ACCOUNTS RECEIVABLE (CONTINUED)

CUSTOMERS LEDGER - WHITE LEAD DEPARTMENT

LEDGER DEBIT BALANCE, JUNE 30TH, 1942 — $ 60,104.57

THIS BALANCE IS DETAILED AS FOLLOWS:

CUSTOMERS ACCOUNTS RECEIVABLE	$ 58,691.37	
UNCOLLECTIBLE ACCOUNTS	1,131.58	(1)
FREIGHT CLAIMS	413.36	
INDEBTEDNESS OF UNCONSOLIDATED SUBSIDIARIES:		
ANACONDA WIRE AND CABLE COMPANY	5.27	
INDEBTEDNESS TO CONSOLIDATED SUBSIDIARIES:		
MONTANA HARDWARE COMPANY	128.56	(2)
ACCOUNTS DUE OTHERS	8.45	
	$ 60,104.57	

(1) THIS ACCOUNT SHOWS $1,081.58 ON LEDGER CARD DUE TO AN ERRONEOUS AMOUNT OF $50.00 BEING TAKEN UP AS A DEBIT AND CREDIT ON JOURNAL VOUCHER NO. 810 OF JUNE, 1942. WHEN ENTRY WAS POSTED TO LEDGER CARD, ONLY THE CREDIT AMOUNT WAS TAKEN UP. CORRECTION OF THIS DIFFERENCE WAS MADE IN JULY, 1942.

(2) IN REPORTING FOR PURPOSE OF CONSOLIDATED STATEMENTS, THIS ITEM WAS ERRONEOUSLY CLASSIFIED AS "ACCOUNTS DUE OTHERS".

THE FOLLOWING IS A LIST OF ACCOUNTS WHICH, AT JUNE 30TH, 1942, HAVE BEEN ON THE BOOKS FOR A PERIOD OF NINETY DAYS OR MORE:

ASPLUND AND OLSON PAINT STORE — $ 171.38

ACCOUNT DATES FROM MARCH, 1942. PAID $75.00 IN JULY, 1942. ACCOUNT IS CONSIDERED COLLECTIBLE.

COMEIN- WILSON COMPANY — 447.00

ACCOUNT DATING FROM JANUARY, 1942. APPEARS TO BE VERY SLOW PAY BUT IS CONSIDERED GOOD. LAST PAYMENT WAS RECEIVED IN MAY, 1942, WHICH TOOK UP OCTOBER, 1941, INVOICES. NO INTEREST IS BEING CHARGED ON THIS ACCOUNT.

HAMPDEN COLOR AND CHEMICAL COMPANY — $ 800.00

ORIGINAL INVOICE IN AMOUNT OF $3,015.00 DATING FROM FEBRUARY 10TH, 1942 IS BEING REDUCED BY MONTHLY PAYMENTS. PAID $400.00 IN JULY, 1942. A GOOD ACCOUNT.

LAGESCHULTE AND HAGER, INC. — $ 260.20

ACCOUNT DATES FROM FEBRUARY, 1942. PAID $69.13 IN JULY. COLLECTIBLE BUT SLOW.

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ACCOUNTS RECEIVABLE (CONTINUED)

CUSTOMERS LEDGER - WHITE LEAD DEPARTMENT (CONTINUED)

McATTEE AND COMPANY, L.J. $ 53.14

ACCOUNT DATING FROM MARCH, 1942. LAST PAYMENT WAS RECEIVED IN MAY WHICH TOOK UP NOVEMBER AND DECEMBER, 1941, INVOICES. ACCOUNT IS CONSIDERED GOOD.

PACKARD PAINT AND VARNISH COMPANY $ 132.00

REMAINING BALANCE ON ORIGINAL AMOUNT OF $640.00 FOR RETURNABLE CONTAINERS SHIPPED IN SEPTEMBER, 1941. ACCOUNT IS BEING GRADUALLY REDUCED.

AMERICAN TERMINAL COMPANY - FREIGHT CLAIM $ 39.38

CLAIM FOR LOSS ON SHIPMENT OF 400 POUNDS OF WHITE LEAD IN OIL. CLAIM, NO. 1187, WAS FILED IN JULY, 1940.

THE TRAFFIC DEPARTMENT WAS CONTACTED REGARDING THE STATUS OF THIS CLAIM AND THEY ADVISED THAT "CLAIM WAS IN THEIR CURRENT FILE".

IN VIEW OF THE TIME THAT HAS ELAPSED, IT IS RECOMMENDED THAT THIS CLAIM BE WRITTEN OFF.

UNCOLLECTIBLE ACCOUNTS

BOSSONG, FRED, J. $ 66.04

ORIGINAL ACCOUNT OF $191.04 DATES FROM JUNE, 1940. CUSTOMER IS NO LONGER IN BUSINESS AND ACCOUNT WAS PLACED IN HANDS OF COLLECTION AGENCY. AFTER THEY WERE ABLE TO COLLECT $125.00 THEY ADVISED, ON JUNE 29TH, 1942, THAT CLAIM FOR BALANCE HAD BEEN PLACED IN HANDS OF ATTORNEY.

THIS ACCOUNT WAS UNDERSTATED ON LEDGER CARD BY $50.00, AS HAS BEEN PREVIOUSLY COMMENTED ON UNDER THIS ACCOUNT.

CROCKER'S PAINT AND PAPER STORE $ 75.00

ORIGINAL BALANCE OF $200.00 DATES FROM JULY, 1940. ACCOUNT WAS TURNED OVER TO COLLECTION AGENCY IN APRIL, 1941. PRESENT INDICATIONS ARE THAT BALANCE WILL PROBABLY BE PAID IN FULL. PAYMENT OF $25.00, LESS COLLECTION FEE OF $3.75, WAS RECEIVED IN JULY, 1942.

CYPRESS PAINT AND WALLPAPER COMPANY, INC. $ 25.00

BALANCE ON ORIGINAL ACCOUNT OF $100.40 WHICH DATES FROM DECEMBER, 1940. CUSTOMER EXECUTED AN ASSIGNMENT TO NEW YORK CREDIT MEN'S ASSOCIATION ON JUNE 12TH, 1941. OUR CLAIM WAS FILED JUNE 26TH, 1941. AT DECEMBER 31ST. 1941, $75.40 WAS CHARGED OFF AGAINST RESERVE. LATEST CORRESPONDENCE WOULD INDICATE THAT SOME RECOVERY MAY BE REALIZED.

CURRENT ASSETS

ACCOUNTS RECEIVABLE (CONTINUED)

CUSTOMERS LEDGER - WHITE LEAD DEPARTMENT (CONTINUED)

UNCOLLECTIBLE ACCOUNTS (CONTINUED)

INCA PAINT MANUFACTURING COMPANY — $ 11.63

ORIGINAL ACCOUNT OF $191.63, DATING FROM MAY, 1941, WAS PLACED IN HANDS OF COLLECTION AGENCY WHEN NO RESULTS COULD BE OBTAINED THROUGH CORRESPONDENCE. PAYMENT OF $180.00, LESS $34.50 FEES, WAS RECEIVED IN DECEMBER, 1941.

LATEST CORRESPONDENCE ON FILE STATES "THE ASSETS IN THIS CASE ARE NEGLIGIBLE AND FROM ALL INDICATIONS THERE WILL BE NO DIVIDENDS TO CREDITORS".

THIS CUSTOMER IS ALSO ON THE BOOKS OF THE ANACONDA SALES COMPANY FOR $175.38.

LILLIBORG AND COMPANY, V.E. — $ 409.22

ORIGINAL ACCOUNT OF $511.52, DATING FROM SEPTEMBER, 1941, WAS TURNED OVER TO CHICAGO ASSOCIATION OF CREDIT MEN FOR COLLECTION. A DIVIDEND OF 20%, OR $102.30 WAS RECEIVED IN APRIL, AND FINAL DIVIDEND OF $57.34 WAS RECEIVED IN JULY, 1942. BALANCE OF ACCOUNT, $351.88, WAS CHARGED TO RESERVE IN JULY, 1942.

MAX PAINT AND GLASS COMPANY — $ 42.12

PAID JULY 30TH, 1942.

MCKINNEY BROTHERS COMPANY — $ 200.00

ORIGINAL ACCOUNT IN AMOUNT OF $380.50, DATING FROM AUGUST, 1940, WAS TURNED OVER TO COLLECTION AGENCY IN APRIL, 1941. ANY FURTHER COLLECTION APPEARS TO BE DOUBTFUL.

MUTUAL PAINT MANUFACTURING COMPANY — $ 154.00

THIS ACCOUNT DATES FROM FEBRUARY, 1942. CUSTOMER IS ON VERGE OF VOLUNTARY BANKRUPTCY AND PAYMENT OF ACCOUNT IS QUITE DOUBTFUL.

CUSTOMER IS ALSO ON BOOKS OF THE ANACONDA SALES COMPANY IN AMOUNT OF $352.88.

O'CONNELL'S — $ 25.00

ORIGINAL ACCOUNT OF $130.99 DATES FROM MAY, 1941. BUSINESS WAS ASSIGNED FOR BENEFIT OF CREDITORS AND OUR CONSENT TOGETHER WITH CLAIM WAS FILED IN SEPTEMBER, 1941.

ACCOUNTS RECEIVABLE (CONTINUED)

CUSTOMERS LEDGER - WHITE LEAD DEPARTMENT (CONTINUED)

UNCOLLECTIBLE ACCOUNTS (CONTINUED)

O'CONNELL'S (CONTINUED)

A 10% DIVIDEND OF $13.09 WAS PAID IN DECEMBER, 1941. OF THE REMAINING BALANCE, $92.90 WAS CHARGED TO RESERVE IN DECEMBER, 1941.

ON JULY 9TH, 1942, DUN AND BRADSTREET ADVISE AS FOLLOWS: "HENRY O'CONNELL DISCONTINUED THIS BUSINESS, SOLD HIS HOME AND LEFT TOWN. THERE IS NO SUCCESSOR".

PATTON SUPPLY COMPANY, INC. — $ 18.00

ORIGINAL ACCOUNT OF $33.00 DATES FROM MAY, 1941. ACCOUNT WAS TURNED OVER TO COLLECTION AGENCY IN FEBRUARY, 1942. PAYMENT OF $15.00 WAS MADE IN MARCH, 1942. ONLY PROBABLE MEANS OF COLLECTING BALANCE IS BY SUIT.

THE PAINT POT — $ 17.19

ACCOUNT DATES FROM SEPTEMBER, 1940. ACCOUNT HAS BEEN IN HANDS OF CHICAGO ASSOCIATION OF CREDIT MEN, AND ALSO BRUNNKE AND SILVER, WHO BOTH HAVE RETURNED SAME AS UNCOLLECTIBLE.

PIONEER PAINT AND VARNISH COMPANY — $ 23.21

ORIGINAL ACCOUNT IN AMOUNT OF $29.01 DATES FROM NOVEMBER, 1940. IN DECEMBER, 1940, CUSTOMER EXECUTED AN ASSIGNMENT FOR BENEFIT OF CREDITORS.

IN JANUARY, 1941, A DIVIDEND OF $5.80, OR 20% WAS RECEIVED, AND A FURTHER DIVIDEND IS ANTICIPATED.

RAIN-ON-PRODUCTS MFG. CORPORATION — $ 65.17

ACCOUNT DATED FROM FEBRUARY, 1942. CUSTOMER FILED VOLUNTARY BANKRUPTCY IN MAY, 1942, AND OUR PROOF OF CLAIM WAS FILED ON MAY 22ND, 1942.

ASSETS OF COMPANY HAVE BEEN OFFERED FOR SALE. NO FURTHER INFORMATION IS AVAILABLE AT THIS DATE.

CURRENT ASSETS

ACCOUNTS RECEIVABLE (CONTINUED)

RESERVE FOR DOUBTFUL NOTES AND ACCOUNTS

LEDGER CREDIT BALANCE, JUNE 30TH, 1942 — $ 45,585.34

RECONCILEMENT

	ZINC OXIDE	DRY WHITE LEAD	LEAD IN OIL	TOTAL
LEDGER CREDIT BALANCE, OCTOBER 31ST, 1940	$ 31,066.08	$ 5,088.31	$ 4,044.98	$ 40,199.37
CREDITS - NOVEMBER 1ST, 1940 TO JUNE 30TH, 1942, INCLUSIVE:				
ACCRUALS FOR PERIOD		4,562.16	5,614.94	10,177.10
RECOVERIES FOR PERIOD	111.84	149.04	18.81	279.69
	$ 31,177.92	$ 9,799.51	$ 9,678.73	$ 50,656.16
DEBITS - NOVEMBER 1ST, 1940 TO JUNE 30TH, 1942, INCLUSIVE:				
LOSSES CHARGED TO RESERVE	902.22	16.50	4,152.10	5,070.82
LEDGER CREDIT BALANCE, JUNE 30TH, 1942	$ 30,275.70	$ 9,783.01	$ 5,526.63	$ 45,585.34
RATE OF ACCRUAL	NONE	.0025	.0075	
UNCOLLECTIBLE ACCOUNTS - JUNE 30TH, 1942				
ZINC OXIDE DEPARTMENT	$ 100.00	$	$	$ 100.00
WHITE LEAD DEPARTMENT		977.58	154.00	1,131.58
ANACONDA SALES COMPANY	561.89	170.56	426.68	1,159.13
	$ 661.89	$ 1,148.14	$ 580.68	$ 2,390.71
SLOW ACCOUNTS - JUNE 30TH, 1942				
ZINC OXIDE DEPARTMENT	$	$	$	$
WHITE LEAD DEPARTMENT		932.00	971.10	1,903.10
ANACONDA SALES COMPANY		46.50	313.85	360.35
	$	$ 978.50	$ 1,284.95	$ 2,263.45
TOTAL POSSIBLE LOSSES	$ 661.89	$ 2,126.64	$ 1,865.63	$ 4,654.16