

WAYS AND MEANS COMMITTEE

APRIL 30, 1945 at 10:00 A.M.

PROCEEDINGS



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AURORA:

The Committee was informed by Clem Edgar that December 31, 1944 Inventory showed an inventory of 490 bags of Asbestos at \$2.76 or \$1,352.40 which actually did not exist. Also, that there was overhead expense and direct labor of \$2,344.28 deferred in the fourth quarter, 1944 because of the expense of the boiler explosion, but which should have been deferred the first quarter of 1945. In other words, the loss of the fourth quarter should have been increased by \$3,696.68—and the first quarter of 1945 should have shown a loss of \$7,092.90.

Due to non-reoccurring charges the normal quarter loss would be \$7,000.00 instead of \$10,700—of which \$5,500.00 represents depreciation, leaving an actual cash outlay loss of \$1,500.00 per quarter. NOTE: \$923.08 of Aurora's expenses were commissions allowed to Chicago, New York, Pittsburgh and Tulsa on insulation sales.