Jan 9 Wall St Journal
& Com'l & Financial Chron

A Summary of Progress

JAN 10 1951

THE GLIDDEN COMPANY

Highlights of Annual Report, 1950

SALES—Total for fiscal year ending October 31, 1950, was $188,607,965.92, compared to $160,143,275.90 for 1949. This was an increase of more than $28,000,000 in sales with an inventory increase at the end of year of less than $2,000,000. Unit volume of production and sales was more than 20% above that of any previous year.

PROFIT—After taxes and all charges, total was $8,561,660.08 compared to $6,191,923.16 for 1949. Profit per share: $4.11 on 1,971,623 shares, compared to $3.23 on 1,780,536 shares last year.

NET WORTH—Increased during year from $56,837,492.20 to $66,194,159.66. This is almost double the 1945 net worth of $35,115,554.

DEBT—At the end of the year, the company was free from bank loans and funded debt.

PLANT—During the year, $2,632,692 was invested in plant additions and $2,377,833 was spent for maintenance. New $3,500,000 soybean processing plant in Indianapolis completed early in 1950 brings to 37 the number of manufacturing units operated by the company. New titanium pigment plant expected to be in operation in March will more than double production of this essential white pigment.

PRODUCTS—Heavy demand continues for products of all divisions. Paint division had record sales and profits in 1950, spearheaded by the new washable wall paint, Spred SATIN. Durkee Famous Foods and all other divisions showed gains over 1949. Company policy of diversification and of producing our own raw materials has proved profitable.

RESEARCH—Activities in all divisions, which have contributed so greatly to company growth in the past, show great promise for the future. Our Soya Research Laboratories have made remarkable progress in the development of hormones and steroid compounds from soybeans.

CONDENSED CONSOLIDATED BALANCE SHEET

Assets

Current Assets	$54,037,130.91
Other Assets	2,702,112.19
Property, Plant and Equipment	26,922,041.86
Deferred Charges	649,968.61
Total Assets	$84,311,253.57

Liabilities

Current Liabilities	$15,617,093.91
Reserve for Contingencies	2,500,000.00
Capital Stock and Surplus	32,695,566.90
Earned Surplus	33,498,592.76
Total Liabilities	$84,311,253.57

QUALITY Glidden PRODUCTS

A copy of the Company's Annual Report will be sent on request

CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT

Net Sales	$188,607,965.92
Profit Before Taxes on Income	14,437,660.08
Taxes—Estimated (basis, new tax law)	5,876,000.00
Consolidated Net Profit	8,561,660.08

CONSOLIDATED BALANCE SHEET
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1950 - FINAL

ASSETS

CURRENT ASSETS			
Cash	$ 5,312,295.09		
Certificate of deposit	100,000.00	$ 5,412,295.09	
Securities:			
Dominion of Canada bonds		143,898.34	
		5,556,193.43	
Trade notes and acceptances receivable	$ 242,736.94		
Trade accounts receivable	15,000,324.30		
	$15,243,061.24		
Less reserves	495,510.77	14,747,550.47	
Inventories:			
Raw materials, in process, finished goods and supplies	$35,096,205.49		
Less reserve: Last in, first out	4,001,193.57	31,095,011.92	
Other current accounts receivable, advances and investments		2,638,375.09	$54,037,130.91
OTHER ASSETS AND INVESTMENTS			
Advance payment of federal income assessment for prior years		$ 1,000,000.00	
Cash surrender value of life insurance		765,605.00	
Claim for refund of federal taxes on income of prior years		244,284.83	
Miscellaneous notes, accounts and advances, less reserves		558,267.02	
Estimated dominion excess profits post war credits		4,226.34	
Sundry investments		129,729.00	2,702,112.19
PROPERTY, PLANT AND EQUIPMENT			
Land - at cost or less		$ 2,881,330.13	
Buildings, machinery and equipment - at cost or less		42,672,851.51	
		$45,554,181.64	
Less reserves for depreciation, depletion and amortization		18,632,139.78	26,922,041.86
DEFERRED CHARGES			
Prepaid insurance and expenses			649,968.61
			$84,311,253.57

J.N.C. - December 12, 1950

Book Value 51,230,697. + 4,986,462 ÷ 1,971,623 = $28.51
Earned Per Sh Pfd. 8,561,660 ÷ 179540 = $42.91
" " " Com. 8,561,660 - 448983 ÷ 1,971,623 = $4.11
Work Cap Ratio 54,037,131 ÷ 15617094 = 3.46%
% of Net Work Cap to Net Worth 54,037,131 − 15617094 ÷ 66,194,160 = 58.04%
Ratio Net Worth to Cur Liab 66,194,160 ÷ 15,617,094 = 11.2 to 1
% Cash to Cur. Liab 5,412,295 ÷ 15,617,093 = 34.66%
% Net Profit to Total Assets 8,561,660 ÷ 84,311,254 = 10.15%
% Earned on Net Worth 8,561,660 ÷ 66,194,160 = 12.93%
" " on Net Plant 8,561,660 ÷ 26,922,042 = 31.80%

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES			
Accounts payable		$ 8,520,441.14	
Accrued taxes, insurance, royalties, etc.		769,068.18	
Federal, state and dominion taxes on income-estimated		6,327,584.59	$15,617,093.91
Exports to 1949 - 4,2529,691 / 1950 - 211,386.35 / 6,366,083.26			
RESERVES			
For contingencies	1,000,000 Deficit / 1,050,000 Cal Mining / 150,000 Steel / 300,000 Prog / 2,500,000		2,500,000.00
CAPITAL STOCK AND SURPLUS			
Capital stock:			
Convertible preferred, 4-1/2% cumulative - par value $50.00 a share, redeemable at $52.50 a share, each share convertible into 1.498 shares of common stock:			
Authorized 200,000 shares			
Outstanding 199,540 shares		$ 9,977,000.00	
Common, without par value:			
Authorized 3,000,000 shares			
Outstanding 1,994,585 shares - 22,962 treas			
Reserved for conversion 298,911 shares 1,971,623			
Stated capital		4,986,462.50	14,963,462.50
Surplus:			17732104
Capital surplus - October 31, 1949	$13,270,513.41		32695566
Stock issue of March 29, 1950	4,461,590.99	$17,732,104.40	
Earned surplus:			
Balance - October 31, 1949		$29,785,805.32	
Profit for twelve months ended October 31, 1950 before federal taxes		$14,365,703.59	
Provision for estimated federal taxes-net		5,804,043.51	
Net Profit		$ 8,561,660.08	
Surplus before Dividends		$38,347,465.40	
Less dividends paid and declared		4,359,262.39	
Balance - October 31, 1950		$33,988,203.01	
Total		$51,720,307.41	
Less common stock in treasury 22,962 shares at cost		489,610.25	51,230,697.16
19197 for Exec. Option	Net Worth		66,194,159.66
			$84,311,253.57

GLD011379

B.W.M.

DEC 12 1950

Complete 5:00 P.M. 12/12/50

Released 9:00 a.m. 12/13/50

Consolidated c Subs

GLD011380

CONSOLIDATED OPERATING STATEMENT

THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDED OCTOBER 31, 1950

			SALES	GROSS PROFIT	% TO SALES	OPERATING EXPENSE	% TO SALES
PAINT DIVISIONS	MO.	THIS YEAR	5,112,644.73	1,692,061.14	33.10	1,116,432.16	21.84
		LAST YEAR	3,674,301.02	1,282,255.48	34.90	966,743.12	26.31
	YR.	THIS YEAR	48,876,824.42	16,869,822.34	34.51	10,047,176.33	20.56
		LAST YEAR	40,278,315.13	11,980,807.57	29.74	8,789,740.68	21.82
FOOD DIVISIONS	MO.	THIS YEAR	7,634,612.17	957,278.72	12.54	709,155.03	9.29
		LAST YEAR	6,886,117.01	608,139.10	8.83	617,651.47	8.97
	YR.	THIS YEAR	84,703,210.10	10,969,006.80	12.95	6,482,430.47	7.65
		LAST YEAR	77,134,583.69	10,061,596.33	13.04	5,827,013.87	7.55
CHEMICAL AND PIGMENT DIVISIONS	MO.	THIS YEAR	1,858,978.13	359,110.15	19.32	58,818.54	3.16
		LAST YEAR	1,133,405.35	(668,456.52)	(58.98)	46,721.04	4.12
	YR.	THIS YEAR	16,271,053.83	2,516,037.38	15.46	628,194.60	3.86
		LAST YEAR	11,303,535.28	236,490.78	2.09	506,151.32	4.48
VEGETABLE OIL DIVISIONS	MO.	THIS YEAR	3,332,883.82	538,673.80	16.16	211,628.86	6.35
		LAST YEAR	2,327,619.95	1,433,242.11	61.58	134,347.42	5.77
	YR.	THIS YEAR	33,126,537.35	3,464,636.02	10.46	1,625,198.01	4.91
		LAST YEAR	26,195,092.78	4,806,477.72	18.35	1,349,599.93	5.15
NAVAL STORES DIVISIONS	MO.	THIS YEAR	1,107,130.36	76,103.22	6.87	52,125.12	4.71
		LAST YEAR	499,815.48	356,936.92	71.41	23,399.94	4.68
	YR.	THIS YEAR	6,409,538.33	920,659.27	14.36	350,875.77	5.47
		LAST YEAR	5,872,734.87	983,255.20	16.74	238,315.48	4.06
ADJUSTMENT OF: MARKET RESERVE-1950 LIFO RESERVE -1949	MO.	THIS YEAR	-0-	(160,000.00)	-0-	-0-	-0-
		LAST YEAR	-0-	(1,100,000.00)	-0-	-0-	-0-
	YR.	THIS YEAR	-0-	-0-	-0-	-0-	-0-
		LAST YEAR	-0-	-0-	-0-	-0-	-0-
TOTAL ALL DIVISIONS	MO.	THIS YEAR	19,046,249.21	3,463,227.03	18.18	2,148,159.71	11.28
		LAST YEAR	14,521,258.81	1,912,117.09	13.17	1,788,862.99	12.32
	YR.	THIS YEAR	189,387,164.03	34,740,161.81	18.34	19,133,875.18	10.10
		LAST YEAR	160,784,251.75	28,068,627.60	17.46	16,710,821.28	10.39
OTHER INCOME - DEDUCTIONS - NET	Oct 1950	THIS YEAR / LAST YEAR	188607965.92				
	YR. 1949	THIS YEAR / LAST YEAR	160143270.90				
SURPLUS ADJUSTMENT DIVIDENDS PAID TORONTO	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
NET PROFIT BEFORE ESTIMATED FEDERAL TAXES	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
LESS DOMINION TAXES ON INCOME	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
LESS E. W. COLLEDGE FEDERAL INCOME TAXES	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
LESS ESTIMATED FEDERAL TAXES	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
FINAL NET PROFIT	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
MEMO - DEPRECIATION AND DEPLETION INCLUDED IN COST	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					

CONSOLIDATED OPERATING STATEMENT

THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDED OCTORER 31, 1950

		NAT. ADVERTISING CLEVELAND ADMIN. RESEARCH	TOTAL SELLING EXPENSE	% TO SALES	NET "SALES" PROFIT AND LOSS	% TO SALES	INTER-DIVISION PROFIT	REGULAR MISC. PROFIT AND LOSS	MARKET VARIATION PROFIT AND LOSS	FACTORY SURPLUS (DEFICIT)	Durkee Trading	Net Profit Adjustment	PROFI
PAINT DIVISIONS	MO.	131,067.66 141,438.16	1,247,499.82 1,108,181.28	24.40 30.16	444,561.32 174,074.20	8.70 4.74	-o- -o-	96,561.30 127,507.84	 -o-	111,912.03 (20,374.09)		567,112.00	1,22 28
	YR.	1,821,219.46 1,470,863.19	11,868,395.79 10,260,603.87	24.28 25.47	5,001,426.55 1,720,203.70	10.23 4.27	82.37 249.96	211,804.85 177,654.22	-o- -o-	-o- -o-		-o-	5,21 1,89
FOOD DIVISIONS	MO.	103,904.25 122,058.59	813,059.28 739,710.06	10.65 10.74	144,219.44 (131,570.96)	1.89 (1.91)	35,227.29 191,832.75	(2,409.10) (131,145.44)	(17,901.84) 2,034,318.29	59,083.75 (269,421.84)	(282,803.06)	851,347.76	78 1,69
	YR.	1,128,324.29 1,369,764.60	7,610,754.76 7,196,778.47	8.99 9.33	3,358,252.04 2,864,817.86	3.96 3.71	587,641.75 570,526.05	(19,324.83) 49,823.44	-o- -o-	-o- -o-	-o-	-o-	3,92 3,48
CHEMICAL AND PIGMENT DIVISIONS	MO.	34,250.25 33,397.71	93,068.79 80,118.75	5.01 7.07	266,041.36 (748,575.27)	14.31 (66.05)	118,315.05 74,582.06	(11,038.90) (32,325.09)	-o- 593,769.54	-o- -o-	-o-	289,350.40	66 (11
	YR.	396,591.99 407,051.52	1,024,786.59 913,202.84	6.30 8.08	1,491,250.79 (676,712.06)	9.16 (5.99)	1,348,842.45 732,389.83	(169,167.90) (68,709.29)	-o- -o-	-o- -o-	-o-	-o-	2,67 (1
VEGETABLE OIL DIVISIONS	MO.	59,865.13 41,103.93	271,493.99 175,456.35	8.14 7.54	267,179.81 1,257,785.76	8.02 54.04	111,469.59 51,422.05	34,809.51 (56,119.50)	-o- 6,501.21	35,807.61 55,345.19	-o-	200,969.25	65 1,31
	YR.	494,425.10 474,586.77	2,119,623.11 1,824,186.70	6.40 6.96	1,345,012.91 2,982,291.02	4.06 11.39	652,704.63 559,862.31	124,918.77 68,543.25	-o- -o-	-o- -o-	-o-	-o-	2,12 3,61
NAVAL STORES DIVISIONS	MO.	(929.09) 10,036.18	51,196.03 33,436.12	4.62 6.69	24,907.19 323,500.80	2.25 64.72	3,001.71 875.26	71,682.65 (4,940.57)	-o- -o-	(850.82) 13,937.34	-o-	(22,708.58)	7 33
	YR.	90,829.40 123,008.31	441,705.17 361,323.79	6.89 6.15	478,954.10 621,931.41	7.47 10.59	9,768.32 732.24	67,155.05 (28,795.78)	-o- -o-	-o- -o-	-o-	-o-	55 59
ADJ. OF: MKT. RES.-1950 LIFO RES.-1949	MO.	-o- -o-	-o- -o-	-o- -o-	(160,000.00) (1,100,000.00)	-o- -o-	-o- -o-	-o- -o-	-o- -o-	-o- -o-			(16 (1,10
	YR.	-o- -o-	-o- -o-	-o- -o-	-o- -o-	-o- -o-	-o- -o-	-o-o -o-	-o- -o-	-o- -o-			
TOTAL ALL DIVISIONS	MO.	328,158.20 348,039.57	2,476,317.91 2,136,902.56	13.00 14.72	986,909.12 (224,785.47)	5.18 (1.55)	268,013.64 318,712.12	189,605.46 (97,022.76)	(17,901.84) 2,634,589.04	205,952.57 (220,513.40)	(282,803.06)	1,886,070.83	3,23 2,41
	YR.	3,931,390.24 3,845,274.39	23,065,265.42 20,556,095.67	12.18 12.78	11,674,896.39 7,512,531.93	6.16 4.68	2,599,039.52 1,863,760.39	215,385.94 198,515.84	-o- -o-	-o- -o-	-o-	-o-	14,48 9,57
OTHER INCOME DEDUCTIONS-NET	MO.												(5 39
	YR.												(12 60
SURPLUS ADJ. DIVIDENDS PAID TORONTO	MO.												(
	YR.												(
NET PROFIT BEFORE ESTIMATED FEDERAL TAXES	MO.												3,17 2,80
	YR.												14,36 10,17
LESS DOMINION TAXES ON INCOME	MO.												[illegible]
	YR.												2 8
LESS E. W. COLLEDGE FEDERAL INCOME TAXES	MO.												[illegible]
	YR.												[illegible]
LESS ESTIMATED FEDERAL TAXES	MO.												1,1 1,19
	YR.												5,5 3,90
FINAL NET PROFIT	MO.												1,9 1,61
	YR.												8,5 6,19
MEMO-DEPRECIATION AND DEPLETION INCLUDED IN COST	MO.												1 29
	YR.												1,79 [illegible]

GLD011382

CONSOLIDATED OPERATING STATEMENT

THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDED OCTOBER 31, 1950

CHEMICAL AND PIGMENT DIVISIONS			SALES	GROSS PROFIT	% TO SALES	OPERATING EXPENSE	% TO SALES
ST. HELENA	MO.	THIS YEAR	436,458.55	174,026.69	39.87	15,223.23	3.49
		LAST YEAR	276,561.67	96,425.50	34.87	10,785.52	3.90
	YR.	THIS YEAR	4,445,671.30	1,419,596.03	31.93	167,965.74	3.78
		LAST YEAR	3,439,514.35	764,790.46	22.23	110,733.62	3.22
TITANIUM EXPANSION MAINTENANCE EXPENSE	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
OAKLAND	MO.	THIS YEAR	200,502.82	52,366.07	26.12	10,545.56	5.26
		LAST YEAR	83,507.61	3,482.70	4.17	6,991.72	8.37
	YR.	THIS YEAR	1,743,738.50	308,402.34	17.69	107,305.31	6.15
		LAST YEAR	977,892.91	85,811.17	8.78	90,007.34	9.20
COLLINSVILLE	MO.	THIS YEAR	259,250.51	50,585.52	19.51	8,948.65	3.45
		LAST YEAR	165,015.16	18,071.05	10.95	6,959.02	4.22
	YR.	THIS YEAR	2,512,223.96	394,487.42	15.70	97,757.31	3.89
		LAST YEAR	1,490,239.00	168,187.09	11.29	69,755.37	4.68
LENOIR	MO.	THIS YEAR	-0-	-0-	-0-	-0-	-0-
		LAST YEAR	-0-	-0-	-0-	-0-	-0-
	YR.	THIS YEAR	-0-	-0-	-0-	-0-	-0-
		LAST YEAR	-0-	-0-	-0-	-0-	-0-
BARYTES MINES	MO.	THIS YEAR	-0-	-0-	-0-	-0-	-0-
		LAST YEAR	-0-	-0-	-0-	-0-	-0-
	YR.	THIS YEAR	-0-	-0-	-0-	-0-	-0-
		LAST YEAR	-0-	-0-	-0-	-0-	-0-
HAMMOND	MO.	THIS YEAR	836,664.15	65,441.65	7.82	17,305.87	2.07
		LAST YEAR	553,518.14	(764,695.61)	(138.15)	17,871.02	3.23
	YR.	THIS YEAR	6,582,744.31	300,081.08	4.56	197,419.60	3.00
		LAST YEAR	4,188,382.83	(762,491.98)	(18.20)	181,579.41	4.33
SCRANTON	MO.	THIS YEAR	126,102.10	16,690.22	13.23	6,795.23	5.39
		LAST YEAR	54,802.77	(21,740.16)	(39.67)	4,113.76	7.51
	YR.	THIS YEAR	986,675.76	93,470.51	9.47	57,746.64	5.85
		LAST YEAR	1,207,506.19	(19,805.96)	(1.64)	54,075.78	4.48
	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
TOTAL	MO.	THIS YEAR	1,858,978.13	359,110.15	19.32	58,818.54	3.16
		LAST YEAR	1,133,405.35	(668,456.52)	(58.98)	46,721.04	4.12
	YR.	THIS YEAR	16,271,053.83	2,516,037.38	15.46	628,194.60	3.86
		LAST YEAR	11,303,535.28	236,490.78	2.09	506,151.32	4.48
	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
	MO.	THIS YEAR					
		LAST YEAR					
	YR.	THIS YEAR					
		LAST YEAR					
	MO.	THIS YEAR					
		LAST YEAR					

CONSOLIDATED OPERATING STATEMENT

THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDED OCTOBER 31, 1950

CHEMICAL AND PIGMENT DIVIS.		NAT. ADVERTISING CLEVELAND ADMIN. RESEARCH	TOTAL SELLING EXPENSE	% TO SALES	NET "SALES" PROFIT AND LOSS	% TO SALES	INTER-DIVISION PROFIT	REGULAR MISC. PROFIT AND LOSS	MARKET VARIATION PROFIT AND LOSS	FACTORY SURPLUS (DEFICIT)		Net F… Adjus…
ST. HELENA	MO.	19,263.26	34,486.49	7.90	139,540.20	31.97	94,082.48	(16,990.35)	-o-			32,
		20,505.34	31,290.86	11.32	65,134.64	23.55	84,898.78	(2,648.22)	-o-			
	YR.	220,438.52	388,404.26	8.74	1,031,191.77	23.19	1,182,222.60	(79,803.85)	-o-			
		242,662.11	353,395.73	10.27	411,394.73	11.04	677,217.38	(4,345.62)	-o-			
TITANIUM EXPANSION MAINTENANCE EXPENSE	MO.	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-			
		-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-			
	YR.	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-			
		-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-			
OAKLAND	MO.	2,395.00	12,940.56	6.45	39,425.51	19.67	4,171.40	5,438.96	-o-			(
		3,040.00	10,031.72	12.01	(6,549.02)	(7.84)	(199.30)	(2,595.99)	-o-			
	YR.	29,335.00	136,640.31	7.84	171,762.03	9.85	22,024.41	1,716.89	-o-			
		38,797.50	128,804.64	13.17	(42,993.47)	(4.39)	9,332.63	232.90	-o-			
COLLINSVILLE	MO.	2,325.00	11,273.65	4.35	39,311.87	15.16	15,268.64	(69.02)	-o-			2,
		2,810.00	9,769.02	5.92	8,302.03	5.03	2,887.04	(17,710.49)	-o-			
	YR.	28,585.00	126,342.31	5.03	268,145.11	10.67	108,662.80	(31,099.48)	-o-			
		37,262.50	107,027.87	7.18	61,169.22	4.11	36,003.02	(65,563.77)	-o-			
LENOIR	MO.	-o-	-o-	-o-	-o-	-o-	1,632.24	-o-	-o-			
		-o-	-o-	-o-	-o-	-o-	(1,224.47)	-o-	-o-			
	YR.	-o-	-o-	-o-	-o-	-o-	16,491.19	-o-	-o-			
		-o-	-o-	-o-	-o-	-o-	36,380.85	-o-	-o-			
BARYTES MINES	MO.	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-			
		-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-			
	YR.	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-			
		-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-			
HAMMOND	MO.	7,064.39	24,370.26	2.91	41,071.39	4.91	1,246.05	1,378.92	-o-			264,
		5,192.37	23,063.39	4.17	(787,759.00)	(142.39)	478.64	(8,872.32)	593,769.54			
	YR.	82,300.33	279,719.93	4.25	20,361.15	.31	3,428.24	(62,123.78)	-o-			
		63,728.13	245,307.54	5.66	(1,007,799.52)	(24.04)	4,266.75	(690.05)	-o-			
SCRANTON	MO.	3,202.60	9,997.83	7.93	6,692.39	5.30	1,914.24	(797.41)	-o-			(8,
		1,859.00	5,963.76	10.83	(27,703.92)	(59.55)	(12,258.83)	(98.07)	-o-			
	YR.	35,933.14	93,679.78	9.49	(209.27)	(.02)	16,013.21	2,142.32	-o-			
		24,601.28	78,677.06	6.52	(98,483.02)	(8.16)	(30,810.80)	1,657.25	-o-			
TOTAL	MO.	34,250.25	93,068.79	5.01	266,041.36	14.31	118,315.05	(11,038.90)	-o-			289,
		33,397.71	80,118.75	7.07	(748,575.27)	(66.09)	74,582.06	(32,325.09)	593,769.54			
	YR.	396,591.99	1,024,786.59	6.30	1,491,250.79	9.16	1,348,842.45	(169,167.90)	-o-			
		407,051.52	913,202.84	8.08	(676,712.06)	(5.95)	732,389.83	(68,709.29)	-o-			

CONSOLIDATED OPERATING STATEMENT

THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDED OCTOBER 31, 1950

			SALES	GROSS PROFIT	% TO SALES	OPERATING EXPENSE	% TO SALES	NAT. ADVERTISING CLEVELAND ADMIN. RESEARCH	TOTAL SELLING EXPENSE	% TO SALES	NET "SALES" PROFIT AND LOSS	% TO SALES	INTER-DIVISION PROFIT
PAINT DIVISIONS	MO.	THIS YEAR	5,112,644.73	1,692,061.14	33.10	1,116,432.16	21.84	131,067.66	1,247,499.82	24.40	444,561.32	8.70	
		LAST YEAR											
	ADJ.	THIS YEAR		1,481,415.25	3.03						1,481,415.25	3.03	
		LAST YEAR											
	YR.	THIS YEAR	46,876,824.42	16,869,822.34	34.51	10,047,176.33	20.56	1,821,219.46	11,868,395.79	24.28	5,001,426.55	10.23	82.37
		LAST YEAR	40,278,315.13	11,980,807.57	29.74	8,789,740.68	21.82	1,470,863.19	10,260,603.87	25.47	1,720,203.70	4.27	249.96
FOOD DIVISIONS	MO.	THIS YEAR	7,634,612.17	957,278.72	12.54	686,593.57	8.99	103,904.25	790,497.82	10.35	166,780.90	2.19	35,227.29
		LAST YEAR											
	ADJ.	THIS YEAR		973,272.38	1.15	77,159.10	.09	-0-	77,159.10	.09	896,113.28	1.06	61,858.88
		LAST YEAR											
	YR.	THIS YEAR	84,703,210.10	10,959,006.80	12.95	6,482,430.47	7.65	1,128,324.29	7,610,754.76	8.99	3,358,252.04	3.96	587,641.75
		LAST YEAR	77,134,583.69	10,061,596.33	13.04	5,827,013.87	7.55	1,369,764.60	7,196,778.47	9.33	2,864,817.86	3.71	570,526.05
CHEMICAL AND PIGMENT DIVISIONS	MO.	THIS YEAR	1,858,978.13	359,110.35	19.32	58,818.54	3.16	34,250.25	93,068.79	5.01	266,041.36	14.31	118,315.05
		LAST YEAR											
	ADJ.	THIS YEAR		(27,502.91)	(.17)						(27,502.91)	(.17)	
		LAST YEAR											
	YR.	THIS YEAR	16,271,053.83	2,516,037.38	15.46	628,194.60	3.86	396,591.99	1,024,786.59	6.30	1,491,250.79	9.16	1,348,842.45
		LAST YEAR	11,303,535.28	236,490.78	2.09	506,151.32	4.48	407,051.52	913,202.84	8.08	(676,712.06)	(5.99)	732,389.83
VEGETABLE OIL DIVISIONS	MO.	THIS YEAR	3,332,883.82	538,673.80	16.16	211,628.86	6.35	59,865.13	271,493.99	8.14	267,179.81	8.02	111,469.59
		LAST YEAR											
	ADJ.	THIS YEAR		250,468.06	.76						250,468.06	.76	
		LAST YEAR											
	YR.	THIS YEAR	33,126,537.35	3,464,636.02	10.46	1,625,198.01	4.91	494,425.10	2,119,623.11	6.40	1,345,012.91	4.06	652,704.63
		LAST YEAR	26,195,092.78	4,806,477.72	18.35	1,349,599.93	5.15	474,586.77	1,824,186.70	6.96	2,982,291.02	11.39	559,862.31
NAVAL STORES DIVISIONS	MO.	THIS YEAR	1,107,130.36	76,103.22	6.87	52,125.12	4.71	(929.09)	51,196.03	4.62	24,907.19	2.25	3,001.71
		LAST YEAR											
	ADJ.	THIS YEAR		(41,226.30)							(41,226.30)		
		LAST YEAR											
	YR.	THIS YEAR	6,409,538.33	920,659.27	14.36	350,875.77	5.47	90,829.40	441,705.17	6.89	478,954.10	7.47	9,768.32
		LAST YEAR	5,872,734.87	983,255.20	16.74	238,315.48	4.06	123,008.31	361,323.79	6.15	621,931.41	10.59	732.24
ADJUSTMENT OF: MARKET RESERVE-1950	MO.	THIS YEAR											
		LAST YEAR											
	ADJ.	THIS YEAR		(160,000.00)							(160,000.00)		
		LAST YEAR											
	YR.	THIS YEAR											
		LAST YEAR											
TOTAL ALL DIVISIONS	MO.	THIS YEAR	19,045,249.21	3,623,227.03	19.02	2,125,598.25	11.16	328,158.20	2,453,756.45	12.88	1,169,470.58	6.14	268,013.64
		LAST YEAR											
	ADJ.	THIS YEAR		2,476,426.48	1.31	77,159.10	.04		77,159.10	.04	2,399,267.38	1.27	61,858.88
		LAST YEAR											
	YR.	THIS YEAR	189,387,164.03	34,740,161.83	18.34	19,133,875.18	10.10	3,931,390.24	23,065,265.42	12.18	11,674,896.39	6.16	2,599,039.52
		LAST YEAR	160,784,261.75	28,068,627.60	17.46	16,710,821.28	10.39	3,845,274.39	20,556,095.67	12.78	7,512,531.93	4.68	1,863,760.39
OTHER INCOME - DEDUCTIONS - NET	MO.	THIS YEAR											
		LAST YEAR											
	ADJ.	THIS YEAR											
		LAST YEAR											
	YR.	THIS YEAR											
		LAST YEAR											
SURPLUS ADJUSTMENT DIVIDENDS PAID TORONTO	MO.	THIS YEAR											
		LAST YEAR											
	ADJ.	THIS YEAR											
		LAST YEAR											
	YR.	THIS YEAR											
		LAST YEAR											
NET PROFIT BEFORE ESTIMATED FEDERAL TAXES	MO.	THIS YEAR											
		LAST YEAR											
	ADJ.	THIS YEAR											
		LAST YEAR											
	YR.	THIS YEAR											
		LAST YEAR											

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GLIDDEN 478 (RIGHT)
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CONSOLIDATED OPERATING STATEMENT

THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDING OCTOBER 31, 1950

		REGULAR MISC. PROFIT AND LOSS	FACTORY SURPLUS (DEFICIT)	Memo. Oct. Net Profit (Loss) Before Adjustment	Market Variation Profit	Durkee Trading Distribution	LIFO (Provision) Reversal	Level (Provision) Reversal	Inventory Increase (Deficit)	New Market Development	Miscellaneous Adjustments	NET PROFIT AND LOSS
PAINT DIVISIONS	MO.	96,561.30	111,912.03	653,034.65			107,595.66	51,000.00	408,516.34			1,220,146.65
	ADJ.		(914,303.25)				(107,595.66)	(51,000.00)	(408,516.34)			
	YR.	211,804.85 177,654.22										5,213,313.77 1,898,107.88
FOOD DIVISIONS	MO.	(2,409.10)	59,083.75	258,682.84	1,128,008.59	69,205.33	(741,218.31)	92,000.00	-0-	(22,561.46)	2,647.25	786,764.24
	ADJ.	(98,127.94)	(148,077.51)	-0-	(1,083,488.48)	(352,008.39)	741,218.31	(92,000.00)	-0-	77,159.10	(2,647.25)	-0-
	YR.	(19,324.83) 49,823.44	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	3,926,568.96 3,485,167.35
CHEMICAL AND PIGMENT DIVISIONS	MO.	(13,286.31)		371,070.10	165,531.14		81,466.67	44,600.00				662,667.91
	ADJ.	(36,710.19)			375,279.77		(81,466.67)	(229,600.00)				-0-
	YR.	(169,167.90) (62,709.29)		-0- -0-	-0- -0-		-0- -0-	-0- -0-				2,670,925.34 (13,031.52)
VEGETABLE OIL DIVISIONS	MO.	34,809.51	35,807.61	449,266.52			159,269.25	41,700.00				650,235.77
	ADJ.	3,207.12	(52,705.93)				(159,269.25)	(41,700.00)				
	YR.	124,918.77 68,543.25	-0- -0-									2,122,636.31 3,610,696.58
NAVAL STORES DIVISIONS	MO.	71,682.65	(850.82)	98,740.73			(53,408.58)	30,700.00				76,032.15
	ADJ.	574.67	17,943.05				53,408.58	(30,700.00)				
	YR.	67,155.05 (28,795.78)	-0-									555,877.47 593,367.87
ADJUSTMENT OF: MKT. RESERVE-1950	MO.				(160,000.00)							(160,000.00)
	ADJ.			160,000.00								-0-
	YR.											
TOTAL ALL DIVISIONS	MO.	187,358.05	205,952.57	1,830,794.84	1,133,539.73	69,205.33	(446,295.31)	260,000.00	408,516.34	(22,561.46)	2,647.25	3,235,846.72
	ADJ.	(131,056.34)	(1,097,143.64)	160,000.00	(708,208.71)	(352,008.39)	446,295.31	(445,000.00)	(408,516.34)	77,159.10	(2,647.25)	-0-
	YR.	215,385.94 198,515.84	-0- -0-		-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	14,489,321.85 9,574,808.16
OTHER INCOME DEDUCTIONS - NET	MO.											(54,486.05)
	ADJ.											
	YR.											(120,558.26) 602,115.00
SURPLUS ADJUSTMENT DIVIDENDS PAID TORONTO	MO.											(3,060.00)
	ADJ.											
	YR.											(3,060.00) -0-
NET PROFIT BEFORE ESTIMATED FEDERAL TAXES	MO.											3,178,300.67
	ADJ.											
	YR.											24,365,703.59 10,176,923.16

GLIDDEN 478 (LEFT) PRINTED IN U.S.A.

CONSOLIDATED OPERATING STATEMENT

THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDED OCTOBER 31, 1950

CHEMICAL AND PIGMENT DIVISIONS		SALES	GROSS PROFIT	% TO SALES	OPERATING EXPENSE	% TO SALES	NAT. ADVERTISING CLEVELAND ADMIN. RESEARCH	TOTAL SELLING EXPENSE	% TO SALES	NET "SALES" PROFIT AND LOSS	% TO SALES	INTER-DIVISION PROFIT
ST. HELENA	MO. THIS YEAR LAST YEAR	436,458.55	174,026.69	39.87	15,223.23	3.49	19,263.26	34,486.49	7.90	139,540.20	31.97	94,082.48
	ADJ. THIS YEAR LAST YEAR		20,549.94	.46						20,549.94	.46	
	YR. THIS YEAR LAST YEAR	4,445,671.30 3,439,514.35	1,419,596.03 764,790.46	31.93 22.23	167,965.74 110,733.62	3.78 3.22	220,438.52 242,662.11	388,404.26 353,395.73	8.74 10.27	1,031,191.77 411,394.73	23.19 11.96	1,182,222.60 677,217.38
TITANIUM EXPANSION MAINTENANCE EXPENSE	MO. THIS YEAR LAST YEAR											
	ADJ. THIS YEAR LAST YEAR											
	YR. THIS YEAR LAST YEAR											
TOTAL ST. HELENA	MO. THIS YEAR LAST YEAR	436,458.55	174,026.69	39.87	15,223.23	3.49	19,263.26	34,486.49	7.90	139,540.20	31.97	94,082.48
	ADJ. THIS YEAR LAST YEAR		20,549.94	.46						20,549.94	.46	
	YR. THIS YEAR LAST YEAR	4,445,671.30 3,439,514.35	1,419,596.03 764,790.46	31.93 22.23	167,965.74 110,733.62	3.78 3.22	220,438.52 242,662.11	388,404.26 353,395.73	8.74 10.27	1,031,191.77 411,394.73	23.19 11.96	1,182,222.60 677,217.38
OAKLAND	MO. THIS YEAR LAST YEAR	200,502.82	52,366.07	26.12	10,545.56	5.26	2,395.00	12,940.56	6.45	39,425.51	19.67	4,171.40
	ADJ. THIS YEAR LAST YEAR		4,123.85	.24						4,123.85	.24	
	YR. THIS YEAR LAST YEAR	1,743,738.50 977,892.91	308,402.34 85,[illegible].17	17.69 8.78	107,305.31 90,007.34	6.15 9.20	29,335.00 38,797.50	136,640.31 128,804.64	7.84 13.17	171,762.03 (42,993.47)	9.85 (4.39)	22,024.41 9,332.63
COLLINSVILLE	MO. THIS YEAR LAST YEAR	259,250.51	50,585.52	19.51	8,948.65	3.45	2,325.00	11,273.65	4.35	39,311.87	15.16	15,268.64
	ADJ. THIS YEAR LAST YEAR		2,095.85	.08						2,095.85	.08	
	YR. THIS YEAR LAST YEAR	2,512,223.96 1,490,239.00	394,487.42 168,187.09	15.70 11.29	97,757.31 69,755.37	3.89 4.68	28,585.00 37,262.50	126,342.31 107,017.87	5.03 7.18	268,145.11 61,169.22	10.67 4.11	108,662.80 36,003.02
LENOIR	MO. THIS YEAR LAST YEAR											1,632.24
	ADJ. THIS YEAR LAST YEAR											
	YR. THIS YEAR LAST YEAR											16,491.19 36,380.85
BARYTES MINES	MO. THIS YEAR LAST YEAR											-o-
	ADJ. THIS YEAR LAST YEAR											
	YR. THIS YEAR LAST YEAR											-o-
HAMMOND	MO. THIS YEAR LAST YEAR	836,664.15	65,441.65	7.82	17,305.87	2.07	7,064.39	24,370.26	2.91	41,071.39	4.91	1,246.05
	ADJ. THIS YEAR LAST YEAR		(45,680.30)	(.69)						(45,680.30)	(.69)	
	YR. THIS YEAR LAST YEAR	6,582,744.31 4,188,382.83	300,081.08 (762,[illegible].98)	4.56 (18.20)	197,419.60 181,579.41	3.00 4.33	82,300.33 63,728.13	279,719.93 245,307.54	4.25 5.86	20,361.15 (1,007,799.52)	.31 (24.06)	3,428.24 4,266.75
SCRANTON	MO. THIS YEAR LAST YEAR	126,102.10	16,690.22	13.23	6,795.23	5.39	3,202.60	9,997.83	7.93	6,692.39	5.30	1,914.24
	ADJ. THIS YEAR LAST YEAR		(8,592.25)	(.87)						(8,592.25)	(.87)	
	YR. THIS YEAR LAST YEAR	986,675.76 1,207,506.19	93,470.51 (19,805.96)	9.47 (1.64)	57,746.64 54,075.78	5.85 4.48	35,933.14 24,601.28	93,679.78 78,677.06	9.49 6.52	(209.27) (98,483.02)	(.02) (8.16)	16,013.21 (30,810.80)
TOTAL	MO. THIS YEAR LAST YEAR	1,858,978.13	359,110.15	19.32	58,818.54	3.16	34,250.25	93,068.79	5.01	266,041.36	14.31	118,315.05
	ADJ. THIS YEAR LAST YEAR		(27,502.91)	(.17)						(27,502.91)	(.17)	
	YR. THIS YEAR LAST YEAR	16,271,053.83 11,303,535.28	2,516,037.58 236,490.78	15.46 2.09	628,194.60 506,151.32	3.86 4.48	396,591.99 407,051.52	1,024,786.59 913,202.84	6.30 8.08	1,491,250.79 (676,712.06)	9.16 (5.99)	1,348,842.45 732,389.83

CONSOLIDATED OPERATING STATEMENT

THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDING OCTOBER 31, 1950

FACTORY SURPLUS (DEFICIT)	Memo Oct. Net Profit (Loss) Before Adjustment	Market Variation Profit	LIFO (Provision) Reversal	Level (Provision) Reversal					NET PROFIT AND LOSS
-o-	233,521.55		26,387.98	6,000.00					265,909.53
-o-			(26,387.98)	(6,000.00)					
-o-			-o-	-o-					2,191,433.13 1,034,266.19
	(16,889.22)								(16,889.22)
									(57,822.61)
-o-	216,632.33		26,387.98	6,000.00					249,020.31
-o-			(26,387.98)	(6,000.00)					-o-
-o-									2,133,610.52 1,034,266.19
	49,035.87		(738.17)						48,297.70
			738.17						-o-
									195,503.33 (33,427.94)
	54,511.49		2,095.85						56,607.34
			(2,095.85)						-o-
									345,708.43 31,608.47
	1,632.24								1,632.24
									16,491.19 36,380.85
	-o-								-o-
									-o-
-o-	43,696.36	165,531.14	60,065.85	38,600.00					307,893.35
-o-		375,279.77	(60,065.85)	(223,600.00)					-o-
-o-		-o-							(38,334.39) (1,024,222.82)
	5,561.81		(6,344.84)						(783.03)
			6,344.84						
									17,946.26 (127,636.57)
	371,070.10	165,531.14	81,466.67	44,600.00					662,667.91
		375,279.77	(81,466.67)	(229,600.00)					-o-
		-o-	-o-						2,670,925.34 (13,031.52)

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CONSOLIDATED-OTHER INCOME-DEDUCTIONS*-ITEMS REDISTRIBUTED

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1950

	Cost of Sales				Selling and General Expense									
	Raw Materials	Packages, Cartons Etc.	Maintenance Expense	Laboratory Expense	Salesmen's Salary and Commission	Advertising (Local)	Insurance	Freight	Rent	Samples and Allowances	Taxes	Sundries	Provision State Income Tax	Tota
PAINT AND VARNISH DIVISIONS:														
The Glidden Company - Cleveland	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ 9,300.87	$ -o-	$ -o-	$ -o-	$ 9,30
A. Wilhelm Company	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o
The Glidden Company - North Bergen	636.94	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	63
American Paint Works	-o-	176.75	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	17
Campbell Paint & Varnish Co.	-o-	5,811.22	-o-	-o-	-o-	-o-	-o-	73.83	-o-	-o-	-o-	-o-	-o-	5,88
The Glidden Company - Minneapolis	263.10	14,000.00	-o-	-o-	974.38	-o-	-o-	292.45	-o-	2,304.92	-o-	-o-	-o-	17,83
Nubian Paint & Varnish Division	1,874.00*	21,662.00	-o-	-o-	-o-	-o-	-o-	977.25*	-o-	-o-	-o-	-o-	-o-	18,81
The Glidden Company, Ltd.	14,110.14	6,295.52	616.55*	12.76*	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	649.93*	19,12
The Glidden Company - San Francisco	5,357.75	365.35	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	5,72
The Glidden Company - Cambridge	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o
Adams & Elting Division	-o-	27,548.06	-o-	-o-	30.00	103.11	-o-	-o-o-	-o-	-o-	-o-	-o-	-o-	27,68
Atlanta Wholesale	-o-	-o-	-o-	-o-	3,159.56	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	3,15
Metropolitan Branches	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o
Total	$18,493.93	$75,858.90	$ 616.55*	$ 12.76*	$4,163.94	$103.11	$ -o-	$ 610.97*	$ -o-	$11,605.79	$ -o-	$ -o-	$649.93*	$103,33
FOOD PRODUCTS DIVISIONS:														
Elston Ave., Chicago	$13,728.57	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ 13,72
Cambridge	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	662.16*	197.82	-o-	46
Portland	43,791.83*	-o-	-o-	-o-	-o-	-o-	-o-	-o-	1,638.00	-o-	-o-	-o-	-o-	42,15
Macon	433.35	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o- 8	43
Louisville	-o-	48.80	-o-	-o-	9,929.22*	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	9,88
Berkeley	22,578.81	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	22,57
Elmhurst	6,129.21	10,973.81	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	17,10
Iron Street, Chicago	5,623.03	-o-	-o-	-o-	-o-	996.88*	-o-	389.72	-o-	-o-	204.79	3,750.00	-o-	8,97
Norwalk	-o-	823.61	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	82
Total	$ 4,701.14	$11,846.22	$ -o-	$ -o-	$9,929.22*	$996.88*	$ -o-	$ 389.72	$1,638.00	$ -o-	$ 457.37*	$3,947.82	$ -o-	$ 11,13
CHEMICAL AND LEAD DIVISIONS:														
Chemical & Pigment Co., St. Helena	$37,849.09	$ -o-	$24,100.36*	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ 735.91*	$ -o-	$204.30*	$ 12,80
Chemical & Pigment Co., Oakland	-o-	96.48	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	9
Chemical & Pigment Co., Collinsville	3,689.72	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	3,68
Metals Refining Company	73,484.35*	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	73,48
Euston Lead Company	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-
Barytes Mines	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-
Yadkin Mica & Ilmenite Co.	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-
Total	$31,945.54*	$ 96.48	$24,100.36*	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ 735.91*	$ -o-	$204.30*	$ 56,88
VEGETABLE OIL DIVISIONS:														
Soya, Chicago	$ -o-	$ -o-	$ 6,167.79	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ -o-	$ 6,16
Soya, Indianapolis	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-
Feed Mill, Indianapolis	1,508.98	-o-	-o-	-o-	-o-	-o-	-o-	2,191.64	3,260.00	-o-	-o-	-o-	-o-	6,96
Buena Park	-o-	-o-	135.25	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	13
Total	$ 1,508.98	$ -o-	$ 6,303.04	$ -o-	$ -o-	$ -o-	$ -o-	$2,191.64	$3,260.00	$ -o-	$ -o-	$ -o-	$ -o-	$ 13,26
NAVAL STORES DIVISIONS:														
Naval Stores	$ 4,250.75	$ 931.00	$ 1,482.22*	$9,094.71*	$ -o-	$ -o-	$689.25	$9,029.56*	$ -o-	$ 492.54	$ -o-	$ -o-	$ -o-	$ 13,24
E. W. Colledge, GSA, Inc.	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-
Total	$ 4,250.75	$ 931.00	$ 1,482.22*	$9,094.71*	$ -o-	$ -o-	$689.25	$9,029.56*	$ -o-	$ 492.54	$ -o-	$ -o-	$ -o-	$ 13,24
Total Consolidated	$ 2,990.74*	$88,732.60	$19,896.09*	$9,107.47*	$5,765.28*	$893.77*	$689.25	$7,059.17*	$4,898.00	$12,098.33	$1,193.28*	$3,947.82	$854.23*	$ 62,60

ADVANCES, INVESTMENTS AND MISCELLANEOUS ACCOUNTS RECEIVABLE (CONTINUED)

		THIS MONTH	LAST MONTH
American Cyanamid Co. - Soda Ash Loaned - To be Returned	St. Helena	$ 79.65	$ 79.65
Phelps-Dodge Corp. - Mfr. Charges Less Deposit on Motor ($332.00) - To be Refunded	"	20,417.53	41,105.82
Neo Smelting & Refining Co. - Sale of Cadmium Lead Residue	"	6,105.27	-o-
For Cadmium Residues Known as Lots #357 and #358 which are to be returned to us in form of Cadmium Metal	"	13,695.95	-o-
Morse Bros. - Purchase of Two Plane Tickets for Morse Bros. to Fly to Winthrop Properties	Oakland	52.22	52.22
Coronado Copper & Zinc Co. - Electric Motor Sold from Bully Hill	"	216.30	-o-
Mallinckrodt Chemical Co.	Collinsville	42.70	21.00
Dave Meister	"	15.45	-o-
Standard Oil Co.	"	8.00	(6.00)
Socony Vacuum Co.	"	8.00	-o-
Thompson-Hayward Co.	"	100.00	-o-
Blackwell Wielandy Co.	"	2.91	-o-
J. Marshall Thompson	"	554.61	4,012.78
Lever Brothers	Chicago-Soya	13,950.00	13,275.00
Armour & Company	"	2,250.00	1,800.00
Staley Mfg. Company	"	675.00	2,025.00
C.B. & Q. Railroad	"	20,250.00	-o-
C.M. St.P. & P. Railroad	"	5,213.10	8.10
Rosenbloom Barrel & Drum Co.	"	254.68	-o-
Illinois Central Railroad	"	5,200.00	-o-
Southern Pacific Railroad	"	5.80	-o-
Pennsylvania Railroad	"	73.40	-o-
George Sirota	"	1,221.81	-o-
E. F. Drew	"	225.00	-o-
General Chemical Company	"	750.00	-o-
Hooker-Electrochemical Company	"	12.00	-o-
Malinchrodt Chemical Works	"	30.00	-o-
McGran Chemical Company	"	990.00	-o-
Skelly Oil Company	"	40.00	-o-
American Compressed Steel Co.	Feed Mill	16.00	21.52
Bag Service, Inc.	"	320.50	2,548.25
Indianapolis Union Railway	"	70.21	-o-
J. Solotken Company	"	12.90	22.25
Dealer Co-op. (Detail Available)	"	24.90	296.50
Feeder Contracts	"	315,772.83	270,461.28
Alsamite Paint & Varnish Co. - Toll Charge for White Lead Manufactured	Euston Lead	1,750.00	875.00
Allison, Steinhart & Record	Ind. Soya	720.77	-o-
Blaw-Knox Co., Chemical Plants Div.	"	440.48	440.48
Drackett Products Co.	"	100.00	500.00
E. F. Drew & Co.	"	900.00	1,200.00
Falk & Company	"	125.00	-o-
Haaky Manufacturing Co.	"	9.80	9.80
Honeymead Products Co.	"	100.00	100.00
Lever Brothers	"	100.00	2,000.00

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