

ORIGINAL

CHEMICAL AND PIGMENT DIVISIONS
BALANCE SHEETS
AND
INCOME AND EXPENSE STATEMENTS
THE GLIDDEN COMPANY

OCTOBER 31, 1945

GLDC10552

CHEMICAL AND LEAD DIVISIONS

October 31, 1945

C O N T E N T S

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EMALCO SMELT - CHEMICAL AND LEAD DIVISIONS
THE CHILDEN COMPANY AND SUBSIDIARIES
October 31, 1945

	CHEMICAL AND				LEAD DIVISIONS				SUBSIDIARIES			
	NO. 10	NO. 11	NO. 12	NO. 13	NO. 10	NO. 11	NO. 12	NO. 13	NO. 10	NO. 11	NO. 12	NO. 13
ASSETS												
CURRENT												
Cash on hand	\$ 100.00	\$ 15.00	\$ 50.00	\$ 50.00	\$ 100.00	\$ 15.00	\$ 50.00	\$ 50.00	\$ 100.00	\$ 15.00	\$ 50.00	\$ 50.00
Cash on deposit and in transit	60,095.62	14,407.22	13,458.38	13,458.38	60,095.62	14,407.22	13,458.38	13,458.38	60,095.62	14,407.22	13,458.38	13,458.38
Trade notes and acceptances receivable:												
Past due	142,564.10	36,974.82	94,831.82	94,831.82	142,564.10	36,974.82	94,831.82	94,831.82	142,564.10	36,974.82	94,831.82	94,831.82
Trade accounts receivable	5,671.16	250.00	1,898.64	1,898.64	5,671.16	250.00	1,898.64	1,898.64	5,671.16	250.00	1,898.64	1,898.64
Allowances for doubtful accounts, discounts etc.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Allowances for special discounts	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Inventories:												
Raw materials, supplies and in transit	452,106.59	192,026.86	169,791.75	169,791.75	452,106.59	192,026.86	169,791.75	169,791.75	452,106.59	192,026.86	169,791.75	169,791.75
In process and finished	150,204.28	26,681.38	58,267.92	58,267.92	150,204.28	26,681.38	58,267.92	58,267.92	150,204.28	26,681.38	58,267.92	58,267.92
Inventory reserve	4,000.00	2,500.00	-0-	-0-	4,000.00	2,500.00	-0-	-0-	4,000.00	2,500.00	-0-	-0-
Miscellaneous current account	1,678.01	-0-	621.57	621.57	1,678.01	-0-	621.57	621.57	1,678.01	-0-	621.57	621.57
TOTAL CURRENT ASSETS	\$ 797,117.44	\$ 267,355.28	\$ 335,124.81	\$ 335,124.81	\$ 797,117.44	\$ 267,355.28	\$ 335,124.81	\$ 335,124.81	\$ 797,117.44	\$ 267,355.28	\$ 335,124.81	\$ 335,124.81
OTHER ASSETS												
Miscellaneous notes and accounts receivable	\$ 2,587.50	-0-	-0-	-0-	\$ 2,587.50	-0-	-0-	-0-	\$ 2,587.50	-0-	-0-	-0-
Salesmen's and managers' advances	76.00	-0-	-0-	-0-	76.00	-0-	-0-	-0-	76.00	-0-	-0-	-0-
Claims against common carriers	517.52	-0-	261.68	261.68	517.52	-0-	261.68	261.68	517.52	-0-	261.68	261.68
Deposits with public utilities, etc.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL OTHER ASSETS	\$ 3,181.02	\$ 167.45	\$ 261.68	\$ 261.68	\$ 3,181.02	\$ 167.45	\$ 261.68	\$ 261.68	\$ 3,181.02	\$ 167.45	\$ 261.68	\$ 261.68
PROPERTY, PLANT AND EQUIPMENT												
Land - at cost or less	\$ 154,053.51	\$ 154,053.51	\$ 154,053.51	\$ 154,053.51	\$ 154,053.51	\$ 154,053.51	\$ 154,053.51	\$ 154,053.51	\$ 154,053.51	\$ 154,053.51	\$ 154,053.51	\$ 154,053.51
Buildings, machinery and equipment etc.-at cost or less	3,259,100.44	304,587.68	818,429.88	818,429.88	3,259,100.44	304,587.68	818,429.88	818,429.88	3,259,100.44	304,587.68	818,429.88	818,429.88
Reserve for depreciation and depletion	1,623,868.68	294,603.99	398,398.85	398,398.85	1,623,868.68	294,603.99	398,398.85	398,398.85	1,623,868.68	294,603.99	398,398.85	398,398.85
Unfinished construction	6,200.51	-0-	11,694.86	11,694.86	6,200.51	-0-	11,694.86	11,694.86	6,200.51	-0-	11,694.86	11,694.86
TOTAL PROPERTY, PLANT AND EQUIPMENT	\$ 21,601,485.80	\$ 221,658.73	\$ 1,656,761.39	\$ 1,656,761.39	\$ 21,601,485.80	\$ 221,658.73	\$ 1,656,761.39	\$ 1,656,761.39	\$ 21,601,485.80	\$ 221,658.73	\$ 1,656,761.39	\$ 1,656,761.39
DEFERRED CHARGES												
Unexpired insurance premiums, prepaid taxes, expenses, etc.	\$ 16,920.39	\$ 64.12	\$ -0-	\$ -0-	\$ 16,920.39	\$ 64.12	\$ -0-	\$ -0-	\$ 16,920.39	\$ 64.12	\$ -0-	\$ -0-
TOTAL ASSETS	\$ 22,618,704.67	\$ 2,356,215.48	\$ 3,444,149.68	\$ 3,444,149.68	\$ 22,618,704.67	\$ 2,356,215.48	\$ 3,444,149.68	\$ 3,444,149.68	\$ 22,618,704.67	\$ 2,356,215.48	\$ 3,444,149.68	\$ 3,444,149.68
LIABILITIES												
Current	30%	55%	66%	66%	30%	55%	66%	66%	30%	55%	66%	66%
Property, plant and equipment	68	45	34	34	68	45	34	34	68	45	34	34
Deferred and other assets	2	-0-	-0-	-0-	2	-0-	-0-	-0-	2	-0-	-0-	-0-
TOTAL LIABILITIES	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
NET ASSETS												
Average receivable-trades-in net sales-regular	13.77	23.19	15.43	15.43	13.77	23.19	15.43	15.43	13.77	23.19	15.43	15.43
Average inventory (finished)-in cost of sales (see Note A)	20.51	26.71	40.10	40.10	20.51	26.71	40.10	40.10	20.51	26.71	40.10	40.10
Average property, plant and equipment-in cost of sales (see Note A)	1.09	1.14	8.19	8.19	1.09	1.14	8.19	8.19	1.09	1.14	8.19	8.19

PER UNIT EARNED (ANNUAL BASIS)

On average total assets-year ended

October 31, 1936

1937

1938

1939

1940

1941

1942

1943

1944

1945

CAL AND LEAD DIVISIONS
BY AND SUBSIDIARIES
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BALANCE SHEET - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1945

	CHEMICAL DIV.									
	ST. HELENA MO. 10	OAKLAND MO. 33	COLLIERVILLE MO. 35	TITANIUM DIOXIDE MO. 10	MINING DIV. ST. HELENA MO. 78	HYDROGEN PLANT MO. 23	REFINING DIV. MO. 27	METALS DIVISION MO. 28	LEAD DIVISION MO. 34	BATTERIES DIVISION MO. 34
LIABILITIES										
CURRENT										
Accounts payable-trade, etc.	\$ 67,925.11	\$ 24,729.50	\$ 33,921.09	\$ -	\$ 44.17	\$ -	\$ 12,609.16	\$ 3,010.99	\$ -	\$ -
Accounts payable for purchases, etc.	3,167.61	-	4.50	-	-	-	6,207.33	-	-	-
Customers credit balances	-	-	-	-	-	-	23.69	-	-	-
Personal accounts	-	-	-	-	-	-	-	-	-	-
Unpaid wages and compensation	5,985.44	-	22,086.33	-	-	-	1,740.38	-	-	-
Unpaid pay rolls	2,029.10	1,842.18	912.60	-	-	-	8,212.66	-	-	-
Unpaid commissions and bonuses	-	-	-	-	-	-	-	-	-	-
Accrued liabilities:										
Taxes	-	2,663.40	4,587.30	-	-	-	9,092.25	1,137.88	577.19	-
Rent, etc.	107.02	2,207.79	-	-	-	-	-	-	-	-
Federal, State and Dominion taxes on income-estimated	2,400.00	-	-	-	-	-	61.20	1,285.31	-	-
TOTAL CURRENT LIABILITIES	\$ 61,614.48	\$ 31,442.87	\$ 61,533.92	\$ -	\$ 81.17	\$ -	\$ 44,946.67	\$ 7,434.18	\$ 877.19	\$ -
INTER-COMPANY ACCOUNT										
Private ledger-Cleveland (including outstanding capital stock of subsidiaries owned by parent Company)	\$2,671,202.27	\$408,774.62	\$324,715.44	\$ 241,745.37	\$ 124,489.09	\$ 81,578.44	\$1,072,336.61	\$486,162.88	\$ 19,699.69	
PROFIT AND LOSS-SURPLUS										
Earned surplus	114,112.10	46,018.09	117,920.42	241,745.37	124,510.26	20,714.50	121,204.49	6,495.11	10,541.92	
Dividend paid-Glidden share	32,681,704.65	486,235.58	850,114.88	-	-	-	5,143.94	81,240.56	77,847.17	11,118.80
Net profit-loss for the fiscal year ended October 31st, before providing for federal income tax										

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

Note B - Net profit-loss on Helle Resin Processing Corporation is stated after deduction for minority interest in profit but in figuring per cent earned on average total assets the minority share is included.

* Indicates red figures.

or 31, 1945

314,112.10* 46,018.09 117,920.52
32,638,704.65 6486,235.58 3504,149.88

corporation is
est in profit
total assets

Financial year ended October 31, 1945

FISCAL YEAR ENDED OCTOBER 31, 1936	CHEMICAL AND PIGMENT		COMPANY		MINING DIV.		METALS		HILLSIDE		RUSTON LEAD		BARYTES		YADKIN		
	ST. HELENA	OAKLAND	COLLIERVILLE	TITANIUM	DIODINE	ST. HELENA	REFINING CO.	REFINING CO.	PLANT	DIVISION	MINES	NO. 28	NO. 34	NO. 34	MINES	ILAKENI	
	NO. 10	NO. 33	NO. 35	NO. 10	NO. 10	NO. 78	NO. 27	NO. 25	NO. 25	NO. 28	NO. 34	NO. 28	NO. 34	NO. 34	NO. 34	NO. 34	
SALES - REGULAR	\$1,927,028.92	\$772,102.30	\$1,208,776.81														
LESS:																	
Return sales	427.50	136.80	6.71														
Overcharges and sales credits	756.07	665.49	18,740.00														
Freight and express	72,225.85	41,127.94	51,539.31														
Sales tax																	
TOTAL DEDUCTIONS	73,409.42	41,930.23	70,085.11														
NET SALES	\$1,853,619.50	\$730,172.07	\$1,138,690.70														
COST OF SALES (manufacturing statement)	1,970,596.55	624,872.89	1,013,899.53														
GROSS PROFIT	\$116,977.05	\$105,299.18	\$124,791.17														
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE																	
1. Salesmen's salary and commission	21,940.78	34,833.79	19,474.21														
2. Salesmen's expense	3,733.06	-0-	2,664.11														
3. Other territorial charges	3,025.16	-0-	-0-														
4. Salaries - office	8,974.52	2,880.00	5,796.55														
5. Warehouse and shipping expense	12,084.52	3,167.10	3,756.81														
6. Local administration	7,708.04	1,512.50	8,758.81														
7. Advertising	3,513.75	4,771.90	5,851.81														
8. Cartage	78.98	6.70	2,102.53														
9. Collection expense and legal fees	698.37	48.12	136.71														
10. Depreciation - furniture and fixtures	10,578.81	5,851.12	7,241.51														
11. Discount - cash	450.11	-0-	-0-														
12. Employees' welfare	-0-	120.00	-0-														
13. Heat, light and power	76.60																

QUEST.	COMPANY	TITANIUM DIOXIDE	MINING DIV.	METALS REFINING CO.	HYDROGEN PLANT	RUSTON LEAD DIVISION	BARYTES MINES	YADKIN VALLEY TIMBERITE DIV.	TOTAL		PER CENT	
									THIS YEAR	LAST YEAR	INCREASE	TO NET SALES THIS YEAR LAST YEAR
SVILLI		NO. 78	NO. 27	NO. 25	NO. 28	NO. 34	NO. 77					
35												
776.8		\$ 18,167.03	\$ 2,993,535.77	\$ -	\$ 698,215.28	\$ 27,674.80	\$ -		\$ 7,643,500.97	\$ 7,613,347.25	\$ 30,153.72	104.78% 104.86%
6.71									\$ 16,831.80	21,238.46	\$ 4,406.66	.23% .29%
740.06									74,154.53	53,892.01	20,462.52	1.02 .74
329.34									257,852.76	278,310.58	20,457.82	3.53 3.83
986.1												
899.3									\$ 348,839.09	\$ 353,241.05	\$ 4,401.96	4.78% 4.86%
791.3									\$ 7,294,661.88	\$ 7,260,106.20	\$ 34,555.68	100.00% 100.00%
474.2									6,931,572.85	6,807,304.42	124,268.43	95.02 93.77
664.1									\$ 363,089.03	\$ 452,601.78	\$ 89,512.75	4.98% 6.23%
776.8												
736.8									\$ 126,841.87	\$ 132,221.33	\$ 5,379.46	1.74% 1.82%
758.8									34,296.70	23,262.46	11,034.24	.47 .32
851.8									31,468.28	51,773.57	20,305.29	.43 .71
102.3									71,051.98	92,223.50	5,546.57	1.34 1.27
93.1									26,718.09			-0-
186.7									52,523.85	35,091.30	17,432.55	.72 .48
241.5									32,947.60	25,136.90	7,810.70	.45 .35
104.2									14,485.85	18,456.03	3,970.20	.20 .25
132.5									2,877.71	255.03	2,622.68	.04 -0-
378.3												
583.8									\$ 1,982.14	1,982.14	197.53	.02 .03
600.0									51,488.10	49,479.08	2,009.02	.71 .68
00.0									1,129.89	1,405.26	275.37	.01 .02
21.9									1,320.00	1,320.00		.02 .02
356.9									3,813.75	4,805.55	991.80	.05 .07
57.4									715.50	2,758.75	2,043.25	-0- .04
342.4									4,212.21	4,152.60	59.61	.06 .06
149.5									4,926.15	5,149.51	223.36	.07 .07
196.4									2,400.00	2,370.00	30.00	.03 .03
00.0									3,256.18	4,028.83	772.65	.04 .06
00.0									1,987.33	873.70	1,093.63	.03 .01
356.9									10,040.82	11,512.11	1,471.29	.14 .16
57.4									2,796.91	3,126.59	5,923.50	.04 .04
342.4									3,394.97	2,820.51	544.66	.05 .04
149.5									3,411.20	3,438.34	27.14	.05 .05
196.4									2,283.38	2,282.41	.97	.03 .03
00.0									1,919.34	2,587.24	967.90	.03 .04
00.0									2,881.61	2,722.55	159.06	.04 .04
779.1									21,232.92	14,876.58	6,376.54	.29 .20
7429.1									\$ 518,176.80	\$ 494,158.31	\$ 24,018.49	7.10% 6.81%
776.1									26,061.14	27,833.43	1,772.29	.56 .58
786.1												
1,700.1									2,628.44	2,478.68	5,107.12	.03* .03
2,692.1									123,500.00	120,000.00	3,500.00	1.69 1.69
5,098.1									\$ 63,109.50	\$ 644,470.42	\$ 20,639.08	9.12 8.87
2,601.2									\$ 202,020.47	\$ 191,868.64	\$ 10,151.83	4.13* 2.64*
220.1									114,922.87	105,886.14	9,036.73	1.85% 1.46%
220.1									68,939.98	14,379.00	54,560.98	.94* .20*
7,920.1									\$ 485,883.32	\$ 312,133.78	\$ 173,749.54	6.66% 4.30%
7,920.1									5,114.00	33,010.13	38,124.13	.07 .45%
7,920.1									\$ 490,997.32	\$ 279,123.65	\$ 211,873.67	

SUMMARY OF NET SALES AND % GROSS PROFITS
SUMMARY OF NET PROFIT-LOSS WITH % OF NET SALES BY YEARS
CHEMICAL AND LEAD DIVISIONS
THE CLIPPER COMPANY AND SUBSIDIARIES
OCTOBER 31, 1945

	1935				1936				1937				1938				1939				1940				1941				
	NET SALES		% GROSS PROFIT		NET SALES		% GROSS PROFIT		NET SALES		% GROSS PROFIT		NET SALES		% GROSS PROFIT		NET SALES		% GROSS PROFIT		NET SALES		% GROSS PROFIT		NET SALES		% GROSS PROFIT		
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
SUMMARY OF NET SALES AND % GROSS PROFIT																													
Chemical and Pigment Company:																													
St. Helena	\$1,174,185.01	33.32%	\$1,356,924.82	33.89%	33	\$ 840,092.43	10.17%	33	\$ 446,908.47	19.18	33	\$ 446,908.47	19.18	33	\$ 446,908.47	19.18	33	\$ 446,908.47	19.18	33	\$ 446,908.47	19.18	33	\$ 446,908.47	19.18	33	\$ 446,908.47	19.18	33
Oakland	537,184.53	31.83	614,299.52	27.48	35	362,167.19	9.89	35	362,167.19	9.89	35	362,167.19	9.89	35	362,167.19	9.89	35	362,167.19	9.89	35	362,167.19	9.89	35	362,167.19	9.89	35	362,167.19	9.89	35
Collinsville	903,996.42	37.15	1,024,487.57	33.71	27	741,168.17	24.86	27	741,168.17	24.86	27	741,168.17	24.86	27	741,168.17	24.86	27	741,168.17	24.86	27	741,168.17	24.86	27	741,168.17	24.86	27	741,168.17	24.86	27
Metals Refining Company	1,718,987.72	12.18	2,176,179.96	8.28	28	1,422,849.71	4.69*	28	1,422,849.71	4.69*	28	1,422,849.71	4.69*	28	1,422,849.71	4.69*	28	1,422,849.71	4.69*	28	1,422,849.71	4.69*	28	1,422,849.71	4.69*	28	1,422,849.71	4.69*	28
Euston Lead Company	686,658.72	22.90	794,519.80	16.02	34	516,449.10	12.17	34	516,449.10	12.17	34	516,449.10	12.17	34	516,449.10	12.17	34	516,449.10	12.17	34	516,449.10	12.17	34	516,449.10	12.17	34	516,449.10	12.17	34
Barytes Mines	-0-	-0-	-0-	-0-	74	-0-	-0-	74	-0-	-0-	74	-0-	-0-	74	-0-	-0-	74	-0-	-0-	74	-0-	-0-	74	-0-	-0-	74	-0-	-0-	74
Holland Mills	-0-	-0-	-0-	-0-	70	-0-	-0-	70	-0-	-0-	70	-0-	-0-	70	-0-	-0-	70	-0-	-0-	70	-0-	-0-	70	-0-	-0-	70	-0-	-0-	70
American Zirconium Corporation	-0-	-0-	-0-	-0-	77	-0-	-0-	77	-0-	-0-	77	-0-	-0-	77	-0-	-0-	77	-0-	-0-	77	-0-	-0-	77	-0-	-0-	77	-0-	-0-	77
Yadkin Valley Ilmenite Company	-0-	-0-	-0-	-0-	25	-0-	-0-	25	-0-	-0-	25	-0-	-0-	25	-0-	-0-	25	-0-	-0-	25	-0-	-0-	25	-0-	-0-	25	-0-	-0-	25
Hillside Hydrogen Plant	-0-	-0-	-0-	-0-	78	-0-	-0-	78	-0-	-0-	78	-0-	-0-	78	-0-	-0-	78	-0-	-0-	78	-0-	-0-	78						

Indicates red figures.

	F O R			F I S C A L			Y E A R S			F E D E R			O C T O B E R			1 9 4 5		
	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT
10.17%	\$1,056,221.62	28.96%	\$1,209,406.99	26.58%	\$1,829,308.85	32.36%	\$1,377,785.12	28.49%	\$1,220,643.87	8.22%	\$1,453,495.75	5.77%	\$1,853,619.50	6.31%	\$1,853,619.50	6.31%	\$1,853,619.50	6.31%
9.89	446,908.47	19.18	442,300.81	14.93	701,981.61	18.76	614,351.34	13.83	575,291.61	13.91	731,563.38	12.83	730,172.07	14.42	730,172.07	14.42	730,172.07	14.42
24.86	930,079.60	25.30	1,014,471.03	29.63	1,641,937.26	27.44	1,016,116.79	18.93	803,275.01	12.30	868,745.90	16.67	1,138,890.71	10.06	1,138,890.71	10.06	1,138,890.71	10.06
13.17	2,240,148.67	11.75	2,213,984.99	11.61	3,212,997.65	14.09	2,625,280.30	10.94	3,384,171.40	10.61	2,879,700.17	12.34	2,859,713.49	11.39	2,859,713.49	11.39	2,859,713.49	11.39
8.20	703,613.82	22.11	608,789.89	21.22	912,824.70	20.79	722,423.00	20.77	753,861.75	12.65	858,302.01	13.39	666,895.57	9.80	666,895.57	9.80	666,895.57	9.80
-0-	17,553.04	30.27	10,567.74	18.37	10,567.74	18.37	538.15	18.45	-0-	-0-	11,444.70	40.59	27,484.80	40.80	27,484.80	40.80	27,484.80	40.80
-0-	185,866.67	16.50	45,704.48	15.72	144,743.60	20.65	622,225.03	18.41	366,467.16	25.83	449,808.69	59.83	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	731.87	55.45	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	108,501.84	9.53	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	7,045.60	11.55	18,073.74	13.35	18,073.74	13.35	18,073.74	13.35
9.22%	\$5,580,391.89	19.48%	\$5,443,235.93	19.51%	\$8,443,795.87	21.86%	\$6,995,734.93	14.14%	\$7,206,944.51	8.74%	\$7,260,106.20	6.23%	\$7,294,601.88	4.99%	\$7,294,601.88	4.99%	\$7,294,601.88	4.99%
1.04%	\$217,990.32	20.64%	\$255,143.76	21.10%	\$255,143.76	21.10%	\$255,143.76	21.10%	\$255,143.76	21.10%	\$255,143.76	21.10%	\$255,143.76	21.10%	\$255,143.76	21.10%	\$255,143.76	21.10%
7.70%	39,288.56	8.79	18,017.92	4.07	80,218.89	11.43	54,053.85	8.80	20,402.00	3.55	22,339.89	3.06	46,018.09	6.30	46,018.09	6.30	46,018.09	6.30
17.95	175,992.79	18.92	229,059.85	22.67	385,169.30	23.46	145,579.29	14.33	36,308.08	4.52	116,595.09	13.42	117,920.52	10.36	117,920.52	10.36	117,920.52	10.36
9.72%	124,406.97	5.55	113,580.28	5.13	306,028.34	9.53	159,370.52	6.07	223,749.31	6.61	177,748.30	6.17	123,304.49	4.31	123,304.49	4.31	123,304.49	4.31
6.18	131,561.57	18.70	77,819.52	15.36	144,518.53	15.83	85,772.19	11.87	70,820.40	9.41	56,254.64	6.53	6,493.11	.97	6,493.11	.97	6,493.11	.97
39.50%	5,513.08	30.27	1,962.64	18.57	132.33	-0-	125.84	21.58	95.52	-0-	4,645.76	40.59	10,541.92	38.34	10,541.92	38.34	10,541.92	38.34
-0-	9,233.89	4.97	3,714.23	8.13	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	13,555.60	9.43	356,681.27	57.32	384,486.97	104.92	325,182.95	71.62	71,125.00	-0-	71,125.00	-0-	71,125.00	-0-
-0-	-0-	-0-	-0-	-0-	515.78	-0-	52,502.17	-0-	89,674.68	-0-	83,366.77	-0-	30,734.50	-0-	30,734.50	-0-	30,734.50	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	3,784.44	22.37	9,777.68	9.53	-0-	-0-	124,570.28	68.23	124,570.28	68.23	124,570.28	68.23
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	10,098.83	43.32	490,997.32	6.73	490,997.32	6.73	490,997.32	6.73
4.40%	\$85,319.40	12.28%	\$62,769.82	12.73%	\$1,549,263.87	18.35%	\$400,807.59	5.73%	\$149,835.63	2.08%	\$279,123.65	3.85%	\$490,997.32	6.73	\$490,997.32	6.73	\$490,997.32	6.73

GLD010557

INCOME AND EXPENSE - % TO NET SALES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1945

	CHEMICAL AND PROMET COMPANY			DIVISION			METALS			EASTON			PERCENT TO NET SALES		
	ST. HELENA	OAKLAND	COLLINGSVILLE	ST. HELENA	ST. HELENA	ST. HELENA	REPAIRING	COMPANY	NO. 28	REPAIRING	COMPANY	NO. 28	THIS	LAST	YEAR
	NO. 10	NO. 33	NO. 35	NO. 78	NO. 78	NO. 78	NO. 27	NO. 28	NO. 28	NO. 27	NO. 28	NO. 28	YEAR	YEAR	YEAR
SALES-REGULAR	103.9%	105.74%	106.15%	100.51%	100.51%	100.51%	104.68%	104.40%	100.65%	104.78%	104.85%	104.85%			
LESS:															
Return Sales	.02	.02	.02	.02	.02	.02	.44	.55	.05	.23	.29	.29			
Overcharges and sales credits	.04	.09	.04	.09	.09	.09	1.86	.09	.65	1.02	.74	.74			
Freight and express	3.89	5.61	4.50	.51	.51	.51	2.38	3.76	.05	3.53	3.83	3.83			
Sales tax	1.85	5.74	6.15	.51	.51	.51	4.60	4.40	.05	4.78	4.86	4.86			
TOTAL DEDUCTIONS	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			
NET SALES	106.31	85.58	89.04	253.36	253.36	253.36	88.61	90.20	59.20	95.02	93.77	93.77			
COST OF SALES (manufacturing statement)	6.31%	14.42%	10.96%	153.30%	153.30%	153.30%	11.39%	9.80%	40.80%	4.90%	6.23%	6.23%			
GROSS PROFIT	1.10%	4.70%	1.71%	3.05%	3.05%	3.05%	1.20%	1.91%	.00%	1.74%	1.82%	1.82%			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	.20	.00	.23	.00	.00	.00	.65	.00	.00	.47	.32	.32			
2. Salesmen's salary and commission	.70	.00	.84	.39	.39	.39	1.67	1.13	.00	.43	.71	.71			
3. Other territorial charges	1.25	.00	.00	.00	.00	.00	.00	.00	.00	1.34	1.27	1.27			
5. Salaries-office	.65	.21	.77	.81	.81	.81	.36	.76	.00	.72	.48	.48			
6. Warehouse and shipping expense	.42	.65	.51	2.52	2.52	2.52	.37	.55	.00	.45	.35	.35			
7. Local administration	.19	.00	.19	.21	.21	.21	.06	.99	.00	.20	.25	.25			
8. Advertising	.00	.01	.01	.00	.00	.00	.00	.00	.00	.04	.00	.00			
9. Carriage	.04	.00	.02	.00	.00	.00	.03	.02	.00	.02	.03	.03			
10. Collection expense are legal fees	.57	.80	.64	.00	.00	.00	.41	.76	.00	.71	.68	.68			
11. Depreciation-furniture and fixtures	.02	.00	.00	.00	.00	.00	.00	.03	.00	.01	.02	.02			
12. Discount-cash	.00	.10	.01	.00	.00	.00	.05	.23	.00	.05	.07	.07			
13. Employees' welfare	.02	.02	.03	.05	.05	.05	.07	.02	.00	.06	.06	.06			
14. Heat, light and power	.00	.00	.00	.00	.00	.00	.10	.12	.00	.03	.03	.03			
15. Insurance	.02	.02	.03	.02	.02	.02	.05	.05	.00	.04	.04	.04			
16. Office supplies	.04	.03	.03	.04	.04	.04	.07	.12	.00	.06	.06	.06			
17. Postage	.06	.03	.03	.06	.06	.06	.10	.15	.00	.14	.16	.16			
18. Printing and stationery	.02	.05	.05	.02	.02	.02	.03	.04	.00	.04	.04	.04			
19. Rent	.07	.03	.03	.07	.07	.07	.05	.08	.00	.05	.05	.05			
20. Repairs and maintenance	.01	.00	.00	.01	.01	.01	.06	.06	.00	.03	.03	.03			
21. Samples and allowances	.06	.24	.01	.73	.73	.73	.02	.04	.00	.04	.04	.04			
22. Storage	.01	.05	.03	.17	.17	.17	.04	.15	.00	.14	.16	.16			
23. Taxes	.01	.10	.03	.00	.00	.00	.06	.04	.00	.04	.04	.04			
24. Telephone-regular	.04	.04	.04	.00	.00	.00	.05	.08	.00	.05	.05	.05			
25. Telephone-long distance	.02	.02	.02	.00	.00	.00	.03	.06	.00	.03	.03	.03			
26. Telegraph	.00	.00	.00	.00	.00	.00	.06	.06	.00	.04	.04	.04			
27. Traveling expense	.03	.02	.02	.00	.00	.00	.07	.03	.00	.04	.04	.04			
28. Watchman and janitor services	.13	.10	.07	.40	.40	.40	.27	.28	.00	.29	.20	.20			
31. Sundries	5.75%	8.10%	5.22%	132.25%	132.25%	132.25%	6.30%	7.90%	2.40%	7.20%	6.81%	6.81%			
33. Freight and express	.18	.31	.07	4.00	4.00	4.00	.21	1.21	.00	.36	.38	.38			
34. Suspense bad debts less recoveries	.10%	.00	.07	.00	.00	.00	.05%	.01%	.00	.03%	.03%	.03%			
35. Cleveland administration	9.41%	9.87%	6.12%	12.17	12.17	12.17	.77	2.70	.00	1.69	1.65	1.65			
TOTAL EXPENSE	15.71%	5.15%	4.84%	302.46%	302.46%	302.46%	7.31%	11.86%	2.46%	9.12%	8.87%	8.87%			
OPERATING PROFIT-LOSS*	1.12%	1.15%	5.50%	387.16%	387.16%	387.16%	4.08%	2.06%	38.34%	4.24%	2.64%	2.64%			
PROFIT OF SUBSIDIARY SALES	.02	.00	.02	387.16%	387.16%	387.16%	.01	.00	.00	.94%	1.46%	1.46%			
OTHER INCOME DEDUCTIONS* - NET	16.82%	6.30%	10.36%	389.02%	389.02%	389.02%	4.31%	5.75%	30.34%	6.60%	4.30%	4.30%			
PROFIT-LOSS* BEFORE TAXES ON INCOME	.13	.00	.00	.21	.21	.21	.00	.40	.00	.07	.45%	.45%			
PROVISION FOR FEDERAL, DOMINION AND STATE	16.95%	6.30%	10.36%	689.23%	689.23%	689.23%	4.31%	5.75%	38.34%	6.71%	3.85%	3.85%			
TAXES ON INCOME AND CONTINGENCIES															
NET PROFIT-LOSS*	\$18,500.	\$ 7,300.	\$11,400.	\$ 200.	\$ 200.	\$ 200.	\$ 28,600.	\$ 6,700.	\$ 300.	\$ 77,000.	\$ 77,000.	\$ 77,000.			

GLD010558

SUBSIDIARY SALES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1945

	SALES	COST OF SALES	GROSS PROFIT-LOSS* AMOUNT	% TO SALES
<u>THIS YEAR</u>				
Chemical and Pigment Company:				
St. Helena, Maryland	\$ 865,678.24	\$ 886,433.08	\$ 20,754.84*	2.40%*
Oakland, California	78,693.95	70,261.70	8,432.25	10.72
Collinsville, Illinois	499,980.95	437,379.74	62,601.21	12.52
Titanium Dioxide Adj.	110,304.26*	-0-	110,304.26*	100.00*
Metals Refining Co.	107,582.56	101,284.71	6,297.85	5.85
Euston Lead Co.	264,903.95	254,974.03	9,929.92	3.75
Barytes Mines	32,128.67	32,128.67	-0-	-0-
American Zirconium Corp.	-0-	-0-	-0-	-0-
Mining Division-St. Helena	-0-	-0-	-0-	-0-
Yadkin Valley Elmenite Co.	73,663.48	144,788.48	71,125.00*	96.55*
TOTAL 1945	\$ 1,812,327.54	\$ 1,927,250.41	\$ 114,922.87*	6.34%

<u>LAST YEAR</u>				
Chemical and Pigment Company:				
St. Helena, Maryland	\$ 352,073.09	\$ 361,193.05	\$ 9,119.96*	2.59%*
Oakland, California	112,173.37	103,856.57	8,316.80	7.41
Collinsville, Illinois	441,163.02	370,070.58	71,092.44	16.11
Titanium Dioxide Adj.	57,135.92*	-0-	57,135.92*	100.00*
Metals Refining Co.	142,714.44	132,225.20	10,489.24	7.35
Euston Lead Co.	432,138.37	408,672.65	23,465.72	5.43
Barytes Mines	35,859.53	35,859.53	-0-	-0-
American Zirconium Corp.	170,351.45	240,095.90	69,744.45*	40.94*
Mining Division-St. Helena	-0-	-0-	-0-	-0-
Yadkin Valley Elmenite Co.	36,033.83	119,283.84	83,250.01*	231.00*
TOTAL 1944	\$ 1,665,371.18	\$ 1,771,257.32	\$ 105,886.14*	6.36%*

* Indicates red figures.

GLD010559

SYNTHETIC RUBBER COMPANY

Note - The foregoing results are in agreement with division reports but further adjustments have been made at Cleveland as shown on Page 1.

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COLLECTIBLES NO. 15	MIDLAND NO. 10	LINDSAY NO. 74	LINDSAY NO. 24	METALS NO. 27	EASTON LEAD NO. 25	BATES NO. 44	YANKEE VALLEY DIVISION NO. 17	TOTAL		INCREASE DECREASE
								THIS YEAR	LAST YEAR	
\$ 573,144.76	-	\$ 5,930.34	-	\$ 2,882,784.33	\$ 527,044.59	-	-	\$ 5,617,810.05	\$ 5,056,230.44	\$ 561,579.61
\$ 22,640.46	-	1,100.75	-	59,046.50	29,890.13	-	-	159,143.52	201,870.89	42,727.37
\$ 595,985.72	-	1,321.09	-	2,941,841.23	556,934.72	-	-	5,787,164.57	5,258,101.33	529,063.24
\$ 146,446.57	-	2 9,062.62	-	173,475.18	46,094.11	8,725.45	\$ 38,006.43	\$ 817,978.18	\$ 782,556.20	\$ 35,421.98
\$ 23,600.67	-	4,367.83	-	42,519.47	3,600.00	18,186.93	-	249,309.62	212,404.00	36,905.62
\$ 21,480.40	-	4,306.80	-	44,828.10	8,685.12	2,171.26	1,122.00	182,549.93	182,549.93	0.00
\$ 191,527.64	-	17,957.25	-	280,622.75	58,179.23	29,237.66	\$ 39,328.43	\$ 1,259,927.75	\$ 1,184,990.10	\$ 74,937.65
\$ 130,154.21	-	3,179.68	-	147,767.08	25,629.91	-	\$ 8,683.86	\$ 713,194.98	\$ 663,586.20	\$ 49,608.78
\$ 39,280.55	-	5,974.57	-	12,375.40	1,532.00	-	1,085.00	23,925.51	32,044.10	8,118.59
1,222.45	-	-	-	38,642.25	14,104.21	-	16,945.07	467,287.08	426,261.50	41,025.58
7,942.12	-	1,570.27	-	2,700.00	-	5,333.31	-	6,053.31	6,201.51	1,148.20
1,044.30	-	1,683.66	-	10,690.72	1,132.27	641.45	13,200.01	64,701.73	58,189.73	6,512.00
651.77	-	-	-	1,790.50	2,562.30	-	-	31,186.41	29,826.77	1,359.64
966.51	-	408.57	-	1,205.89	-	-	2,521.38	7,574.42	5,893.87	1,680.55
361.22	-	587.52	-	360.00	-	113.21	-	118.31	1,023.65	905.34
1,082.67	-	1,405.56	-	566.60	-	527.74	267.33	3,700.98	4,050.82	349.84
6,190.00	-	47.55	-	4,171.09	-	-	360.14	3,517.50	1,165.34	2,352.16
6,000.00	-	-	-	-	-	-	-	8,273.71	6,877.93	1,395.78
3,861.72	-	-	-	1,858.08	-	-	15,514.12	45,692.84	63,272.11	17,579.27
-	-	-	-	7,050.01	5,224.84	-	20.00	21,353.36	21,533.36	177.00
-	-	-	-	18,000.00	1,500.00	-	14,510.31	73,664.47	57,353.44	16,311.03
-	-	-	-	5,216.87	6,000.00	-	2,200.00	56,200.00	32,400.00	23,800.00
-	-	483.34	-	-	1,576.94	420.52	1,108.44	31,465.60	34,285.95	2,820.35
-	-	-	-	-	-	-	-	1,703.70	49,565.07	47,861.37
-	-	1,108.71	-	16,258.53	2,191.16	123.40	210.49	41,962.44	29,085.48	12,876.96
\$ 201,281.34	-	16,428.43	-	268,721.33	61,453.63	7,184.63	\$ 76,205.17	\$ 1,604,243.64	\$ 1,524,968.99	\$ 79,274.65
\$ 5,046.36	-	158.94	-	7,500.00	3,365.72	655.77	300.50	35,697.89	35,811.88	113.99
\$ 476.64	-	735.68	-	1,446.85	2,583.13	60.42	1,661.11	28,180.91	25,734.37	2,446.54
\$ 3,440.92	-	579.27	-	5,494.77	1,097.24	497.70	753.28	26,591.24	28,431.76	1,840.52
15.97	-	126.98	-	3,781.60	2,683.78	-	609.45	20,811.67	20,599.61	211.96
\$ 4,163.44	-	-	-	-	-	-	-	64.61	87.75	23.14
\$ 23,644.42	-	2,530.04	11,401.87	7,420.06	4,430.64	-	1,047.84	61,840.03	52,715.68	9,124.35
-	-	3,624.40	74,944.82	32,220.22	8,608.32	-	21,626.55	323,261.30	330,356.83	2,904.47
-	-	-	-	-	-	-	46.44	94.56	122.28	27.72
-	-	-	-	-	-	-	3,119.71	3,119.71	3,477.71	358.00
-	-	-	-	-	-	-	-	1,114.56	1,114.56	-
-	-	-	-	-	-	-	-	14,001.09	27,903.48	13,902.39
-	-	-	-	-	-	-	-	514,777.47	516,350.01	1,572.54
-	-	7,755.71	91,643.74	57,865.72	22,171.81	30,532.49	29,254.88	317,788.48	3,226,310.50	152,639.06
-	-	42,141.99	91,643.74	587,407.80	142,004.69	47,054.78	-	94,327.83	166,976.84	72,648.01
-	-	11,798.37	60,909.24	-	-	-	-	3,059,311.16	3,059,311.16	225,288.07
\$ 1,023,821.51	-	30,443.62	30,734.50	587,407.80	142,004.69	47,054.78	144,788.48	9,071,785.80	8,317,434.49	754,351.31
\$ 427,457.16	-	31,684.71	30,734.50	3,529,949.03	698,939.41	47,054.78	144,788.48	212,962.44	261,127.25	47,164.81
\$ 1,451,179.11	-	8,126.11	-	804,105.16	157,589.51	1,351.77	144,788.48	8,858,823.26	8,576,761.74	282,061.52
\$ 31,980.77	-	45,790.82	30,734.50	2,615,143.81	556,928.92	48,406.55	144,788.48	1,971,257.41	1,771,257.41	200,000.00
-	-	-	-	101,284.71	254,974.03	12,128.67	144,788.48	6,931,172.85	6,807,504.12	123,668.73
\$ 91,986.77	-	45,790.82	30,734.50	2,511,859.16	601,554.89	16,271.88	-	-	-	-

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
% TO TOTAL COST OF GOODS MANUFACTURED
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1945

	CHEMICAL AND		
	ST. HELENA NO. 10	OAKLAND NO. 13	COLLINSVILLE NO. 15
MATERIAL COST			
Raw materials, etc.	43.38%	55.83%	56.00%
Packages, cartons, etc.	1.02	4.01	2.21
TOTAL MATERIAL	44.40	59.84	58.21
LABOR			
Productive labor	10.31%	14.60%	14.31%
Indirect labor	4.90	2.34	2.31
Supervision and clerical	1.23	2.43	2.09
TOTAL LABOR	16.44	19.37	18.71
MANUFACTURING EXPENSE			
1. Heat, light and power	11.75%	8.72%	12.71%
2. Maintenance - buildings	.24	.19	.07
3. Maintenance - machinery and equipment	11.27	4.08	3.64
4. Rent	-0-	-0-	-0-
5. Factory supplies, etc.	1.01	1.07	.12
6. Water	.44	.91	.78
7. Freight, cartage, etc.	.04	-0-	.10
8. Returned goods loss	-0-	-0-	-0-
9. Telephone and telegraph	.06	.03	.06
10. Traveling expense	.06	-0-	.09
11. Employees welfare	.11	.07	.06
12. Royalties	.96	.12	.04
13. Testing material and supplies	.42	.16	.10
14. Local administration	1.36	.75	.60
15. General factory administration	.62	.88	.59
16. Social security taxes	.53	.53	.38
17. Development and research	.04	-0-	-0-
18. Sundries	.71	.10	.12
TOTAL MANUFACTURING EXPENSE	29.62	17.61	19.66
FIXED CHARGES			
Taxes	.39%	1.10%	.49%
Insurance:			
Fire, use and occupancy	.33	.53	.82
Liability and compensation	.43	.45	.28
Group life	.28	.32	.38
Autos and trucks	-0-	-0-	-0-
Depreciation:			
Buildings and railway sidings	1.02	.22	.41
Machinery and equipment	5.35	.69	2.33
Furniture and fixtures	-0-	.01	-0-
Autos and trucks	-0-	-0-	-0-
Land improvements	-0-	-0-	-0-
Depletion and patent depreciation	-0-	-0-	-0-
TOTAL FIXED CHARGES	7.80	1.12	4.71
TOTAL LABOR AND EXPENSE	55.86	40.30	43.08
Less labor and expense redistributed	.26	.14	1.29
NET LABOR, EXPENSE AND FIXED CHARGES	55.60%	40.16%	41.79%
COST OF GOODS MFD. - actual	100.00%	100.00%	100.00%

* Indicates red figures

	PYLENE COMPANY		HILLSIDE		METALS	
	TITANIUM DIOXIDE NO. 10	MINISO DIV. ST. HELENA NO. 78	HYDROGEN PLANT NO. 25	HYDROGEN PLANT NO. 25	REFINING CO. NO. 27	REFINING CO. NO. 27
	-0-	15.75%	-0-	-0-	81.68%	81.68%
	-0-	3.69	-0-	-0-	1.68	1.68
	-0-	19.44	-0-	-0-	83.36	83.36
	-0-	24.06%	-0-	-0-	4.92%	4.92%
	-0-	11.65	-0-	-0-	1.20	1.20
	-0-	11.97	-0-	-0-	1.27	1.27
	-0-	47.68	-0-	-0-	7.39	7.39
	-0-	(1) 8.39%	-0-	-0-	4.19%	4.19%
	-0-	(2) -0-	-0-	-0-	.35	.35
	-0-	(3) 15.86	-0-	-0-	1.08	1.08
	-0-	(4) -0-	-0-	-0-	.08	.08
	-0-	(5) 4.17	-0-	-0-	.30	.30
	-0-	(6) -0-	-0-	-0-	.05	.05
	-0-	(7) 4.47	-0-	-0-	.04	.04
	-0-	(8) -0-	-0-	-0-	-0-	-0-
	-0-	(9) 1.09	-0-	-0-	.01	.01
	-0-	(10) 1.56	-0-	-0-	.02	.02
	-0-	(11) -0-	-0-	-0-	.12	.12
	-0-	(12) 3.73	-0-	-0-	-0-	-0-
	-0-	(13) .13	-0-	-0-	.05	.05
	-0-	(14) -0-	-0-	-0-	.20	.20
	-0-	(15) -0-	-0-	-0-	.51	.51
	-0-	(16) 1.28	-0-	-0-	.15	.15
	-0-	(17) -0-	-0-	-0-	-0-	-0-
	-0-	(18) 2.94	-0-	-0-	.46	.46
	-0-	43.62	-0-	-0-	7.61	7.61
	-0-	.42%	-0-	-0-	.21%	.21%
	-0-	1.95	-0-	-0-	.04	.04
	-0-	1.54	-0-	-0-	.16	.16
	-0-	.34	-0-	-0-	.11	.11
	-0-	-0-	-0-	-0-	-0-	-0-
	-0-	6.72	37.10	-0-	.21	.21
	-0-	9.62	242.60	-0-	.91	.91
	-0-	-0-	-0-	-0-	-0-	-0-
	-0-	-0-	-0-	-0-	-0-	-0-
	-0-	-0-	-0-	-0-	-0-	-0-
	-0-	-0-	14.90	-0-	-0-	-0-
	-0-	20.59	298.20	-0-	1.64	1.64
	-0-	111.89	298.20	-0-	16.64	16.64
	-0-	12.33	198.20	-0-	-0-	-0-
	-0-	80.56%	100.00%	-0-	16.64%	16.64%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

1. COMPANY STATEMENT - CHEMICAL AND IRON DIVISIONS
 2. TO TOTAL COST OF GOODS MANUFACTURED
 THE CALDEX COMPANY AND SUBSIDIARIES
 Fiscal year ended October 31, 1945

	CHEMICAL AND	
	ST. HELENA	OAKLAND
	NO. 10	NO. 33
etc.	43.16%	55.63%
TOTAL MATERIAL	1.02	4.01
	44.40	59.64
	10.31%	14.31%
	4.90	2.34
	1.21	2.43
	18.44	19.37
ical TOTAL LABOR	11.75%	6.12%
power	.24	.19
buildings	11.27	4.08
machinery and equipment	-0-	-0-
	1.01	1.07
	.44	.91
	.04	-0-
	-0-	-0-
	.06	.03
	.06	.09
	.11	.07
	.96	.12
	.42	.16
	1.16	.60
	.62	.84
	.53	.53
	.04	-0-
	.71	.10
	29.62	17.61
ACTUATING EXPENSE	.39%	1.10%
occupancy	.33	.53
operation	.43	.45
	.23	.32
	-0-	-0-
ilway sidings	1.02	.22
equipment	5.35	.69
mixtures	-0-	.01
	-0-	-0-
	-0-	-0-
	-0-	-0-
ent depreciation	7.80	3.12
TOTAL FIXED CHARGES	55.86	40.30
AL LABOR AND EXPENSE	.26	.14
ase redistributed	55.604	40.164
ICES AND FIXED CHARGES	100.00%	100.00%
- actual	100.00%	100.00%

P I C K E T T C O R P O R A T I O N																
TITANIUM DIOXIDE NO. 10			MINING DIV. ST. MARYS NO. 18		HYDROGEN PLANT NO. 25		METALS REFINING CO. NO. 27		EUSTON IRON COMPANY NO. 28		BARTLES MINE NO. 34		YAKIN VALLEY MINING DIV. NO. 17		T O T A L	
		THIS YEAR													LAST YEAR	
-0-	-0-	15.75%	-0-	-0-	-0-	-0-	81.68%	81.68%	75.41%	75.41%	-0-	-0-	-0-	61.97%	60.79%	
-0-	-0-	1.69	-0-	-0-	-0-	-0-	1.68	1.68	4.27	4.27	-0-	-0-	-0-	1.86	2.43	
-0-	-0-	19.44	-0-	-0-	-0-	-0-	83.36	83.36	79.68	79.68	-0-	-0-	-0-	63.79	63.22	
-0-	-0-	24.06%	-0-	-0-	-0-	-0-	4.92%	4.92%	6.59%	6.59%	18.24%	18.24%	26.25%	9.02%	9.41%	
-0-	-0-	11.65	-0-	-0-	-0-	-0-	1.20	1.20	.52	.52	38.65	38.65	-0-	2.75	2.57	
-0-	-0-	11.97	-0-	-0-	-0-	-0-	1.27	1.27	1.24	1.24	4.04	4.04	.91	2.12	2.27	
-0-	-0-	47.68	-0-	-0-	-0-	-0-	7.39	7.39	8.35	8.35	62.13	62.13	27.16	13.89	14.25	
-0-	-0-	8.39%	-0-	-0-	-0-	-0-	4.19%	4.19%	3.67%	3.67%	-0-	-0-	6.00%	7.85%	7.98%	
-0-	-0-	.35	-0-	-0-	-0-	-0-	.35	.35	.22	.22	-0-	-0-	.75	.27	.39	
-0-	-0-	15.86	-0-	-0-	-0-	-0-	1.08	1.08	2.02	2.02	-0-	-0-	11.70	5.15	5.12	
-0-	-0-	.08	-0-	-0-	-0-	-0-	.08	.08	.4-	.4-	11.38	11.38	-0-	.09	.07	
-0-	-0-	4.17	-0-	-0-	-0-	-0-	.30	.30	.15	.15	1.37	1.37	9.12	.71	.70	
-0-	-0-	.05	-0-	-0-	-0-	-0-	.05	.05	.37	.37	-0-	-0-	-0-	.34	.36	
-0-	-0-	4.47	-0-	-0-	-0-	-0-	.04	.04	-0-	-0-	-0-	-0-	1.74	.08	.07	
-0-	-0-	.08	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	.01	
-0-	-0-	1.09	-0-	-0-	-0-	-0-	.01	.01	-0-	-0-	.25	.25	.18	.04	.05	
-0-	-0-	1.56	-0-	-0-	-0-	-0-	.02	.02	-0-	-0-	1.12	1.12	.25	.05	.04	
-0-	-0-	.08	-0-	-0-	-0-	-0-	.12	.12	-0-	-0-	-0-	-0-	-0-	.09	.08	
-0-	-0-	3.73	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	10.72	.51	.76	
-0-	-0-	.13	-0-	-0-	-0-	-0-	.05	.05	.75	.75	-0-	-0-	.01	.24	.26	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	.20	.20	.21	.21	-0-	-0-	10.02	.81	.69	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	.51	.51	.86	.86	-0-	-0-	1.52	.39	.41	
-0-	-0-	1.28	-0-	-0-	-0-	-0-	.15	.15	.23	.23	.89	.89	.77	.35	.35	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	.01	.60	
-0-	-0-	2.94	-0-	-0-	-0-	-0-	.46	.46	.31	.31	.26	.26	(.19)	.46	.35	
-0-	-0-	43.62	-0-	-0-	-0-	-0-	7.61	7.61	8.79	8.79	15.27	15.27	52.63	17.68	18.33	
-0-	-0-	.42%	-0-	-0-	-0-	-0-	.21%	.21%	.45%	.45%	1.39%	1.39%	.27%	.39%	.43%	
-0-	-0-	1.95	-0-	-0-	-0-	-0-	.04	.04	.37	.37	.13	.13	1.15	.31	.31	
-0-	-0-	1.54	-0-	-0-	-0-	-0-	.16	.16	.16	.16	1.06	1.06	.52	.29	.34	
-0-	-0-	.34	-0-	-0-	-0-	-0-	.11	.11	.31	.31	-0-	-0-	.42	.23	.25	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-0-	-0-	6.72	-0-	-0-	-0-	-0-	.21	.21	.63	.63	-0-	-0-	.73	.68	.63	
-0-	-0-	9.62	-0-	-0-	-0-	-0-	.91	.91	1.23	1.23	-0-	-0-	14.94	3.57	3.85	
-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-	2.15	.04	.04	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	.01	.02	
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	.16	.34	
-0-	-0-	20.59	-0-	-0-	-0-	-0-	1.64	1.64	1.18	1.18	20.02	20.02	20.21	5.68	6.21	
-0-	-0-	111.89	-0-	-0												

GL0010561

OTHER INCOME-DEDUCTIONS - CHEMICAL AND LEAD DIVISIONS
 THE GLIDDEN COMPANY AND SUBSIDIARIES
 Fiscal year ended October 31, 1945

	CHEMICAL AND PIGMENT COMPANY		TITANIUM		MINING DIVISION		NICKEL		METALS		ZINC	
	NO. 10	NO. 33	NO. 33	NO. 10	ST. HELENA	NO. 78	PLANT	NO. 27	REFINING CO.	NO. 27	COPIES	NO. 27
OTHER INCOME-DEDUCTIONS*												
1. Discount on purchases	\$ -0-	\$ -0-	\$ -0-	\$ -0-								
2. Rental income	-0-	-0-	-0-	-0-		245.00						
3. Miscellaneous sales, scrap, etc.	340.04	-0-	-0-	-0-		-0-			306.74			
4. Commissions earned	-0-	-0-	-0-	-0-		-0-			-0-			
5. Customers credit balances absorbed	-0-	-0-	-0-	-0-		-0-			30.40*			
6. Miscellaneous income	197.58	-0-	-0-	-0-		-0-			1.95			
7. Idle plant expense	-0-	-0-	-0-	-0-		6,298.93*			-0-			
8. Miscellaneous deductions	-0-	-0-	-0-	-0-		24.45*			-0-			
9. Profit on disposal of capital assets	-0-	-0-	-0-	-0-		61,895.30*			-0-			
TOTAL	\$ 517.62	\$ -0-	\$ -0-	\$ 220.79		\$ 69,976.68*			\$ 278.29			

* Indicates red figures

DIVISIONS
125
345

CLIENT COMPANY AND COLLIERVILLE 33	TITANIUM DIOXIDE NO. 10	MINING DIVISION ST. ALBINA NO. 78	HYDROGEN FLAME NO. 24	METALS REFINING CO. NO. 27	ZINC LEAD COMPANY NO. 28	BARTER MINES NO. 34	YALIN VALLEY FLUORITE DIV. NO. 77	TOTAL	
								THIS YEAR	LAST YEAR
\$ 30.00	00	205.00	00	00	00	00	00	275.00	190.69
190.79	00	00	00	306.74	00	00	00	577.57	170.00
00	00	00	00	00	00	00	00	00	1,593.89
00	00	00	00	30.80	00	00	00	30.80	4,004.43
00	00	00	00	1.95	00	00	00	199.53	44.19
00	00	6,298.93	00	00	00	00	00	6,298.93	1,522.90
00	00	24.45	00	00	00	00	00	24.45	14,943.68
00	00	63,898.30	00	00	00	00	00	63,898.30	567.76
00	00	869,976.68	00	278.29	00	00	00	869,976.68	5,343.37
\$ 220.79	202							\$ 65,939.98	\$ 14,378.00

GL0010562

DEPRECIATION EXPENSE - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1945

	CHEMICAL AND PROMET COMPANY				STATION		MINING DIVISION		METALS	
	ST. KILMIA	OAKLAND	COLLIERVILLE		MO. 10	MO. 11	MO. 10	MO. 11	PLANT	REFINING CO.
	NO. 10	NO. 11	NO. 11	NO. 11	NO. 10	NO. 11	NO. 10	NO. 11	NO. 11	NO. 27
EXPENSE										
Land amortization, depletion and										
patent depreciation										
Land improvements										
Buildings	43.44				174.15				4,582.49	
Railroad sidings	10,029.06	1,375.92	4,005.96		19,011.73		2,530.04		1,114.56	
Marine equipment	73.68	96.66	177.46		22.66				9,780.52	7,271.68
Machinery and equipment					1,522.30				1,621.35	186.40
Furniture and fixtures	70,513.83	4,707.96	23,804.42		112,205.78		4,442.44		74,544.82	32,220.22
Auto and trucks	698.37	48.12	186.72							742.20
TOTAL	\$ 81,358.38	\$ 6,228.66	\$ 26,214.58		\$ 132,941.22		\$ 6,972.48		\$ 91,643.74	\$ 40,382.90
MANUFACTURING STAFF										
Land amortization, depletion and										
patent depreciation										
Land improvements										
Buildings and railroad sidings	10,146.16	1,469.80	4,183.44		19,210.14		2,530.04		4,582.49	
Machinery and equipment	40,390.75	4,710.74	23,844.42		113,731.68		3,624.40		12,401.87	7,420.08
Furniture and fixtures									74,544.82	32,220.22
Auto and trucks										
Boat, light and power	25,745.64									
Raw material	3,634.68									
Water	782.76									
Less departments charged out										
TOTAL	\$ 80,660.01	\$ 5,820.54	\$ 28,027.86		\$ 132,941.22		\$ 6,972.48		\$ 91,643.74	\$ 39,640.30
OPERATING STAFF										
Furniture and fixtures	698.37	48.12	186.72							
Boat - office and warehouse										
TOTAL	\$ 698.37	\$ 48.12	\$ 186.72							
TOTAL	\$ 81,358.38	\$ 6,228.66	\$ 28,214.58		\$ 132,941.22		\$ 6,972.48		\$ 91,643.74	\$ 40,382.90

*Indicates red figures.

INVENTORIES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
 Fiscal year ended October 31, 1945

CHEMICAL AND PIGMENT COMPANY				METALS		EUSTON		BARYTES		YADKIN VALLEY		MINING	
				SPINNING CO.		LEAD CO.		MINES		ILMENITE CO.		ST. HELENA	
				NO. 27		NO. 28		NO. 34		NO. 77		NO. 78	
TOTAL - OCTOBER 31, 1945													
MATERIALS AND SUPPLIES													
Raw materials	\$ 365,675.37	\$ 162,983.61	\$ 119,231.42	230,157.13	\$ 58,109.62	\$ -0-		\$ -0-		\$ -0-		\$ -0-	
Packages and packing material	26,156.34	12,509.43	14,061.81	8,342.71	22,704.02	\$ -0-		\$ -0-		\$ -0-		\$ -0-	
Endors drums	1,433.00	315.05	655.00	168.00	574.00	\$ -0-		\$ -0-		\$ -0-		\$ -0-	
Inventory in transit	24,302.11	10,415.73	9,910.56	-0-	-0-	\$ -0-		\$ -0-		\$ -0-		\$ -0-	
Supplies	34,519.77	5,803.04	25,932.97	-0-	-0-	\$ -0-		\$ -0-		\$ 947.21		\$ -0-	
TOTAL RAW MATERIALS AND SUPPLIES	\$ 452,106.59	\$ 192,026.86	\$ 169,791.76	238,667.84	\$ 81,387.64	\$ -0-		\$ -0-		\$ 947.21		\$ -0-	
PROCESS AND FINISHED													
In process	\$ 80,972.47	\$ 7,105.72	\$ 48,669.57	152,048.97	\$ 154,260.12	\$ -0-		\$ -0-		\$ -0-		\$ -0-	
Finished:													
At plant	\$ 63,285.40	\$ 16,377.60	\$ 8,503.07	209,636.14	\$ 23,963.22	\$ 21,455.73		\$ -0-		\$ -0-		\$ -0-	
Warehouse stocks	5,986.41	3,198.06	1,095.28	24,429.71	13,735.88	\$ -0-		\$ -0-		\$ -0-		\$ -0-	
Consignments	-0-	-0-	-0-	-0-	816.20	\$ -0-		\$ -0-		\$ -0-		\$ -0-	
TOTAL FINISHED	\$ 69,271.81	\$ 19,575.66	\$ 9,598.35	234,065.85	\$ 38,515.30	\$ 21,455.73		\$ -0-		\$ -0-		\$ -0-	
TOTAL IN PROCESS AND FINISHED	\$ 150,244.28	\$ 26,681.38	\$ 58,267.92	368,114.82	\$ 192,775.42	\$ 21,455.73		\$ -0-		\$ -0-		\$ -0-	
TOTAL INVENTORY OCTOBER 31, 1945	\$ 602,350.87	\$ 218,708.24	\$ 228,059.68	624,782.66	\$ 274,163.06	\$ 21,455.73		\$ 947.21		\$ -0-		\$ -0-	
TOTAL - INCREASE-DECREASE*													
IN CURRENT YEAR													
Raw materials and supplies	\$ 29,752.16*	\$ 82,781.36	\$ 1,582.32	92,601.23*	\$ 6,570.25*	\$ 22,807.50*		\$ 330.85*		\$ 2,580.6		\$ -0-	
Finished goods	11,518.40*	13,962.64*	4,485.87	69,377.26	170,824.63*	\$ 21,455.73		\$ -0-		\$ -0-		\$ 2,995.8	
TOTAL INCREASE-DECREASE*	\$ 41,270.56*	\$ 68,818.72	\$ 6,068.19	23,223.97*	\$ 177,394.88*	\$ 1,351.77*		\$ 330.85*		\$ 5,576.5		\$ -0-	
TOTAL - OCTOBER 31, 1944													
MATERIALS AND SUPPLIES													
Raw materials	\$ 401,774.13	\$ 85,295.94	\$ 119,000.45	287,839.92	\$ 60,897.66	\$ 22,807.50		\$ -0-		\$ -0-		\$ -0-	
Packages and packing material	33,889.67	11,049.02	10,882.81	14,708.61	26,500.23	\$ -0-		\$ -0-		\$ -0-		\$ 1,236.2	
Endors drums	1,794.00	421.10	455.00	196.00	560.00	\$ -0-		\$ -0-		\$ -0-		\$ 22.0	
Inventory in transit	12,583.26	7,622.91	14,068.84	28,524.54	-0-	\$ -0-		\$ -0-		\$ -0-		\$ -0-	
Supplies	31,817.69	4,856.53	26,966.98	-0-	-0-	\$ -0-		\$ -0-		\$ 1,278.06		\$ 1,322.4	
TOTAL RAW MATERIALS AND SUPPLIES	\$ 481,858.75	\$ 109,245.50	\$ 171,374.06	\$ 331,289.07	\$ 87,957.89	\$ 22,807.50		\$ 1,278.06		\$ 2,580.6		\$ -0-	
PROCESS AND FINISHED													
In process	\$ 78,905.42	\$ 15,276.76	\$ 48,637.73	158,255.73	\$ 169,639.98	\$ -0-		\$ -0-		\$ -0-		\$ 1,658.7	
Finished:													
At plant	\$ 76,858.11	\$ 23,495.87	\$ 13,483.15	114,968.37	\$ 159,326.19	\$ -0-		\$ -0-		\$ -0-		\$ 1,337.1	
Warehouse stocks	5,508.71	1,871.39	632.91	43,513.46	34,425.98	\$ -0-		\$ -0-		\$ -0-		\$ -0-	
Consignments	490.44	-0-	-0-	-0-	207.90	\$ -0-		\$ -0-		\$ -0-		\$ -0-	
TOTAL FINISHED	\$ 82,857.26	\$ 25,367.26	\$ 14,116.06	\$ 168,481.83	\$ 193,960.07	\$ -0-		\$ -0-		\$ -0-		\$ 1,337.1	
TOTAL IN PROCESS AND FINISHED	\$ 161,762.68	\$ 40,644.02	\$ 62,753.79	\$ 316,737.66	\$ 363,600.05	\$ -0-		\$ -0-		\$ -0-		\$ 2,995.8	
TOTAL INVENTORY OCTOBER 31, 1944	\$ 643,621.43	\$ 149,889.52	\$ 234,127.85	\$ 648,006.63	\$ 451,557.94	\$ 22,807.50		\$ 1,278.06		\$ 5,576.5		\$ -0-	

states red figures.