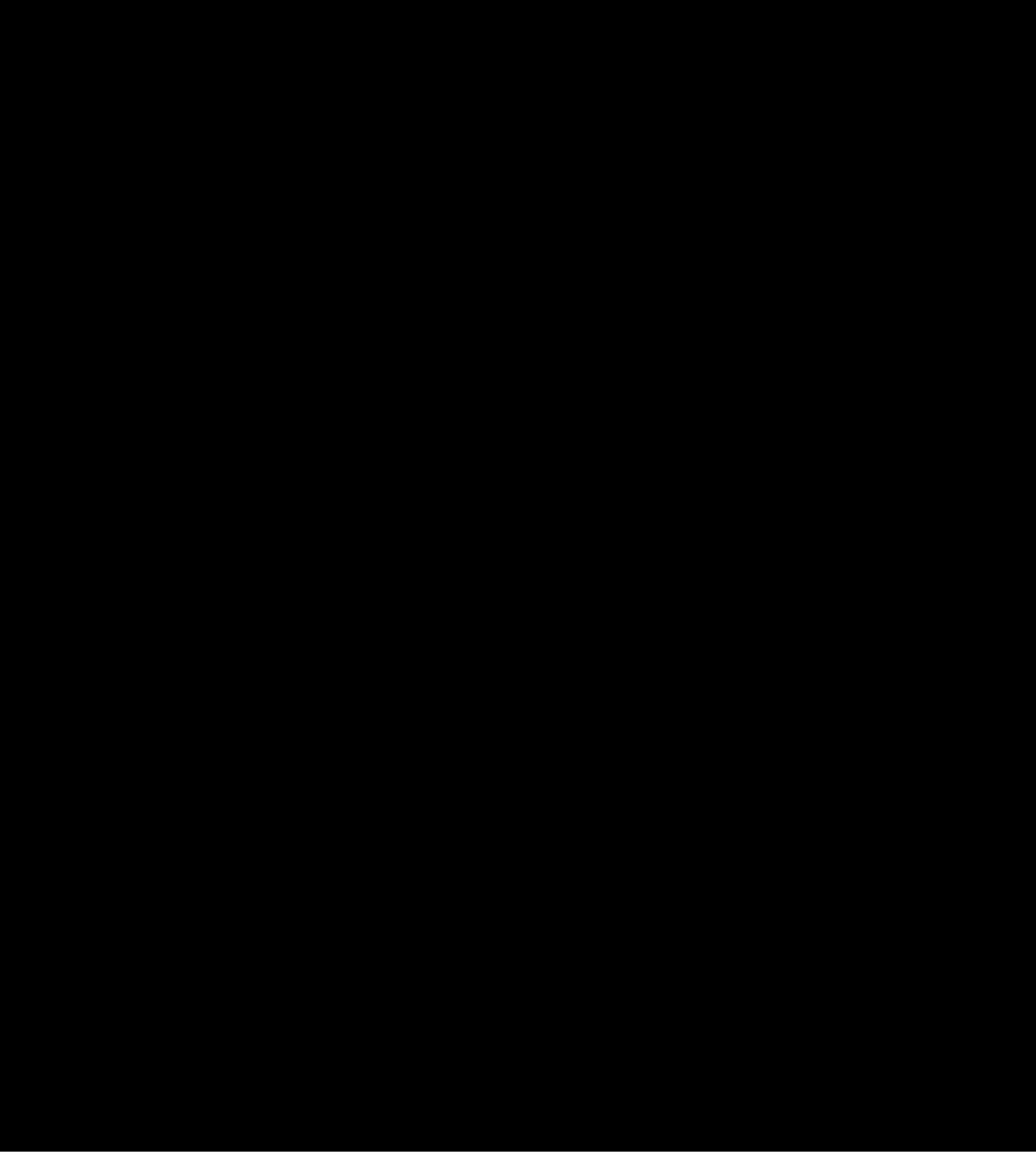




CHEMICAL AND LEAD DIVISIONS

October 31, 1938

C O N T E N T S

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CHELEY
BENJAMIN
MAYNARD
BOSTON
BOY PRODUCTS ANALYSTS
HOMER
C O U R T N E Y
CORPORATION 21
CORPORATION 21

CHELEY
BENJAMIN
MAYNARD
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BOY PRODUCTS ANALYSTS
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	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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TOTAL PROPERTY, PLANT AND EQUIPMENT		TOTAL ASSETS		TOTAL LIABILITIES		TOTAL EQUITY	
	2013	2012	2013	2012	2013	2012	2013
PROPERTY, PLANT AND EQUIPMENT	907,030.25	285,702.80	331,530.57	532,402.38	220,382.11	182,170.17	18,151,197.43
INVESTMENT	-	-	-	-	-	-	34,315.17
INTANGIBLE ASSETS	-	-	-	-	-	-	5,638,776.47
OTHER ASSETS	-	-	-	-	-	-	44,826,326.16
TOTAL ASSETS	907,030.25	285,702.80	331,530.57	532,402.38	220,382.11	182,170.17	81,432,450.00
LIABILITIES	-	-	-	-	-	-	-
CURRENT LIABILITIES	-	-	-	-	-	-	-
LONG-TERM LIABILITIES	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-	-	-
EQUITY	-	-	-	-	-	-	-
COMMON STOCK	-	-	-	-	-	-	-
RETAINED EARNINGS	-	-	-	-	-	-	-
ACCUMULATED OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-	-
TOTAL EQUITY	-	-	-	-	-	-	-

Advertising Stock, Stationery, etc.	0-	0-	1,075.38	587.20	0-	623.29	977.63	3,628.29	1,977.84	1,561.
Insurance Premiums, Prepaid Taxes, etc.	1,144.96	61.86	129.19	784.15	89.06	402.82	105.21	3,005.53	1,500.76	1,104.
Products Development Expenses	317.22	0-	0-	0-	91,732.08	9,040.36	1,083.04	107,406.36	104,650.34	2,735.
Other Development Expenses	1,146.06	61.26	1,273.17	1,311.35	91,781.14	10,086.61	1,083.04	107,406.36	104,650.34	2,735.
Other Development Expenses	661.81	0-	0-	0-	0-	0-	0-	0-	0-	0-

JF ASSETS OCTOBER 31, 1938		JF ASSETS OCTOBER 31, 1938	
11,594,662.78	576,566.02	710,651.70	11,505,012.08
425	504	533	653
58	50	47	35
20	20	47	2
		45	45
		47	51
		59	53
		2	1
		45	46
		47	1

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October 31, 1930	28.029	27.992	10.321	5.218	0.0	0.0	9.015	14.628
October 31, 1931	28.029	27.992	10.321	5.218	0.0	0.0	9.015	14.628
October 31, 1932	28.029	27.992	10.321	5.218	0.0	0.0	9.015	14.628
October 31, 1933	28.029	27.992	10.321	5.218	0.0	0.0	9.015	14.628
October 31, 1934	28.029	27.992	10.321	5.218	0.0	0.0	9.015	14.628

October 31, 1935	October 31, 1936	October 31, 1937	October 31, 1938
20.179	20.179	20.179	20.179
28.283	28.283	28.283	28.283
28.093	28.093	28.093	28.093
18.365	18.365	18.365	18.365
4.863	4.863	4.863	4.863
17.153	17.153	17.153	17.153
8.523	8.523	8.523	8.523
6.233	6.233	6.233	6.233
7.513	7.513	7.513	7.513
10.693	10.693	10.693	10.693
33.493	33.493	33.493	33.493
16.763	16.763	16.763	16.763
16.983	16.983	16.983	16.983
11.333	11.333	11.333	11.333
4.713	4.713	4.713	4.713

THE CLINDY COMPANY AND SUBSIDIARIES
As at the close of business October 31, 1938

LIABILITIES	CHEMICAL AND FERTILIZER		COMPART		KEPALS		KERNOW		SOLA PRODUCTS		MAVAL STORES		HOLLAND		C O N B I N E D		INDEMNITY	
	ST. ISLEMAN	COLMAN	COLMAN	KEPALS	KEPALS	KEPALS	KEPALS	KEPALS	KEPALS	KEPALS	KEPALS	KEPALS	KEPALS	KEPALS	KEPALS	KEPALS	KEPALS	KEPALS
	NO. 10	NO. 11	NO. 12	NO. 13	NO. 14	NO. 15	NO. 16	NO. 17	NO. 18	NO. 19	NO. 20	NO. 21	NO. 22	NO. 23	NO. 24	NO. 25	NO. 26	NO. 27

able - Trade, etc.: Credit Balances and Compensation: Tolls and Bonuses Illness: etc. and Dominion taxes on income - estimated	\$ 2,017.11 493.79 -0- 5,219.86 3,596.56 -0- -0- 43.97	\$ 26,582.17 -0- -0- 2,985.33 473.27 2,681.16 1,457.69 -0-	\$ 2,099.14 67.14 -0- 3,388.06 563.73 4,616.54 -0- -0-	\$ 4,878.93 124.29 -0- 6,330.47 3,094.57 5,811.50 2,434.05 -0-	\$ 440.85 3.00 -0- 2,165.55 -0- 6,757.24 -0- 2,311.17	\$ 14,824.64 12.53 23.09 4,442.14 3,331.21 9,978.28 3,588.22 -0-	\$ 24,746.02 57.48 -0- 1,680.97 4,375.57 4,740.72 1,508.77 -0-	\$ 4,679.33 75.14 -0- 27.53 -0- 142.94 -0- -0-	\$ 80,288.19 11,301.63 222.52 26,159.91 15,436.91 34,906.38 8,948.73 2,385.14	\$ 64,650.53 13,002.71 195.34 11,461.02 11,773.31 39,293.80 14,286.83 7,646.81	\$ 15,437.66 1,701.03 26.98 5,201.11 3,663.60 4,205.42 5,128.10 5,201.03
TOTAL CURRENT LIABILITIES	\$ 11,397.29	\$ 34,239.62	\$ 10,736.61	\$ 33,335.50	\$ 11,707.81	\$ 36,180.11	\$ 37,069.53	\$ 4,924.94	\$ 179,661.41	\$ 182,480.57	\$ 7,637.16
LONG TERM LIABILITIES	\$ 5,749.81	\$ 27,524.18	\$ 131,084.14	\$ 122,527.06	\$ 11,920.19	\$ 206,221.29	\$ 448,432.55	\$ 122,114.23	\$ 1,467,227.03	\$ 909,114.87	\$ 1,467,227.03
LONG TERM LIABILITIES	\$ 1,594,682.58	\$ 576,566.02	\$ 710,631.70	\$ 1,505,012.08	\$ 460,800.52	\$ 33,665,553.46	\$ 42,165,300.16	\$ 60,046.22	\$ 10,736.61	\$ 93,226,735.68	\$ 1,511,656.06

Turnovers have been figured on regular sales for Divisions individually but on only for combined figures.

OPERATING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1938

				CHEMICAL AND PIGMENT COMPANY		
				ST. HELENA NO. 10	OAKLAND NO. 33	COLLINSVILLE NO. 35
SALES - REGULAR				\$ 893,783.59	\$ 381,305.78	\$ 783,285.78
LESS:						
Return Sales				\$ 5,416.39	\$ 2,482.09	\$ 8,953.33
Overcharges and Sales Credits				16,407.55	1,991.42	2,991.49
Freight and Express				31,867.22	14,665.08	30,172.79
TOTAL DEDUCTIONS				\$ 53,691.16	\$ 19,138.59	\$ 42,117.61
NET SALES				\$ 840,092.43	\$ 362,167.19	\$ 741,168.17
SALES COST (Manufacturing Statement)				754,702.96	326,341.19	556,933.25
GROSS PROFIT-LOSS				\$ 85,389.47	\$ 35,826.00	\$ 184,234.92
SELLING AND GENERAL EXPENSE						
1. Salesmen's Salary and Commission				\$ 21,810.38	\$ 13,566.23	\$ 26,676.68
2. Salesmen's Expense				1,009.93	-0-	6,836.62
3. Other Territorial Charges				-0-	-0-	-0-
4. Salaries - Office and Warehouse				17,803.52	3,521.60	9,259.93
5. Local Administration				8,962.46	-0-	10,961.51
6. Advertising				991.44	1,312.31	929.67
7. Cartage				2,917.58	31.57	2,283.12
8. Collection Expense and Legal Fees				170.42	-0-	26.63
9. Convention Expense				45.00	-0-	45.00
10. Depreciation - Furniture and Fixtures				417.60	120.99	223.02
11. Discount - Cash				7,628.42	5,281.30	6,752.37
12. Donations				575.00	38.00	29.00
13. Employees' Welfare				163.47	70.05	101.90
14. Heat, Light and Power				-0-	80.00	-0-
15. Insurance				779.42	1,131.32	435.90
16. Office and Warehouse Supplies				1,134.07	265.17	492.72
17. Organization Dues				121.03	181.52	87.88
18. Postage				840.44	99.67	436.59
19. Rent				-0-	360.00	600.00
20. Repairs and Maintenance				432.93	29.00	-0-
21. Reports (Dms, etc.)				127.61	-0-	214.02
22. Samples and Allowances				2,689.37	618.56	2,202.44
23. Stationery and Printing				1,371.08	240.18	704.92
24. Storage				431.18	4,848.81	5,377.62
25. Taxes				403.02	706.01	405.09
26. Telephone - Regular				182.80	257.20	287.55
27. Telephone - Long Distance				1,145.25	71.40	706.31
28. Telegraph				304.21	109.96	235.74
29. Traveling Expense				632.27	142.95	686.63
30. Watchman and Janitor Service				609.09	120.00	-0-
31. Social Security Taxes				1,176.14	140.25	848.63
32. Sundries				140.80	14.10	183.61
TOTAL OPERATING EXPENSE				\$ 75,015.93	\$ 33,358.15	\$ 78,031.10
33. Freight and Express				1,591.95	18,827.74	13,101.21
34. Suspense Bad Debts				1,347.48	-0-	142.74
35. Cleveland Administration				43,200.00	19,200.00	28,800.00
TOTAL EXPENSE				\$ 118,460.40	\$ 71,385.89	\$ 120,075.05
OPERATING PROFIT-LOSS				\$ 33,070.93	\$ 35,559.89	\$ 64,159.87
PROFIT ON SUBSIDIARY SALES				23,963.28	5,055.26	45,655.54
OTHER INCOME - EXPENSES - NET				17,901.43	2,598.47	23,248.73
PROFIT-LOSS BEFORE STATE TAXES ON INCOME				\$ 8,793.78	\$ 27,500.15	\$ 133,064.14
PROVISION FOR STATE TAXES ON INCOME				43.97	-0-	-0-
NET PROFIT-LOSS				\$ 8,749.81	\$ 27,500.15	\$ 133,064.14

COMPANY	METALS	BOSTON	SOYA PRODUCTS	NAVAL STORES DIV.	HOLL
COLLINSVILLE	REFINING CO.	LEAD CO.	DIVISION	NELLO	MIL
NO. 35	NO. 27	NO. 28	NO. 37	RESIN	PINE
\$ 783,285.78	\$1,505,815.64	\$ 549,246.41	\$1,864,823.78	\$1,618,223.79	\$ 418,389.07
\$ 8,953.33	\$ 5,423.81	\$ 3,244.50	\$ 5,430.26	\$ -0-	\$ -0-
2,991.49	37,285.76	968.46	2,627.26	-0-	20.45
30,172.79	40,256.36	28,584.35	103,559.76	82,790.54	14,551.48
\$ 42,117.61	\$ 82,965.93	\$ 32,797.31	\$ 111,617.28	\$ 82,790.54	\$ 14,571.93
\$ 741,168.17	\$1,422,849.71	\$ 516,449.10	\$1,753,206.50	\$1,535,433.25	\$ 403,817.14
556,933.25	1,432,603.97	453,619.04	1,964,819.29	1,717,284.65	320,626.76
\$ 184,234.92	\$ 9,754.25	\$ 62,830.06	\$ 211,512.79	\$ 151,351.45	\$ 83,190.38
\$ 26,676.68	(1) \$ 22,332.91	\$ 8,720.03	\$ 42,204.11	\$ 16,763.39	\$ 32,103.83
6,836.62	(2) 14,766.04	92.93	8,483.62	-0-	89.80
-0-	(3) 8,692.79	-0-	494.17	-0-	-0-
9,259.93	(4) 29,296.16	4,806.00	36,919.31	6,827.50	15,814.00
10,961.51	(5) 6,749.03	6,346.03	26,659.79	4,802.12	3,521.42
929.67	(6) 3,923.38	968.90	4,485.44	909.67	1,870.39
2,283.12	(7) 935.88	5,829.16	224.59	7.39	234.32
26.63	(8) 47.21	21.00	-0-	1,159.50	-0-
45.00	(9) 658.41	-0-	538.61	-0-	-0-
223.02	(10) 798.33	128.52	4,525.65	105.96	-0-
6,752.37	(11) 3,450.64	3,210.60	5,019.85	407.11	3,290.60
29.00	(12) 315.00	358.00	65.00	4.00	25.00
101.90	(13) 212.78	119.29	30.39	-0-	444.53
-0-	(14) 975.00	-0-	2,068.15	39.30	-0-
435.90	(15) 478.70	713.20	1,838.46	1,432.80	305.78
492.72	(16) 138.96	188.11	828.57	307.99	1,771.52
87.88	(17) 848.25	348.00	995.89	43.50	112.25
436.59	(18) 1,649.79	685.04	907.88	521.75	748.34
600.00	(19) -0-	-0-	-0-	1,800.00	1,200.00
-0-	(20) 609.47	65.35	2,142.10	495.55	28.62
214.02	(21) 941.23	129.02	348.12	418.10	91.00
2,202.44	(22) 899.97	21.32	3,453.89	494.88	243.40
704.92	(23) 1,502.47	503.74	1,834.86	385.84	918.04
5,377.62	(24) 1,813.07	2,916.54	21,094.98	882.95	1,180.06
405.09	(25) 1,113.69	31.12	2,380.09	157.10	370.84
287.55	(26) 2,171.25	320.39	1,547.99	207.80	429.61
706.31	(27) 701.83	258.40	3,142.64	1,855.61	176.81
235.74	(28) 923.07	328.64	847.15	515.21	250.51
686.63	(29) 3,395.21	100.77	276.31	1,045.92	543.88
-0-	(30) 2,272.27	-0-	952.26	-0-	337.06
848.63	(31) 2,332.82	439.61	2,551.84	494.48	1,004.15
183.61	(32) 2,032.80	220.53	2,967.70	6,071.81	1,724.00
\$ 78,031.10	\$ 112,912.79	\$ 37,870.24	\$ 179,829.41	\$ 47,382.23	\$ 66,429.76
13,101.21	(33) 8,050.03	5,680.61	25,642.78	46.98	2,068.27
142.74	(34) 1,565.85	2,868.91	91.10	2,000.00	770.74
28,800.00	(35) 14,400.00	14,400.00	18,000.00	2,000.00	6,120.83
\$ 120,075.05	\$ 136,928.67	\$ 60,819.76	\$ 223,381.09	\$ 51,742.21	\$ 75,389.60
\$ 64,159.87	\$ 146,682.93	\$ 2,010.30	\$ 434,993.88	\$ 233,590.01	\$ 7,800.78
45,655.54	2,069.07	29,696.50	211,345.79	94.95	528.91
23,248.73	6,286.80	213.59	13,173.00	13,200.00	5,227.34
\$ 133,064.14	\$ 138,327.06	\$ 31,920.39	\$ 235,821.59	\$ 247,700.00	\$ 2,402.35
-0-	-0-	-0-	-0-	-0-	-0-
\$ 133,064.14	\$ 138,327.06	\$ 31,920.39	\$ 235,821.59	\$ 247,700.00	\$ 2,402.35

N. #71 OTHER PINE	HOLLAND MILLS NO. 74	T O T A L		INCREASE DECREASE	% TO NET SALES	
		THIS YEAR	LAST YEAR		THIS YEAR	LAST YEAR
8,389.07	\$ 60,175.92	\$8,075,049.76	\$9,452,421.40	\$1,377,371.64	105.78%	104.52%
-0-	\$ 899.27	\$ 31,849.65	\$ 31,641.35	\$ 208.30	.42%	.35%
20.45	-0-	62,292.39	87,713.12	25,420.73	.82	.97
4,551.48	755.41	347,202.99	289,176.05	58,026.94	4.54	3.20
4,571.93	\$ 1,654.68	\$ 441,345.03	\$ 408,530.52	\$ 32,814.51	5.75%	4.52%
3,817.14	\$ 58,521.24	\$7,633,704.73	\$9,043,890.88	\$1,410,186.15	100.00%	100.00%
0,626.76	53,719.72	7,580,650.83	7,657,064.86	76,414.03	99.31	84.67
3,190.38	\$ 4,801.52	\$ 53,053.90	\$1,386,826.02	\$1,333,772.12	.69%	15.33%
2,103.83	\$ 4,865.38 (1)	\$ 189,042.94	\$ 181,567.41	\$ 7,475.53	2.47%	2.01% (1)
89.80	3,770.96 (2)	35,049.90	33,663.72	1,386.18	.46	.37 (2)
-0-	-0- (3)	9,186.96	9,313.00	126.04	.12	.10 (3)
5,814.00	3,191.92 (4)	127,439.94	93,293.84	34,146.10	1.67	1.03 (4)
3,521.42	4,000.00 (5)	72,002.36	41,055.33	30,947.03	.94	.45 (5)
1,870.39	1,883.66 (6)	17,274.86	45,912.67	28,637.81	.23	.51 (6)
234.32	1,509.16 (7)	13,972.77	15,559.56	1,586.79	.18	.17 (7)
-0-	-0- (8)	1,424.76	1,327.46	97.30	.02	.02 (8)
-0-	-0- (9)	1,287.02	2,521.17	1,234.15	.02	.03 (9)
-0-	36.56 (10)	6,356.63	2,020.59	4,336.04	.08	.02 (10)
3,290.60	-0- (11)	35,040.89	49,497.24	14,456.35	.46	.55 (11)
25.00	3.00 (12)	1,412.00	1,316.00	96.00	.02	.02 (12)
444.53	113.88 (13)	1,256.29	434.89	821.40	.02	-0- (13)
-0-	-0- (14)	3,162.45	991.93	2,170.52	.04	.01 (14)
305.78	219.54 (15)	7,335.12	4,481.03	2,854.09	.10	.05 (15)
1,771.52	220.03 (16)	5,347.14	4,603.02	744.12	.07	.05 (16)
112.25	-0- (17)	2,738.32	3,110.67	372.35	.04	.04 (17)
748.34	838.08 (18)	6,727.58	5,068.09	1,659.49	.09	.06 (18)
1,200.00	204.00 (19)	1,764.00	1,560.00	204.00	.02	.02 (19)
28.62	46.46 (20)	3,449.48	2,135.66	1,313.82	.05	.02 (20)
91.00	14.00 (21)	2,283.10	2,464.46	181.36	.03	.03 (21)
243.40	-0- (22)	10,223.83	5,511.55	4,712.28	.13	.06 (22)
918.04	1,513.27 (23)	8,974.40	6,344.99	2,629.41	.12	.07 (23)
1,180.06	-0- (24)	38,505.21	31,505.86	6,999.35	.50	.35 (24)
370.84	344.24 (25)	5,911.20	2,674.02	3,237.18	.08	.03 (25)
429.61	150.55 (26)	5,555.14	5,111.20	443.94	.07	.06 (26)
176.81	635.55 (27)	8,693.80	6,781.05	1,912.75	.11	.07 (27)
250.51	459.87 (28)	3,974.36	4,008.72	34.36	.05	.04 (28)
543.88	743.17 (29)	7,565.11	7,149.29	415.82	.10	.08 (29)
337.06	-0- (30)	4,290.68	2,858.64	1,432.04	.06	.03 (30)
1,004.15	778.55 (31)	9,764.47	4,957.30	4,807.17	.13	.05 (31)
1,724.00	1,345.70 (32)	10,642.43	826.38	9,816.05	.14	.01 (32)
6,429.76	\$ 26,887.53	\$ 657,655.14	\$ 579,626.74	\$ 78,028.40	8.62%	6.41%
2,068.27	59.52 (33)	75,048.09	55,787.63	19,260.46	.98	.62 (33)
770.74	9.72 (34)	5,919.38	4,082.59	10,001.97	.08	.05 (34)
6,120.83	-0- (35)	146,520.83	142,800.00	3,720.83	1.92	1.58 (35)
5,389.60	\$ 26,956.77	\$ 885,143.44	\$ 774,131.78	\$ 111,011.66	11.60%	8.56%
7,800.78	\$ 22,155.25	\$ 832,089.94	\$ 612,694.24	\$1,444,783.78	10.90%	6.77%
528.91	-0-	317,345.40	281,370.03	35,975.37	4.16	3.11
5,227.14	159.24	16,961.10	15,050.60	1,910.50	.22	.17
2,402.35	\$ 23,114.29	\$ 497,735.04	\$ 909,114.87	\$1,406,897.91	6.52%	10.05%
-0-	-0-	43.97	-0-	43.97	-0-	-0-
2,402.35	\$ 23,114.29	\$ 497,735.04	\$ 909,114.87	\$1,406,897.91	6.52%	10.05%

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GLD000343

SUMMARY OF NET SALES AND \$ GROSS PROFITS
SUMMARY OF NET PROFIT - FIFTH % OF NET SALES
BY TONES - CHEMICAL AND LEAD DIVISIONS

	1929									
	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT
SUMMARY OF NET SALES AND \$ GROSS PROFITS										
Chemical and Pigment Co.:										
10. St. Helena	\$1,425,371.66	21.69%	\$1,294,122.19	30.86%	\$1,082,627.43	35.09%	\$51,321.79	38.72%	\$75,898.32	40.02%
11. Oakland	589,285.94	17.30	626,053.12	18.22	431,915.25	13.80	382,486.35	15.30	342,965.22	27.63
12. Collinsville	1,033,176.06	28.96	917,116.26	33.36	767,100.66	30.93	573,155.07	29.38	573,652.92	35.46
13. Metals Refining Co.	2,176,022.51	8.22	1,915,395.07	1.66	1,465,870.80	4.03	764,875.07	2.14	653,999.92	11.57
14. Boston Lead Co.	543,013.92	14.92	571,362.32	13.53	435,515.97	16.40	250,450.85	15.35	338,194.25	27.68
15. Olden Soga Products Division	-	-	-	-	-	-	-	-	-	-
16. Naval Stores-Southern Pine	-	-	-	-	-	-	-	-	-	-
17. Naval Stores-Southern Pine	-	-	-	-	-	-	-	-	-	-
18. Holland Mills	-	-	-	-	-	-	-	-	-	-
TOTAL	\$5,761,576.33	16.82%	\$5,390,049.15	16.14%	\$4,182,610.51	19.29%	\$2,822,889.13	21.66%	\$2,990,670.61	29.86%
SUMMARY OF NET PROFIT - 100% - FIFTH % OF NET SALES										
Chemical and Pigment Co.:										
10. St. Helena	\$260,222.94	18.29%	\$351,036.23	27.12%	\$361,236.02	33.36%	\$113,914.26	36.87%	\$357,896.48	37.44%
11. Oakland	37,257.46	6.32	51,037.25	9.11	13,639.75	3.16	22,079.77	5.77	66,624.55	19.09
12. Collinsville	345,036.24	33.37	328,902.85	33.66	229,498.14	29.92	169,879.46	29.61	207,693.02	36.20
13. Metals Refining Co.	32,053.19	2.39	185,521.95	9.66	82,835.88	5.63	97,929.88	12.83	42,740.88	5.01
14. Boston Lead Co.	45,442.05	8.36	34,109.37	5.90	34,313.45	7.88	10,741.66	4.29	76,618.34	22.66
15. Olden Soga Products Division	-	-	-	-	-	-	-	-	-	-
16. Naval Stores-Southern Pine	-	-	-	-	-	-	-	-	-	-
17. Naval Stores-Southern Pine	-	-	-	-	-	-	-	-	-	-
18. Holland Mills	-	-	-	-	-	-	-	-	-	-
TOTAL	\$740,011.48	12.83%	\$555,585.12	10.86%	\$555,881.48	13.29%	\$418,705.47	22.66%	\$721,573.27	24.13%
SUMMARY OF NET SALES AND \$ GROSS PROFITS										
Chemical and Pigment Co.:										
10. St. Helena	\$1,005,707.59	35.80%	\$1,077,132.90	31.79%	\$1,174,185.01	33.35%	\$1,356,924.82	33.89%	\$440,092.43	10.17%
11. Oakland	494,123.79	33.86	516,382.06	31.38	537,184.63	31.53	614,299.52	27.44	362,187.19	9.89
12. Collinsville	672,938.16	36.80	790,247.44	36.44	903,996.42	37.15	1,024,487.57	35.71	741,168.17	24.86
13. Metals Refining Co.	1,021,262.84	8.00	1,192,233.63	15.32	1,715,967.72	12.18	2,116,179.96	8.28	1,442,689.71	6.69
14. Boston Lead Co.	401,680.82	19.21	575,258.99	26.29	686,638.72	22.90	794,519.80	16.02	516,449.10	12.17
15. Olden Soga Products Division	-	-	569,193.68	5.37	727,719.65	18.18	1,550,912.22	6.03	1,753,806.50	12.07
16. Naval Stores-Southern Pine	-	-	-	-	928,268.05	2.45	1,556,566.99	.79	1,535,433.25	11.89
17. Naval Stores-Southern Pine	-	-	-	-	-	-	-	-	403,617.14	20.60
18. Holland Mills	-	-	-	-	-	-	-	-	58,221.24	8.20
TOTAL	\$3,555,723.20	25.83%	\$4,121,048.70	26.26%	\$5,276,980.20	22.44%	\$7,083,890.88	15.33%	\$7,633,704.73	16.98%
SUMMARY OF NET PROFIT - 100% - FIFTH % OF NET SALES										
Chemical and Pigment Co.:										
10. St. Helena	\$345,708.82	34.37%	\$409,267.44	31.97%	\$376,838.25	32.09%	\$416,685.31	30.73%	\$,749.81	1.04%
11. Oakland	118,016.88	25.99	121,617.22	23.55	123,596.02	23.01	107,882.15	17.56	27,908.16	7.70
12. Collinsville	244,231.75	36.30	309,259.46	39.13	328,497.66	35.89	315,122.15	30.76	133,064.16	17.95
13. Metals Refining Co.	22,976.30	2.25	58,795.24	4.93	99,059.50	5.76	56,657.75	2.60	154,927.08	9.72
14. Boston Lead Co.	57,540.61	14.32	128,908.57	22.41	99,610.52	14.51	61,821.55	7.78	31,920.39	6.18
15. Olden Soga Products Division	-	-	55,797.21	9.80	112,265.22	15.83	21,511.47	1.38	235,821.59	13.51
16. Naval Stores-Southern Pine	-	-	-	-	11,040.26	2.03	27,543.17	1.80	207,194.60	16.13
17. Naval Stores-Southern Pine	-	-	-	-	-	-	-	-	2,402.35	.59
18. Holland Mills	-	-	-	-	-	-	-	-	27,114.29	6.92%
TOTAL	\$742,521.96	20.83%	\$972,048.72	20.59%	\$1,124,786.91	17.92%	\$908,114.87	10.07%	\$497,827.01	6.92%

Note - Due to the profit in Subsidiary Sales being classified as other income, the net profit in some instances is as large or larger than the gross profit.

For the fiscal year ended October 31, 1938

Equivalent to 1945 - 1948

SUBSIDIARY SALES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1938

	SALES	COST OF SALES	GROSS PROFIT	
			AMOUNT	% TO SALES
<u>THIS YEAR</u>				
Chemical and Pigment Co.:				
St. Helena, Maryland	\$ 411,852.04	\$ 387,888.76	\$ 23,963.28	5.82%
Oakland, California	45,099.05	40,043.79	5,055.26	11.21
Collinsville, Illinois	205,814.46	160,158.92	45,655.54	22.18
Metals Refining Co.	87,048.30	84,979.23	2,069.07	2.38
Euston Lead Co.	549,762.19	520,065.69	29,696.50	5.40
Soya Products Division	1,058,074.77	846,728.98	211,345.79	19.97
Naval Stores-Mellio Resin Division	79,326.40	80,295.35	968.95	1.22
Naval Stores-Southern Pine Chemical Division	4,919.82	4,390.91	528.91	10.75
TOTAL - 1938	\$2,441,897.03	\$2,124,551.63	\$ 317,345.40	13.00%
<u>LAST YEAR</u>				
Chemical and Pigment Co.:				
St. Helena, Maryland	\$ 464,138.37	\$ 399,378.70	\$ 64,759.67	13.95%
Oakland, California	77,756.23	63,169.09	14,587.14	18.76
Collinsville, Illinois	300,168.51	205,914.83	94,253.68	31.40
Metals Refining Co.	171,282.70	137,064.69	34,218.01	19.98
Euston Lead Co.	663,344.39	642,284.75	21,059.64	3.17
Soya Products Division	284,654.26	237,106.67	47,547.59	16.70
Naval Stores-Mellio Resin Division	73,867.96	68,923.66	4,944.30	6.69
TOTAL - 1937	\$2,035,212.42	\$1,753,842.39	\$ 281,370.03	13.83%

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1938

CHEMICAL AND PIGMENT COMPANY			
	ST. HELENA NO. 10	OAKLAND NO. 33	COLLINGSVILLE NO. 35
MATERIAL COST			
Raw Material, etc.	\$ 642,989.74	\$ 131,033.03	\$ 313,487.31
Packages, Cartons, etc.	16,172.03	8,601.26	8,478.92
TOTAL MATERIAL	\$ 659,161.77	\$ 139,634.29	\$ 321,966.23
LABOR			
Productive Labor	\$ 85,792.52	\$ 16,889.45	\$ 47,822.89
Indirect Labor	59,717.02	9,064.85	15,626.41
Supervision and Clerical	54,119.95	10,460.54	14,300.00
TOTAL LABOR	\$ 199,629.49	\$ 36,414.84	\$ 77,749.30
MANUFACTURING EXPENSE			
1. Heat, Light and Power	\$ 94,389.02	\$ 18,059.09	\$ 63,721.57
2. Maintenance - Buildings	2,608.13	728.66	467.86
3. Maintenance - Machinery and Equipment	59,929.83	5,859.64	18,331.52
4. Rent	-0-	-0-	-0-
5. Factory Supplies, etc.	5,862.79	378.63	279.26
6. Water	-0-	2,507.04	2,890.32
7. Freight, Cartage, etc.	223.84	-0-	214.91
8. Returned Goods Loss	-0-	-0-	-0-
9. Telephone and Telegraph	854.65	154.96	634.67
10. Traveling Expense	29.88	110.79	146.86
11. Employees' Welfare	1,619.29	127.63	1.60
12. Royalties	5,861.91	2,171.86	4,837.08
13. Testing Material and Supplies	4,719.75	403.15	931.32
14. Local Administration	10,122.51	4,912.03	7,350.00
15. General Factory Administration	10,800.00	6,000.00	8,400.00
16. Social Security Taxes	9,299.47	1,706.33	3,894.80
17. Development and Research	-0-	-0-	-0-
18. Sundries	1,307.72	274.49	496.21
TOTAL MANUFACTURING EXPENSE	\$ 207,628.79	\$ 43,394.30	\$ 112,597.98
FIXED CHARGES			
Taxes	\$ 5,201.96	\$ 9,317.87	\$ 5,446.14
Insurance:			
Fire, Use and Occupancy	3,531.48	3,675.03	5,494.96
Liability and Compensation	5,479.03	1,329.54	2,523.03
Group Life	2,030.83	630.38	1,183.00
Autos and Trucks	-0-	-0-	-0-
Depreciation:			
Buildings and Railway Sidings	6,542.10	1,309.08	4,013.76
Machinery and Equipment	32,890.62	14,550.51	24,160.80
Furniture and Fixtures	-0-	120.99	-0-
Autos and Trucks	-0-	-0-	-0-
Drums	-0-	-0-	-0-
TOTAL FIXED CHARGES	\$ 55,676.02	\$ 30,933.40	\$ 42,821.69
TOTAL LABOR AND EXPENSE	\$ 462,934.30	\$ 110,742.54	\$ 233,168.97
LESS: Labor and Expense Redistributed	68,848.59	480.99	29,809.73
NET LABOR, EXPENSE AND FIXED CHARGES	\$ 394,085.71	\$ 110,261.55	\$ 203,359.24
COST OF GOODS MANUFACTURED	\$1,053,247.48	\$ 249,895.84	\$ 525,325.47
ADD: Finished Stock Purchases and Changes in Inventory	89,344.24	116,489.14	191,766.70
TOTAL COST OF GOODS SOLD	\$1,142,591.72	\$ 366,384.98	\$ 717,092.17
LESS: Cost of Subsidiary Sales	387,888.76	40,043.79	160,158.92
COST OF REGULAR SALES	\$ 754,702.96	\$ 326,341.19	\$ 556,933.25

DIVISIONS

38

GRANT COMPANY

AND COLLINSVILLE

33 NO. 35

METALS
REFINING CO.
NO. 27MUSTON
LEAD CO.
NO. 28SOYA PRODUCTS
DIVISION
NO. 37NAVAL STORES DIV. #71
HELIO
RESIN
SOUTHERN
PINE

.033.03 \$ 313,457.31	\$ 1,140,769.58	\$ 729,924.48	\$ 2,568,097.00	\$ 1,509,602.41	\$ 91,259.0
.601.26 8,478.92	24,540.10	76,211.32	82,382.72	94,827.98	-0-
.634.29 \$ 321,966.23	\$ 1,165,309.68	\$ 806,135.80	\$ 2,650,479.72	\$ 1,604,430.39	\$ 91,259.0
.889.45 \$ 47,822.89	\$ 58,122.15	\$ 54,295.38	\$ 103,752.12	\$ 32,473.27	\$ 61,467.1
.064.85 15,626.41	30,251.12	3,011.84	18,818.40	5,853.05	4,358.1
.460.54 14,300.00	29,875.87	5,730.00	10,449.50	20,518.10	10,887.1
.414.84 \$ 77,749.30	\$ 118,249.14	\$ 63,037.22	\$ 133,020.02	\$ 58,844.42	\$ 76,714.1
.059.09 \$ 63,721.57	(1) \$ 59,172.65	\$ 28,396.55	\$ 90,904.86	\$ 28,576.10	\$ 54,878.1
.728.66 467.86	(2) 1,105.61	825.74	1,308.66	472.77	1,803.1
.859.64 18,331.52	(3) 21,568.43	13,720.12	47,733.70	15,258.23	20,835.1
-0-	(4) -0-	-0-	-0-	50.06	-0-
.378.63 279.26	(5) 2,666.38	890.85	11,039.78	21,369.67	8,030.1
.507.04 2,890.32	(6) 600.58	3,203.85	28,734.94	2,102.41	-0-
-0-	(7) 342.85	-0-	3,000.66	2,474.01	1,206.1
-0-	(8) 1.63	-0-	-0-	-0-	4.1
.154.96 634.67	(9) 457.27	-0-	333.82	725.63	-0-
.110.79 146.86	(10) -0-	-0-	482.04	794.59	106.1
.127.63 1.60	(11) 4,000.45	-0-	91.68	-0-	-0-
.171.86 4,837.08	(12) 83.65	-0-	9,158.64	12,701.76	-0-
.403.15 931.32	(13) 948.60	5,289.94	31,248.08	163.63	142.1
.912.03 7,350.00	(14) 5,300.00	900.00	16,410.21	4,452.82	3,456.1
.000.00 8,400.00	(15) 3,600.00	3,600.00	14,400.00	6,200.00	6,200.1
.706.33 3,894.80	(16) 5,782.02	2,575.12	5,503.51	2,846.46	3,811.1
-0-	(17) -0-	-0-	39,246.16	-0-	-0-
.274.49 496.21	(18) 922.77	2,099.08	6,214.28	858.93	-0-
3,394.30 \$ 112,597.98	\$ 106,552.89	\$ 61,501.25	\$ 305,811.02	\$ 99,147.07	\$ 100,477.1
9,317.87 \$ 5,446.14	\$ 6,420.00	\$ 2,182.38	\$ 11,115.00	\$ 1,030.74	\$ 4,063.1
3,675.03 5,494.96	743.00	1,891.22	14,334.45	6,525.00	5,027.1
1,329.54 2,523.03	7,511.09	1,174.75	3,277.50	2,962.84	3,879.1
.630.38 1,183.00	1,350.61	537.26	784.76	458.88	850.1
-0-	-0-	-0-	-0-	-0-	-0-
1,309.08 4,013.76	4,946.40	3,395.01	5,685.51	2,202.47	3,905.1
4,550.51 24,160.80	16,100.04	11,398.29	58,564.11	9,821.31	23,506.1
.120.99 -0-	-0-	-0-	-0-	110.16	436.1
-0-	-0-	-0-	1,161.84	-0-	802.1
-0-	1,476.00	-0-	-0-	-0-	-0-
10,933.40 \$ 42,821.69	\$ 38,547.14	\$ 20,578.91	\$ 94,923.17	\$ 23,111.40	\$ 42,471.1
10,742.54 \$ 233,168.97	\$ 263,349.17	\$ 145,117.38	\$ 533,754.21	\$ 181,102.89	\$ 219,664.1
480.99 29,809.73	-0-	-0-	23,747.18	9,432.03	9,625.1
10,261.55 \$ 203,359.24	\$ 263,349.17	\$ 145,117.38	\$ 510,007.03	\$ 171,670.85	\$ 210,038.1
9,895.84 \$ 525,325.47	\$ 1,428,658.85	\$ 951,253.18	\$ 3,160,486.75	\$ 1,776,101.25	\$ 301,297.1
16,489.14 191,766.70	88,924.35	22,431.55	783,432.23	21,478.75	23,719.1
56,384.98 \$ 717,092.17	\$ 1,517,583.20	\$ 973,684.73	\$ 2,811,548.27	\$ 1,797,580.00	\$ 325,017.1
10,043.79 160,158.92	84,979.23	520,065.69	846,728.98	80,295.35	4,390.1
26,341.19 \$ 556,933.25	\$ 1,432,603.97	\$ 453,619.04	\$ 1,964,819.29	\$ 1,717,284.65	\$ 320,626.1

NAVAL STORES DIV. #71		MILL		T O T A L		INCREASE DECREASE
HELLO RESIN	SOUTHERN PINE	NO. 74	THIS YEAR	LAST YEAR		
\$1,509,602.41	\$ 91,259.02	\$ 34,619.03	\$7,161,781.60	\$7,562,165.39	\$ 400,383.79	
94,827.98	-0-	2,186.45	313,400.78	254,256.45	59,144.33	
\$1,604,430.39	\$ 91,259.02	\$ 36,805.48	\$7,475,182.38	\$7,816,421.84	\$ 341,239.46	
\$ 32,473.27	\$ 61,467.85	\$ 2,404.28	\$ 463,019.91	\$ 476,641.16	\$ 13,621.25	
5,853.05	4,358.91	754.47	147,456.07	149,789.04	2,332.97	
20,518.10	10,887.83	1,090.00	157,431.79	136,548.69	20,883.10	
\$ 58,844.42	\$ 76,714.59	\$ 4,248.75	\$ 767,907.77	\$ 762,978.89	\$ 4,928.88	
\$ 28,676.10	\$ 54,878.48 (1)	\$ 439.17	\$ 438,637.49	\$ 457,718.78	\$ 19,081.29 (1)	
472.77	1,803.78 (2)	-0-	9,321.21	7,537.44	1,783.77 (2)	
15,258.23	20,835.63 (3)	267.63	203,504.73	213,653.26	10,148.53 (3)	
50.06	-0- (4)	1,440.00	1,490.06	63.67	1,426.39 (4)	
21,369.67	8,030.45 (5)	417.75	50,935.56	51,689.25	753.69 (5)	
2,102.41	-0- (6)	12.25	40,051.39	24,319.71	15,731.68 (6)	
2,474.01	1,206.92 (7)	27.95	7,491.14	6,775.03	716.11 (7)	
-0-	4.80 (8)	-0-	6.43	11.29	4.56 (8)	
725.63	-0- (9)	3.60	3,164.60	2,727.43	437.17 (9)	
794.59	106.29 (10)	3.55	1,674.00	1,049.69	624.31 (10)	
-0-	-0- (11)	-0-	5,840.65	4,267.79	1,572.86 (11)	
12,701.76	-0- (12)	-0-	34,814.90	44,025.14	9,210.24 (12)	
163.63	142.47 (13)	264.25	44,111.19	37,268.62	6,842.57 (13)	
4,452.82	3,456.83 (14)	-0-	52,904.40	44,671.02	8,233.38 (14)	
6,200.00	6,200.00 (15)	-0-	59,200.00	45,000.00	14,200.00 (15)	
2,846.46	3,811.93 (16)	-0-	35,419.64	25,286.09	10,133.55 (16)	
-0-	-0- (17)	-0-	39,246.16	57,468.08	18,221.92 (17)	
858.93	-0- (18)	183.15	12,356.63	8,820.66	3,535.97 (18)	
\$ 99,147.07	\$ 100,477.58	\$ 3,059.30	\$1,040,170.18	\$1,032,352.95	\$ 7,817.23	
\$ 1,030.74	\$ 4,063.17	\$ 93.12	\$ 44,870.38	\$ 29,471.56	\$ 15,398.82	
6,525.00	5,027.37	660.04	41,882.55	26,844.96	15,037.59	
2,962.84	3,879.51	-0-	28,137.29	26,006.01	2,131.28	
458.88	850.62	-0-	7,826.34	5,862.12	1,964.22	
-0-	-0-	-0-	-0-	35.91	35.91	
2,202.47	3,905.17	-0-	31,999.50	21,442.51	10,556.99	
9,821.31	23,506.80	704.74	191,697.22	147,110.93	44,586.29	
110.16	436.68	-0-	667.83	169.87	497.96	
-0-	802.64	-0-	1,964.48	778.09	1,186.39	
-0-	-0-	-0-	1,476.00	1,476.00	-0-	
\$ 23,111.40	\$ 42,471.96	\$ 1,457.90	\$ 350,521.59	\$ 259,197.96	\$ 91,323.63	
\$ 181,102.89	\$ 219,664.13	\$ 8,765.95	\$2,158,599.54	\$2,054,529.80	\$ 104,069.74	
9,432.03	9,625.45	521.39	142,465.36	325,468.45	183,003.09	
\$ 171,670.85	\$ 210,038.68	\$ 8,244.56	\$2,016,134.18	\$1,729,061.35	\$ 287,072.83	
\$1,776,101.25	\$ 301,297.70	\$ 45,050.04	\$9,491,316.56	\$9,545,483.19	\$ 54,166.63	
21,478.75	23,719.97	8,669.68	213,885.90	124,275.24	348,461.84	
\$1,797,580.00	\$ 325,017.67	\$ 53,719.72	\$9,705,202.46	\$9,410,907.25	\$ 294,295.21	
80,295.35	4,390.91	-0-	2,124,551.63	1,753,842.39	370,709.24	
\$1,717,284.65	\$ 320,626.76	\$ 53,719.72	\$7,580,650.83	\$7,657,064.86	\$ 76,414.03	

For the fiscal year ended October 31, 1938

CINCINNATI AND PLEASANT CO.										KENT'S										ROSEN'S										SOLA PHARMACEUTICALS										LIVELY GROSS'S										MAY 1910																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
ST. HELENA, OAKLAND, COLLIERVILLE										KENT'S										ROSEN'S										SOLA PHARMACEUTICALS										LIVELY GROSS'S										MAY 1910																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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MANUFACTURING EXPENSE										MANUFACTURING EXPENSE										MANUFACTURING EXPENSE										MANUFACTURING EXPENSE										MANUFACTURING EXPENSE										MANUFACTURING EXPENSE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
1. Heat, Light and Power	6.96%	7.22%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%

For the fiscal year ended October 31, 1938

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DEPRECIATION EXPENSE - CHEMICAL AND LEAD DIVISIONS
 THE GILBERT COMPANY AND SUBSIDIARIES
 For the fiscal year ended October 31, 1938

CHEMICAL AND LEAD DIVISIONS		ST. HELENA		COLUMBIA		NO. 10		NO. 11		NO. 12		NO. 13		NO. 14		NO. 15		NO. 16		NO. 17		NO. 18		NO. 19		NO. 20		NO. 21		NO. 22		NO. 23		NO. 24		NO. 25		NO. 26		NO. 27		NO. 28		NO. 29		NO. 30		NO. 31		NO. 32		NO. 33		NO. 34		NO. 35		NO. 36		NO. 37		NO. 38		NO. 39		NO. 40		NO. 41		NO. 42		NO. 43		NO. 44		NO. 45		NO. 46		NO. 47		NO. 48		NO. 49		NO. 50		NO. 51		NO. 52		NO. 53		NO. 54		NO. 55		NO. 56		NO. 57		NO. 58		NO. 59		NO. 60		NO. 61		NO. 62		NO. 63		NO. 64		NO. 65		NO. 66		NO. 67		NO. 68		NO. 69		NO. 70		NO. 71		NO. 72		NO. 73		NO. 74		NO. 75		NO. 76		NO. 77		NO. 78		NO. 79		NO. 80		NO. 81		NO. 82		NO. 83		NO. 84		NO. 85		NO. 86		NO. 87		NO. 88		NO. 89		NO. 90		NO. 91		NO. 92		NO. 93		NO. 94		NO. 95		NO. 96		NO. 97		NO. 98		NO. 99		NO. 100		NO. 101		NO. 102		NO. 103		NO. 104		NO. 105		NO. 106		NO. 107		NO. 108		NO. 109		NO. 110		NO. 111		NO. 112		NO. 113		NO. 114		NO. 115		NO. 116		NO. 117		NO. 118		NO. 119		NO. 120		NO. 121		NO. 122		NO. 123		NO. 124		NO. 125		NO. 126		NO. 127		NO. 128		NO. 129		NO. 130		NO. 131		NO. 132		NO. 133		NO. 134		NO. 135		NO. 136		NO. 137		NO. 138		NO. 139		NO. 140		NO. 141		NO. 142		NO. 143		NO. 144		NO. 145		NO. 146		NO. 147		NO. 148		NO. 149		NO. 150		NO. 151		NO. 152		NO. 153		NO. 154		NO. 155		NO. 156		NO. 157		NO. 158		NO. 159		NO. 160		NO. 161		NO. 162		NO. 163		NO. 164		NO. 165		NO. 166		NO. 167		NO. 168		NO. 169		NO. 170		NO. 171		NO. 172		NO. 173		NO. 174		NO. 175		NO. 176		NO. 177		NO. 178		NO. 179		NO. 180		NO. 181		NO. 182		NO. 183		NO. 184		NO. 185		NO. 186		NO. 187		NO. 188		NO. 189		NO. 190		NO. 191		NO. 192		NO. 193		NO. 194		NO. 195		NO. 196		NO. 197		NO. 198		NO. 199		NO. 200		NO. 201		NO. 202		NO. 203		NO. 204		NO. 205		NO. 206		NO. 207		NO. 208		NO. 209		NO. 210		NO. 211		NO. 212		NO. 213		NO. 214		NO. 215		NO. 216		NO. 217		NO. 218		NO. 219		NO. 220		NO. 221		NO. 222		NO. 223		NO. 224		NO. 225		NO. 226		NO. 227		NO. 228		NO. 229		NO. 230		NO. 231		NO. 232		NO. 233		NO. 234		NO. 235		NO. 236		NO. 237		NO. 238		NO. 239		NO. 240		NO. 241		NO. 242		NO. 243		NO. 244		NO. 245		NO. 246		NO. 247		NO. 248		NO. 249		NO. 250		NO. 251		NO. 252		NO. 253		NO. 254		NO. 255		NO. 256		NO. 257		NO. 258		NO. 259		NO. 260		NO. 261		NO. 262		NO. 263		NO. 264		NO. 265		NO. 266		NO. 267		NO. 268		NO. 269		NO. 270		NO. 271		NO. 272		NO. 273		NO. 274		NO. 275		NO. 276		NO. 277		NO. 278		NO. 279		NO. 280		NO. 281		NO. 282		NO. 283		NO. 284		NO. 285		NO. 286		NO. 287		NO. 288		NO. 289		NO. 290		NO. 291		NO. 292		NO. 293		NO. 294		NO. 295		NO. 296		NO. 297		NO. 298		NO. 299		NO. 300		NO. 301		NO. 302		NO. 303		NO. 304		NO. 305		NO. 306		NO. 307		NO. 308		NO. 309		NO. 310		NO. 311		NO. 312		NO. 313		NO. 314		NO. 315		NO. 316		NO. 317		NO. 318		NO. 319		NO. 320		NO. 321		NO. 322		NO. 323		NO. 324		NO. 325		NO. 326		NO. 327		NO. 328		NO. 329		NO. 330		NO. 331		NO. 332		NO. 333		NO. 334		NO. 335		NO. 336		NO. 337		NO. 338		NO. 339		NO. 340		NO. 341		NO. 342		NO. 343		NO. 344		NO. 345		NO. 346		NO. 347		NO. 348		NO. 349		NO. 350		NO. 351		NO. 352		NO. 353		NO. 354		NO. 355		NO. 356		NO. 357		NO. 358		NO. 359		NO. 360		NO. 361		NO. 362		NO. 363		NO. 364		NO. 365		NO. 366		NO. 367		NO. 368		NO. 369		NO. 370		NO. 371		NO. 372		NO. 373		NO. 374		NO. 375		NO. 376		NO. 377		NO. 378		NO. 379		NO. 380		NO. 381		NO. 382		NO. 383		NO. 384		NO. 385		NO. 386		NO. 387		NO. 388		NO. 389		NO. 390		NO. 391		NO. 392		NO. 393		NO. 394		NO. 395		NO. 396		NO. 397		NO. 398		NO. 399		NO. 400		NO. 401		NO. 402		NO. 403		NO. 404		NO. 405		NO. 406		NO. 407		NO. 408		NO. 409		NO. 410		NO. 411		NO. 412		NO. 413		NO. 414		NO. 415		NO. 416		NO. 417		NO. 418		NO. 419		NO. 420		NO. 421		NO. 422		NO. 423		NO. 424		NO. 425		NO. 426		NO. 427		NO. 428		NO. 429		NO. 430		NO. 431		NO. 432	
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INVENTORIES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1935

CHEMICAL AND LEAD DIVISIONS				SOLAR PRODUCTS				WALSH STEELS				BOULDER MILLS				TOTAL
ST. HELENA	OKLAHOMA	COLLIERVILLE		REPAIRING CO.	LEAD CO.	DIVISION		DIVISION								
NO. 10	NO. 11	NO. 15		NO. 27	NO. 28	NO. 17		NO. 71				NO. 74				
INVENTORY - OCTOBER 31, 1935																
RAW MATERIALS AND SUPPLIES																
Raw Materials																
Packages and Packing Material	\$ 151,790.37	\$ 85,418.86	\$ 100,726.93	\$ 375,871.49	\$ 22,025.26	\$ 95,296.24	\$ 144,669.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,315,819.04
Leadore' Drums	4,245.56	4,101.41	3,835.79	2,956.08	29,007.78	11,941.35	5,337.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,523.63
Inventory in Transit	1,447.00	51.00	79.00	1,244.00	-	341.60	1,563.16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,605.76
Supplies	16,910.79	9,029.46	312.00	1,768.21	-	602,697.62	4,174.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,718.08
	210,844.23	2,647.72	1,166.62	4,017.41	-	5,772.71	4,174.09	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,129.06
Steel Drums - Depreciated Book Value	\$ 210,844.23	\$ 101,268.45	\$ 112,120.34	\$ 384,137.19	\$ 51,033.04	\$ 716,049.52	\$ 495,744.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,071,797.97
TOTAL RAW MATERIALS AND SUPPLIES	\$ 210,844.23	\$ 101,268.45	\$ 112,120.34	\$ 384,137.19	\$ 51,033.04	\$ 716,049.52	\$ 495,744.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,964.50
IN PROCESS AND FINISHED																
Finished:																
At Plant	\$ 68,924.08	\$ 6,216.31	\$ 20,463.08	\$ 321,490.00	\$ 125,491.10	\$ 1,775.89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 564,360.52
Warehouse Stocks	\$ 336,513.13	\$ 102,180.61	\$ 161,646.64	\$ 210,483.60	\$ 31,305.42	\$ 105,271.78	\$ 243,882.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,191,283.72
Consignment	\$ 3,209.16	\$ 37,152.65	\$ 43,069.83	\$ 15,503.29	\$ 9,912.43	\$ 10,627.61	\$ 10,065.44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,540.41
	\$ 4,968.47	\$ -	\$ 22,534.54	\$ 24,908.81	\$ 523.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,221.28
TOTAL FINISHED	\$ 346,686.76	\$ 139,333.26	\$ 227,541.01	\$ 290,895.70	\$ 41,741.31	\$ 115,899.39	\$ 253,947.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,316,045.41
TOTAL IN PROCESS AND FINISHED	\$ 435,610.84	\$ 135,549.63	\$ 248,004.09	\$ 572,385.70	\$ 167,232.41	\$ 117,675.28	\$ 253,947.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,940,409.93
TOTAL INVENTORY OCTOBER 31, 1935	\$ 646,455.07	\$ 246,818.08	\$ 360,124.43	\$ 950,087.39	\$ 218,265.45	\$ 833,724.80	\$ 749,692.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,905,166.00
INVENTORY - OCTOBER 31, 1935																
RAW MATERIALS AND SUPPLIES																
Raw Materials																
Packages and Packing Material	\$ 135,588.91	\$ 99,307.46	\$ 74,257.82	\$ 233,742.68	\$ 4,846.76	\$ 48,381.71	\$ 330,985.85	\$ 15,719.88	\$ 942,831.07	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,292,535.40
Leadore' Drums	\$ 5,104.79	\$ 6,129.55	\$ 3,930.81	\$ 1,602.55	\$ 12,898.74	\$ 12,058.07	\$ 22,918.30	\$ 2,194.92	\$ 66,571.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,065.75
Inventory in Transit	\$ 446.00	\$ 177.00	\$ 72.00	\$ 132.85	-	\$ 802,118.65	\$ 132.00	\$ 550.39	\$ 810,237.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000.00
Supplies	\$ 3,647.86	\$ 3,720.49	\$ 6,718.08	\$ 3,111.84	-	\$ 11,104.82	\$ 17,792.78	\$ -	\$ 53,228.23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 810,237.32
	\$ 13,212.87	\$ 3,245.86	\$ 6,718.08	\$ 13,212.87	-	\$ 11,104.82	\$ 17,792.78	\$ -	\$ 53,228.23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,228.23
Steel Drums - Depreciated Book Value	\$ 158,200.43	\$ 112,580.36	\$ 65,038.71	\$ 238,200.43	\$ 112,580.36	\$ 65,038.71	\$ 238,200.43	\$ 112,580.36	\$ 65,038.71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,885.50
TOTAL RAW MATERIALS AND SUPPLIES	\$ 158,200.43	\$ 112,580.36	\$ 65,038.71	\$ 238,200.43	\$ 112,580.36	\$ 65,038.71	\$ 238,200.43	\$ 112,580.36	\$ 65,038.71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,885.50
IN PROCESS AND FINISHED																
Finished:																
At Plant	\$ 110,462.32	\$ 6,766.12	\$ 18,988.49	\$ 232,344.21	\$ 109,165.61	\$ 10,264.43	\$ 32,340.14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 520,333.32
Warehouse Stocks	\$ 294,591.77	\$ 94,367.05	\$ 141,917.27	\$ 229,482.59	\$ 48,755.38	\$ 153,678.07	\$ 366,389.47	\$ 3,374.80	\$ 1,292,535.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,292,535.40
Consignment	\$ 8,741.97	\$ 43,009.68	\$ 58,403.97	\$ 6,142.57	\$ 8,253.56	\$ 203,733.04	\$ 15,110.51	\$ -	\$ 347,596.76	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 347,596.76
	\$ -	\$ -	\$ -	\$ 18,611.25	\$ 217.15	\$ -	\$ 7,497.98	\$ -	\$ 26,528.38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,528.38
TOTAL FINISHED	\$ 283,133.74	\$ 137,376.73	\$ 200,321.24	\$ 256,436.41	\$ 57,226.09	\$ 159,411.11	\$ 388,997.96	\$ 3,374.80	\$ 1,666,478.06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,666,478.06
TOTAL IN PROCESS AND FINISHED	\$ 373,796.08	\$ 144,144.85	\$ 219,709.77	\$ 488,780.62	\$ 166,391.70	\$ 369,675.54	\$ 421,338.10	\$ 3,374.80	\$ 2,186,811.40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,186,811.40
TOTAL INVENTORY OCTOBER 31, 1935	\$ 531,996.49	\$ 285,725.21	\$ 304,148.44	\$ 728,619.04	\$ 184,337.20	\$ 529,086.65	\$ 810,336.01	\$ 3,374.80	\$ 3,853,289.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,853,289.46
INVENTORY INCREASE - DECREASE - DURING CURRENT YEAR																
Raw Materials and Supplies																
	\$ 52,643.80	\$ 11,311.91	\$ 27,057.63	\$ 187,603.27	\$ 33,287.54	\$ 252,000.26	\$ 123,935.27	\$ -	\$ 197,055.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197,055.35
	\$ 61,514.78	\$ 1,404.78	\$ 22,624.36	\$ 67,638.08	\$ 874.72	\$ -	\$ 167,190.12	\$ 3,374.80	\$ 246,405.47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,405.47
TOTAL INCREASE - DECREASE	\$ 114,158.58	\$ 9,907.13	\$ 49,681.99	\$ 255,241.35	\$ 34,692.26	\$ 409,604.89	\$ 43,124.25	\$ 21,684.39	\$ 49,150.82	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,150.82