

CHEMICAL AND LEAD DIVISIONS
BALANCE SHEETS
AND
INCOME AND EXPENSE STATEMENT
THE GLIDDEN COMPANY
OCTOBER 31, 1939

4

CHEMICAL AND LEAD DIVISIONS

October 31, 1939

C O N T E N T S

--oo0oo--

BALANCE SHEET - ASSETS.....	PAGE 2
BALANCE SHEET - LIABILITIES.....	4
BALANCE SHEET - NAVAL STORES DIVISION.....	6
OPERATING STATEMENT.....	8
SUMMARY OF NET SALES AND % GROSS PROFITS	
SUMMARY OF NET PROFIT - LESS - WITH % OF NET SALES.....	10
INCOME AND EXPENSE - % TO NET SALES.....	12
SUBSIDIARY SALES.....	14
MANUFACTURING STATEMENT.....	15
MANUFACTURING STATEMENT - % TO TOTAL COST OF GOODS	
MANUFACTURED.....	17
OTHER INCOME - DEPRECIATIONS.....	19
DEPRECIATION EXPENSE.....	21
INVENTORIES.....	23

--oo0oo--



GLD000293

THE CALUMET COMPANY AND SUBSIDIARIES
As at the close of business October 31, 1939

		CHEMICAL AND FERTILIZER	
		ST. HELENA	OAKLAND
		NO. 10	NO. 33
ASSETS			
CURRENT			
Cash on Hand	\$	100.00	\$ 15
Cash on Deposit and in Transit		10,184.78	1,211
Trade Notes and Acceptances Receivable:			
Not Due		6,240.61	-
Past Due		393.81	-
Trade Accounts Receivable		139,642.34	23,75
Allowances for Doubtful Accounts, Discounts, etc.		4,319.29	25
Allowances for Special Discounts		3,132.07	-
Inventories:			
Raw Materials, Supplies and in Transit		160,131.63	114,62
In Process and Finished		330,813.14	99,14
Miscellaneous Current Account		21,478.30	16
TOTAL CURRENT ASSETS	\$	661,533.25	\$ 238,66
OTHER ASSETS			
Miscellaneous Notes and Accounts Receivable	\$	-0-	\$
Salesmen's and Managers' Advances		46.15	-
Claims against Common Carriers		57.19	11
Deposits with Public Utilities, etc.		-0-	1
TOTAL OTHER ASSETS	\$	103.34	\$ 22
PROPERTY, PLANT AND EQUIPMENT			
Land at cost or less	\$	105,413.30	\$ 173.4
Buildings, Machinery and Equipment, etc.-at cost or less		1,220,587.59	294.9
Reserve for Depreciation and Depletion		343,036.90	221.2
Unfinished Construction		25,119.14	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	\$	1,008,083.13	\$ 247.0
INTANGIBLES			
Patents and Trade Marks	\$	-0-	\$
Rights to manufacture secret processes, formulas, etc.		-0-	-
TOTAL INTANGIBLES	\$	-0-	\$
DEFERRED CHARGES			
Inventory - Advertising Stock, Stationery, etc.	\$	-0-	\$ 3
Unexpired Insurance Premiums, Prepaid Taxes, Expenses, etc.		1,006.18	1
Special New Products Development Expense		-0-	-
TOTAL DEFERRED CHARGES	\$	1,006.18	\$ 4
	\$	1,670,725.90	\$ 486.4
CLASSIFICATION OF ASSETS OCTOBER 31, 1939			
Current		40%	
Property, Plant and Equipment		60%	
Intangibles		-0-	
Deferred and Other Assets		-0-	
TOTAL ASSETS		100%	1
TURNOVERS			
Average Receivable - Trade - in Net Sales - Regular		5.40	
Average Inventory (Finished) - in Cost of Sales (See Note A)		4.42	
Average Property, Plant and Equipment - in Cost of Sales (See Note A)		1.23	
PER CENT EARNED (ANNUAL BASIS)			
On Average Total Assets - Year ended October 31, 1930		28.02%	
October 31, 1931		28.62%	
October 31, 1932		26.86%	
October 31, 1933		31.61%	
October 31, 1934		30.65%	
October 31, 1935		31.72%	
October 31, 1936		28.28%	
October 31, 1937		28.09%	
October 31, 1938		.55%	
October 31, 1939		13.52%	

11. 1939	
CREW CAL AND PIGMENT	
P. HELENA NO. 10	OAKLAND NO. 33
100.00 \$	15.00
10,184.78	1,211.85
6,240.61	-
393.81	-
139,642.34	23,753.78
4,319.29	250.00
3,132.07	-
160,131.63	114,621.32
330,813.14	99,143.94
21,478.30	165.57
661,533.25	238,661.46
-	-
46.15	-
57.19	117.60
-	150.00
103.34	267.60
105,413.30	173,423.29
1,220,587.59	294,919.88
343,036.90	221,295.77
25,119.14	-
1,008,083.13	247,047.40
-	-
-	-
-	-
-	339.49
1,006.18	105.77
-	-
1,006.18	445.26
1,670,725.90	486,421.72
40%	49%
60%	51%
-	-
-	-
100%	100%
8.40	16.47
4.42	3.68
1.23	1.66
28.02%	5.13%
28.62%	1.14%
26.86%	2.21%
31.61%	11.62%
30.65%	20.45%
31.72%	20.79%
28.28%	20.91%
28.09%	18.36%
.55%	4.86%
13.52%	7.39%

COLLINSVILLE NO. 35	REFINING CO. NO. 27	BOSTON LEAD CO. NO. 28	BARTLES MINES NO. 34	SOYA PRODUCTS DIVISION NO. 37	NAVAL DIVI NO.
50.00 \$	250.00 \$	175.00 \$	-	125.00 \$	1.
14,616.90	27,867.38	5,990.86	-	8,309.42	14.
-	22,445.42	3,961.77	-	-	-
-	1,300.35	1,432.32	-	-	-
78,526.03	297,734.62	65,272.47	-	165,549.71	245
1,570.52	6,500.00	892.35	-	500.00	3
-	3,034.50	-	-	813.50	-
100,749.05	166,980.79	78,816.22	13,442.71	354,720.80	255
180,911.12	334,655.60	163,592.71	-	148,346.60	185
7.35	4,589.82	-	-	3.38	1
373,289.93	846,289.48	318,349.00	13,442.71	675,741.41	700
-	-	-	-	-	2
100.00	192.03	-	-	420.20	-
54.97	322.15	-	-	604.15	-
-	-	100.00	-	270.15	-
154.97	514.18	100.00	-	1,294.50	2
36,988.13	77,337.35	31,500.00	56,441.94	46,611.87	12
619,678.23	647,547.93	340,535.94	17,340.58	2,375,668.66	1,111
351,989.41	213,748.18	157,554.70	55,016.98	277,011.39	12
2,213.69	36,609.56	-	-	369,031.35	2
306,890.64	542,746.66	214,481.24	18,765.54	2,514,300.49	1,13
-	-	-	-	71,605.60	-
2,337.73	-	-	-	-	-
2,337.73	-	-	-	71,605.60	-
-	555.57	521.36	-	-	-
-	298.52	698.99	16.00	2,948.41	-
-	-	-	-	91,732.08	-
-	854.09	1,220.35	16.00	94,680.49	-
682,673.27	1,390,404.41	534,150.59	32,224.25	3,357,622.49	1,188
55%	61%	60%	42%	20%	-
45%	39%	40%	58%	75%	-
-	-	-	-	2%	-
-	-	-	-	3%	-
100%	100%	100%	100%	100%	-
12.93	8.40	10.61	None	18.08	-
4.89	9.20	20.20	4.38	12.05	-
2.76	3.88	4.96	1.64	1.29	-
25.95%	10.33%	5.21%	-	-	-
18.66%	5.09%	5.36%	-	-	-
17.29%	6.06%	1.88%	-	-	-
26.62%	2.58%	14.40%	-	-	-
29.74%	1.43%	9.01%	-	-	-
38.60%	3.44%	18.52%	-	-	-
42.13%	6.47%	17.48%	-	-	-
40.72%	3.84%	12.21%	-	-	-
17.75%	8.52%	6.23%	-	-	-
25.26%	8.59%	25.92%	15.02%	3.10%	-

SOYA PRODUCTS		GRAIN PRODUCTS		HOLLAND		VEGETABLES		COMBINED		INCREASE DECREASE
DIVISION NO. 37	DIVISION NO. 71	DIVISION NO. 74	DIVISION NO. 75	OCTOBER 31 1939	OCTOBER 31 1938					
\$ 125.00	\$ 1,175.00	\$ 25.00	\$ -0-	\$ 1,915.00	\$ 1,863.68	\$ 51.32				
8,309.42	14,139.27	1,292.27	338.04	83,950.77	45,475.36	38,475.41				
-0-	481.48	-0-	-0-	33,129.28	16,397.01	16,732.27				
-0-	-0-	-0-	-0-	3,126.48	1,238.98	1,887.50				
165,549.71	245,566.41	11,793.51	16,362.50	1,044,201.37	750,397.96	293,803.41				
500.00	3,137.01	522.94	200.00	17,892.11	16,067.57	1,824.54				
813.50	-0-	-0-	-0-	6,980.07	3,534.81	3,445.46				
354,720.80	255,585.52	28,669.58	53,575.44	1,327,293.06	1,877,706.69	550,413.63				
148,346.60	185,157.65	9,308.51	26,033.55	1,477,962.82	2,186,811.40	708,848.58				
3.38	1,785.50	47.24	1,447.61	29,524.77	10,015.87	19,508.90				
\$ 675,741.41	\$ 700,753.82	\$ 50,613.17	\$ 97,557.14	\$ 3,976,231.37	\$ 4,870,304.77	\$ 894,073.40				
\$ -0-	\$ 23,963.82	\$ -0-	\$ 6,000.00	\$ 29,963.82	\$ 28,228.11	\$ 1,735.71				
420.20	-0-	-0-	-0-	758.38	1,270.67	512.29				
604.15	293.30	8.55	-0-	1,457.91	512.50	945.41				
270.15	2,521.50	-0-	-0-	3,041.65	2,334.45	707.20				
\$ 1,294.50	\$ 26,778.62	\$ 8.55	\$ 6,000.00	\$ 35,221.76	\$ 32,345.73	\$ 2,876.03				
\$ 46,611.87	\$ 124,840.60	\$ -0-	\$ 2,983.30	\$ 655,539.78	\$ 658,223.88	\$ 2,684.10				
2,375,668.66	1,110,317.51	35,586.95	61,605.94	6,723,789.21	6,318,001.89	405,787.32				
277,011.39	125,053.14	3,780.79	6,823.64	1,761,315.90	1,474,584.03	286,731.87				
369,031.35	27,137.04	189.62	-0-	460,300.40	137,134.73	323,165.67				
\$ 2,514,300.49	\$ 1,136,237.01	\$ 31,995.78	\$ 57,765.60	\$ 6,078,313.49	\$ 5,638,776.47	\$ 439,537.02				
\$ 71,605.60	\$ 1,331.19	\$ -0-	\$ -0-	\$ 72,936.79	\$ 78,277.24	\$ 5,340.45				
-0-	7,894.72	-0-	-0-	10,232.45	11,484.17	1,251.72				
\$ 71,605.60	\$ 9,225.91	\$ -0-	\$ -0-	\$ 83,169.24	\$ 89,761.41	\$ 6,592.17				
\$ -0-	\$ 432.64	\$ 731.63	\$ 195.19	\$ 2,775.88	\$ 3,628.29	\$ 852.41				
2,948.41	383.72	23.11	149.00	5,629.70	3,005.53	2,624.17				
91,732.08	9,040.46	-0-	-0-	100,772.54	100,772.54	-0-				
\$ 94,680.49	\$ 9,856.82	\$ 754.74	\$ 344.19	\$ 109,178.12	\$ 107,406.36	\$ 1,771.76				
\$ 3,357,622.49	\$ 1,882,852.18	\$ 83,372.24	\$ 161,666.93	\$ 10,282,113.98	\$ 10,738,594.74	\$ 456,480.76				
20%	37%	61%	60%	39%	45%					
75%	60%	38%	36%	59%	53%					
2%	1%	-0-	-0-	1%	1%					
3%	2%	1%	4%	1%	1%					
100%	100%	100%	100%	100%	100%					
18.08	15.12	26.70	37.97	12.49	10.97					
12.05	10.38	24.47	24.21	8.68	4.87					
1.29	2.54	4.68	7.01	2.07	1.45					
-0%	-0%	-0%	-0%	9.63%						
-0%	-0%	-0%	-0%	9.33%						
-0%	-0%	-0%	-0%	7.99%						
-0%	-0%	-0%	-0%	15.76%						
-0%	-0%	-0%	-0%	14.62%						
7.72%	-0%	-0%	-0%	16.76%						
8.28%	2.33%	-0%	-0%	16.98%						
.96%	2.92%	-0%	-0%	11.33%						
7.51%	10.39%	38.49%	-0%	4.73%						
3.10%	.82%	12.88%	.77%	7.69%						

GLD000294

BALANCE SHEET - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
As at the close of business October 31, 1939

	<u>CHEMICAL AND LEAD DIVISIONS</u>	
	<u>ST. HELENA</u> NO. 10	<u>OAKLAND</u> NO. 33
<u>LIABILITIES</u>		
<u>CURRENT</u>		
Accounts Payable - Trade, etc.:		
Accounts Payable for Purchases, etc.	\$ 18,964.39	\$ 38,748.38
Customers' Credit Balances	3,003.57	-0-
Personal Accounts	-0-	-0-
Unpaid Wages and Compensation:		
Unpaid Payrolls	4,747.61	3,589.99
Unpaid Commissions and Bonuses	2,313.33	636.96
Accrued Liabilities:		
Taxes	-0-	2,758.21
Water, Rent, etc.	-0-	2,225.67
Federal, State and Dominion Taxes on income - estimated	1,500.00	-0-
TOTAL CURRENT LIABILITIES	\$ 30,528.90	\$ 47,959.21
<u>INTER-COMPANY ACCOUNT</u>		
Private Ledger - Cleveland (including Outstanding Capital Stock of Subsidiaries owned by Parent Company)	\$1,422,206.68	\$ 399,173.95
<u>PROFIT AND LOSS-SURPLUS</u>		
Net Profit - Loss for the fiscal year ended October 31st before providing for Federal Income Tax	\$ 217,990.32	\$ 39,288.56
	\$1,670,725.90	\$ 486,421.72

Note A - Turnovers have been figured on regular and subsidiary sales for Divisions individually but on regular sales only for combined figures.

5
9

ICAL AND PIONEER	
KA	OAKLAND
	NO. 33

COMPANY	METALS	DUSTON	BARRETS	SOYA PRODUCTS	NAVAL
COLLINSVILLE	REFINING CO.	LEAD CO.	MINES	DIVISION	DIV.
NO. 35	NO. 27	NO. 28	NO. 34	NO. 37	NO.

.39	\$ 38,748.38
.57	-0-
0-	-0-
.61	3,589.99
.33	636.96
0-	2,758.21
0-	2,225.67
.00	-0-

\$ 10,312.26	\$ 13,363.13	\$ 2,347.82	-0-	\$ 13,975.87	55.
139.18	9,854.45	-0-	-0-	54.20	
2,085.53	233.87	-0-	-0-	-0-	
733.15	7,394.60	2,840.11	-0-	6,288.44	6.
707.39	3,847.19	-0-	-0-	5,215.17	4.
4,712.02	6,477.38	10,357.24	1,479.86	14,965.00	5.
-0-	4,554.65	-0-	-0-	5,818.04	3.
-0-	-0-	3,705.17	-0-	-0-	1.

.90	\$ 47,959.21
-----	--------------

\$ 18,689.53	\$ 45,725.27	\$ 19,250.34	\$ 1,479.86	\$ 46,316.72	\$ 276.
--------------	--------------	--------------	-------------	--------------	---------

.68	\$ 399,173.95
-----	---------------

\$ 487,990.95	\$ 1,220,272.17	\$ 383,338.68	\$ 25,431.31	\$ 3,201,985.99	\$ 1,789.
---------------	-----------------	---------------	--------------	-----------------	-----------

.32	\$ 39,288.56
-----	--------------

\$ 175,992.79	\$ 124,406.97	\$ 131,561.57	\$ 5,313.08	\$ 109,319.78	\$ 16.
---------------	---------------	---------------	-------------	---------------	--------

.90	\$ 486,421.72
-----	---------------

\$ 682,673.27	\$ 1,390,404.41	\$ 534,150.59	\$ 32,224.25	\$ 3,357,622.49	\$ 1,882.
---------------	-----------------	---------------	--------------	-----------------	-----------

PRODUCTS	NAVAL STORES	HOLLAND	VEGETABLE	COMBINED		
DIVISION	DIVISION	MILLS	OIL DIVISION	OCTOBER 31	OCTOBER 31	INCREASE
NO. 37	NO. 71	NO. 74	NO. 75	1939	1938	DECREASE
13,975.87 \$	55,169.90 \$	74.81 \$	90.75 \$	153,047.31 \$	80,288.19 \$	72,759.12
54.20	85.28	104.64	-0-	13,241.32	11,301.63	1,939.69
-0-	-0-	-0-	-0-	2,319.40	222.52	2,096.88
6,288.44	6,982.06	132.46	-0-	32,708.42	26,159.91	6,548.51
5,215.17	4,246.48	-0-	-0-	16,966.52	15,436.91	1,529.61
14,965.00	5,404.75	-0-	334.80	46,489.26	34,908.38	11,580.88
5,818.04	3,527.96	-0-	-0-	16,126.32	8,948.73	7,177.59
-0-	1,510.00	-0-	-0-	6,715.17	2,385.14	4,330.03
16,316.72 \$	76,926.43 \$	311.91 \$	425.55 \$	287,613.72 \$	179,651.41 \$	107,962.31
1,985.99 \$	1,789,344.19 \$	92,294.22 \$	160,370.87 \$	9,182,409.01 \$	11,056,770.34 \$	1,874,361.33
9,319.78 \$	16,581.56 \$	44,213.84 \$	870.51 \$	812,091.25 \$	447,827.54 \$	364,263.71
17,622.49 \$	1,882,852.18 \$	83,372.24 \$	161,666.93 \$	10,282,113.98 \$	10,738,594.74 \$	456,480.76

GLD000295

BALANCE SHEET
NAVAL STORES DIVISION
THE GLIDDEN COMPANY
October 31, 1939

	<u>SOUTHERN PINE</u>		
	<u>COLLINS</u>	<u>PALETTEVILLE</u>	<u>GULL POINT</u>
ASSETS			
<u>CURRENT</u>			
Cash on hand	\$ -0	\$ 100.00	\$ 75.00
Cash on deposit and in transit	-0	2,730.58	3,228.44
Notes receivable - not due	-0	256.48	-0
Accounts receivable	-0	14,028.22	-0
Allowance for doubtful	-0	1,055.04	-0
Inventories	4,581.30	24,182.28	5,220.43
Miscellaneous current accounts	-0	510.15	-0
TOTAL CURRENT ASSETS	\$ 4,581.30	\$ 40,739.67	\$ 8,523.87
<u>OTHER ASSETS</u>			
Miscellaneous notes and accounts	\$ -0	\$ -0	\$ -0
Claims against common carriers	-0	.72	-0
Deposits with public utilities	-0	-0	-0
TOTAL OTHER ASSETS	\$ -0	\$.72	\$ -0
<u>PROPERTY, PLANT AND EQUIPMENT</u>			
Land	\$ 2,000.00	\$ 9,000.00	\$ 27,000.00
Buildings, machinery and equipment	81,067.76	70,282.02	152,732.11
Reserve for depreciation	6,972.65	7,251.74	14,578.22
Unfinished construction	-0	-0	-0
TOTAL PROPERTY, PLANT AND EQUIPMENT	\$ 76,095.11	\$ 72,050.28	\$ 165,153.89
<u>INTANGIBLES</u>			
Rights to manufacture	\$ -0	\$ -0	\$ -0
<u>DEFERRED CHARGES</u>			
Inventory - advertising, stationery, etc.	\$ -0	\$ 273.43	\$ -0
Prepaid taxes, expenses, etc.	-0	235.40	-0
Special new products development	-0	-0	-0
TOTAL DEFERRED CHARGES	\$ -0	\$ 508.83	\$ -0
	\$ 80,676.41	\$ 113,299.50	\$ 173,677.76
LIABILITIES			
<u>CURRENT</u>			
Accounts payable - purchases, etc.	\$ -0	\$ 795.43	\$ 122.87
Customers credit balances	-0	63.01	-0
Unpaid pay rolls	673.98	264.65	-0
Unpaid commissions and bonuses	-0	220.31	-0
Accrued taxes	235.67	8.43	741.88
Accrued water rent, etc.	99.90	129.06	44.53
State taxes on income	150.00	300.00	-0
TOTAL CURRENT LIABILITIES	\$ 1,159.55	\$ 1,780.89	\$ 909.28
<u>INTER-COMPANY ACCOUNT</u>	76,095.11	72,050.28	165,153.89
<u>INTER-DIVISION ACCOUNT</u>	12,653.05	31,217.47	20,564.32
<u>PROFIT AND LOSS</u>			
Net profit - loss for the fiscal year ended October 31, 1939	14,271.81	8,250.86	12,340.73
	\$ 80,676.41	\$ 113,299.50	\$ 173,677.76

CUTHERN PINE
FAIETTEVILLE GULL POIN

	100.00	75.00	
	2,730.58	3,228.44	
	256.48	-0-	
	14,028.22	-0-	
	1,025.04	-0-	
10	24,182.28	5,220.43	
	510.15	-0-	
10	40,739.67	8,523.87	
-	-0-	-0-	
-	.72	-0-	
-	-0-	-0-	
-	.72	-0-	
00	9,000.00	27,000.00	
76	70,282.02	152,732.11	
65	7,251.74	14,578.22	
-	-0-	-0-	
11	72,050.28	165,153.89	
-	-0-	-0-	
-	-0-	-0-	
-	273.43	-0-	
-	235.40	-0-	
-	-0-	-0-	
-	508.83	-0-	
1.41	113,299.50	173,677.76	
-	795.43	122.87	
-	63.01	-0-	
3.98	264.65	-0-	
-	220.31	-0-	
5.67	8.43	741.88	
9.90	129.06	44.53	
0.00	300.00	-0-	
9.55	1,780.89	909.28	
5.11	72,050.28	165,153.89	
3.05	31,217.47	20,564.32	
1.87	8,250.86	12,840.73	
76.41	113,299.50	173,677.76	

CHEMICAL DIVISION
MOONVILLE CRICHTON ARKANSAS TOTAL COLLIES

700.00	-0-	-0-	875.00	100.00
-0-	-0-	-0-	5,959.02	139.44
225.00	-0-	-0-	481.48	-0-
76,307.38	-0-	-0-	90,335.60	-0-
1,635.93	-0-	-0-	2,763.97	-0-
64,794.05	-0-	-0-	98,778.06	49,001.22
1,317.35	-0-	-0-	1,827.50	-0-
41,647.85	-0-	-0-	195,492.69	49,240.66
4,288.07	-0-	-0-	4,288.07	1,923.46
28.93	-0-	-0-	29.65	-0-
2,121.50	-0-	-0-	2,121.50	100.00
6,438.50	-0-	-0-	6,439.22	2,023.46
38,750.00	3,600.00	28,447.60	108,797.60	465.86
105,357.58	-0-	-0-	709,439.47	76,591.78
49,843.03	-0-	-0-	78,625.69	22,174.34
8,747.90	-0-	-0-	8,747.90	1,110.06
103,012.40	3,600.00	28,447.60	748,359.28	55,992.86
-0-	-0-	-0-	-0-	-0-
112.16	-0-	-0-	385.59	-0-
-0-	-0-	-0-	235.40	-0-
-0-	-0-	-0-	-0-	-0-
112.16	-0-	-0-	620.99	-0-
51,210.91	3,600.00	28,447.60	950,912.18	107,256.98
827.57	-0-	-0-	1,745.87	-0-
22.27	-0-	-0-	85.28	-0-
3,412.37	-0-	-0-	4,351.00	702.63
4,026.17	-0-	-0-	4,246.48	-0-
4,138.30	-0-	-0-	5,124.28	178.47
546.91	-0-	-0-	820.40	-0-
-0-	-0-	-0-	450.00	390.00
12,973.59	-0-	-0-	16,823.31	1,271.10
106,875.57	3,600.00	28,447.60	1,052,222.45	105,985.88
31,704.74	-0-	-0-	157,269.90	-0-
63,066.49	-0-	-0-	49,136.32	-0-
51,210.91	3,600.00	28,447.60	950,912.18	107,256.91

VISION		PULP RESIN DIVISION					
ARKANSAS	TOTAL	COLLINS	JACKSONVILLE	VALDOSTA	JEFFERSONVILLE	TOTAL	TOTAL
-o \$	875.00 \$	100.00 \$	200.00 \$	-o \$	-o \$	300.00 \$	1,175.00
-o	5,959.02	139.44	1,173.12	6,867.69	-o	8,180.25	14,139.27
-o	481.48	-o	-o	-o	-o	-o	481.48
-o	90,335.60	-o	155,230.81	-o	-o	155,230.81	245,566.41
-o	2,763.97	-o	373.04	-o	-o	373.04	3,137.01
-o	98,778.06	49,001.22	174,806.24	109,649.67	8,507.98	341,965.11	440,743.17
-o	1,827.50	-o	42.03	-o	-o	42.03	1,785.50
-o \$	195,492.69 \$	49,240.66 \$	330,995.13 \$	116,517.36 \$	8,507.98 \$	505,261.13 \$	700,753.82
-o \$	4,288.07 \$	1,923.46 \$	17,752.29 \$	-o \$	-o \$	19,675.75 \$	23,963.82
-o	29.65	-o	263.65	-o	-o	263.65	293.30
-o	2,121.50	100.00	200.00	100.00	-o	400.00	2,521.50
-o \$	6,439.22 \$	2,023.46 \$	18,215.94 \$	100.00 \$	-o \$	20,339.40 \$	26,778.62
28,447.60 \$	108,797.60 \$	465.86 \$	6,351.27 \$	9,225.87 \$	-o \$	16,043.00 \$	124,840.60
-o	709,439.47	76,591.78	142,358.32	178,851.65	3,076.29	400,878.04	1,110,317.51
-o	78,625.69	22,174.54	13,469.71	11,288.89	519.01	47,472.35	126,058.14
-o	8,747.90	1,110.06	17,279.08	-o	-o	18,389.14	27,137.04
28,447.60 \$	748,359.28 \$	55,992.86 \$	152,518.96 \$	176,808.63 \$	2,557.28 \$	387,877.73 \$	1,136,237.01
-o \$	-o \$	-o \$	9,225.91 \$	-o \$	-o \$	9,225.91 \$	9,225.91
-o \$	385.59 \$	-o \$	47.05 \$	-o \$	-o \$	47.05 \$	432.64
-o	235.40	-o	-o	148.32	-o	148.32	383.72
-o	-o	-o	9,040.46	-o	-o	9,040.46	9,040.46
-o \$	620.99 \$	-o \$	9,087.51 \$	148.32 \$	-o \$	9,235.83 \$	9,856.82
28,447.60 \$	950,912.18 \$	107,256.98 \$	520,043.45 \$	293,574.31 \$	11,065.26 \$	931,940.00 \$	1,882,852.18
-o \$	1,745.87 \$	-o \$	53,424.03 \$	-o \$	-o \$	53,424.03 \$	55,169.90
-o	85.28	-o	-o	-o	-o	-o	85.28
-o	4,351.00	702.63	1,159.56	768.87	-o	2,631.06	6,982.06
-o	4,246.48	-o	-o	-o	-o	-o	4,246.48
-o	5,124.28	178.47	102.00	-o	-o	280.47	5,404.75
-o	820.40	-o	2,707.56	-o	-o	2,707.56	3,527.96
-o	450.00	390.00	-o	670.00	-o	1,060.00	1,510.00
-o \$	16,823.31 \$	1,271.10 \$	57,393.15 \$	1,438.87 \$	-o \$	60,103.12 \$	76,926.43
28,447.60	1,052,222.45	105,985.88	327,935.16	292,135.44	11,065.26	737,121.74	1,789,344.19
-o	157,269.90	-o	167,269.90	-o	-o	167,269.90	-o
-o	49,136.32	-o	32,574.75	-o	-o	32,574.75	116,581.56
28,447.60 \$	950,912.18 \$	107,256.98 \$	520,043.45 \$	293,574.31 \$	11,065.26 \$	931,940.00 \$	1,882,852.18

THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1939

CHEMICAL AND FERTILIZER COMPANY			
	ST. HELENA NO. 10	OAKLAND NO. 33	COLLINSVILLE NO. 35
SALES - REGULAR	\$1,119,287.40	\$ 460,331.25	\$ 990,836.16
LESS:			
Return Sales	\$ 3,789.97	\$ -	\$ 13,245.01
Overcharges and Sales Credits	22,471.50	194.28	6,501.74
Freight and Express	36,804.31	13,228.50	41,009.81
TOTAL DEDUCTIONS	\$ 63,065.78	\$ 13,422.78	\$ 60,756.56
NET SALES	\$1,056,221.62	\$ 446,908.47	\$ 930,079.60
SALES COST (Manufacturing Statement)	750,333.35	361,188.20	689,163.32
GROSS PROFIT	\$ 305,888.27	\$ 85,720.27	\$ 240,916.28
SELLING AND GENERAL EXPENSE			
1. Salesmen's Salary and Commission	\$ 30,026.01	\$ 16,000.34	\$ 33,973.70
2. Salesmen's Expense	2,652.99	-	7,407.15
3. Other Territorial Charges	906.40	-	2,039.86
4. Salaries - Office and Warehouse	19,927.08	3,961.71	9,650.75
5. Local Administration	10,144.01	-	10,940.29
6. Advertising	1,233.40	1,095.10	690.86
7. Cartage	2,774.27	81.62	2,322.03
8. Collection Expense and Legal Fees	2.65	-	32.43
9. Convention Expense	-	-	7.69
10. Depreciation - Furniture and Fixtures	453.06	137.37	223.68
11. Discount - Cash	9,654.30	6,411.11	9,208.54
12. Donations	-	18.00	26.00
13. Employees' Welfare	151.85	68.15	87.61
14. Heat, Light and Power	-	120.00	-
15. Insurance	677.11	1,037.99	344.38
16. Office and Warehouse Supplies	1,508.08	490.51	433.33
17. Organization Dues	131.26	168.84	98.57
18. Postage	907.02	86.00	481.53
19. Rent	-	360.00	600.00
20. Repairs and Maintenance	600.02	56.40	-
21. Reports (Duns, etc.)	224.90	-	254.85
22. Samples and Allowances	1,190.96	508.20	2,397.96
23. Stationery and Printing	675.48	140.10	327.44
24. Storage	5,057.13	4,635.96	5,032.35
25. Taxes	385.24	600.00	345.82
26. Telephone - Regular	183.00	412.39	291.14
27. Telephone - Long Distance	994.78	60.15	958.74
28. Telegraph	651.41	59.48	419.09
29. Traveling Expense	430.26	344.05	597.10
30. Watchman and Janitor Service	610.44	120.00	-
31. Social Security Taxes	1,411.57	166.15	884.81
32. Sundries	743.85	14.62	541.64
TOTAL OPERATING EXPENSE	\$ 93,908.53	\$ 37,154.24	\$ 90,619.34
33. Freight and Express	2,502.81	1,124.89	12,617.70
34. Suspense and Debts	2,314.05	-	252.63
35. Cleveland Administration	43,200.00	19,200.00	28,800.00
TOTAL EXPENSE	\$ 141,925.39	\$ 64,579.13	\$ 132,289.67
OPERATING PROFIT-LOSS	\$ 163,962.88	\$ 21,111.14	\$ 108,626.61
PROFIT ON SUBSIDIARY SALES	30,092.77	10,780.51	44,602.68
OTHER INCOME - DEDUCTIONS - NET	25,390.70	7,286.91	22,763.50
PROFIT-LOSS BEFORE STATE TAXES ON INCOME	\$ 219,446.35	\$ 39,288.56	\$ 175,992.79
PROVISION FOR STATE TAXES ON INCOME	1,456.03	-	-
NET PROFIT-LOSS	\$ 217,990.32	\$ 39,288.56	\$ 175,992.79

METALS		MUSTON		MAYTRES		BOYA PRODUCES		NAVAL STORES DIV. 771		MIL	
REFINING CO.		LEAD CO.		MINES		DIVISION		HELIO		SOUTHERN	
NO. 27		NO. 28		NO. 74		NO. 37		RESIN		PINE	
\$2,364,707.25		\$748,008.33		\$17.57 .04		\$2,535,362.64		\$2,519,798.85		\$938,248.99	
\$17,287.00		\$1,467.55		-0-		\$18,924.12		-0-		-0-	
\$46,535.45		\$961.19		-0-		\$9,197.26		-0-		\$3,384.27	
\$60,736.13		\$41,965.77		-0-		\$147,658.98		\$319,024.06		\$130,517.16	
\$124,558.58		\$44,394.51		-0-		\$175,780.36		\$319,024.06		\$133,901.43	
\$2,240,148.67		\$703,613.82		\$17,553.04		\$2,359,582.28		\$2,200,774.79		\$804,347.56	
\$1,976,839.19		\$48,051.80		\$12,239.96		\$2,068,077.65		\$2,151,797.69		\$633,907.21	
\$263,309.48		\$155,562.02		\$5,313.08		\$291,504.63		\$48,977.10		\$170,440.35	
(1)	\$26,293.04	\$11,469.00	-0-	\$55,193.07	\$31,132.46	\$48,838.75	8				
(2)	15,251.78	84.17	-0-	13,927.41	-0-	4.04	6				
(3)	11,747.37	-0-	-0-	236.72	-0-	-0-					
(4)	27,514.89	4,806.00	-0-	39,231.48	11,436.65	21,564.44	5				
(5)	5,597.11	6,733.16	-0-	46,434.78	7,102.26	7,197.22	5				
(6)	3,270.21	693.78	-0-	4,903.32	1,353.98	3,439.21	1				
(7)	1,142.21	6,671.91	-0-	84.30	107.19	2,291.03	4				
(8)	110.53	20.42	-0-	50.00	214.75	64.25					
(9)	668.15	-0-	-0-	1,566.32	-0-	-0-					
(10)	794.04	124.44	-0-	4,767.06	115.38	-0-					
(11)	4,963.96	4,706.25	-0-	5,758.12	604.85	6,366.25					
(12)	315.00	363.00	-0-	60.00	60.00	275.20					
(13)	.54	128.00	-0-	39.42	-0-	554.30					
(14)	1,075.00	-0-	-0-	1,576.89	29.75	-0-					
(15)	761.21	1,533.92	-0-	2,432.37	1,047.36	794.05					
(16)	149.30	191.08	-0-	1,338.13	406.57	1,150.30					
(17)	973.88	577.77	-0-	3,120.08	148.50	194.00					
(18)	1,557.80	609.06	-0-	1,317.41	629.15	1,110.87					
(19)	-0-	-0-	-0-	-0-	1,800.00	1,800.00					
(20)	463.58	45.78	-0-	3,078.78	58.58	-0-					
(21)	1,085.36	178.94	-0-	360.50	414.26	392.87					
(22)	574.21	26.87	-0-	3,704.24	46.18	379.19					
(23)	1,876.57	461.99	-0-	2,280.81	602.89	1,563.78					
(24)	1,950.01	2,933.37	-0-	22,349.57	1,033.93	2,176.61					
(25)	985.88	3,661.91	-0-	3,467.26	77.02	646.16					
(26)	2,177.19	339.04	-0-	1,918.51	207.60	521.73					
(27)	997.66	200.55	-0-	3,505.94	1,139.25	379.95					
(28)	1,460.04	392.12	-0-	1,355.73	365.34	359.31					
(29)	4,389.52	71.00	-0-	538.14	700.74	463.45	1				
(30)	2,384.57	-0-	-0-	1,206.58	-0-	133.00					
(31)	2,559.81	456.87	-0-	3,268.63	733.43	1,526.62					
(32)	943.70	150.87	-0-	5,765.01	5,271.50	700.36					
(33)	\$122,146.72	\$47,631.27	-0-	\$234,836.58	\$66,839.57	\$101,286.94	3				
(34)	12,906.25	5,139.89	-0-	14,070.29	53.18	2,069.87					
(35)	3,391.19	177.26	-0-	173.58	4,881.87	1,531.98					
(36)	14,400.00	14,400.00	-0-	18,000.00	2,400.00	2,400.00					
(37)	\$152,844.16	\$66,993.90	-0-	\$267,080.45	\$74,174.62	\$104,224.83	3				
(38)	\$110,465.32	\$88,568.12	\$5,313.08	\$24,424.18	\$25,197.52	\$66,215.52					
(39)	13,166.12	44,069.51	-0-	94,736.79	3,892.30	1,202.21					
(40)	775.53	287.94	-0-	9,841.19	10,011.00	17,772.19					
(41)	\$124,406.97	\$132,925.57	\$5,313.08	\$109,319.78	\$31,316.22	\$49,645.54					
(42)	-0-	1,364.00	-0-	-0-	1,238.54	509.22					
(43)	\$124,406.97	\$131,561.57	\$5,313.08	\$109,319.78	\$2,554.76	\$49,136.32	1				

GLD000297

MILLS		VEGETABLE	TOTAL			% TO NET SALES	
NO. 74		OIL DIVISION NO. 75	THIS YEAR	LAST YEAR	INCREASE DECREASE	THIS YEAR	LAST YEAR
\$ 195,540.75		\$ 322,093.03	\$ 12,211,767.69	\$ 8,075,049.76	\$ 4,136,717.93	108.38%	105.78%
\$ 6,307.29		\$ -0-	\$ 61,020.94	\$ 31,849.65	\$ 29,171.29	.54%	.42%
181.50		-0-	89,427.19	62,292.39	27,134.80	.79	.82
3,185.29		8.00	794,138.01	347,202.99	446,935.02	7.05	4.54
\$ 9,674.08		\$ 8.00	\$ 944,586.14	\$ 441,545.03	\$ 503,241.11	8.38%	5.78%
\$ 185,866.67		\$ 322,085.03	\$ 11,267,181.55	\$ 7,633,704.73	\$ 3,633,476.82	100.00%	100.00%
155,196.61		315,597.00	9,662,391.98	7,580,650.83	2,081,741.15	85.76	99.31
\$ 30,670.06		\$ 6,488.03	\$ 1,604,789.57	\$ 53,053.90	\$ 1,551,735.67	14.24%	.69%
\$ 8,283.88 (1)		\$ 3,153.62	\$ 264,363.87	\$ 189,042.94	\$ 75,320.93	2.35%	2.47% (1)
6,600.68 (2)		-0-	45,928.22	35,049.90	10,878.32	.41	.46 (2)
21.52 (3)		-0-	14,951.87	9,186.96	5,764.91	.13	.12 (3)
5,135.68 (4)		1,021.90	144,250.58	127,439.94	16,810.64	1.28	1.67 (4)
5,170.54 (5)		-0-	99,319.37	72,002.36	27,317.01	.88	.94 (5)
1,092.28 (6)		2.80	17,774.94	17,274.86	500.08	.16	.23 (6)
4,911.65 (7)		10.05	20,396.26	13,972.77	6,423.49	.18	.18 (7)
1.25 (8)		-0-	496.28	1,424.76	928.48	-0-	.02 (8)
-0- (9)		-0-	2,242.16	1,287.02	955.14	.02	.02 (9)
793.74 (10)		9.75	6,818.52	6,356.63	461.89	.06	.08 (10)
.60 (11)		146.18	47,820.16	35,040.89	12,779.27	.42	.46 (11)
16.55 (12)		-0-	1,133.75	1,412.00	278.25	.01	.02 (12)
93.60 (13)		-0-	1,123.47	1,256.29	132.82	.01	.02 (13)
185.86 (14)		-0-	2,987.50	3,162.45	174.95	.03	.04 (14)
109.38 (15)		439.52	9,177.29	7,335.12	1,842.17	.08	.10 (15)
932.68 (16)		17.46	6,617.44	5,347.14	1,270.30	.06	.07 (16)
860.00 (17)		-0-	6,272.90	2,738.32	3,534.58	.05	.04 (17)
602.85 (18)		49.47	7,351.16	6,727.58	623.58	.07	.09 (18)
120.00 (19)		-0-	1,080.00	1,764.00	684.00	.01	.02 (19)
127.15 (20)		-0-	4,430.29	3,449.48	980.81	.04	.05 (20)
-0- (21)		-0-	2,911.68	2,283.10	628.58	.03	.03 (21)
16.42 (22)		-0-	8,844.23	10,223.83	1,379.60	.08	.13 (22)
365.27 (23)		170.39	8,464.72	8,974.40	509.68	.08	.12 (23)
-0- (24)		-0-	45,168.93	38,505.21	6,663.72	.40	.50 (24)
206.98 (25)		187.16	10,563.43	5,911.20	4,652.23	.09	.08 (25)
182.26 (26)		260.23	6,493.09	5,555.14	937.95	.06	.07 (26)
911.82 (27)		146.02	9,294.86	8,693.80	601.06	.08	.11 (27)
589.70 (28)		96.07	5,748.29	3,974.36	1,773.93	.05	.05 (28)
1,024.81 (29)		31.60	8,590.67	7,565.11	1,025.56	.08	.10 (29)
146.52 (30)		-0-	4,601.11	4,290.68	310.43	.04	.06 (30)
737.36 (31)		123.60	11,868.85	9,764.47	2,104.38	.10	.13 (31)
689.81 (32)		490.18	13,024.14	10,642.43	2,381.71	.12	.14 (32)
\$ 39,330.84		\$ 6,356.00	\$ 840,110.03	\$ 657,655.14	\$ 182,454.89	7.46%	8.62%
11.73 (33)		70.22	57,626.83	75,048.09	17,421.26	.51	.98 (33)
575.28 (34)		930.25	10,809.61	5,919.38	4,890.23	.09	.08 (34)
-0- (35)		-0-	142,800.00	146,520.83	3,720.83	1.27	1.91 (35)
\$ 39,917.85		\$ 7,356.47	\$ 1,051,346.47	\$ 885,143.44	\$ 166,203.03	9.33%	11.59%
\$ 9,247.79		\$ 868.44	\$ 553,443.10	\$ 832,089.54	\$ 1,385,532.64	4.91	10.90%
-0-		1,737.95	244,280.84	317,345.40	73,064.56	2.17	4.16
13.90		1.00	18,935.10	16,961.10	1,974.00	.17	.22
\$ 9,233.89		\$ 870.51	\$ 816,659.04	\$ 497,783.04	\$ 1,314,442.08	7.25%	6.52%
-0-		-0-	4,567.79	43.97	4,523.82	.04	-0-
\$ 9,233.89		\$ 870.51	\$ 812,091.25	\$ 497,783.04	\$ 1,309,918.26	7.21%	6.52%

SUMMARY OF NET SALES AND % GROSS PROFITS
SUMMARY OF NET PROFIT - LOSS - WITH % OF NET SALES
BY YEARS - CHEMICAL AND LEAD DIVISIONS

		1930		1931	
		NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT
SUMMARY OF NET SALES AND % GROSS PROFIT					
Chemical and Pigment Company:					
10.	St. Helena	\$1,294,122.19	30.86%	\$1,082,627.83	35.05%
33.	Oakland	626,053.31	18.22	431,915.25	13.80
35.	Collinsville	977,116.26	33.36	767,100.66	30.93
27.	Metals Refining Company	1,915,395.07	1.66	1,465,470.80	4.03
28.	Boston Lead Company	577,362.32	13.53	435,515.97	16.40
34.	Barytes Mines	-0-	-0-	-0-	-0-
37.	Glidden-Soya Products Division	-0-	-0-	-0-	-0-
71.	Naval Stores-Helio Resin Division	-0-	-0-	-0-	-0-
71.	Naval Stores-Southern Pine Division	-0-	-0-	-0-	-0-
74.	Holland Mills	-0-	-0-	-0-	-0-
75.	Vegetable Oil Division	-0-	-0-	-0-	-0-
TOTAL		\$5,390,049.15	16.43%	\$4,182,630.51	19.29%

		AMOUNT	%	AMOUNT	%
SUMMARY OF NET PROFIT - LOSS WITH % OF NET SALES					
Chemical and Pigment Company:					
10.	St. Helena	\$ 351,038.23	27.12%	\$ 361,236.02	33.36%
33.	Oakland	57,037.25	9.11	13,639.75	3.16
35.	Collinsville	328,902.85	33.66	229,498.14	29.92
27.	Metals Refining Company	185,501.98	9.68	82,805.68	5.63
28.	Boston Lead Company	34,109.37	5.90	34,313.45	7.88
34.	Barytes Mines	-0-	-0-	-0-	-0-
37.	Soya Products Division	-0-	-0-	-0-	-0-
71.	Naval Stores-Helio Resin Division	-0-	-0-	-0-	-0-
71.	Naval Stores-Southern Pine Division	-0-	-0-	-0-	-0-
74.	Holland Mills	-0-	-0-	-0-	-0-
75.	Vegetable Oil Division	-0-	-0-	-0-	-0-
TOTAL		\$ 585,585.72	10.86%	\$ 555,881.48	13.29%

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.

1932		1933		1934		1935		
NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET

\$ 851,321.79	38.72%	\$ 875,898.32	40.02%	\$1,005,707.59	35.80%	\$1,077,732.90	37.79%	\$1.1
382,486.35	15.30	348,965.22	27.63	454,123.79	33.86	516,382.06	31.38	5
573,755.07	29.38	573,652.92	35.46	672,948.16	36.80	790,247.44	38.44	9
764,875.07	2.14	853,959.92	17.53	1,021,262.84	8.00	1,192,233.63	15.52	1.7
250,450.85	15.35	338,194.25	27.68	401,680.82	19.21	575,258.99	26.29	6
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	-0-	569,193.68	5.37	7
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	5
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	

\$2,822,889.13 21.66% \$2,990,670.63 29.88% \$3,555,723.20 25.88% \$4,721,048.70 26.26% \$6.2

AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
\$ 313,914.26	36.87%	\$ 327,896.48	37.44%	\$ 345,708.82	34.37%	\$ 409,267.44	37.97%	\$
22,079.77	5.77	66,624.55	19.09	118,016.88	25.99	121,617.22	23.55	1
169,879.46	29.61	207,693.02	36.20	244,231.75	36.30	309,259.46	39.13	1
97,909.83	12.80	42,740.88	5.01	22,976.30	2.25	58,795.24	4.93	
10,741.86	4.29	76,618.34	22.66	57,540.81	14.32	128,906.57	22.41	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	-0-	55,797.21	9.80	1
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	

\$ 418,705.47 22.66% \$ 721,573.27 24.13% \$ 742,521.96 20.88% \$ 972,048.72 20.59% \$1.1

P O R T 3 1							
1936		1937		1938		1939	
NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT
174,185.01	33.32%	\$1,356,924.82	33.89%	\$ 840,092.43	10.17%	\$ 1,056,221.62	28.96%
537,184.63	31.53	614,299.52	27.48	362,167.19	9.89	446,908.47	19.18
903,996.42	37.15	1,024,487.57	33.71	741,168.17	24.86	930,079.60	25.90
718,967.72	12.18	2,176,179.96	8.28	1,422,849.71	.69	2,240,148.67	11.75
686,658.72	22.90	794,519.80	16.02	516,449.10	12.17	703,613.82	22.11
-0-	-0-	-0-	-0-	-0-	-0-	17,553.04	30.27
727,719.65	18.18	1,550,912.22	6.03	1,753,206.50	12.07	2,359,582.28	12.35
528,268.05	2.45	1,526,566.99	.79	1,535,433.25	11.84	2,200,774.79	2.23
-0-	-0-	-0-	-0-	403,817.14	20.60	804,347.56	21.19
-0-	-0-	-0-	-0-	58,521.24	8.20	185,866.67	16.50
-0-	-0-	-0-	-0-	-0-	-0-	322,085.03	2.01
5,276,980.20	22.44%	\$9,043,890.88	15.33%	\$7,633,704.73	.69%	\$11,267,181.55	14.24%
AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
376,838.25	32.09%	\$ 416,685.31	30.71%	\$ 8,749.81	1.04%	\$ 217,990.32	20.64%
123,596.02	23.01	107,882.15	17.56	27,906.16	7.70	39,288.56	8.79
324,457.66	35.89	315,122.75	30.76	133,064.14	17.95	175,992.79	18.92
99,059.50	5.76	56,657.75	2.60	138,327.06	9.72	124,406.97	5.55
99,610.52	14.51	61,821.55	7.78	31,920.39	6.18	131,561.57	18.70
-0-	-0-	-0-	-0-	-0-	-0-	5,313.08	30.27
112,265.22	15.43	21,511.47	1.38	236,821.59	13.51	109,319.78	4.63
11,040.26	2.09	27,543.17	1.80	247,794.60	16.13	32,544.76	1.48
-0-	-0-	-0-	-0-	2,402.35	.59	49,136.32	6.11
-0-	-0-	-0-	-0-	23,114.29	39.50	9,233.89	4.97
-0-	-0-	-0-	-0-	-0-	-0-	870.51	.27
11,124,786.91	17.92%	\$ 909,114.87	10.05%	\$ 497,827.01	6.52%	\$ 812,091.25	1.21%

GLD000298

THE GLIDEW COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1939

	CHEMICAL AND PIGMENT COMPY		
	ST. HELENA	OAKLAND	COLLIER
	NO. 10	NO. 33	NO.
SALES - REGULAR	105.97%	103.00%	106.
LESS:			
Return Sales	.36%	-0-\$	1
Overcharges and Sales Credits	2.13	.04	
Freight and Express	3.48	2.96	4
TOTAL DEDUCTIONS	5.97%	3.00%	6
NET SALES	100.00%	100.00%	100
SALES COST (Manufacturing Statement)	71.04	80.82	74
GROSS PROFIT	28.96%	19.18%	25
SELLING AND GENERAL EXPENSE			
1. Salesmen's Salary	2.84%	3.58%	
2. Salesmen's Expense	.25	-	
3. Other Territorial Charges	.09	-	
4. Salaries - Office and Warehouse	1.89	.89	
5. Local Administration	.96	-	
6. Advertising	.12	.25	
7. Cartage	.26	.02	
8. Collection Expense and Legal Fees	-	-	
9. Convention Expense	-	-	
10. Depreciation - Furniture and Fixtures	.04	.03	
11. Discount - Cash	.92	1.43	
12. Donations	-	-	
13. Employees' Welfare	.01	.02	
14. Heat, Light and Power	-	.03	
15. Insurance	.06	.23	
16. Office and Warehouse Supplies	.14	.11	
17. Organization Dues	.01	.04	
18. Postage	.09	.02	
19. Rent	-	.08	
20. Repairs and Maintenance	.06	.01	
21. Reports (Dues, etc.)	.02	-	
22. Samples and Allowances	.11	.11	
23. Stationery and Printing	.06	.03	
24. Storage	.48	1.04	
25. Taxes	.04	.13	
26. Telephone - Regular	.02	.09	
27. Telephone - Long Distance	.10	.01	
28. Telegraph	.06	.01	
29. Traveling Expense	.04	.08	
30. Watchman and Janitor Service	.06	.03	
31. Social Security Taxes	.13	.04	
32. Sundries	.03	-	
TOTAL OPERATING EXPENSE	8.89%	8.31%	
33. Freight and Express	.24	1.83	
34. Suspense and Balts	.22	-	
35. Cleveland Administration	4.09	4.30	
TOTAL EXPENSE	13.44%	14.44%	
OPERATING PROFIT-LOSS	15.52%	4.74%	
PROFIT ON SUBSIDIARY SALES	2.85	2.41	
OTHER INCOME - DEDUCTIONS - NET	2.41	1.64	
PROFIT-LOSS BEFORE STATE TAXES ON INCOME	20.78%	8.79%	
PROVISION FOR STATE TAXES ON INCOME	.14	-0-	
NET PROFIT-LOSS	20.64%	8.79%	
Equivalent to 1% - 1939	\$10,600.00	\$4,500.00	

AND SUBSIDIARIES
ed October 31, 1939

CHEMICAL AND PIGMENT COMPANY		
ST. HELENA NO. 10	OAKLAND NO. 33	COLLINGSVILLE NO. 35
105.97%	103.00%	106.53%
.36%	-0-	1.42%
2.13	.04	.70
3.48	2.96	4.41
5.97%	3.00%	6.53%
100.00%	100.00%	100.00%
71.04	80.82	74.10
28.96%	19.18%	25.90%
2.84%	3.58%	3.65%
.25	-0-	.80
.09	-0-	.22
1.83	.89	1.04
.96	-0-	1.18
.12	.25	.07
.26	.02	.25
-0-	-0-	-0-
-0-	-0-	-0-
.04	.03	.02
.92	1.43	.99
-0-	-0-	-0-
.01	.02	.01
-0-	.03	-0-
.06	.23	.04
.14	.11	.09
.01	.04	.06
.09	.02	.06
.06	.08	.06
.06	.01	.06
.04	.03	.06
.06	.08	.06
.04	.03	.06
.13	.04	.06
.03	-0-	.06
SE 8.89%	8.31%	9.17%
.24	1.83	1.22
.22	-0-	.06
SE 4.09	4.30	1.06
SE 13.44%	14.44%	14.22%
SS 15.52%	4.74%	11.11%
2.85	2.41	1.57
2.41	1.64	1.22
ME 20.78%	8.79%	18.78%
.14	-0-	.06
SS 20.64%	8.79%	18.78%
\$10,600.00	\$4,500.00	\$9,200.00

	METALS REFINING CO. NO. 27	BOSTON LEAD CO. NO. 28	HARTFORD MINES NO. 34	SOYA PRODUCTS DIVISION NO. 37	NAVAL MEL RES
	105.56%	106.31%	100.00%	107.45%	114.1
	.77%	.21%	-0-	.80%	-0-
	2.08	.14	-0-	.39	-0-
	2.71	5.96	-0-	6.26	14.
	5.56%	6.31%	-0-	7.45%	14.
	100.00%	100.00%	100.00%	100.00%	100.
	88.25	77.89	69.73	87.65	97.
	11.75%	22.11%	30.27%	12.35%	2.
(1)	1.17%	1.63%	-0-	2.34%	1.
(2)	.68	.01	-0-	.59	-0-
(3)	.52	-0-	-0-	.01	-0-
(4)	1.23	.68	-0-	1.66	.
(5)	.25	.96	-0-	1.97	.
(6)	.15	.10	-0-	.21	.
(7)	.05	.95	-0-	-0-	.
(8)	.01	-0-	-0-	-0-	.
(9)	.03	-0-	-0-	.07	-0-
(10)	.04	.02	-0-	.20	.
(11)	.22	.67	-0-	.24	.
(12)	.01	.05	-0-	-0-	-0-
(13)	-0-	.02	-0-	-0-	-0-
(14)	.05	-0-	-0-	.07	-0-
(15)	.03	.22	-0-	.10	.
(16)	.01	.03	-0-	.06	.
(17)	.04	.08	-0-	.13	.
(18)	.07	.09	-0-	.06	.
(19)	-0-	-0-	-0-	-0-	.
(20)	.02	.01	-0-	.13	-0-
(21)	.05	.03	-0-	.01	-0-
(22)	.03	-0-	-0-	.16	-0-
(23)	.08	.07	-0-	.10	-0-
(24)	.09	.42	-0-	.95	-0-
(25)	.04	.52	-0-	.15	-0-
(26)	.10	.05	-0-	.08	-0-
(27)	.04	.03	-0-	.15	-0-
(28)	.06	.06	-0-	.06	-0-
(29)	.20	.01	-0-	.02	-0-
(30)	.11	-0-	-0-	.05	-0-
(31)	.11	.06	-0-	.14	-0-
(32)	.04	.02	-0-	.24	.2
	5.45%	6.77%	-0-	9.95%	3.0
(33)	.58	.73	-0-	.60	-0-
(34)	.13	.03	-0-	.01	.2
(35)	.64	2.05	-0-	.76	.1
	6.82%	9.52%	-0-	11.32%	3.3
	4.93%	12.59%	30.27%	1.03%	1.1
	3.59	6.26	-0-	4.02	.1
	.03	.04	-0-	.42	.4
	5.55%	18.89%	30.27%	4.63%	4.24
	-0-	.19	-0-	-0-	.0
	5.55%	18.70%	30.27%	4.63%	4.24
	\$22,400.00	\$7,000.00	\$200.00	\$23,600.00	\$22.00

ITEMS	SOYA PRODUCTS	NAVAL STORES-DIV. #71		HOLLAND	VEGETABLE	TOTAL	
	DIVISION	HELIO	SOUTHERN	HILLS	OIL DIVISION	THIS	LAST
34	NO. 37	RESIN	PINE	NO. 74	NO. 75	YEAR	YEAR
100%	107.45%	114.50%	116.65%	105.20%	100.00%	108.38%	105.78%
- \$	.80%	-0 \$	-0 \$	3.39%	-0 \$	.54%	.42%
-	.39	-0	.42	.10	-0	.79	.82
-	6.26	14.50	16.23	1.71	-0	7.05	4.54
- \$	7.45%	14.50%	16.65%	5.20%	-0 \$	8.38%	5.75%
100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
.73	87.65	97.77	78.81	83.50	97.99	85.76	99.31
.27%	12.35%	2.23%	21.19%	16.50%	2.01%	14.24%	.69%
- \$	2.34%	1.41%	6.07%	4.46%	.98%	2.35%	2.47% (1)
-	.59	-0	-0	3.55	-0	.41	.46 (2)
-	.01	-0	-0	.01	-0	.13	.12 (3)
-	1.66	.52	2.68	2.76	.32	1.28	1.67 (4)
-	1.97	.32	.89	2.78	-0	.88	.94 (5)
-	.21	.06	.43	.59	-0	.16	.23 (6)
-	-0	.01	.29	2.64	-0	.18	.18 (7)
-	-0	.01	.01	-0	-0	-0	.02 (8)
-	.07	-0	-0	-0	-0	.02	.02 (9)
-	.20	.01	-0	.10	-0	.06	.08 (10)
-	.24	.03	.79	-0	.04	.42	.46 (11)
-	-0	-0	.03	.01	-0	.01	.02 (12)
-	-0	-0	.07	.05	-0	.01	.02 (13)
-	.07	-0	-0	.10	-0	.03	.04 (14)
-	.10	.05	.10	.06	.14	.08	.10 (15)
-	.06	.02	.14	.50	.01	.06	.07 (16)
-	.13	.01	.02	.46	-0	.05	.04 (17)
-	.06	.03	.14	.32	.02	.07	.09 (18)
-	-0	.08	.22	.07	-0	.01	.02 (19)
-	.13	-0	-0	.07	-0	.04	.05 (20)
-	.01	.02	.05	-0	-0	.03	.03 (21)
-	.16	-0	.05	.01	-0	.08	.13 (22)
-	.10	.03	.19	.20	.05	.08	.12 (23)
-	.95	.05	.27	-0	-0	.46	.50 (24)
-	.15	-0	.08	.11	.06	.09	.08 (25)
-	.08	.01	.06	.10	.08	.06	.07 (26)
-	.15	.05	.05	.49	.04	.08	.11 (27)
-	.06	.02	.04	.32	.03	.05	.05 (28)
-	.02	.03	.06	.55	.01	.08	.10 (29)
-	.05	-0	.02	.08	-0	.04	.06 (30)
-	.14	.03	.19	.40	.04	.10	.13 (31)
-	.24	.24	.09	.37	.15	.12	.14 (32)
-	9.95%	3.04%	12.59%	21.16%	1.97%	7.46%	8.62%
-	.60	-0	.26	.01	.02	.51	.98 (33)
-	.01	.22	.19	.31	.29	.09	.08 (34)
-	.76	.11	.30	-0	-0	1.27	1.91 (35)
- \$	11.32%	3.37%	12.96%	21.45%	2.26%	9.37%	11.59%
.27%	1.03%	1.14%	8.23%	12.28%	.27%	4.91%	10.90%
-	4.02	.18	.15	-0	.54	2.17	4.16
-	.42	.46	2.21	.01	-0	.17	.22
.27%	4.63%	4.42%	6.17%	13.91%	.27%	7.27%	8.52%
-	-0	.06	.06	-0	-0	.04	-0
.27%	4.63%	4.42%	6.11%	13.97%	.27%	7.21%	8.52%
0.00	\$23,600.00	\$22,000.00	\$8,000.00	\$1,900.00	\$1,200.00	\$112,700.00	\$76,300.00

SUBSIDIARY SALES - CHEMICAL AND LEAD DIVISIONS

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1939

	SALES	COST OF SALES	GROSS PROFIT	
			AMOUNT	% TO SALES
<u>THIS YEAR</u>				
Chemical and Pigment Co.:				
St. Helena, Maryland	\$ 456,220.54	\$ 426,127.77	\$ 30,092.77	6.60%
Oakland, California	70,774.23	59,993.72	10,780.51	15.23
Collinsville, Illinois	236,166.70	191,564.02	44,602.68	18.89
Metals Refining Co.	121,554.51	108,388.39	13,166.12	10.83
Euston Lead Co.	590,020.84	545,951.33	44,069.51	7.47
Barytes Mines	23,805.39	23,805.39	-0-	-0-
Soya Products Division	1,058,306.99	963,570.20	94,736.79	8.95
Naval Stores-Helio Resin Division	236,166.70	191,564.02	44,602.68	18.89
Naval Stores-Southern Pine Chemical Div.	15,976.03	14,773.82	1,202.21	7.53
Vegetable Oil Division	86,044.52	84,306.57	1,737.95	2.02
TOTAL - 1939	\$2,895,036.45	\$2,610,045.23	\$ 284,991.22	9.84%

<u>LAST 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	160,153.92	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	846,728.38	211,345.79	19.97
Naval Stores-Helio Resin Division	79,326.40	80,295.35	968.95	1.22
Naval Stores-Southern Pine Chemical Div.	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%

THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1939

		CHEMICAL AND FIBRE COMP		
		ST. HELENA	OAKLAND	COLLI
		NO. 10	NO. 11	NO.
MATERIAL COST				
Raw Material, etc.		\$ 705,845.37	\$ 200,693.01	\$ 339
Packages, Cartons, etc.		18,235.60	12,992.10	8
	TOTAL MATERIAL	\$ 724,080.97	\$ 213,685.11	\$ 348
LABOR				
Productive Labor		\$ 115,049.13	\$ 33,080.60	\$ 55
Indirect Labor		33,204.41	10,630.82	14
Supervision and Clerical		58,450.61	10,930.53	15
	TOTAL LABOR	\$ 206,704.15	\$ 54,641.95	\$ 85
MANUFACTURING EXPENSE				
1. Heat, Light and Power		\$ 100,195.12	\$ 31,802.16	\$ 73
2. Maintenance - Buildings		3,082.89	1,203.93	
3. Maintenance - Machinery and Equipment		66,606.03	13,468.97	19
4. Rent		-0-	-0-	
5. Factory Supplies, etc.		9,208.46	785.53	
6. Water		-0-	4,177.69	1
7. Freight, Cartage, etc.		372.05	-0-	
8. Returned Goods Loss		-0-	-0-	
9. Telephone and Telegraph		1,103.78	121.65	
10. Traveling Expense		311.81	16.06	
11. Employees' Welfare		1,856.39	251.42	
12. Royalties		6,048.86	3,445.44	5
13. Testing Material and Supplies		4,318.99	490.51	1
14. Local Administration		12,794.27	5,503.00	7
15. General Factory Administration		10,800.00	6,000.00	8
16. Social Security Taxes		11,485.19	2,723.85	4
17. Development and Research		18,067.22	-0-	
18. Sundries		2,746.11	367.43	
	TOTAL MANUFACTURING EXPENSE	\$ 248,997.17	\$ 70,357.64	\$ 127
FIXED CHARGES				
Taxes		\$ 5,610.44	\$ 7,474.87	\$ 5
Insurance:				
Fire, Use and Occupancy		3,758.78	3,375.52	4
Liability and Compensation		5,934.07	1,576.57	2
Group Life		2,002.52	613.37	1
Autos and Trucks		-0-	-0-	
Depreciation:				
Buildings and Railway Sidings		6,768.51	1,309.08	4
Machinery and Equipment		35,826.27	12,900.28	23
Furniture and Fixtures		-0-	137.37	
Autos and Trucks		-0-	-0-	
Drums		-0-	-0-	
Depletion		-0-	-0-	
	TOTAL FIXED CHARGES	\$ 59,900.59	\$ 27,387.06	\$ 41
	TOTAL LABOR AND EXPENSE	\$ 515,601.91	\$ 152,386.65	\$ 254
LESS: Labor and Expense Redistributed		59,813.55	497.37	26
	NET LABOR, EXPENSE AND FIXED CHARGES	\$ 455,788.36	\$ 151,889.28	\$ 228
	COST OF GOODS MANUFACTURED	\$ 1,179,869.33	\$ 365,574.39	\$ 576
ADD: Finished Stock Purchases and Changes in Inventory		3,408.21	55,607.53	304
	TOTAL COST OF GOODS SOLD	\$ 1,176,461.12	\$ 421,181.92	\$ 880
LESS: Cost of Subsidiary Sales		426,127.77	59,993.72	191
	COST OF REGULAR SALES	\$ 750,333.35	\$ 361,188.20	\$ 689

1. 1939

1939
1939
1939

ASTAL EXPENSE CO. NO. 27	KUSTON LEAD CO. NO. 28	EASTTES LINES NO. 34	SOTA PRODUCTS DIVISION NO. 37	NAVAL STORES-DIV HELIO RESIN	SOU P
\$1,569,849.91	\$ 811,340.59	-0-	\$2,119,154.32	\$1,783,564.73	\$152.
35,514.21	77,947.51	-0-	83,729.68	86,153.39	45.
\$1,605,364.12	\$ 889,288.10	-0-	\$2,202,884.00	\$1,869,718.12	\$197.
\$ 78,261.11	\$ 63,333.35	\$ 7,174.57	\$ 102,104.65	\$ 57,107.17	\$ 97.
32,281.68	3,057.68	195.00	28,028.56	11,051.74	9.
30,936.85	5,730.00	1,277.00	23,474.36	25,164.89	15.
\$ 141,479.64	\$ 72,121.03	\$ 8,646.57	\$ 153,607.57	\$ 93,323.80	\$121.
31,832.16	71,245.62	(1) \$ 73,833.75	\$ 112,697.25	\$ 32,403.08	\$ 93.
1,203.93	145.76	(2) 2,552.86	2,343.12	34.54	1.
13,468.97	19,464.94	(3) 32,071.96	57,860.11	14,917.50	31.
-0-	-0-	(4) 210.00	1,844.74	210.27	-0-
785.53	34.11	(5) 4,487.25	59,121.57	28,553.51	13.
4,177.69	3,721.82	(6) 532.89	27,028.77	645.84	-0-
-0-	52.15	(7) 479.90	1,620.43	1,996.12	3.
-0-	-0-	(8) 381.73	-0-	-0-	-0-
121.63	649.86	(9) 474.35	274.28	745.60	-0-
16.06	279.49	(10) -0-	355.06	208.71	1,985.18
251.42	132.92	(11) 2,670.43	-0-	226.43	-0-
3,445.44	5,763.10	(12) -0-	540.16	6,671.64	13,893.03
490.51	1,410.70	(13) 1,287.81	-0-	37,753.71	426.57
5,503.00	1,874.94	(14) 6,000.00	-0-	13,655.23	5,971.79
6,000.00	8,400.00	(15) 3,600.00	-0-	14,400.00	7,200.00
2,723.85	4,550.04	(16) 7,069.19	351.68	6,517.36	4,150.95
-0-	50.00	(17) 2,591.40	-0-	8,336.34	-0-
367.43	710.84	(18) 905.59	2,140.42	9,958.30	6,024.80
70,357.64	127,808.29	\$ 139,199.11	\$ 67,106.93	\$ 19,695.35	\$ 360,518.04
7,474.87	5,258.42	\$ 6,620.00	\$ 2,587.61	\$ 2,199.37	\$ 14,137.00
3,375.52	4,650.31	536.06	1,496.39	140.58	12,561.17
1,576.57	2,203.04	7,045.19	1,284.78	656.74	3,543.07
613.37	1,172.46	1,307.46	584.19	2.87	921.30
-0-	30.38	-0-	-0-	-0-	570.53
1,309.08	4,013.67	5,532.99	3,378.12	-0-	9,244.92
12,900.28	23,720.37	21,955.98	10,330.69	-0-	86,914.85
137.37	-0-	-0-	-0-	-0-	132.60
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
27,387.06	41,049.29	\$ 44,486.18	\$ 19,661.78	\$ 18,120.17	\$ 128,038.25
152,386.65	254,747.52	\$ 325,164.93	\$ 158,889.74	\$ 46,462.09	\$ 642,163.86
497.37	26,362.99	-0-	-0-	-0-	13,808.16
151,889.28	228,384.53	\$ 325,164.93	\$ 158,889.74	\$ 46,462.09	\$ 628,355.70
365,574.39	576,445.32	\$1,930,529.05	\$1,048,177.84	\$ 46,462.09	\$2,831,239.70
55,607.53	304,282.02	154,698.53	45,825.29	10,416.74	200,408.15
21,181.92	880,727.34	\$2,085,227.58	\$1,094,003.13	\$ 36,045.35	\$3,031,647.85
59,993.72	191,564.02	108,388.39	545,951.33	23,805.39	963,570.20
61,188.20	689,163.32	\$1,976,839.19	\$48,051.80	\$12,239.96	\$2,068,077.65
					\$2,151,797.69
					\$633.

OIL DIVISION		VEGETABLES		TOTAL		INCREASE PERCENT
WILSON	SOUTHERN PIPE	HOLLAND MILLS NO. 74	OIL DIVISION NO. 75	PHYS YEAR	LAST YEAR	
3,564.73	\$152,582.09	\$107,662.98	\$199,892.61	\$ 7,990,477.47	\$7,161,781.60	\$ 828,695.87
1,153.39	45,010.13	7,831.79	618.78	376,201.72	313,400.78	62,800.94
9,718.12	\$197,592.22	\$115,494.77	\$200,510.99	\$ 8,366,679.19	\$7,475,182.38	\$ 891,496.81
1,107.17	\$ 97,038.75	\$ 5,412.42	\$ 3,827.00	\$ 618,378.49	\$ 463,019.91	\$ 155,358.58
1,051.74	9,264.28	18.45	116.88	142,609.74	147,456.07	4,846.33
2,164.89	15,617.46	1,740.00	1,991.00	190,452.70	157,431.79	33,020.91
3,323.80	\$121,920.49	\$ 7,170.87	\$ 5,934.88	\$ 951,440.93	\$ 767,907.77	\$ 183,533.16
2,403.08	\$ 93,083.94 (1)	\$ 518.17	\$ 4,019.15	\$ 552,050.83	\$ 438,637.49	\$ 113,413.34 (1)
34.54	1,630.03 (2)	-0-	360.42	14,064.72	9,321.21	4,743.51 (2)
9,917.50	31,788.89 (3)	351.39	2,423.68	258,384.12	203,504.73	54,879.39 (3)
210.27	-0- (4)	2,140.00	-0-	4,405.01	1,490.06	2,914.95 (4)
3,553.51	13,052.33 (5)	190.84	441.99	118,993.19	50,935.56	68,057.63 (5)
645.84	-0- (6)	4.00	-0-	39,123.26	40,051.39	928.13 (6)
9,996.12	3,798.90 (7)	11.14	-0-	21,094.78	7,491.14	13,603.64 (7)
-0-	85.86 (8)	-0-	-0-	467.59	6.43	461.16 (8)
745.60	-0- (9)	-0-	-0-	3,379.52	3,164.60	214.92 (9)
9,985.18	793.87 (10)	-0-	756.00	4,706.18	1,674.00	3,032.18 (10)
-0-	46.80 (11)	-0-	-0-	5,184.39	5,840.65	656.26 (11)
9,893.03	-0- (12)	-0-	-0-	36,362.23	34,814.90	1,547.33 (12)
426.57	883.04 (13)	448.25	41.72	52,538.74	44,111.19	8,427.55 (13)
9,971.79	5,701.01 (14)	-0-	-0-	57,500.24	52,904.40	4,595.84 (14)
2,200.00	7,200.00 (15)	-0-	-0-	61,200.00	59,200.00	2,000.00 (15)
9,150.95	6,068.99 (16)	-0-	245.52	46,166.65	35,419.64	10,747.01 (16)
-0-	-0- (17)	-0-	-0-	29,044.96	39,246.15	10,201.20 (17)
9,024.80	811.20 (18)	49.84	437.19	12,635.08	12,356.63	278.45 (18)
9,109.18	\$164,944.86	\$ 3,713.63	\$ 7,851.29	\$ 1,317,301.49	\$1,040,170.18	\$ 277,131.31
9,248.65	\$ 6,766.59	\$ 417.02	\$ 311.11	\$ 52,631.08	\$ 44,870.38	\$ 7,760.70
9,389.22	7,412.06	699.99	937.39	42,957.47	41,882.55	1,074.92
9,530.90	4,089.33	438.33	156.27	29,458.91	28,137.29	1,321.62
9,570.53	1,223.15	-0-	-0-	8,397.85	7,826.34	571.51
-0-	-0-	-0-	-0-	30.38	-0-	30.38
9,897.16	5,869.96	841.35	303.77	40,159.13	31,999.50	8,159.63
9,104.45	35,681.23	1,510.32	1,835.33	243,779.79	191,697.22	52,082.57
9,132.60	653.07	-0-	-0-	923.04	667.83	255.21
-0-	857.20	-0-	-0-	1,729.47	1,964.48	235.01
-0-	-0-	-0-	-0-	1,488.50	1,476.00	12.50
-0-	-0-	-0-	-0-	14,964.28	-0-	14,964.28
9,873.51	\$ 62,552.23	\$ 3,907.01	\$ 3,543.87	\$ 436,519.90	\$ 350,521.59	\$ 85,998.31
9,306.49	\$349,417.58	\$ 14,791.51	\$ 17,330.04	\$ 2,705,262.32	\$2,158,599.54	\$ 546,662.78
9,983.99	21,521.93	918.58	-0-	132,906.57	142,465.36	9,558.79
9,322.50	\$327,895.65	\$ 13,872.93	\$ 17,330.04	\$ 2,572,355.75	\$2,016,134.18	\$ 556,221.57
9,040.62	\$525,487.87	\$129,367.70	\$217,841.03	\$10,939,034.94	\$9,491,316.55	\$1,447,718.38
9,012.37	123,193.16	25,828.91	182,062.54	1,246,093.55	213,885.90	1,032,207.65
9,052.99	\$648,681.03	\$155,196.61	\$399,903.57	\$12,185,128.49	\$9,705,202.46	\$2,479,926.03
9,255.30	14,773.82	-0-	84,306.57	2,522,736.51	2,124,551.63	398,184.88
9,797.69	\$633,907.21	\$155,196.61	\$315,597.00	\$ 9,662,391.98	\$7,580,650.83	\$2,081,741.15

GLD000301

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
% TO TOTAL COST OF GOODS MANUFACTURED
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1939

CHEMICAL AND LEAD DIVISIONS			
	ST. HELENA NO. 10	OAKLAND NO. 33	COLLINGSVILLE NO. 35
MATERIAL COST			
Raw Material, etc.	59.82%	54.90%	58.96%
Packages, Cartons, etc.	1.55	3.55	1.42
TOTAL MATERIAL	61.37%	58.45%	60.38%
LABOR			
Productive Labor	9.75%	9.05%	9.71%
Indirect Labor	2.82	2.91	2.56
Supervision and Clerical	4.95	2.99	2.63
TOTAL LABOR	17.52%	14.95%	14.90%
MANUFACTURING EXPENSE			
1. Heat, Light and Power	8.49%	8.70%	12.71%
2. Maintenance - Buildings	.26	.33	.13
3. Maintenance - Machinery and Equipment	5.65	3.68	3.36
4. Rent	-0-	-0-	-0-
5. Factory Supplies, etc.	.78	.22	.06
6. Water	-0-	1.14	.64
7. Freight, Cartage, etc.	.03	-0-	.09
8. Returned Goods Loss	-0-	-0-	-0-
9. Telephone and Telegraph	.09	.03	.12
10. Traveling Expense	.03	-0-	.05
11. Employees' Welfare	.16	.07	.02
12. Royalties	.51	.94	1.00
13. Testing Material and Supplies	.37	.13	.24
14. Local Administration	1.08	1.51	1.37
15. General Factory Administration	.92	1.64	1.46
16. Social Security Taxes	.97	.75	.79
17. Development and Research	1.53	-0-	.01
18. Sundries	.23	.10	.12
TOTAL MANUFACTURING EXPENSE	21.10%	19.24%	22.17%
FIXED CHARGES			
Taxes	.48%	2.04%	.91%
Insurance:			
Fire, Use and Occupancy	.32	.92	.81
Liability and Compensation	.50	.43	.38
Group Life	.17	.17	.20
Autos and Trucks	-0-	-0-	.01
Depreciation:			
Buildings and Railroad Sidings	.57	.36	.70
Machinery and Equipment	3.04	3.53	4.11
Furniture and Fixtures	-0-	.04	-0-
Autos and Trucks	-0-	-0-	-0-
Drums	-0-	-0-	-0-
Depletion	-0-	-0-	-0-
TOTAL FIXED CHARGES	5.08%	7.49%	7.12%
TOTAL LABOR, MANUFACTURING EXPENSE AND FIXED CHARGES	43.70%	41.68%	44.19%
LESS: Labor and Expense Redistributed	5.07	.13	4.57
NET MANUFACTURING LABOR AND EXPENSE AND FIXED CHARGES	38.63%	41.55%	39.62%
COST OF GOODS MANUFACTURED - ACTUAL	100.00%	100.00%	100.00%

AL AND LEAD DIVISIONS
MANUFACTURED
SUBSIDIARIES
October 31, 1939

AMERICAN AND PINEBAY COMPANY
HELENA OAKLAND COLLINGSVILLE
NO. 10 NO. 33 NO. 35

1.82%	54.90%	58.96%
1.55	3.55	1.42
1.37%	58.45%	60.38%
1.75%	9.05%	9.71%
2.82	2.91	2.56
1.95	2.99	2.63
1.52%	14.95%	14.90%
1.49%	8.70%	12.71%
.26	.33	.13
1.65	3.68	3.36
-0-	-0-	-0-
.78	.22	.06
-0-	1.14	.64
.03	-0-	.09
-0-	-0-	-0-
.09	.03	.12
.03	-0-	.05
.16	.07	.02
.51	.94	1.00
.37	.13	.24
1.08	1.51	1.37
.92	1.64	1.46
.97	.75	.79
1.53	-0-	.01
.23	.10	.12
1.10%	19.24%	22.17%
.48%	2.04%	.91%
.32	.92	.81
.50	.43	.38
.17	.17	.20
-0-	-0-	.01
.57	.36	.70
1.04	3.53	4.11
-0-	.04	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
1.08%	7.49%	7.12%
1.70%	41.68%	44.19%
1.07	.13	4.57
1.63%	41.55%	39.62%
1.00%	100.00%	100.00%

DETROIT REFINING CO. NO. 27	BOSTON LEAD CO. NO. 28	MAINTENANCE HILLES NO. 34	ROYAL PRODUCTS DIVISION NO. 37	NAVAL RESEARCH NO. 38
81.32%	77.40%	-0-%	74.85%	85.4%
1.84	7.44	-0-	2.96	4.1%
83.16%	84.84%	-0-%	77.81%	89.5%
4.06%	6.04%	15.44%	3.61%	2.7%
1.67	.29	.42	.99	.5%
1.60	.55	2.75	.83	1.2%
7.33%	6.88%	18.61%	5.43%	4.4%
(1) 3.82%	2.89%	-0-%	3.98%	1.5%
(2) .13	.20	-0-	.08	-0-
(3) 1.66	1.57	6.54	2.04	.7%
(4) .01	-0-	-0-	.07	.0%
(5) .23	.10	3.70	2.09	1.3%
(6) .03	.28	-0-	.95	.0%
(7) .03	-0-	26.44	.06	.1%
(8) .02	-0-	-0-	-0-	-0-
(9) .02	-0-	-0-	.01	.0%
(10) -0-	-0-	.76	.01	.0%
(11) .14	-0-	-0-	.01	-0-
(12) -0-	-0-	1.16	.24	.6%
(13) .07	.52	-0-	1.33	.0%
(14) .31	-0-	-0-	.48	.2%
(15) .19	.34	-0-	.51	.3%
(16) .37	.29	.76	.23	.2%
(17) .13	-0-	-0-	.29	-0-
(18) .05	.21	3.03	.35	.2%
7.21%	6.40%	42.39%	12.73%	5.1%
.34%	.25%	4.73%	.50%	.06
.03	.14	.30	.44	.35
.36	.12	1.41	.13	.12
.07	.06	.01	.03	.02
-0-	-0-	-0-	-0-	-0-
.28	.32	-0-	.33	.14
1.14	.99	-0-	3.07	.63
-0-	-0-	-0-	-0-	.01
-0-	-0-	.34	.02	-0-
.08	-0-	-0-	-0-	-0-
-0-	-0-	32.21	-0-	-0-
2.30%	1.88%	39.00%	4.52%	1.3%
16.84%	15.16%	100.00%	22.68%	10.93
-0-	-0-	-0-	.49	.47
16.84%	15.16%	100.00%	22.19%	10.46
100.00%	100.00%	100.00%	100.00%	100.00

ITEMS O. 34	NOVA PRODUCTS	NAVAL STORES-DIV. 2/1		EDWARD	VEGETABLE	TOTAL	
	DIVISION EO. 37	NELIO RESIE	SOUTHERN PIKE	MILLS EO. 74	OIL DIVISION EO. 75	THIS YEAR	LAST YEAR
-0%	74.85%	85.42%	29.04%	83.22%	91.76%	73.04%	75.45%
-0%	2.96	4.12	8.56	6.06	.28	3.44	3.30
-0%	77.81%	89.54%	37.60%	89.28%	92.04%	76.48%	78.76%
5.44%	3.61%	2.74%	18.47%	4.18%	1.76%	5.65%	4.88%
.42	.99	.53	1.76	.01	.05	1.31	1.55
2.75	.83	1.20	2.97	1.35	.92	1.74	1.66
8.61%	5.43%	4.47%	23.20%	5.54%	2.73%	8.70%	8.09%
-0%	3.98%	1.55%	17.71%	.40%	1.85%	5.05%	4.63%
-0%	.08	-0-	.31	-0-	.16	.13	.09
6.54	2.04	.71	6.05	.27	1.11	2.36	2.14
-0%	.07	.01	-0-	1.65	-0-	.04	.02
3.70	2.09	1.37	2.48	.15	.20	1.09	.54
-0%	.95	.03	-0-	-0-	-0-	.36	.42
6.44	.06	.10	.72	.01	-0-	.19	.08
-0%	-0-	-0-	.02	-0-	-0-	-0-	-0-
-0%	.01	.04	-0-	-0-	-0-	.03	.03
.76	.01	.09	.15	-0-	.35	.04	.02
-0%	.01	-0-	.01	-0-	-0-	.05	.06
1.16	.24	.67	-0-	-0-	-0-	.33	.37
-0%	1.33	.02	.17	.35	.02	.48	.46
-0%	.48	.29	1.09	-0-	-0-	.52	.57
-0%	.51	.34	1.37	-0-	-0-	.56	.62
.76	.23	.20	1.16	-0-	.11	.42	.37
-0%	.29	-0-	-0-	-0-	-0-	.27	.41
3.03	.35	.20	.15	.04	.20	.12	.13
12.39%	12.73%	5.13%	31.39%	2.87%	3.60%	12.04%	10.96%
4.73%	.50%	.06%	1.29%	.32%	.15%	.48%	.47%
.30	.44	.35	1.41	.54	.43	.39	.44
1.41	.13	.12	.78	.34	.07	.27	.30
.01	.03	.02	.23	-0-	-0-	.07	.08
-0%	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0%	.33	.14	1.12	.65	.14	.37	.33
-0%	3.07	.63	6.79	1.17	.84	2.23	2.02
-0%	-0-	.01	.12	-0-	-0-	.01	.01
.34	.02	-0-	.16	-0-	-0-	.02	.02
-0%	-0-	-0-	-0-	-0-	-0-	.01	.02
32.21	-0-	-0-	-0-	-0-	-0-	.14	-0-
39.00%	4.52%	1.33%	11.90%	3.02%	1.63%	3.99%	3.69%
00.00%	22.68%	10.93%	66.50%	11.43%	7.96%	24.73%	22.74%
-0%	.49	.47	4.10	.71	-0-	1.21	1.50
00.00%	22.19%	10.46%	62.40%	10.72%	7.96%	23.52%	21.24%
00.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

GLD000302

OTHER INCOME - DEDUCTIONS - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1939

	<u>CHEMICAL AND PIGMENT COMPANY</u>		
	<u>ST. HELENA</u>	<u>OAKLAND</u>	<u>COLLIERVILLE</u>
	<u>NO. 10</u>	<u>NO. 33</u>	<u>NO. 35</u>
<u>OTHER INCOME - DEDUCTIONS</u>			
1. Discount on Purchases	\$ -0-	\$ -0-	\$ -0-
2. Rental Income	6,173.62	-0-	30.00
3. Miscellaneous Sales, Scrap, etc.	-0-	-0-	968.50
4. Commissions Earned	19,217.08	7,326.91	21,765.00
5. Fire Claim and Flood Loss	-0-	-0-	-0-
6. Loss - Trading	-0-	-0-	-0-
7. Customers Credit Balances Absorbed	-0-	-0-	-0-
8. Miscellaneous Income	-0-	-0-	-0-
9. Idle Plant Expense	-0-	-0-	-0-
10. Miscellaneous Deductions	-0-	-0-	-0-
11. State Income and Capital Stock Taxes and prior year adjustments	-0-	-0-	-0-
NET	\$ 25,390.70	\$ 7,326.91	\$ 22,763.50

AD DIVISIONS

ES

. 1939

PICHEST COMPANY

SLAND COLLIERVILLE

O. 33 NO. 35

-0-	\$	-0-
-0-		30.00
-0-		968.50
7,326.91		21,765.00
-0-		-0-
-0-		-0-
-0-		-0-
-0-		-0-
-0-		-0-
-0-		-0-
-0-		-0-
-0-		-0-
-0-		-0-

7,326.91 \$ 22,763.50

METALS	BOSTON	BARYTES	BOYA PRODUCTS	NAVAL STORES - DI
REFINING CO.	LEAD CO.	MINES	DIVISION	HELIO
NO. 27	NO. 28	NO. 34	NO. 37	RESIN

(1)	\$	-0-	\$	-0-	\$	-0-	\$	-0-	\$	-0-	(1)
(2)		-0-		-0-		-0-		-0-		-0-	(2)
(3)		313.81		-0-		35.00		-0-		-0-	(3)
(4)		-0-		287.94		-0-		-0-		-0-	(4)
(5)		-0-		-0-		-0-		-0-		-0-	(5)
(6)		-0-		-0-		4,235.00		-0-		-0-	(6)
(7)		256.94		-0-		-0-		-0-		-0-	(7)
(8)		222.78		-0-		-0-		-0-		72.99	(8)
(9)		-0-		-0-		5,641.19		9,953.99		-0-	(9)
(10)		15.00		-0-		-0-		100.00		-0-	(10)
(11)		-0-		-0-		-0-		-0-		-0-	(11)

\$ 775.53 \$ 287.94 \$ -0- \$ 9,841.19 \$ 10,011.00

NAVAL STORES - DIVISION #71		HOLLAND		VEGETABLE		TOTAL	
HELVIO	SOUTHERN	MILLS	OIL DIVISION	THIS	LAST	YEAR	YEAR
RESIN	PINE	NO. 74	NO. 75	YEAR	YEAR		
-0-	(1)	-0-	4.49	-0-	4.49	370.80	(1)
-0-	(2)	3,239.00	-0-	-0-	9,492.62	7,286.27	(2)
35.00	(3)	355.12	-0-	-0-	1,672.43	1,654.43	(3)
-0-	(4)	-0-	-0-	-0-	48,596.93	38,072.22	(4)
-0-	(5)	-0-	-0-	-0-	-0-	776.96	(5)
35.00	(6)	-0-	-0-	-0-	4,235.00	-0-	(6)
-0-	(7)	12.04	-0-	1.00	269.98	122.94	(7)
-0-	(8)	93.58	9.41	-0-	398.76	429.98	(8)
41.19	(9)	21,521.93	-0-	-0-	37,147.11	34,720.99	(9)
-0-	(10)	-0-	-0-	-0-	118.00	2,046.43	(10)
-0-	(11)	-0-	-0-	-0-	-0-	6,814.72	(11)
21.10	10,011.00	17,772.19	13.90	1.00	18,935.10	16,961.10	

GLD000303

DEPRECIATION EXPENSE - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1939

		<u>CHEMICAL AND LEAD DIVISIONS</u>	
		ST. HELENA	OAKLAND
		NO. 10	NO. 33
<u>EXPENSE</u>			
Land Improvements	\$	21.72	\$ -0-
Buildings		6,673.11	1,173.72
Building Improvements		-0-	-0-
Railroad Sidings		73.68	135.36
Machinery and Equipment		35,826.27	12,900.28
Furniture and Fixtures		453.06	137.37
Autos and Trucks		-0-	-0-
Drums		-0-	-0-
TOTAL		\$ 43,047.84	\$ 14,346.73
<u>DISTRIBUTION OF EXPENSE</u>			
<u>MANUFACTURING STATEMENT</u>			
Buildings and Railroad Sidings	\$	6,768.51	\$ 1,309.08
Machinery and Equipment		35,826.27	12,900.28
Furniture and Fixtures		-0-	137.37
Autos and Trucks		-0-	-0-
Heat, Light and Power		4,647.48	-0-
Maintenance - Machinery and Equipment		-0-	-0-
Drums		-0-	-0-
Less: Departments Charged Out		4,647.48	137.37
TOTAL		\$ 42,594.78	\$ 13,849.36
<u>OPERATING STATEMENT</u>			
Furniture and Fixtures	\$	453.06	\$ 137.37
Rent - Office and Warehouse		-0-	360.00
Cartage		-0-	-0-
Storage		-0-	-0-
TOTAL		\$ 453.06	\$ 497.37
<u>MISCELLANEOUS DEDUCTIONS</u>			
Idle Plant Expense		-0-	-0-
TOTAL		\$ 43,047.84	\$ 14,346.73

SE - CHEMICAL AND LEAD DIVISIONS
COMPANY AND SUBSIDIARIES
year ended October 31, 1939

CHEMICAL AND PIGMENT COMPANY			METALS	BOSTON	BAETTES	SOTA PRODUCTS	HA
ST. HELENA	OAKLAND	COLLINSVILLE	REFINING CO.	LEAD CO.	MINES	DIVISION	
NO. 10	NO. 33	NO. 35	NO. 27	NO. 28	NO. 34	NO. 37	
\$ 21.72 \$	-0-	-0-	-0-	-0-	-0-	566.52	
6,673.11	1,173.72	3,836.19	5,386.47	3,378.12	-0-	12,242.07	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	
73.68	135.36	177.44	146.52	-0-	-0-	112.47	
35,826.27	12,900.28	23,720.31	21,955.98	10,330.69	-0-	105,262.85	1
453.06	137.37	223.68	794.04	124.44	-0-	514.20	
-0-	-0-	-0-	-0-	-0-	156.33	715.94	
-0-	-0-	-0-	1,488.50	-0-	-0-	-0-	
TOTAL \$ 43,047.84 \$	14,346.73 \$	27,957.72 \$	29,771.51 \$	13,833.25 \$	156.33 \$	119,414.05 \$	1
\$ 6,768.51 \$	1,309.08 \$	4,013.67 \$	5,532.99 \$	3,378.12 \$	-0-	9,244.92 \$	
35,826.27	12,900.28	23,720.31	21,955.98	10,330.69	-0-	86,914.85	1
-0-	137.37	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	156.33	715.94	
4,647.48	-0-	-0-	-0-	-0-	-0-	13,336.71	
-0-	-0-	-0-	-0-	-0-	-0-	1,637.70	
-0-	-0-	-0-	1,488.50	-0-	-0-	-0-	
4,647.48	137.37	-0-	-0-	-0-	-0-	2,796.87	
TOTAL \$ 42,594.78 \$	13,849.36 \$	27,734.04 \$	28,977.47 \$	13,708.81 \$	156.33 \$	114,646.99 \$	1
\$ 453.06 \$	137.37 \$	223.68 \$	794.04 \$	124.44 \$	-0-	4,767.06 \$	
-0-	360.00	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	
TOTAL \$ 453.06 \$	497.37 \$	223.68 \$	794.04 \$	124.44 \$	-0-	4,767.06 \$	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	
TOTAL \$ 43,047.84 \$	14,346.73 \$	27,957.72 \$	29,771.51 \$	13,833.25 \$	156.33 \$	119,414.05 \$	1

BOSTON RAD CO. NO. 28	HAFFERS MINES NO. 34	SOYA PRODUCTS DIVISION NO. 37	NAVAL STORES-DIV. #71 MELIO RESIN	SOUTHERN PINE	HOLLAND MILLS NO. 74	VEGETABLE OIL DIVISION NO. 75	TOTAL
-0- \$	-0- \$	566.52 \$	450.72 \$	-0- \$	-0- \$	7.53 \$	1,046.49
3,378.12	-0-	12,242.07	2,411.40	5,869.56	-0-	282.65	41,253.29
-0-	-0-	-0-	-0-	-0-	841.35	-0-	841.35
-0-	-0-	112.47	35.04	-0-	-0-	13.59	694.14
10,330.69	-0-	105,262.85	13,627.77	35,681.25	1,510.32	1,835.33	262,651.11
124.44	-0-	514.20	247.98	653.07	116.34	9.75	3,273.93
-0-	156.33	715.94	-0-	857.20	460.02	-0-	2,189.49
-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,488.50
13,833.25 \$	156.33 \$	119,414.05 \$	16,772.91 \$	43,061.08 \$	2,928.03 \$	2,148.85 \$	313,438.30
3,378.12 \$	-0- \$	9,244.92 \$	2,897.16 \$	5,869.56 \$	841.35 \$	303.77 \$	40,159.13
10,330.69	-0-	86,914.85	13,104.45	35,681.25	1,510.32	1,835.33	243,779.79
-0-	-0-	-0-	132.60	653.07	-0-	-0-	923.04
-0-	156.33	715.94	-0-	857.20	-0-	-0-	1,729.47
-0-	-0-	13,336.71	-0-	-0-	-0-	-0-	17,984.19
-0-	-0-	1,637.70	-0-	-0-	-0-	-0-	1,637.70
-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,488.50
-0-	-0-	2,796.87	1,771.54	9,644.05	-0-	-0-	13,763.57
13,708.81 \$	156.33 \$	114,646.99 \$	14,362.67 \$	33,417.03 \$	2,351.67 \$	2,139.10 \$	293,938.25
124.44 \$	-0- \$	4,767.06 \$	115.38 \$	-0- \$	193.74 \$	9.75 \$	6,818.52
-0-	-0-	-0-	-0-	-0-	-0-	-0-	360.00
-0-	-0-	-0-	-0-	-0-	382.62	-0-	382.62
-0-	-0-	-0-	523.32	-0-	-0-	-0-	523.32
124.44 \$	-0- \$	4,767.06 \$	638.70 \$	-0- \$	576.36 \$	9.75 \$	8,084.46
-0-	-0-	-0-	1,771.54	9,644.05	-0-	-0-	11,415.59
13,833.25 \$	156.33 \$	119,414.05 \$	16,772.91 \$	43,061.08 \$	2,928.03 \$	2,148.85 \$	313,438.30

GLD000304

For the fiscal year ended October 31, 1939

GLD000305