

*Jan G. Wall to Journal
 & Cash Financial Check BMM*
 A Summary of Progress

JAN 10 1951

THE GLIDDEN COMPANY

Highlights of Annual Report, 1950

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

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

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

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

PLANT—During the year, \$2,632,692 was invested in plant additions and \$2,377,833 was spent for

maintenance. New \$3,500,000 soybean processing plant in Indianapolis completed early in 1950 brings to 37 the number of manufacturing units operated by the company. New titanium pigment plant expected to be in operation in March will more than double production of this essential white pigment.

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

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

CONDENSED CONSOLIDATED BALANCE SHEET

Assets

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

Liabilities

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



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

CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT

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

UNCONSOLIDATED INTERIM STATEMENTS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1950 - FINAL

ASSETS

CURRENT ASSETS	
Cash	\$ 5,312,295.09
Certificate of deposit	100,000.00
Securities:	\$ 5,112,295.09
Dominion of Canada bonds	143,898.34
Trade notes and acceptances	5,556,193.43
receivable	
Trade accounts receivable	15,000,324.30
Less reserves	315,243,061.24
	195,510.77
Inventories:	
Raw materials, in process,	
finished goods and supplies	\$35,096,205.19
Less reserve:	
Last in, first out	4,001,193.57
	31,095,011.92
Other current accounts receivable, advances and investments	2,638,375.09
	254,037,130.91

OTHER ASSETS AND INVESTMENTS

Advance payment of federal income assessment for prior years	\$ 1,000,000.00
Cash surrender value of life insurance	785,605.00
Claim for refund of federal taxes on income of prior years	244,284.83
Miscellaneous notes, accounts and advances, less reserves	538,267.02
Estimated dominion excess profits post war credits	4,226.34
Sundry investments	129,729.00
	2,702,112.19
PROPERTY, PLANT AND EQUIPMENT	
Land - at cost or less	\$ 2,881,330.13
Buildings, machinery and equipment - at cost or less	42,672,851.51
	345,554,181.21
Less reserves for depreciation, depletion and amortization	18,632,139.78
	26,922,411.86

DEFERRED CHARGES

Prepaid insurance and expenses	619,963.61
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Book Value \$1,236,897. + 4,984,000 = 6,220,897
 Cash for 1949 8,561,660 ÷ 179,560 = 47,123.54
 " " " 8,561,660 ÷ 448,983 = 19,062.54
 " " " 54,032,131 ÷ 156,190.94 = 346.40
 " " " 54,032,131 ÷ 156,190.94 = 346.40
 " " " 64,194,100 ÷ 156,190.94 = 411.26
 " " " 54,123,295 ÷ 156,190.94 = 346.40
 " " " 8,561,660 ÷ 84,304,254 = 10.1576
 " " " 8,561,660 ÷ 66,194,100 = 12.9346
 " " " 8,561,660 ÷ 26,922,411.86 = 31.8000

J.N.C. - December 12, 1950

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES	
Accounts payable	\$ 8,520,441.14
Accrued taxes, insurance, royalties, etc.	769,068.18
Federal, state and dominion taxes on income-estimated	6,327,581.59
	\$15,617,093.91
RESERVES	
For contingencies	1,000,000.00
For depreciation	1,000,000.00
For depletion	1,000,000.00
For amortization	1,000,000.00
For other reserves	2,500,000.00
CAPITAL STOCK AND SURPLUS	
Capital stock:	
Convertible preferred, 4-1/2% cumulative - par value \$50.00 a share, redeemable at \$52.50 a share, each share convertible into 1.498 shares of common stock:	
Authorized	200,000 shares
Outstanding	199,540 shares
Common, without par value:	
Authorized	3,000,000 shares
Outstanding	1,994,535 shares
Reserved for conversion	298,911 shares
Stated capital	\$ 9,977,000.00
Surplus:	
Capital surplus - October 31, 1949	\$13,270,513.11
Stock issued of March 29, 1950	4,461,590.99
Earned surplus:	
Balance - October 31, 1949	\$29,785,805.32
Profit for twelve months ended October 31, 1950 before federal taxes	\$14,365,703.59
Provision for estimated federal taxes-not Net Profit	5,804,043.51
Surplus before dividends	\$18,561,860.08
Less dividends paid and declared	338,347,465.10
Balance - October 31, 1950	4,359,462.39
Less common stock in treasury	531,988,203.01
Less common stock at cost	251,720,307.41
	189,610.25
	51,230,697.16

1949 for 1950

\$84,311,253.57

GL0011379

BWM

DEC 12 1950

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

Released 9:00 A.M. 12/13/50

Consolidated & Subs

GLD011380

CONSOLIDATED OPERATING STATEMENT

THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDED OCTOBER 31, 1950

		SALES	GROSS PROFIT	% TO SALES	OPERATING EXPENSE	% TO SALES
PAINT DIVISIONS	MO. THIS YEAR	5,112,644.73	1,692,061.14	33.10	1,116,432.16	21.84
	MO. LAST YEAR	3,674,301.02	1,282,255.48	34.90	966,743.12	26.31
	YR. THIS YEAR	48,876,824.42	16,869,822.34	34.51	10,047,176.33	20.56
	YR. LAST YEAR	40,278,315.13	11,980,807.57	29.74	8,789,740.68	21.82
FOOD DIVISIONS	MO. THIS YEAR	7,634,612.17	957,278.72	12.54	709,155.03	9.29
	MO. LAST YEAR	6,896,117.01	608,139.10	8.83	617,651.47	8.97
	YR. THIS YEAR	84,703,210.10	10,969,006.80	12.95	6,482,430.47	7.65
	YR. LAST YEAR	77,134,583.69	10,061,596.33	13.04	5,827,013.87	7.55
CHEMICAL AND PIGMENT DIVISIONS	MO. THIS YEAR	1,858,978.13	359,110.15	19.32	58,818.54	3.16
	MO. LAST YEAR	1,133,405.35	(668,456.52)	(58.98)	46,721.04	4.12
	YR. THIS YEAR	16,271,053.83	2,516,037.38	15.46	628,194.60	3.86
	YR. LAST YEAR	11,303,535.28	236,490.78	2.09	506,151.32	4.48
VEGETABLE OIL DIVISIONS	MO. THIS YEAR	3,332,883.82	538,673.80	16.16	211,628.86	6.35
	MO. LAST YEAR	2,327,619.95	1,433,242.11	61.58	134,347.42	5.77
	YR. THIS YEAR	33,126,537.35	3,464,636.02	10.46	1,625,198.01	4.91
	YR. LAST YEAR	26,195,092.78	4,806,477.72	18.35	1,349,599.93	5.15
NAVAL STORES DIVISIONS	MO. THIS YEAR	1,107,130.36	76,103.22	6.87	52,125.12	4.71
	MO. LAST YEAR	499,815.48	356,936.92	71.41	23,399.94	4.68
	YR. THIS YEAR	6,409,538.33	920,659.27	14.36	350,875.77	5.47
	YR. LAST YEAR	5,872,734.87	983,255.20	16.74	238,315.48	4.06
ADJUSTMENT OF: MARKET RESERVE-1950 LIFO RESERVE -1949	MO. THIS YEAR	-0-	(160,000.00)	-0-	-0-	-0-
	MO. LAST YEAR	-0-	(1,100,000.00)	-0-	-0-	-0-
	YR. THIS YEAR	-0-	-0-	-0-	-0-	-0-
	YR. LAST YEAR	-0-	-0-	-0-	-0-	-0-
TOTAL ALL DIVISIONS	MO. THIS YEAR	19,046,249.21	3,463,227.03	18.18	2,148,159.71	11.28
	MO. LAST YEAR	14,521,258.81	1,912,117.09	13.17	1,788,862.99	12.32
	YR. THIS YEAR	189,387,164.03	34,740,161.81	18.34	19,133,875.18	10.10
	YR. LAST YEAR	160,784,251.75	28,068,627.60	17.46	16,710,821.28	10.39
OTHER INCOME - DEDUCTIONS - NET	MO. THIS YEAR	1,886,079.52				
	YR. THIS YEAR	1,601,427.90				
SURPLUS ADJUSTMENT DIVIDENDS PAID TORONTO	MO. THIS YEAR					
	YR. THIS YEAR					
NET PROFIT BEFORE ESTIMATED FEDERAL TAXES	MO. THIS YEAR					
	YR. THIS YEAR					
LESS DOMINION TAXES ON INCOME	MO. THIS YEAR					
	YR. THIS YEAR					
LESS E. W. COLLEDGE FEDERAL INCOME TAXES	MO. THIS YEAR					
	YR. THIS YEAR					
LESS ESTIMATED FEDERAL TAXES	MO. THIS YEAR					
	YR. THIS YEAR					
FINAL NET PROFIT	MO. THIS YEAR					
	YR. THIS YEAR					
MEMO - DEPRECIATION AND DEPLETION IN- CLUDED IN COST	MO. THIS YEAR					
	YR. THIS YEAR					

GLD011381

CONSOLIDATED OPERATING STATEMENT
THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDED OCTOBER 31, 1950													
		NAT. ADVERTISING CLEVELAND ADMIN. RESEARCH	TOTAL SELLING EXPENSE	% TO SALES	NET "SALES" PROFIT AND LOSS	% TO SALES	INTER-DIVISION PROFIT	REGULAR MISC. PROFIT AND LOSS	MARKET VARIATION PROFIT AND LOSS	FACTORY SURPLUS (DEFICIT)	Durkee Trading	Net Profit Adjustment	PROFIT
PAINT DIVISIONS		131,067.66	1,247,499.82	24.40	444,561.32	8.70	-0-	96,561.30	-0-	111,912.03		567,112.00	1,22
	MO.	141,438.16	1,103,181.28	30.16	174,074.20	4.74	-0-	127,507.84	-0-	(20,374.09)		-0-	28
	YR.	1,821,219.46	11,868,395.79	24.28	5,001,426.55	10.23	82.37	211,804.85	-0-	-0-		-0-	5,21
FOOD DIVISIONS		1,170,853.19	10,260,603.87	25.47	1,720,203.70	4.27	242.96	177,654.22	-0-	-0-		-0-	1,69
	MO.	103,904.25	813,059.28	10.65	144,219.44	1.89	35,227.29	(2,409.10)	(17,901.84)	59,033.75	(282,803.06)	851,347.76	78
		122,072.59	739,710.05	10.74	(131,570.56)	(1.21)	191,332.75	(131,145.44)	2,034,318.22	(269,421.84)	-0-	-0-	1,69
CHEMICAL AND FIG- MENT DIVISIONS		1,128,324.29	7,610,754.76	8.99	3,358,252.04	3.96	587,641.75	(19,324.83)	-0-	-0-	-0-	-0-	3,92
	YR.	1,369,764.60	7,196,778.47	9.33	2,864,817.86	3.71	570,526.05	49,823.44	-0-	-0-	-0-	-0-	3,48
	MO.	34,250.25	93,068.79	5.01	266,041.35	14.31	118,315.05	(11,038.90)	-0-	-0-	-0-	289,350.40	66
VEGETABLE OIL DIVISIONS		33,397.71	80,118.75	7.07	(748,575.27)	(66.05)	74,582.06	(32,325.09)	593,769.54	-0-	-0-	-0-	(11)
	YR.	396,591.99	1,024,786.59	6.30	1,491,250.79	9.16	1,348,842.45	(169,167.90)	-0-	-0-	-0-	-0-	2,67
		407,051.52	913,202.44	8.09	(676,712.05)	(5.99)	732,389.83	(58,709.29)	-0-	-0-	-0-	-0-	(1)
NAVAL STORES DIVISIONS	MO.	59,865.13	271,493.99	8.14	267,179.81	8.02	111,469.59	34,809.51	-0-	35,807.61	-0-	200,969.25	65
		44,103.93	175,456.35	7.54	1,257,785.76	54.04	51,422.05	(56,119.50)	6,501.21	55,345.19	-0-	-0-	1,31
	YR.	494,425.10	2,119,623.11	6.40	1,345,012.91	4.06	652,704.63	124,918.77	-0-	-0-	-0-	-0-	2,12
ADJ. OF:		474,586.77	1,824,186.70	6.96	2,982,291.02	11.39	559,862.31	68,543.25	-0-	-0-	-0-	-0-	3,61
	MO.	(929.09)	51,196.03	4.62	24,907.19	2.25	3,001.71	71,682.65	-0-	(850.82)	-0-	(22,703.58)	7
		10,036.18	33,436.12	6.62	323,500.80	64.72	875.26	(4,940.57)	-0-	13,237.34	-0-	-0-	33
TOTAL ALL DIVISIONS	YR.	90,829.40	441,705.17	6.89	478,954.10	7.47	9,768.32	67,155.05	-0-	-0-	-0-	-0-	55
		123,003.31	361,323.79	6.15	(621,931.41)	10.59	732.24	(28,795.78)	-0-	-0-	-0-	-0-	55
	MO.	-0-	-0-	-0-	(160,000.00)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(16)
OTHER INCOME DEDUCTIONS-NET		-0-	-0-	-0-	(1,100,000.00)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(1,10)
	MO.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	YR.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
SURPLUS ADJ. DIVIDENDS PAID TORONTO	MO.	328,158.20	2,476,317.91	13.00	996,909.12	5.18	268,013.64	189,605.46	(17,901.84)	205,952.57	(282,803.06)	1,886,070.83	3,22
		348,032.57	2,135,902.55	14.72	(224,785.47)	(1.55)	319,712.12	(97,022.76)	2,634,589.04	(220,513.40)	-0-	-0-	2,44
	YR.	3,931,390.24	23,065,265.42	12.18	11,674,896.39	6.16	2,599,039.52	215,385.94	-0-	-0-	-0-	-0-	14,46
NET PROFIT BEFORE ESTIMATED FEDERAL TAXES		3,845,274.39	20,556,095.67	12.78	7,512,531.93	4.68	1,853,760.39	198,515.84	-0-	-0-	-0-	-0-	9,57
	MO.												(5)
	YR.												35
LESS DOMINION TAXES ON INCOME	MO.												(12)
													60
	YR.												-0-
LESS E. J. COL- LEDGE FEDERAL INCOME TAXES	MO.												3,1
													2,4
	YR.												14,3
LESS ESTIMATED FEDERAL TAXES	MO.												10,1
													-0-
	YR.												-0-
FINAL NET PROFIT	MO.												1,1
													1,1
	YR.												5,5
MEMO-DEPRECIA- TION AND DEPLETION IN- CLUDED IN COST	MO.												3,9
													1,9
	YR.												8,5

CONSOLIDATED OPERATING STATEMENT
THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDED OCTOBER 31, 1950

CHEMICAL AND PIGMENT DIVISIONS		SALES	GROSS PROFIT	% TO SALES	OPERATING EXPENSE	% TO SALES
ST. HELENA	MO. THIS YEAR	436,458.55	174,026.69	39.87	15,223.23	3.49
	MO. LAST YEAR	276,561.67	96,425.50	34.87	10,785.52	3.90
	YR. THIS YEAR	4,445,671.30	1,419,596.03	31.93	167,965.74	3.78
	YR. LAST YEAR	3,439,511.35	764,790.46	22.23	110,733.62	3.22
TITANIUM EXPANSION MAINTENANCE EXPENSE	MO. THIS YEAR					
	MO. LAST YEAR					
OAKLAND	MO. THIS YEAR	200,502.82	52,366.07	26.12	10,545.56	5.26
	MO. LAST YEAR	83,507.61	3,482.70	4.17	6,891.72	8.37
	YR. THIS YEAR	1,743,738.50	308,402.34	17.69	107,305.31	6.15
	YR. LAST YEAR	977,892.97	85,811.17	8.78	90,007.14	9.20
COLLINSVILLE	MO. THIS YEAR	259,250.51	50,585.52	19.51	8,948.65	3.45
	MO. LAST YEAR	165,015.16	18,071.05	10.95	6,959.02	4.22
	YR. THIS YEAR	2,512,223.96	394,487.42	15.70	97,757.31	3.89
	YR. LAST YEAR	1,490,239.00	168,187.09	11.29	69,755.37	4.63
LENOIR	MO. THIS YEAR	-0-	-0-	-0-	-0-	-0-
	MO. LAST YEAR	-0-	-0-	-0-	-0-	-0-
	YR. THIS YEAR	-0-	-0-	-0-	-0-	-0-
	YR. LAST YEAR	-0-	-0-	-0-	-0-	-0-
BARYTES MINES	MO. THIS YEAR	-0-	-0-	-0-	-0-	-0-
	MO. LAST YEAR	-0-	-0-	-0-	-0-	-0-
	YR. THIS YEAR	-0-	-0-	-0-	-0-	-0-
	YR. LAST YEAR	-0-	-0-	-0-	-0-	-0-
HAMMOND	MO. THIS YEAR	836,664.15	65,441.65	7.82	17,305.87	2.07
	MO. LAST YEAR	553,518.14	(764,695.61)	(138.15)	17,871.02	3.23
	YR. THIS YEAR	6,582,744.31	300,081.08	4.56	197,419.60	3.00
	YR. LAST YEAR	4,188,382.83	(762,491.98)	(18.20)	181,579.17	4.33
SCRANTON	MO. THIS YEAR	126,102.10	16,690.22	13.23	6,795.23	5.39
	MO. LAST YEAR	54,802.77	(21,740.16)	(39.67)	4,113.76	7.51
	YR. THIS YEAR	986,675.76	93,470.51	9.47	57,746.64	5.85
	YR. LAST YEAR	1,207,506.19	(12,805.96)	(1.64)	54,075.78	4.48
	MO. THIS YEAR					
	MO. LAST YEAR					
	YR. THIS YEAR					
	YR. LAST YEAR					
	MO. THIS YEAR					
	MO. LAST YEAR					
	YR. THIS YEAR					
	YR. LAST YEAR					
TOTAL	MO. THIS YEAR	1,858,978.13	359,110.15	19.32	58,818.54	3.16
	MO. LAST YEAR	1,133,105.35	(668,456.52)	(58.98)	46,721.04	4.12
	YR. THIS YEAR	16,271,053.83	2,516,037.38	15.46	628,194.60	3.86
	YR. LAST YEAR	11,303,535.28	236,490.78	2.09	506,151.32	4.48
	MO. THIS YEAR					
	MO. LAST YEAR					
	YR. THIS YEAR					
	YR. LAST YEAR					
	MO. THIS YEAR					
	MO. LAST YEAR					
	YR. THIS YEAR					
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	MO. THIS YEAR					
	MO. LAST YEAR					
	YR. THIS YEAR					
	YR. LAST YEAR					

PHOTO IN U.S.C.

CHEMICAL AND
PIGMENT DIVISION

FOR PERIOD ENDED OCTOBER 31, 1950											
CHEMICAL AND PIGMENT DIVIS.		NAT. ADVERTISING CLEVELAND ADMIN. RESEARCH	TOTAL SELLING EXPENSE	% TO SALES	NET "SALES" PROFIT AND LOSS	% TO SALES	INTER-DIVISION PROFIT	REGULAR MISC. PROFIT AND LOSS	MARKET VARIATION PROFIT AND LOSS	FACTORY SURPLUS (DEFICIT)	Net P Adjus
ST. HELENA	MO.	19,263.26 20,505.31	34,466.49 31,290.86	7.90 11.32	132,510.20 55,134.64	31.97 23.52	94,082.48 81,898.78	(16,980.35) (2,418.22)	-0- -0-		32,
	YR.	220,438.52 212,652.11	308,404.26 252,265.73	8.74 10.27	1,031,191.77 1,111,364.73	23.19 11.02	1,182,222.60 677,217.38	(79,803.85) (1,345.62)	-0- -0-		
	TITANIUM EXPANSION MAINTENANCE EXPENSE	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	
OAKLAND	MO.	2,395.00 2,040.00	12,940.56 10,031.72	6.45 12.01	39,425.51 (6,519.62)	19.67 (7.84)	4,171.40 (399.30)	5,438.96 (2,595.99)	-0- -0-		
	YR.	29,335.00 38,797.50	136,640.31 128,804.61	7.84 13.17	171,762.03 (42,993.47)	9.85 (4.38)	22,024.41 2,332.63	1,716.89 232.90	-0- -0-		
	MO.	2,325.00 2,810.00	11,273.65 9,769.02	1.35 5.32	39,311.87 5,302.03	15.16 5.02	15,268.64 2,687.04	(69.02) (17,710.49)	-0- -0-		2,
COLLINSVILLE	MO.	28,585.00 37,262.50	126,342.31 107,027.87	5.03 7.18	268,145.11 61,169.22	10.67 4.31	108,662.80 35,003.02	(31,099.48) (65,553.77)	-0- -0-		
	YR.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	1,632.24 (1,224.47)	-0- -0-	-0- -0-		
	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
LENOIR	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
	YR.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	16,491.19 35,380.85	-0- -0-	-0- -0-		
	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
BARYTES MINES	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
	YR.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
	MO.	7,064.39 5,192.37	24,370.26 23,033.39	2.91 4.17	44,071.39 (787,759.00)	4.91 (12.38)	1,246.05 478.64	1,378.92 (8,872.32)	-0- -0-	593,769.54	264,
HARTFORD	MO.	82,300.33 63,728.13	279,719.93 245,307.54	4.25 5.86	20,361.15 (1,097,799.52)	.31 (21.00)	3,428.24 4,266.75	(62,123.78) (690.05)	-0- -0-		
	YR.	3,022.60 1,652.60	9,997.83 5,953.76	7.93 10.82	6,692.39 (27,703.92)	5.30 (50.58)	1,914.24 (12,258.83)	(797.44) (93.07)	-0- -0-		(8,
	MO.	35,933.14 21,601.28	93,679.78 38,597.05	9.49 6.52	(209.27) (98,483.02)	(.02) (8.40)	16,013.21 (30,810.80)	2,142.32 1,457.25	-0- -0-		
SCRANTON	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
	YR.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
TOTAL	MO.	34,250.25 33,387.71	93,068.79 80,118.75	5.01 7.07	266,041.36 (245,575.27)	14.31 (65.01)	118,315.05 74,582.05	(11,038.90) (32,325.03)	-0- -0-	593,769.54	289,
	YR.	396,591.99 407,051.52	1,024,786.59 913,202.44	6.30 8.08	1,491,250.79 (675,712.03)	9.16 (5.95)	1,348,842.45 732,369.83	(169,167.90) (68,702.29)	-0- -0-		
	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
	YR.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
	YR.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		
	MO.	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-	-0- -0-		

CONSOLIDATED OPERATING STATEMENT

THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDED OCTOBER 31, 1950

		SALES		GROSS PROFIT		% TO SALES		OPERATING EXPENSE		% TO SALES		NET "SALES" PROFIT AND LOSS		% TO SALES		INTER-DIVISION PROFIT	
		THIS YEAR		LAST YEAR		THIS YEAR		LAST YEAR		THIS YEAR		LAST YEAR		THIS YEAR		LAST YEAR	
PAINT DIVISIONS		NO. LAST YEAR	5,112,644.75	1,692,061.14	35.10	1,116,432.16	21.84	131,067.86	1,247,459.82	24.40	444,564.32	8.70					
		ADJ. LAST YEAR		1,481,415.25	3.03						1,481,415.25	3.03					
		THIS YEAR	16,876,824.42	16,869,822.34	34.53	1,047,276.33	20.56	1,821,219.46	11,862,395.79	24.58	5,001,436.55	10.23				82.37	
		ADJ. LAST YEAR	10,274,315.13	11,580,807.57	23.74	8,789,710.68	21.82	1,470,653.19	10,260,603.87	25.17	1,720,203.70	11.27				219.96	
		THIS YEAR	7,634,612.17	957,278.72	12.54	686,593.57	8.99	103,904.25	799,497.82	10.35	166,780.93	2.19				35,227.29	
		ADJ. LAST YEAR		971,272.38	1.35	77,159.10	.09	-0-	77,159.10	.09	896,113.28	1.04				61,058.88	
FOOD DIVISIONS		THIS YEAR	84,703,210.10	10,959,006.80	12.95	6,482,430.47	7.65	1,128,324.29	7,610,754.76	8.99	3,358,252.04	1.96				587,641.75	
		ADJ. LAST YEAR	77,131,583.68	10,061,596.33	13.01	5,927,013.87	7.55	1,359,764.60	7,116,778.47	9.33	2,864,817.86	3.71				570,526.05	
		THIS YEAR	1,058,979.13	359,110.15	19.22	55,218.54	3.16	34,250.25	53,063.79	5.01	266,041.26	14.31				118,315.05	
		ADJ. LAST YEAR		(27,502.91)	(.17)						267,179.61	6.02				111,469.59	
VEGETABLE OIL DIVISIONS		THIS YEAR	16,271,053.83	2,516,037.38	15.46	2,625,198.01	11.91	396,521.99	1,024,756.59	6.30	1,471,250.79	9.15				1,348,842.45	
		ADJ. LAST YEAR	11,303,515.28	236,190.78	2.02	506,151.32	4.48	407,051.52	913,202.84	8.08	676,712.06	5.99				732,389.83	
		THIS YEAR	3,332,883.82	538,573.80	16.16	211,628.86	5.35	59,865.13	271,493.99	8.14	267,179.61	6.02				111,469.59	
		ADJ. LAST YEAR		250,468.06	.76						250,468.06	.75					
NAVAL STORES DIVISIONS		THIS YEAR	33,126,537.35	3,464,635.02	10.46	2,625,198.01	11.91	494,425.10	2,119,623.11	6.40	1,315,012.21	4.02				652,704.63	
		ADJ. LAST YEAR	26,195,092.48	4,806,477.72	18.35	1,319,599.23	5.15	474,586.77	1,824,186.70	6.96	2,982,291.02	11.39				559,862.31	
		THIS YEAR	1,107,130.36	76,103.22	6.87	52,185.12	4.71	(929.09)	51,196.03	4.62	24,967.19	2.25				3,004.71	
		ADJ. LAST YEAR		(11,226.30)							(11,226.30)						
ADJUSTMENT OF MARKET RESERVE-1950		THIS YEAR	6,409,538.33	520,659.27	14.36	350,875.77	5.47	90,829.40	441,705.17	6.89	473,554.10	7.47				2,768.25	
		ADJ. LAST YEAR	5,872,734.87	583,255.20	16.74	236,315.18	4.06	123,008.31	361,423.79	6.15	621,921.41	10.59				732.24	
		THIS YEAR		(160,000.00)							(160,000.00)						
		ADJ. LAST YEAR															
TOTAL ALL DIVISIONS		THIS YEAR	19,465,249.21	3,623,227.03	19.02	2,225,598.25	11.16	328,158.20	2,453,756.45	12.88	1,369,470.58	6.14				268,003.64	
		ADJ. LAST YEAR		1,476,426.48	1.31	77,159.10	.04				2,339,267.38	1.27				61,858.88	
		THIS YEAR	159,387,164.03	34,740,161.61	18.34	19,133,875.18	10.10	3,931,390.24	23,765,295.42	12.18	11,674,896.39	6.16				2,599,039.52	
		ADJ. LAST YEAR	160,794,268.75	28,028,627.60	17.46	16,710,821.28	10.39	3,815,274.39	20,556,095.67	12.78	7,512,531.93	11.68				1,863,760.39	
		THIS YEAR															
		ADJ. LAST YEAR															
OTHER INCOME - DEDUCTIONS - NET		THIS YEAR															
		ADJ. LAST YEAR															
		THIS YEAR															
		ADJ. LAST YEAR															
SURPLUS ADJUTANT DIVIDENDS PAID TORONTO		THIS YEAR															
		ADJ. LAST YEAR															
		THIS YEAR															
		ADJ. LAST YEAR															
NET PROFIT BEFORE ESTIMATED FEDERAL TAXES		THIS YEAR															
		ADJ. LAST YEAR															
		THIS YEAR															
		ADJ. LAST YEAR															

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CONSOLIDATED OPERATING STATEMENT THE GLIDDEN COMPANY - CLEVELAND, AND SUBSIDIARIES

FOR PERIOD ENDED OCTOBER 31, 1950

CHEMICAL AND PIGMENT DIVISIONS	THIS YEAR MO. LAST YEAR	SALES	GROSS PROFIT % TO SALES	OPERATING EXPENSE % TO SALES	NAT. ADVERTISING CLEVELAND RESEARCH % TO SALES	TOTAL SELLING EXPENSE	% TO SALES	NET "SALES" PROFIT AND LOSS	% TO SALES	INTER-DIVISION PROFIT
ST. HELENA	THIS YEAR	436,458.55	39.87	15,223.23	19,263.26	34,486.49	7.90	139,540.20	31.97	94,082.48
	ADJ. LAST YEAR		.46					20,549.94	.46	
	THIS YEAR	4,445,671.30	31.53	167,965.74	220,438.52	388,404.26	8.74	1,031,191.77	23.19	1,182,222.60
	ADJ. LAST YEAR	3,439,511.35	22.23	110,733.62	242,662.11	353,395.73	10.27	1,111,394.73	11.96	677,217.38
TITANIUM EXPANSION MAINTENANCE EXPENSE	THIS YEAR									
	ADJ. LAST YEAR									
	THIS YEAR									
	ADJ. LAST YEAR									
TOTAL ST. HELENA	THIS YEAR	436,458.55	39.87	15,223.23	19,263.26	34,486.49	7.90	139,540.20	31.97	94,082.48
	ADJ. LAST YEAR		.46					20,549.94	.46	
	THIS YEAR	4,445,671.30	31.53	167,965.74	220,438.52	388,404.26	8.74	1,031,191.77	23.19	1,182,222.60
	ADJ. LAST YEAR	3,439,511.35	22.23	110,733.62	242,662.11	353,395.73	10.27	1,111,394.73	11.96	677,217.38
OAKLAND	THIS YEAR	200,502.82	26.12	10,545.56	2,355.00	12,940.56	6.45	39,425.51	19.67	4,171.40
	ADJ. LAST YEAR		.24					4,123.85	.24	
	THIS YEAR	1,743,738.50	17.69	107,305.31	29,335.00	136,640.31	7.84	171,762.05	9.85	22,054.41
	ADJ. LAST YEAR	977,802.91	8.74	90,007.31	31,797.50	128,804.81	13.17	142,993.17	14.39	9,332.63
COLLINSVILLE	THIS YEAR	259,250.51	19.51	8,918.65	2,325.00	11,243.65	4.35	39,311.87	15.16	15,288.04
	ADJ. LAST YEAR		.06					2,095.85	.06	
	THIS YEAR	2,512,223.96	15.70	97,757.31	28,585.00	126,342.31	5.03	268,145.11	10.67	108,662.80
	ADJ. LAST YEAR	1,150,239.00	11.29	69,755.37	37,262.50	107,017.87	7.18	61,169.22	4.11	36,003.02
LENOIR	THIS YEAR									16,421.19
	ADJ. LAST YEAR									36,380.85
	THIS YEAR									-0-
	ADJ. LAST YEAR									-0-
BARTLES MINES	THIS YEAR	836,641.15	7.82	17,305.87	7,064.39	24,370.26	2.91	41,071.39	4.91	1,216.05
	ADJ. LAST YEAR		(.69)					(15,680.30)	(.69)	
	THIS YEAR	6,592,744.31	4.56	197,419.60	82,300.33	279,719.93	4.25	20,361.15	.31	3,428.24
	ADJ. LAST YEAR	1,188,382.83	11.20	181,579.41	63,728.13	245,307.54	5.86	1,007,799.52	(24.06)	4,266.75
HAMMOND	THIS YEAR	226,102.10	13.23	6,795.23	3,202.60	9,997.83	7.93	6,695.39	5.30	1,214.24
	ADJ. LAST YEAR		(.87)					(8,592.25)	(.87)	
	THIS YEAR	985,675.76	9.47	57,746.64	35,933.14	93,679.78	9.49	(209.27)	(.02)	16,013.21
	ADJ. LAST YEAR	1,207,505.19	(1.61)	51,075.78	24,601.28	78,677.06	6.52	(98,483.02)	(8.16)	(30,810.80)
SCRANTON	THIS YEAR	1,858,978.13	19.32	58,818.54	34,250.25	93,068.79	5.01	266,041.36	14.31	118,315.05
	ADJ. LAST YEAR		(.17)					(27,502.91)	(.17)	
	THIS YEAR	15,271,053.63	15.46	628,134.60	376,521.99	1,024,756.59	6.30	1,491,250.79	2.16	1,348,812.45
	ADJ. LAST YEAR	11,303,235.28	2.09	506,151.32	107,051.58	613,202.90	8.08	1,676,712.06	(5.99)	732,389.83

CONSOLIDATED-OTHER INCOME-REDUCTIONS-ITEMS REDISTRIBUTED

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1950

	Cost of Sales				Selling and General Expense				Provision			
	Raw Materials	Packages, Cartons, Etc.	Maintenance Expense	Laboratory Expense	Salaries and Commission	Advertising (Local)	Insurance	Freight	Rent	Allowances and	Taxes	Sundries
PAINT AND VARNISH DIVISIONS:												
The Glidden Company - Cleveland	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 9,300.87	\$ -0-	\$ -0-
A. Wilhelm Company	636.94	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
The Glidden Company - North Bergen	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
American Paint Works	-0-	176.75	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Campbell Paint & Varnish Co.	5,811.22	-0-	-0-	-0-	-0-	-0-	-0-	73.83	-0-	-0-	-0-	-0-
The Glidden Company - Minneapolis	263.10	14,000.00	-0-	-0-	974.38	-0-	-0-	292.45	-0-	-0-	-0-	-0-
Nubian Paint & Varnish Division	1,874.00*	21,662.00	-0-	-0-	-0-	-0-	-0-	977.25*	-0-	-0-	-0-	-0-
The Glidden Company, Ltd.	14,110.14	6,295.52	-0-	12.76*	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
The Glidden Company - San Francisco	5,357.75	365.35	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
The Glidden Company - Cambridge	-0-	27,548.06	-0-	-0-	30.00	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Adams & Elting Division	-0-	-0-	-0-	-0-	3,159.56	103.11	-0-	-0-	-0-	-0-	-0-	-0-
Atlanta Wholesale	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Metropolitan Branches	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total	\$18,993.93	\$75,858.90	\$ 616.55*	\$ 12.76*	\$1,163.94	\$103.11	\$ -0-	\$ 610.97*	\$ -0-	\$11,805.79	\$ -0-	\$ -0-
FOOD PRODUCTS DIVISIONS:												
Elston Ave., Chicago	\$13,728.57	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Cambridge	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Portland	433.35	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Macon	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Louisville	22,578.81	18.80	-0-	-0-	9,929.22*	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Berkeley	6,129.21	10,973.81	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Elmhurst	5,623.03	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Iron Street, Chicago	-0-	823.61	-0-	-0-	-0-	996.88*	-0-	389.72	-0-	-0-	-0-	-0-
Norwalk	-0-	-0-	-0-	-0-	-0-	3996.88*	-0-	-0-	-0-	-0-	-0-	-0-
Total	\$4,701.11	\$11,806.22	\$ -0-	\$ -0-	\$9,929.22*	\$996.88*	\$ -0-	\$ 389.72	\$1,638.00	\$ -0-	\$ 457.37*	\$3,947.82
CHEMICAL AND LEAD DIVISIONS:												
Chemical & Pigment Co., St. Helena	\$37,849.09	\$ -0-	\$24,100.36*	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 735.91*	\$ -0-
Chemical & Pigment Co., Oakland	-0-	96.18	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Chemical & Pigment Co., Collinsville	3,689.72	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Metals Refining Company	73,484.35*	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Euston Lead Company	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barytes Mines	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Yacklin Mica & Ilmenite Co.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total	\$31,945.54*	\$6.18	\$24,100.36*	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 735.91*	\$ -0-
VEGETABLE OIL DIVISIONS:												
Soya, Chicago	\$ -0-	\$ -0-	\$ 6,167.79	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Soya, Indianapolis	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Feed Mill, Indianapolis	1,508.98	-0-	-0-	-0-	-0-	-0-	-0-	2,191.64	3,260.00	-0-	-0-	-0-
Buena Park	-0-	-0-	135.25	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total	\$1,508.98	\$ -0-	\$ 6,303.04	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$2,191.64	\$3,260.00	\$ -0-	\$ -0-	\$ -0-
NAVAL STORES DIVISIONS:												
Faval Stores	\$4,250.75	\$ 931.00	\$ 1,462.22*	\$9,094.71*	\$ -0-	\$ -0-	\$ -0-	\$9,029.56*	\$ -0-	\$ 492.54	\$ -0-	\$ -0-
E. W. Colledge, GSA, Inc.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total	\$4,250.75	\$ 931.00	\$ 1,462.22*	\$9,094.71*	\$ -0-	\$ -0-	\$ -0-	\$9,029.56*	\$ -0-	\$ 492.54	\$ -0-	\$ -0-
Total Consolidated	\$2,990.71*	\$88,732.60	\$19,896.09*	\$9,107.47*	\$5,765.28*	\$893.77*	\$ -0-	\$7,059.17*	\$4,898.00	\$12,098.33	\$1,193.28*	\$3,947.82

Total Consolidated

ADVANCES, INVESTMENTS AND
MISCELLANEOUS ACCOUNTS RECEIVABLE (CONTINUED)

THIS MONTH

LAST MONTH

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