31	87.00	435.00
Philadelphia, Pa.						
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. M. Brown, has been trying to collect the account and they have promised a payment soon.						
Egan and Hausman, Inc.				8/14/31	1,045.00	2,329.00
Long Island, New York						
8/ 8/31	Invoice	926	\$ 130.00			
8/30/31		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	1380	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				-	-	11.53
Burbank, California						
10/27/30	Invoice	1277	\$ 11.53			
Bankrupt. Proof of claim filed October 12th, 1931. Indications are that a small dividend will be paid soon.						

PNYC 00012035

ACCOUNTS RECEIVABLE: (Continued)

Customers Ledger: (Continued)

				<u>Last Payment</u>	<u>Balance</u>
				<u>Date</u>	<u>8/31/31</u>
Frazer Paint Company					
Detroit, Michigan				8/10/31	\$ 1,470.00
6/ 4/31 Invoice	494	\$	168.00		
6/ 5/31	516		210.00		
6/ 9/31	580		168.00		
6/22/31	712		128.00		
6/24/31	736		128.00		
7/ 6/31	831		168.00		
7/13/31	895		128.00		
7/15/31	919		128.00		
8/ 4/31	814		128.00		
8/ 5/31	820		128.00		
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.					
Fuller - Clarkson, Inc.				7/22/31	87.00
Berkeley, California					
5/25/31 Invoice	769	\$	43.50		
7/ 9/31	873		43.50		
Very slow, but considered collectible.					
M. Friedman and Company				8/24/31	555.75
Oakland, California					
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					
Flameless Paint Company				-	82.50
Philadelphia, Pa.					
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.					
General Chemical and Solvents Company				-	17.31
Ashland, Mass.					
6/25/31 Invoice	1220	\$	17.31		
No response to statement or letters. Considered a doubtful account.					
Krebs Pigment and Chemical Company				-	103.75
Newport, Del.					
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.					

PNYC 00012036

PNYC 00012037

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

				<u>Last Payment</u>		<u>Balance</u>
				<u>Date</u>	<u>Amount</u>	<u>8/31/31</u>
Norfolk Paint and Varnish Company				6/22/31	\$ 1,188.18	\$ 4,127.36
Atlantic, Mass.						
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	
6/23/31		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.

Ohio Varnish Company				8/11/31	558.00	696.00
Cleveland, Ohio						
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		958			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.

Progress Paint Manufacturing Company				8/16/31	42.65	43.50
Louisville, Ky.						
7/27/31	Invoice	995	\$		43.50	

A very slow account but is considered collectible.

Phoenix Paint and Varnish Company				7/10/31	65.00	234.94
Philadelphia, Pa.						
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.

PNYC 00012038

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

				<u>Last Payment</u>		<u>Balance</u>
				<u>Date</u>	<u>Amount</u>	<u>8/31/31</u>
Purity Paint Products Company				8/ 3/31	\$ 65.00	\$ 260.00
Brooklyn, N. Y.						
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.						
Roweri Beine Paint Company				6/11/31	87.00	217.50
St. Louis, Mo.						
8/10/31	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.						
John H. Shearman Company				5/19/31	67.50	67.50
New York City, N. Y.						
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.						
H. D. Roosen Company				8/13/31	159.38	833.84
Brooklyn, New York						
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.						
F. E. Spencer Company				9/11/30	697.50	4,841.33
New Haven, Conn.						
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.						

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ACCOUNTS RECEIVABLE: (Continued)CUSTOMERS LEDGER: (Continued)

Vansul, Incorporated
New York City, N. Y.

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 \$293.75 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.

Wilmar Paint Manufacturing Company
Wilmar, Minn.

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 E. C. Dunn 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.

Yarnall Paint Company
Philadelphia, Pa.

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.

Date	Last Payment		Balance 8/31/31
		Amount	
1/13/31	\$	300.00	\$ 465.75

7/ 9/31	10.13	195.50
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6/14/31	652.50	1,139.38
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ERRORS AND DISCREPANCIES:CUSTOMERS LEDGER:

Felton Sibley and Company
Footings of account to August 31st, 1931
Should be

DE.	CR.
\$6,645.50	\$6,384.50
<u>6,655.50</u>	<u>6,394.50</u>

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