

PAINT DIVISIONS
BALANCE SHEETS
AND
INCOME AND EXPENSE STATEMENTS

THE GLIDDEN COMPANY
CONSOLIDATED

AUGUST 31, 1959

PAINT

AUGUST 31, 1959

GLD019156

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THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

PAINT DIVISIONS

August 31, 1959

INDEX

	<u>Page Number</u>
Balance Sheet - Assets	1 - 2
Balance Sheet - Liabilities	3 - 4
Operating Statement	5 - 13
Detail of Operating Expense	6 - 14
Memo: Trade and Industrial Recap	15
Manufacturing Statement	16 - 17
Detail of Manufacturing Expense	18 - 19
Interdivision Sales	20
Other Income (Deductions)	21 - 22
Depreciation Expense	23 - 24
Detail-Sundry Selling Expense	25 - 26
Paint Inventory	27 - 28
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THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

BALANCE SHEET - PAINT DIVISIONS

August 31, 1959

	Central Division No. 1	Eastern Division No. 2	Southern Division No. 4	Mississippi Division No. 5	Northwestern Division No. 6	Southeastern Division No. 8	Midwestern Division No. 9	Midwest Division No. 10
ASSETS								
CURRENT								
Cash on hand	2650	535	150	350	500	250	2000	100
Cash on deposit and in transit	30094	63305	48443	339833	7124	7564	(6446)	
Trade notes and acceptance receivables:								
Not due		1160	2004	5664		282		250
Past due				2700		1000		
Trade accounts receivable	678882	851920	312730	162242	110209	249357	1031255	1855
Reserve for doubtful accounts	(10105)	(24707)	(1930)	(24340)	(3608)	(8405)	(24639)	(88)
Reserve for discounts and allowances		(1258)				(5750)		
Inventories:								
Raw materials and in process	1252339	1233045	414013	242376	159937	275720	919415	3065
Finished stock	977449	1241834	146671	423184	127692	254556	558594	149003
Marketable securities								
Also current assets, rec. and creditors'								
debit balances	20433	14935	217	215	326	366	35753	274
Prepaid insurance and expenses	2402	7098	3205	2246	1823	646	2288	37
Total Current Assets	2953814	3489887	1188254	1485440	433780	875386	2466260	98863
OTHER ASSETS								
Misc. notes and accounts receivable			3507	6865				25
Salesman's and managers' advances	50			204			46	
Claims against common carriers	991	397	551	367	1754	1136	20	427
Sundry investments, deposits with public utilities, etc.	1584			1685	1303			10
Total Other Assets	2625	397	4058	9121	3057	1136	436	483
PROPERTY, PLANT AND EQUIPMENT								
Land - at cost or less	206100	106800	76247	41411	29009	52919	200420	16125
Buildings, machinery and equip., etc. - at cost or less	4258369	3423128	663912	1442634	538433	1045100	3706532	108344
Reserve for depreciation and depletion	(1568633)	(1339347)	(348776)	(274378)	(340302)	(249372)	(1563216)	(65362)
Unfinished construction	23302	2591	1637	1737		20915	32553	
Total Property, Plant & Equipment	2919438	2192672	378360	2108044	2271411	869542	2376249	391021
Total Assets	5876277	5682956	1590372	1705365	663978	1746064	4842745	138674

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

BALANCE SHEET - PAINT DIVISIONS

August 31, 1959

	Montreal Division No. 11	Toronto Division No. 12	Canadian Branches	Total Canada	Pacific Division No. 14	U.S. Paint Branches	Private Ledger No. 30
ASSETS							
CURRENT							
Cash on hand	5000	350	1880	7230	1187	16786	
Cash on deposit and in transit		1565953		1568953	(9030)	15720	
Trade notes and acceptance receivables:							
Not due						112193	
Past due						40211	
Trade accounts receivable	246452	508159	415237	1169848	527538	5456829	
Reserve for doubtful accounts	(1748)	(4152)	(17670)	(23570)	(14385)	(173500)	
Reserve for discounts and allowances		(7413)		(7413)		(2000)	
Inventories:							
Raw materials and in process	93985	662589		756574	862689		
Finished stock	175159	566544	230441	972144	1500893	4854855	
Marketable securities		40000		40000			
Misc. current assets rec. and creditors' debit balances	3514	15000	32	18550	11978	1475	
Prepaid insurance and expenses	1849	7079	6702	15630	46144	25129	
Total Current Assets	518211	3344905	663622	4504740	2727316	10311568	
OTHER ASSETS							
Misc. notes and accounts receivable					18451	51360	
Salesmen's and managers' advances	115	1094	154	1368	252	1308	
Claims against common carriers	490	164		654	2355	319	
Sundry investments, deposits with public utilities, etc.	100	1230		1330	69	1421	
Total Other Assets	705	2543	154	3402	21127	54108	
PROPERTY, PLANT AND EQUIPMENT							
Land - at cost or less	41920	109407	4200	155527	127998	18000	58720
Bldgs., machy. and equip., etc. - at cost or less	562453	1680371	72910	2316234	1408209	1131774	41259
Reserve for depreciation and depletion	(24651)	(1050577)	(24038)	(1321066)	(571562)	(501775)	(5535)
Unfinished construction		30250	80	30330	21973	752	4144
Total Property, Plant & Equipment	357902	770011	53160	1187073	1046644	648753	45745
Total Assets	876818	4119463	692940	5689211	3775054	11014729	45745

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

BALANCE SHEET - PAINT DIVISIONS

August 31, 1959

	Central Division No. 1	Eastern Division No. 2	Southern Division No. 4	Mississippi Division No. 5	Northwestern Division No. 6	Southeastern Division No. 8	Midian Division No. 9	Midwest Trade Division No. 17
LIABILITIES								
Accounts payable for purchases, etc.	459,777	141,027	527,195	44,720	179,723	13,496	112,000	141,814
Payroll taxes	105,327	44,565	9,227	8,132	38,344	10,870	14,617	8,838
Employees' income tax deductions	26,184	75,123	22,469	21,859	8,167	24,800	47,030	24,570
Customers' credit balances	43,277	37,577	29,088	2,202	4,111	463	21,229	26,571
Personal accounts	123			1120	144	116	353	1,097
Accrued payrolls	25,658	25,182	64,236	44,227	4,026	3,277	18,281	10,911
Accrued commissions and bonuses	84,118	101,225	21,842	48,192	24,918	21,925	127,954	5,726
Accrued taxes	71,324		54,123	4,680	26,286		35,425	18,174
Accrued water, rent, etc.	8,035	12,569	763	1184	11,591	256	17,023	600
State and Division taxes on inv.-est.		22,028	49,220	1450	4,450	6050		
Total Current Liabilities	276,200	422,861	127,567	146,005	82,554	84,425	329,577	91,507
INTRACOMPANY ACCOUNT								
Private ledger-Reqts. (incl. outstanding capital stock of subsidiary owned by Parent Company)	486,275.2	111,648.65	97,214.2	11,474.80	429,154	13,143.13	337,170.1	108,225.8
Stated capital								
NETWAL								
Parted surplus								
Net profit from operations for the fiscal year ended Aug. 31, 1957								
before providing for Fed. inv. taxes	73,702.5	109,522.5	47,066.2	41,787.0	152,270	25,125.0	111,066.7	24,197.7
Provision for Division taxes on income	58,720.77	56,822.54	15,903.72	170,536.5	66,277.8	17,160.44	48,427.45	15,327.44
Total Liabilities	587,200	587,200	587,200	587,200	587,200	587,200	587,200	587,200

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THE GILDED COMPANY AND CANADIAN SUBSIDIARY

BALANCE SHEET - PAINT DIVISIONS

August 31, 1959

	Montreal Division No. 11	Toronto Division No. 12	Canadian Branches	Total Canada	Pacific Division No. 14	U.S. Paint Branches	Private Lodge No. 3
LIABILITIES							
CURRENT							
Accounts payable for purchases, etc.	43546	242724		286470	183657	87095	
Payroll taxes	501	1506	378	2385	23117	433	
Employees' income tax deductions	2393	8264	1356	12007	52141	2756	
Customers' credit balances	8259	23335	553	32047	4711	13399	
Personal accounts	274	265		539	1780	232	
Accrued payrolls		10521		10521	28744		
Accrued commissions and bonuses	6178	37519	16013	59710	44371	412465	
Accrued taxes	643		250	893	11243	49385	
Accrued water, rent, etc.	8000	17351	4500	29851	3910	3743	
State and Dominion taxes on inc.-est.	244501	98210	51355	199648	400	23220	
Total Current Liabilities	114224	440095	80032	632371	349524	59278	
INTRACOMPANY ACCOUNT							
Private ledger-Mtys. (incl. outstanding capital stock of subsidiary owned by Parent Company)	584773	(1441573)	397810	(458990)	3301323	7476255	2367
Stated capital		420000		420000			
NOMINAL							
Earned surplus		432967		4302967			
Net profit from operations for the fiscal year ended August 31, 1957							
before providing for Fed. inc. taxes	177801	296774	215777	789353	28440	274514	2206
Provision for Dominion taxes on income							
Total Liabilities	874818	4115463	670940	5569221	3495057	11014729	4574

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THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

OPERATING STATEMENT - PAINT REGIONS

Fiscal year ended August 31, 1959

	Central			Eastern			Southern		
	Division	Branches	Total	Division	Branches	Total	Division	Branches	Total
1 Sales - Regular	8197620	5373122	135627118	9290954	7452422	16749976	3111874	5523509	6463585
2 Loss:									
3 Return sales	105610	—	105610	113626	—	113626	27034	—	27034
4 Overcharges and sales credits	52776	—	52776	47010	—	47010	24415	—	24415
5 Freight and cartage	26095	159172	428267	371529	305525	676854	52212	193157	264376
6 Sales tax	4327	—	4327	—	—	—	—	—	—
7									
8 Total Deductions	431828	159172	591000	531562	305525	837493	126660	193158	319827
9 NET SALES	7765792	5212950	12971718	8759392	7146917	15815483	2925207	5393351	6143758
10 COST OF SALES	5248820	5850676	8299496	5621825	4147010	9788825	1753762	1869185	3822754
11 GROSS PROFIT	2506972	2162280	4672252	3116567	2999897	6116658	1031434	1261166	2321004
12									
13 SELLING, GENERAL AND ADMIN. EXPENSE									
14 Total Operating Expense	1345345	1440472	2785817	1564466	2111094	3677562	329705	842440	1232562
15 35. National advertising	90850	143720	234570	78500	187060	265560	63900	70420	140320
16 36. Interest charge	127200	93600	220800	126140	167020	293160	39700	44100	84000
17 37. Headquarters administration	111000	115800	226800	112800	132590	245390	40500	45900	86400
18 38. Research	57200	27200	84400	101222	35490	136712	28370	17100	45470
19 Total Expense	1772995	1821112	3594107	1785204	2579254	4652462	682401	1026170	1588571
20 Operating Profit (Loss)	734677	342168	1076845	1151547	426641	1559128	439037	234996	704233
21 Profit on Interdivision Sales	—	—	—	—	—	—	—	—	—
22 Other Income (Deductions) - Net	242	900	9848	7007	35674	42681	6144	4371	10515
23 Net Profit (Loss) Before Taxes on Inc.	734925	351168	1088193	1140554	462315	1602809	445181	239367	714748
24									
25 Provision for State Taxes on Income	—	2000	2000	45922	10036	55958	4519	—	4519
26 NET PROFIT (LOSS)	734925	349168	1086193	1095232	452279	1547251	440662	239367	710229
27									
28 Per Cent to Net Sales	9.50	6.70	8.37	12.50	6.33	9.73	15.77	7.65	11.61
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THE GLDOR COMPANY AND CANADIAN SUBSIDIARY

OPERATING STATEMENT - PAIDST REGIONS

Fiscal year ended August 31, 1959

	Central			Eastern			Southern		
	Division	Branches	Total	Division	Branches	Total	Division	Branches	Total
1. Salomon's salary and commission	51,457	20,117	71,574	47,331	39,812	87,143	1,243,306	1,243,306	3,386,662
2. Salomon's expense	13,662	4,914	18,576	15,569	11,724	27,293	3,430	3,430	1,14,950
3. Other territorial charges	7,000	9,712	16,712	1,287	1,724	3,011	4,527	4,527	10,124
4. Salaries - office	12,199	36,105	48,304	2,473	5,189	7,662	1,533	1,533	2,6,666
5. Local administration	12,025	16,854	28,879	3,485	1,880	5,365	1,876	1,876	2,0,231
6. Advertising (Local)	5,322	15,612	20,934	3,203	2,474	5,677	4,047	4,047	1,0,014
7. Promotion expense	5,032	2,350	7,382	2,025	1,574	3,599	3,500	3,500	8,797
8. Bad debts provision	2,200	2,200	4,400	1,025	2,307	3,332	1	1	1,950
9. Depreciation	37,19	16,623	53,812	1,462	2,062	3,524	2,573	2,573	1,0,460
10. Discount - cash	2,095	2,740	4,835	5,451	8,977	14,428	12,761	12,761	3,6,624
11. Employees' welfare	4,523	3,514	8,037	3,217	1,674	4,891	3,111	3,111	5,718
12. Heat, light and power	11,832	2,526	14,358	7,223	2,839	10,062	4,444	4,444	1,0,844
13. Insurance	2,452	3,353	5,805	1,471	1,734	3,205	673	673	9,815
14. Legal expense and collection fees	45	1,544	1,589	724	1,347	2,071	20	20	1,442
15. Maintenance	4,727	3,226	7,953	5,223	1,113	6,336	1,209	1,209	3,179
16. Office supplies	4,063	4,166	8,229	620	755	1,375	572	572	1,745
17. Postage	7,263	6,610	13,873	1,272	954	2,226	2,024	2,024	5,571
18. Printing and stationery	3,705	1,172	4,877	1,044	1,395	2,439	4,363	4,363	1,0,842
19. Rent	22,595	12,612	35,207	17,200	16,373	33,573	3,000	3,000	7,461
20. Sales development letters	13,672	2,812	16,484	2,155	2,166	4,321	603	603	1,661
21. Samples and allowances	5,502	1,573	7,075	2,074	1,574	3,648	3,010	3,010	1,2,591
22. Storage	1	1	2	1	1	2	1	1	2
23. Taxes	7,143	1,459	8,602	4,234	1,741	5,975	1,62	1,62	1,62
24. Telephone - regular	2,512	1,016	3,528	1,041	1,737	2,778	1,219	1,219	1,16,110
25. Telephone - long distance	4,212	759	4,971	2,402	1,631	4,033	1,260	1,260	8,103
26. Telegraph	3,022	1,535	4,557	5,630	1,874	7,504	1,800	1,800	1,0,159
27. Traveling expense	3,217	2,317	5,534	4,023	1,526	5,549	630	630	1,648
28. Watchman and janitor service	4,624	2,019	6,643	3,466	1,526	4,992	3,508	3,508	3,1,853
29. Sundries	3,647	5,222	8,869	5,508	6,217	11,725	1,034	1,034	1,034
Total Operating Expense	134,524	141,472	276,996	154,466	211,604	366,070	3,777,005	3,777,005	12,333,125

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THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

OPERATING STATEMENT - PAINT REGIONS

Fiscal year ended August 31, 1959

	Mississippi			Northwestern			DIV.
	Division	Branches	Total	Division	Branches	Total	
1 Sales - Regular	4382272	2270369	6652641	1434852	1977120	2911972	1775
2 Less:							
3 Return sales	73125	—	73125	23404	—	23404	23
4 Overcharges and sales credits	76273	—	76273	1962	—	1962	19
5 Freight and cartage	172352	133557	305909	27192	77663	104855	53
6 Sales tax	—	—	—	—	—	—	—
7							
8 Total Deductions	522970	133557	656527	52564	77663	130227	95
9							
10 NET SALES	4059302	2136812	6196114	1382288	1399457	2781745	1678
11 COST OF SALES	2701011	1290714	3991725	977711	290452	1268163	722
12 GROSS PROFIT	1358291	846098	2204389	404577	509011	973588	744
13							
14 SELLING, GENERAL AND ADMIN. EXPENSE							
15 Total Operating Expense	760760	558820	1289580	257181	381762	638943	297
16 35. National advertising	77620	57620	135240	11020	38240	49260	31
17 36. Interest charge	36360	24240	60600	18055	16145	34200	21
18 37. Headquarters administration	67360	20240	87600	10575	18225	28800	18
19 38. Research	39150	11040	50190	16970	7650	24620	15
20 Total Expense	942250	651960	1594210	313201	412022	775223	374
21							
22 Operating Profit (Loss)	417041	192938	610979	150776	44989	195765	95
23 Profit on Interdivision Sales	—	—	—	—	—	—	—
24 Other Income (Deductions) - Net	1213	4561	3348	4797	2117	6914	4
25 New Profit (Loss) Before Taxes on Inc.	418254	193499	611753	155573	47106	202679	99
26							
27 Provision for State Taxes on Income	974	605	1579	2305	1100	3405	2
28							
29 NET PROFIT (LOSS)	417280	192894	610174	153270	46006	199274	97
30							
31 Per Cent to Net Sales	10.29	9.26	9.94	11.02	3.43	7.20	20
32							
33							
34							
35							
36							
37							
38							
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40							

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

OPERATING STATEMENT - PAINT REGIONS

Fiscal year ended August 31, 1959

OPERATING EXPENSE	Mississippi			Northwestern			Southeastern		
	Division	Branches	Total	Division	Branches	Total	Division	Branches	Total
1. Salesmen's salary and commission	1,271.00	121,500	3,646.70	1,066.40	4,207.70	17,059.00	871.50	2,178.15	4,269.65
2. Salesmen's expense	206.26	4,551.14	1,559.40	1,122.80	2,063.30	6,192.10	1,955.10	2,899.90	11,957.10
3. Other territorial charges	56.12	1,468.80	1,468.80	2.40	57.30	1,459.50	21.10	1,701.10	1,701.10
4. Salaries - office	1,234.50	11,111.00	11,111.00	4,362.00	5,972.50	13,559.00	6,543.25	3,690.80	31,426.10
5. Local administration	1,782.00	4,098.00	5,880.00	1,223.00	3,375.00	4,600.00	773.20	1,231.15	2,503.35
6. Advertising (local)	24,110.00	14,766.00	14,766.00	3,450.00	4,047.10	4,457.10	3,252.10	1,044.60	14,766.00
7. Promotion expense	6,400.00	3,601.00	3,601.00	1,400.00	4,447.10	4,500.00	2,174.00	8,400.00	16,664.00
8. Bad debts provision	3,000.00	5,100.00	15,100.00	—	3,650.00	2,550.00	2,000.00	2,550.00	2,350.00
9. Depreciation	3,170.00	3,170.00	7,387.00	3,440.00	2,615.00	1,700.00	2,740.00	1,400.00	1,400.00
10. Discount - cash	23,123.00	13,500.00	26,623.00	1,400.00	1,044.50	1,100.00	3,540.00	3,100.00	31,540.00
11. Employees' welfare	500.00	1,600.00	4,751.00	2,200.00	721.00	1,400.00	3,000.00	4,200.00	7,769.00
12. Heat, light and power	2,932.00	2,500.00	8,639.00	910.00	1,210.00	4,100.00	500.00	1,300.00	14,300.00
13. Insurance	1,160.00	3,000.00	5,119.00	4,400.00	1,635.00	3,000.00	410.00	1,600.00	1,600.00
14. Legal expense and collection fees	1,200.00	4,400.00	26,400.00	2,200.00	1,130.00	1,400.00	1,300.00	1,300.00	1,300.00
15. Maintenance	3,100.00	1,000.00	2,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
16. Office supplies	2,500.00	1,000.00	5,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
17. Postage	2,900.00	1,000.00	4,200.00	2,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
18. Printing and stationery	1,000.00	1,000.00	1,000.00	2,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
19. Rent	1,200.00	2,100.00	3,300.00	3,600.00	1,000.00	3,400.00	4,200.00	1,000.00	14,200.00
20. Sales development letters	3,400.00	2,000.00	5,400.00	1,500.00	1,000.00	1,000.00	5,000.00	1,000.00	5,000.00
21. Samples and allowances	1,700.00	1,000.00	2,700.00	5,600.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
22. Storage	2,100.00	1,000.00	3,100.00	2,400.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
23. Taxes	3,800.00	1,000.00	4,800.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
24. Telephone - regular	3,800.00	1,000.00	4,800.00	2,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
25. Telephone - long distance	1,000.00	1,000.00	2,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
26. Telegraph	1,000.00	1,000.00	2,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
27. Traveling expense	3,100.00	1,000.00	4,100.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
28. Watchman and janitor service	1,300.00	1,000.00	2,300.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
29. Sundries	1,000.00	1,000.00	2,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Total Operating Expense	7,607.60	5,200.00	12,807.60	25,000.00	5,200.00	30,200.00	25,000.00	5,200.00	30,200.00

GLD019165

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY
OPERATING STATEMENT - PAINT REGIONS

Fiscal year ended August 31, 1959

	Ruban	Montreal			Canadian			Total
		Division	Branch	Total	Division	Branch	Total	
1 Sales - Regular	110,321.34	170,227.84	141,965.64	312,093.48	418,444.54	270,980	589,424.54	899,518.02
2 Loss:								
3 Return sales	117,621	24,480		24,480	78,250		78,250	165,731
4 Overcharges and sales credits	20,157	1,323		1,323	11,499.5		11,499.5	12,822.5
5 Freight and cartage	22,160	36,209	76,196	112,405	131,411	86,775	218,186	330,591
6 Sales tax	2721	4,700		4,700	1259		1,259	5,959
7								
8 Total Deductions	3,611.67	70,339	76,196	156,535	225,715	56,775	282,490	569,025
9								
10 NET SALES	76,646.67	162,194.7	126,440	288,634.7	466,625.38	78,205	544,830.38	841,665.0
11 COST OF SALES	7,388,703	100,475	80,079	180,554	305,441	48,654	354,095	534,650
12 GROSS PROFIT	69,257.94	51,719.7	51,151	102,870.7	161,184.3	29,551	190,735.3	306,914.7
13								
14 SELLING, GENERAL AND ADMIN. EXPENSE								
15 Total Operating Expense	17,241.11	24,469	31,147	55,616	107,236	22,521	129,757	185,373
16 35. National advertising	5,432	47,820	31,599	79,419	109,140	14,060	123,200	202,619
17 36. Interest charge	153,600	10,170	6,150	16,320	39,420	4,280	43,700	60,000
18 37. Headquarters administration	150,000	29,000	5,550	34,550	22,800	1,400	24,200	21,600
19 38. Research	13,270	17,880	7,500	25,380	46,430	4,040	50,470	75,700
20 Total Expense	320,086	44,570	56,215	100,785	157,175	26,441	183,616	235,401
21								
22 Operating Profit (loss)								
23 Profit on Interdivision Sales	102,673	171,777	171,366	343,143	32,106	33,710	65,816	71,724
24 Other Income (Deductions) - Net								
25 Net Profit (Loss) Before Taxes on Inc.	2,377.4	400.4	(55)	345.3	65,912	75	66,537	71,929
26								
27 Provision for State Taxes on Income								
28								
29 NET PROFIT (LOSS)	1,106.67	177,801	171,313	349,114	32,674	33,735	66,409	71,973
30								
31 Per Cent to Net Sales	10.40	10.95	13.51	12.11	8.50	4.31	7.80	9.38

GLD019166

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY
OPERATING STATEMENT - PAINT REGIONS

Fiscal year ended August 31, 1959

	Ruben	Montreal			Canadian			Total
		Division	Branch	Total	Division	Branch	Total	
1. OPERATING EXPENSE								
2. Salesmen's salary and commission	657,410	89,067	54,227	1,435,266	3,887,627	2,214,175	3,110,166	15,543,174
3. Salesmen's expense	1,160,110	352,352	322,615	1,681,117	779,005	144,422	1,944,277	16,157,441
4. Other territorial charges	1,250,000	1,400,000	1,500,000	1,650,000	1,267,000	511,000	1,778,000	14,550,000
5. Salaries - office	2,500,000	4,279,000	6,131,000	10,410,000	1,850,000	692,271	2,542,271	36,426,900
6. Local administration	2,250,000	3,100,000	2,417,000	5,517,000	425,000	197,000	622,000	8,139,000
7. Advertising (local)	1,400,000	520,000	57,666	1,977,666	250,000	21,000	271,000	17,643,666
8. Promotion expense	200,000	33,711	3,449	37,160	1,041,000	57,666	1,098,666	2,480,000
9. Bad debts provision	241,000	(5,800)	18,000	(3,500)	(7,250)	2,500	(4,750)	(8,750)
10. Depreciation	537,000	2,336	4,970	5,266	70,666	43,000	113,666	1,657,000
11. Miscant - cash	17	13,622	4,894	18,516	37,633	17,000	54,633	5,497,000
12. Employees' welfare	100,650	3,204	14,495	17,699	1,651,000	17,000	1,668,000	2,350,000
13. Heat, light and power	75,110	7,200	17,224	24,424	5,607	1,200	6,807	1,031,000
14. Insurance	11,500	621	13,720	14,341	3,890	1,564	5,454	7,169,000
15. Legal expense and collection fees			1,000	1,000	1,851,000	21,441	1,872,441	5,000,000
16. Maintenance	5,400	1,615	1,952	3,567	3,446	1,210	4,656	7,936,000
17. Office supplies	1,200	1,052	2,767	3,819	1,571	40,407	41,978	9,537,000
18. Postage	5,112	2,812	5,581	8,393	5,233	11,500	16,733	14,111,000
19. Printing and stationery	12,449	4,520	2,993	7,513	22,341	2,000	24,341	34,930,000
20. Rent	17,400	6,000	1,007	7,007	1,851,000	21,441	1,872,441	6,075,000
21. Sales development letters	2,827,220	3,137,000	5,205	8,272,005	1,033,822	2,000	1,035,822	15,412,000
22. Samples and allowances	763,600	5,520	2,506	8,026	3,735,200	1,010	4,745,200	40,330,000
23. Storage						1,440	1,440	1,440,000
24. Taxes	2,257	1,671	2,619	4,290		5,620	5,620	6,977,000
25. Telephone - regular	105,600	1,950	7,200	9,150	4,471	1,150	5,621	9,999,000
26. Telephone - long distance	21,421	3,000	1,000	4,000	6,100	2,010	8,110	17,720,000
27. Telegraph	1,957	2,240	4,250	6,490	3,730	1,000	4,730	7,477,000
28. Traveling expense	17,176	7,940	17,176	24,352	2,730	1,000	3,730	50,277,000
29. Watchman and janitor services	70,000	2,100	4,700	6,800	24	574	598	1,150,000
30. Legal, audits and appraisals		6,000		6,000	1,588		1,588	2,188,000
32. Employees' pension plans		17,150	4,380	21,530	9,270	4,235	13,505	6,326,000
34. Sundries	55,470	25,800	24,200	50,000	1,833	14,440	16,273	13,223,000
Total Operating Expense	17,241,111	5,624,700	3,114,700	8,739,400	10,773,266	5,549,100	16,322,366	19,943,766

CLD019167

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

OPERATING STATEMENT - PAINT REGIONS

Fiscal year ended August 31, 1959

	Division			Pacific		Total
	San Francisco	Portland	Tulsa	Glidden	General	
Sales - Regular	4,674,312	5,778,792	4,648,824	4,525,856	3,279,860	13,294,844
Less:						
Return sales	81,142	7,686	15,468	—	—	104,296
Overcharges and sales credits	22,216	7,111	1,197	—	—	30,524
Freight and cartage	152,512	152,237	164,221	1,776,770	1,101,960	4,717,700
Sales tax	—	—	—	—	—	—
Total Deductions	261,870	300,034	330,886	1,776,770	1,101,960	6,171,480
NET SALES	4,412,442	5,478,758	4,317,938	4,149,086	3,177,900	12,536,124
COST OF SALES	3,140,240	3,257,116	2,558,558	2,534,584	1,986,641	8,946,549
GROSS PROFIT	1,272,202	2,221,642	1,759,380	1,614,502	1,191,259	4,588,575
SELLING, GENERAL AND ADMIN. EXPENSE						
Total Operating Expense	2,221,642	1,522,259	1,317,771	1,120,240	974,153	3,255,025
35. National advertising	62,730	10,255	34,555	111,810	76,250	295,600
36. Interest charge	12,230	1,000	3,300	68,450	31,800	116,780
37. Headquarters administration	33,750	1,300	3,300	64,550	30,600	133,500
38. Research	42,800	2,210	2,200	220,500	94,800	362,510
Total Expense	108,510	17,765	43,355	1,385,310	1,336,450	3,061,380
Operating Profit (Loss)	2,029,394	2,009,383	1,315,625	2,468,802	1,024,759	6,847,543
Profit on Interdivision Sales	—	—	—	—	—	—
Other Income (Deductions) - Net	(54,233)	5,071	4,005	227,955	63,603	246,306
Net Profit (Loss) Before Taxes on Inc.	2,015,161	2,014,454	1,319,630	2,696,757	1,088,362	7,134,344
Provision for State Taxes on Income	—	—	570	1221	1,245	3,136
NET PROFIT (LOSS)	2,015,161	2,014,454	1,320,200	2,697,978	1,089,607	7,137,480
Per Cent to Net Sales	45.5	36.8	30.6	65.0	34.3	56.9

GLD01916

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

OPERATING STATEMENT - PAIDT REGIONS

Fiscal year ended August 31, 1959

OPERATING EXPENSE	Pacific			Branches		Total
	San Francisco	Portland	Tulsa	Glidden	General	
1. 2. Salesmen's salary and commission	240,074	357,577	31,577	25,617	19,470	744,427
3. Salesmen's expense	71,232	111,235	30,617	74,499	47,589	210,113
4. Other territorial charges	17,724	35		30,000	1,741	25,860
5. Salaries - office	127,074	18,204	17,637	26,255	52,014	649,599
6. Local administration	24,222	9,647	19,419	105,170	155,970	305,514
7. Advertising (local)	61,497	7,728	5,129	12,095	5,327	265,817
8. Promotion expense	21,170	3,455	37	14,534	4,013	29,871
9. Bad debts provision	5,600	12,000	1,200	25,472	21,175	64,250
10. Depreciation	4,822	1,209	622	10,125	8,316	23,714
11. Discount - cash	21,255	6,230	4,237	21,559	2,531	23,142
12. Employees' welfare	5,077	757	521	3,895	4,599	15,735
13. Heat, light and power	17,12	193		3,419	10,347	21,167
14. Insurance	2,057	34	71	855	454	1,334
15. Legal expense and collection fees	842	39	34	428	117	1,416
16. Maintenance	5721	1071	502	2,237	2,321	12,912
17. Office supplies	1,620	444	367	4,861	2,333	11,626
18. Postage	1,579	4811	2,274	4,129	3,002	30,714
19. Printing and stationery	20,232	7,121	562	11,570	11,329	50,412
20. Rent	6501	442	1,200	27,042	87,114	114,007
21. Sales development letters	68,226	9,254	2,612	632	4563	93,254
22. Samples and allowances	47,007	1,570	1,857	10,757	457	65,454
23. Storage	19,67	2		21		1,094
24. Taxes	10,740	922	27	30,925	2,54	41,237
25. Telephone - regular	11,643	2,912	1744	14,419	11,150	39,164
26. Telephone - long distance	14,724	2,421	2,001	5,556	7,099	25,294
27. Telegraph	4,215	223	557	494	354	2,824
28. Traveling expense	35,631	5,043	10,077	2,821	10,976	118,401
29. Motorboat and janitor service	4,902	1,570		2706	1,211	11,573
30. Sundries	40,732	1,552	10,374	15,264	2,661	111,771
Total Operating Expense	937,632	152,257	121,717	112,040	974,63	3,522,115

GLD019169

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

OPERATING STATEMENT - PAINT REGIONS

Fiscal year ended August 31, 1959

	Division	Midwest Branch	Total	Private Ledger	Total	Net
1 Sales - Regular	1777783	5809929	5809912		92557411	10
2 Less:						
3 Return sales	47309		49309		750796	
4 Overcharges and sales credits	13510		13510		412422	
5 Freight and cartage	12612	139451	262069		3575075	
6 Sales tax	4707		4907		17350	
7						
8 Total Deductions	130341	139451	269797		4452763	
9						
10 NET SALES	1262437	2671478	3540112		89164648	10
11 COST OF SALES	1120061	2140123	3260184		56416804	6
12 GROSS PROFIT	747576	1524355	2279928		52677744	3
13						
14 SELLING, GENERAL AND ADMIN. EXPENSE						
15 Total Operating Expense	372041	1101429	1393750		19708249	2
16 35. National advertising	22270	95240	127610		1691730	
17 36. Interest charge	23459	40350	73809		1189800	
18 37. Headquarters administration	17375	49175	66550	26014	1156414	
19 38. Research	18340	17610	35950		754824	
20 Total Expense	543576	1214514	1748090	26014	21501029	6
21						
22 Operating Profit (Loss)	206000	319841	525841	(26014)	8186717	
23 Profit on Interdivision Sales						
24 Other Income (Deductions) - Net	5777	6220	12197	246662	480624	
25 Net Profit (Loss) Before Taxes on Inc.	211777	326061	537838	220654	8667241	
26						
27 Provision for State Taxes on Income		1205	1205		70396	
28						
29 NET PROFIT (LOSS)	211777	324856	536633	220654	8586845	
30						
31 Per Cent to Net Sales	11.33	885	969		964	
32						
33						
34						
35						
36						
37						
38						
39						
40						

GLD019170

THE OILDOSE COMPANY AND CANADIAN SUBSIDIARY

OPERATING STATEMENT - PAINT REGIONS

Please year ended August 31, 1959

Division	Branch	Total	Private	Lodger	Total	Net Sales	%
11237	5791	5458			519811	583	
2377	6192	8710			153590	172	
19623	2105	4650			17366	19	
5794	2244	2653			84218	4.8	
5223	1129	1467			138009	155	
5977	1128	1654			1617978	182	
2460	1572	9128			139255	16	
2450	9950	1410			18936	21	
4752	9660	1430			16591	18	
1205	1962	3170			499820	49	
2382	8149	4531			67516	11	
1020	1818	1359			154509	17	
6430	4922	5465			92036	10	
5714	2330	9250			14591	0.1	
2136	2910	5044			77879	0.9	
4710	4106	4537			58967	0.7	
3794	4440	1524			121758	1.4	
6180	7650	1510			72188	0.5	
3840	7550	7670			937931	1.5	
4710	5920	5306			1072974	1.50	
7687	5607	1327			57084	4.2	
4560	1553	1086			123597	—	
5452	6551	1150			14554	1.6	
4560	6500	1070			9660	1.9	
1262	1750	3310			2510	6.3	
3280	1750	4960			5050	7.0	
2670	1750	4960			8310	10.7	
2670	1750	4960			1970	23.12	

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GLD019171

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

MEMO: TRADE AND INDUSTRIAL RECAP - PAINT REGION

Fiscal year ended August 31, 1959

		Net Sales		Gross Profit		Private		Division		Branches		Final Net Profit	
		Division	Branches	Total	Division	Branches	Total	Division	Branches	Total	Division	Branches	Total
1. Central	- Trade	154,934	5,123,456	6,133,346	6,187,990	2,143,380	2,182,070	2,355,887	2,355,887	2,355,887	2,355,887	2,355,887	58,465,3
	- Industrial	6,158,400		6,158,400	1,840,182		1,840,182	5,317,218	5,317,218	5,317,218	5,317,218	5,317,218	5,317,218
	- Total	7,703,340	5,123,456	12,826,796	8,028,172	2,143,380	4,022,252	7,673,105	7,673,105	7,673,105	7,673,105	7,673,105	10,632,516
2. Eastern	- Trade (Incl. S.M.)	108,947	7,146,907	8,235,854	8,235,854	2,899,897	3,409,380	2,899,897	2,899,897	2,899,897	2,899,897	2,899,897	2,899,897
	- Industrial	2,001,727		2,001,727	6,641,853		6,641,853	2,001,727	2,001,727	2,001,727	2,001,727	2,001,727	2,001,727
	- Total	2,110,674	7,146,907	9,257,581	14,877,707	2,899,897	10,051,233	4,901,624	4,901,624	4,901,624	4,901,624	4,901,624	6,901,624
3. Southern	- Trade	3,279,945	7,146,907	10,426,852	10,426,852	2,899,897	10,051,233	2,899,897	2,899,897	2,899,897	2,899,897	2,899,897	2,899,897
	- Industrial	5,667,631		5,667,631	1,845,405		1,845,405	5,667,631	5,667,631	5,667,631	5,667,631	5,667,631	5,667,631
	- Total	8,947,576	7,146,907	16,094,483	12,272,257	2,899,897	11,896,638	8,567,528	8,567,528	8,567,528	8,567,528	8,567,528	8,567,528
4. Northwestern	- Trade	2,415,799	3,042,976	5,458,775	5,458,775	1,235,527	2,092,041	2,415,799	2,415,799	2,415,799	2,415,799	2,415,799	2,415,799
	- Industrial	5,291,408	878,775	6,170,183	1,712,224	2,533,999	4,245,223	5,291,408	5,291,408	5,291,408	5,291,408	5,291,408	5,291,408
	- Total	7,707,207	3,921,751	11,628,958	7,164,449	3,769,526	6,437,264	7,707,207	7,707,207	7,707,207	7,707,207	7,707,207	7,707,207
5. Mississippi	- Trade	2,246,885	2,126,812	4,373,697	4,373,697	845,898	1,608,147	2,246,885	2,246,885	2,246,885	2,246,885	2,246,885	2,246,885
	- Industrial	2,012,417		2,012,417	5,064,211		5,064,211	2,012,417	2,012,417	2,012,417	2,012,417	2,012,417	2,012,417
	- Total	4,259,302	2,126,812	6,386,114	9,437,908	845,898	6,672,358	4,259,302	4,259,302	4,259,302	4,259,302	4,259,302	4,259,302
6. Northwestern	- Trade	168,066	1,582,750	1,750,816	1,611,629	504,161	525,533	168,066	168,066	168,066	168,066	168,066	168,066
	- Industrial	1,211,230	1,217,13	1,212,443	4,029,08	4,847	4,077,55	1,211,230	1,211,230	1,211,230	1,211,230	1,211,230	1,211,230
	- Total	1,379,296	1,399,863	2,779,159	5,640,737	5,351	8,105,088	1,379,296	1,379,296	1,379,296	1,379,296	1,379,296	1,379,296
7. Southeastern	- Trade	1,710,631	6,879,541	8,590,172	5,016,07	2,596,675	3,144,382	1,710,631	1,710,631	1,710,631	1,710,631	1,710,631	1,710,631
	- Industrial	6,045,899	5,043,8	11,089,787	1,593,35	1,577,52	2,115,552	6,045,899	6,045,899	6,045,899	6,045,899	6,045,899	6,045,899
	- Total	7,756,530	11,923,329	19,679,859	6,609,427	4,174,197	5,260,934	7,756,530	7,756,530	7,756,530	7,756,530	7,756,530	7,756,530
8. Western	- Trade	10,476,447	13,123,460	23,599,907	23,599,907	5,041,581	3,887,524	10,476,447	10,476,447	10,476,447	10,476,447	10,476,447	10,476,447
	- Industrial	1,171,128		1,171,128	4,851,446		4,851,446	1,171,128	1,171,128	1,171,128	1,171,128	1,171,128	1,171,128
	- Total	11,647,575	13,123,460	24,771,035	28,451,353	5,041,581	8,738,970	11,647,575	11,647,575	11,647,575	11,647,575	11,647,575	11,647,575
9. Toronto	- Trade	2,770,857	7,523,855	10,294,712	10,517,066	2,591,581	13,449,657	2,770,857	2,770,857	2,770,857	2,770,857	2,770,857	2,770,857
	- Industrial	7,974,001		7,974,001	3,000,591		3,000,591	7,974,001	7,974,001	7,974,001	7,974,001	7,974,001	7,974,001
	- Total	10,744,858	7,523,855	18,268,713	13,517,657	2,591,581	16,450,248	10,744,858	10,744,858	10,744,858	10,744,858	10,744,858	10,744,858
10. Pacific	- Trade	4,685,238	7,523,855	12,209,093	16,120,997	2,981,51	19,102,49	4,685,238	4,685,238	4,685,238	4,685,238	4,685,238	4,685,238
	- Industrial	6,240,465	2,122,265	8,362,730	2,229,468	8,397,334	3,459,320	6,240,465	6,240,465	6,240,465	6,240,465	6,240,465	6,240,465
	- Total	10,925,703	9,646,120	20,571,823	18,350,465	11,388,845	22,561,810	10,925,703	10,925,703	10,925,703	10,925,703	10,925,703	10,925,703
11. Midwest	- Trade	3,457,415	1,112,360	4,569,775	10,070,002	3,235,8	10,070,002	3,457,415	3,457,415	3,457,415	3,457,415	3,457,415	3,457,415
	- Industrial	5,444,232	7,767,350	13,211,582	16,124,19	2,746,145	18,866,337	5,444,232	5,444,232	5,444,232	5,444,232	5,444,232	5,444,232
	- Total	8,901,647	8,879,710	17,781,357	26,194,191	5,981,945	28,936,339	8,901,647	8,901,647	8,901,647	8,901,647	8,901,647	8,901,647
12. Total Paints-Trade	- Trade	18,112,540	37,967,999	56,080,539	7,800,641	15,423,715	22,504,657	18,112,540	18,112,540	18,112,540	18,112,540	18,112,540	18,112,540
	- Industrial	3,256,367	2,696,442	5,952,809	19,023,939	18,196	10,134,185	3,256,367	3,256,367	3,256,367	3,256,367	3,256,367	3,256,367
	- Total	21,368,907	40,664,441	62,033,348	26,824,580	15,640,431	32,638,842	21,368,907	21,368,907	21,368,907	21,368,907	21,368,907	21,368,907

GL0019172

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

MANUFACTURING STATEMENT - PAINT DIVISIONS

Fiscal year ended August 31, 1959

	Central Division No. 1	Eastern Division No. 2	Southern Division No. 4	Mississippi Division No. 5	Northwestern Division No. 6	Southeastern Division No. 8	Nubian Division No. 9	Canada Montreal No. 1
MATERIAL USED								
Raw material, etc.	5723819	6942242	2357352	1662473	768160	2502722	6772421	61811
Packages, cartons, etc.	702113	1362190	447332	326781	120130	470466	628726	1000
Total Material Used	6425932	8304432	2804684	1989254	888290	2973188	7401207	71811
LABOR								
Productive labor	239275	772895	313525	252185	119229	127277	583722	535
Non-productive labor	59145	73187	26195	23166	7661	24616	60584	51
Supervision and clerical	262262	277900	82563	25467	36008	82771	325746	432
Total Labor	1215482	1345982	422283	280810	156898	238666	970452	1017
MANUFACTURING EXPENSE	626957	531630	157781	135112	23497	132255	614005	423
FIXED CHARGES								
Taxes	77625	18237	15407	10243	24285	16283	54693	76
Insurance:								
Fire, use and occupancy	15119	17903	10337	4251	2612	3317	10301	18
Liability and compensation	16334	4733	7141	1442	3277	2277	12495	4
Group life	27677	43654	4104	2574	492	2137	6654	6
Hourly employees' retirement plan	39000	66240	16800	13440	—	—	36600	14
Depreciation:								
Buildings and yards	64333	48137	7019	4534	5455	16784	46214	134
Equipment - furniture and fixtures	74830	77247	14506	11321	3582	28366	20533	150
Total Fixed Charges	354938	280151	77947	32786	44729	70166	257980	424
Total Labor, Exp. and Fixed Chgs.	2137553	2157985	647211	548718	225124	447087	1762437	1727
Less: Labor and expense redistributed	61487	10208	5206	4037	6146	8940	28067	73
Net Labor, Exp. and Fixed Chgs.	2128076	2146957	641405	544679	278978	438147	1734368	1800
Interhouse clerical (Paints)	2100	2200	6793	6202	1443	8781	9246	—
Total Net Labor, Exp. and Fixed Chgs.	2136176	2150257	648398	550881	280421	446928	1743614	1800
Cost of Goods Manufactured	7022119	10454637	3453132	2540135	1162711	3420116	9164821	7035
Add: Finished stock, purchases, and changes in inventory	631416	(623072)	136672	130777	435237	272019	4121654	5265
Total Cost of Goods Sold	7653535	9831617	3589804	2650912	1603948	3712135	9083167	12301
Less: Cost of interdivision sales	4404715	4187772	1636055	1149115	686237	2727822	1654234	4755
Cost of Regular Sales	5248820	5643845	1953749	2701011	917711	723313	7328933	10045
Output - Units	29524453	11420722	37262068	28073408	12237614	34727285	75426372	102768

THE GILDED COMPANY AND CANADIAN SUBSIDIARY
MANUFACTURING STATEMENT - PAINT DIVISIONS

Fiscal year ended August 31, 1959

Paint Division	Midwest Trade	Paint Division		Branches	Total	Manufactured	Cost per 100	Units
		No. 17	No. 15					
San Francisco	3922762	253201	624100	371671	2566827	672	1.0	672
Buena Park	562882	22970	96911	49789	620126	1.0	1.0	621948
Portland	3961644	276171	715051	421460	3126953	782	1.0	44121581
Paint Division	496002	22329	94572	60052	325494	83	0.7	4685318
	132292	4556	34192	28247	122712	25	0.7	1607219
	676730	30732	130143	91922	509147	119	0.7	6714322
	391288	15046	76627	42322	172094	58	0.7	1251711
	51671	3106	5062	2692	22407	107	0.7	379226
	9129	5258	10961	12366	4284	02	0.1	107307
	2862	233	1915	3319	4772	01	0.1	78720
	315	39	126	152	2861	02	0.1	101070
	14180	-	-	-	12240	04	0.2	225141
	11600	1531	406	4774	4795	04	0.4	252122
	32567	2165	4244	1972	15513	08	0.4	443214
	130604	11663	12354	20221	78452	28	0.4	1582037
	1149222	57441	217441	155031	720692	205	0.4	11554070
	2704	600	1772	1440	12576	205	0.4	206612
	1140512	56841	215282	153681	756117	201	0.4	11344452
	20235	117	5115	1172	7174	02	0.2	71035
	1160753	225	225	15479	74482	03	0.2	11438492
	5122377	231442	936032	576249	3901786	785	0.2	55560074
	250599	(33312)	9734	52123	93777	468	0.2	66385297
	594996	103776	62522	431153	2272320	1453	0.2	81945811
	282756	71072	37224	311622	311622	753	0.2	15552857
	314004	225716	02582	02582	1120021	1000	0.2	5411647
	2525468	10976162	4202373	40820284	83902247	1000	0.2	83902247

GLD019174

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

MANUFACTURING STATEMENT - PAINT DIVISIONS

Fiscal year ended August 31, 1959

	Central Division No. 1	Eastern Division No. 2	Southern Division No. 4	Mississippi Division No. 5	Northwestern Division No. 6	Southeastern Division No. 8	Nubian Division No. 9	Canada Montreal No. 1
MANUFACTURING EXPENSE								
1. Heat, light and power	127,118	76,014	11,792	12,199	14,114	15,074	24,513	13,483
2. Fuel - coal, coke, gas, oil	9,611	15,577	2,277	—	1,297	—	14,238	—
3. Maintenance	151,420	126,322	305,192	29,199	1,2783	23,250	1,014,777	8,611
4. Rent and storage	2,550	—	—	6,350	—	—	—	—
5. Factory supplies, etc.	70,406	32,615	102,13	16,299	4,199	12,713	67,611	5,211
6. Water	15,765	2,956	2,183	616	767	903	3,1219	5,211
7. Freight, express and cartage	(11,002)	2,488	—	222	—	—	(37)	—
8. Material and return goods loss	45,822	22,710	40,66	11,449	6,272	5,116	54,880	3,211
9. Telephone and telegraph	77,65	6,123	17,27	835	1,366	1,621	2,659	1,211
10. Traveling expense	540	2,689	105	1,326	335	763	5027	5,211
11. Employees' welfare	9,652	20,592	5,117	5,501	4,647	6,934	11,516	2,111
12. Laboratory expense	55,247	39,913	17,173	9,212	9,534	10,852	79,559	2,111
13. Laundry	4,165	6,572	1,261	2,456	5,155	2,834	5,845	3,111
14. Purchasing and cleaning stge. drums	16,253	2,4941	2,262	642	918	4,650	15,117	1,311
15. Local administration	8,004	8,004	7,800	8,000	5,400	14,345	15,162	5,711
16. General factory administration	42,000	45,600	18,000	18,000	13,200	18,000	42,000	24,111
17. Social security taxes	32,252	56,217	11,235	9,564	35,21	72,62	20,619	6,111
18. Sundries	32,777	10,091	2,550	4,135	4,023	13,797	54,600	35,111
Total Manufacturing Expense	626,957	531,620	147,781	135,112	83,477	138,255	614,005	483,111

GL001

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

MANUFACTURING STATEMENT - PAINT DIVISIONS

fiscal year ended August 31, 1939

	Pacific Divisions					Midwest Trade Division	Paint Branches	Total	Cost per 100 Units Manufactured
	San Francisco	Guena Park	Portland	Tulsa	No. 7				
	No. 14	No. 3	No. 15	No. 7	No. 17				
MANUFACTURING EXPENSE									
1. Heat, light and power	273.51	2,079	5,111	2,843	3,357.0			19,559.6	09
2. Fuel - coal, coke, gas, oil	344.45			1,775				60,770	01
3. Maintenance	64,154	7,65	600	7,897	5,054.7			6,577.3	12
4. Rent and storage	17,256		2,875.3	803.7				6,557.6	01
5. Factory supplies, etc.	3,550.9	3,475	4,657	4,143	971.3			31,694.6	04
6. Water	1,575	26	220	1,563	278.6			6,908.4	01
7. Freight, express and cartage	2,214	76	231	212				8,814	
8. Material and return goods loss	23,124	5,64	5,573	2,820	2,203			71,874.9	04
9. Telephone and telegraph	6,224	472	637	1,009	403.3			4,749.5	01
10. Traveling expense	2,560	169	176	109	367			1,611.9	
11. Employees' welfare	22,123	1,57	4,766	643	4,193			11,715.1	02
13. Laboratory expense	29,997	299	835	2,400	1,017.9			77,344.6	05
14. Laundry	1,377	257	335	731	1,819			5,298.7	01
15. Purchasing and cleaning sige drums	1,225	390	225	523	748.1			10,877.9	02
17. Local administration	3,269		4,293	1,225	2,556			10,185.3	02
18. General factory administration	2,200		1,500	500	2,200			7,616.00	05
19. Social security taxes	17,668	787	5,903	1,913	1,332.9			18,295.5	03
20. Sundries	3,174.4	102.9	1,386.3	40.3	1,485.6			7,776.63	04
Total Manufacturing Expense	34,222	1,504.6	7,463.9	4,293.2	17,309.4			375,171.1	58

GLD019176

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

INTERDIVISION SALES - PAINT DIVISIONS

Fiscal Year Ended August 31, 1959

								Interdivision Profit	
								Amount	% to
			Net Sales	Cost of Sales	Gross Profit	Selling Expense			
1	1.	Central	4404715	4404715	—	—	—	—	—
2	2.	Eastern	4189792	4189792	—	—	—	—	—
3	4.	Southern	1636055	1636055	—	—	—	—	—
4	5.	Mississippi	1149115	1149115	—	—	—	—	—
5	6.	Northwestern	686237	686237	—	—	—	—	—
6	8.	Southeastern	2789522	2789522	—	—	—	—	—
7	9.	Rubian	1654234	1654234	—	—	—	—	—
8	11.	Montreal	485549	485549	—	—	—	—	—
9	12.	Toronto	1455976	1455976	—	—	—	—	—
10	14.	Pacific	3885550	3885550	—	—	—	—	—
11	17.	Midwest Trade	3191522	3191522	—	—	—	—	—
12		Total	25528567	25528567	—	—	—	—	—

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

OTHER INCOME (DEDUCTIONS) - PAINT DIVISIONS

Fiscal year ended August 31, 1959

	Central Division No. 1	Eastern Division No. 2	Southern Division No. 4	Mississippi Division No. 5	Northwestern Division No. 6	Southeastern Division No. 8	Rubian Division No. 9
OTHER INCOME							
1 Recovery of accounts prev. charged off	1,871	1,278	8,135	3,206	17,879	23,874	27,215
2 Interest earned	62	259	57	—	1	1,219	574
3 Commissions earned	—	—	—	—	—	—	—
4 Discount on purchases	—	—	—	—	—	—	—
5 Rental income - net	—	—	—	—	—	—	—
6 Royalty income	—	—	—	—	—	—	—
7 Sales sales	4,894	2,069	2,831	2,854	2,635	2,675	5,002
8 Miscellaneous income	133	835	2,451	19	1,07	59	—
9 Premium on titanium dioxide transfers	—	—	—	—	—	—	—
10							
11							
12							
13							
14							
15 Total Other Income	6,980	4,441	6,152	3,469	47,322	52,457	33,073
OTHER DEDUCTIONS							
16 (Profit) loss-capital asset disposal	—	(20)	—	—	—	—	—
17 Penny elimination	18	5	39	44	(274)	20	(30)
18 Miscellaneous deductions	—	—	—	—	—	—	261
19							
20							
21							
22 Total Other Deductions	18	(15)	39	44	(274)	20	231
23							
24 Net Other Income (Deductions)	6,962	4,456	6,113	3,425	47,048	52,227	32,842
25							
26 Redistributed Items	(6,112)	4,551	26	(1,619)	(227)	(273)	(886)
27							
28 Total Other Income (Deductions)	850	907	6,144	1,806	46,821	51,954	31,956
29							
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GLD01

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY
OTHER INCOME (DEDUCTIONS) - PAINT DIVISIONS
Fiscal year ended August 31, 1959

OTHER INCOME	Montreal		Toronto		Pacific		Midwest Trade		Paint		Private	
	Division	No. 11	Division	No. 12	Division	No. 14	Division	No. 17	Branches	Ledger	No. 30	Total
Recovery of accounts prev. charged off		504		379		2392		1810	40520			254230
Interest earned		5		32106		734		657	2840			277226
Commissions earned						2078			18			2086
Discount on purchases		2462		10534					137			12720
Rental income - net				536								536
Royalty income											171844	171844
Scrap sales		(12)		5069		220		11732	2			27357
Miscellaneous income		1194		6058		563		1575	18643		24977	41223
Premium on titanium dioxide transfers											41256	41256
Total Other Income		3277		54822		2393		5716	57124		246668	250593
OTHER DEDUCTIONS												
(Profit) loss-capital asset disposal				(2700)								(2700)
Penny elimination						(25)		16	1153			94
Miscellaneous deductions									3234			3234
Interest Paid - Miscellaneous				37								37
Total Other Deductions				(2700)		(25)		16	4277			2577
Net Other Income (Deductions)		3277		52122		452		5700	52847		246668	248016
Redistributed Items		2753		8762		(2665)		237	52023			62403
Total Other Income (Deductions)		6030		60884		(2113)		5937	106270		246668	254230

GLDC19179

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

DEPRECIATION EXPENSE - PAINT DIVISIONS

Fiscal year ended August 31, 1959

	Central Division No. 1	Eastern Division No. 2	Southern Division No. 4	Mississippi Division No. 5	Northwestern Division No. 6	Southeastern Division No. 8	Nubian Division No. 9	Midwestern Division No. 10
EXPENSE								
Land improvements	5055	1785	900	18	76	2201	3403	
Buildings	58721	46352	6839	4576	5379	14526	42775	
Building improvements	1337	120			1780			
Railroad sidings	33	91	12			57	34	
Machinery and equipment	115032	87674	16371	11264	2258	28575	91032	18
Furniture and fixtures	31259	16848	2952	4063	2034	5926	18994	4
Automobiles and trucks	636		847			600		
Sub-Total	212073	152860	27921	19921	18177	51885	156240	29
Transfers	(1729)						(211)	
Total	210344	152860	27921	19921	18177	51885	156029	30
DISTRIBUTION OF EXPENSE								
MANUFACTURING STATEMENT								
Depreciation buildings and yard	44333	48137	7010	4594	5455	16784	46214	6
Depreciation equipment-furn. and fixtures	94830	79247	16506	11231	8582	27366	90523	13
Heat, light and power	20126	4116	114	267	264	1226		1
Maintenance	792	924	48	134	34	163	643	
Laboratory	19772	5026	637	440	368	1592	13256	
Packages and cartons	772	504	246	85				
Employees' welfare		238						
Freight, express and cartage								
Depreciation Charged Out								
Total	200625	135242	24561	16751	14753	49136	150636	25
OPERATING STATEMENT								
Furniture and fixtures	9719	14618	2513	3170	3424	2749	5393	4
Sales deduct - freight and cartage			547					
Misc. profit and loss:								
Idle plant								
Total	9719	14618	3060	3170	3424	2749	5393	4
Total	210344	152860	27921	19921	18177	51885	156029	30

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

DEPRECIATION EXPENSE - PAINT DIVISIONS

Fiscal year ended August 31, 1959

	Montreal	Toronto				Pacific	
	Division	Division	Canadian	Total		Division	U.S. Paint
EXPENSE	No. 11	No. 12	Branches	Canada		No. 14	Branches
Land improvements	541	795		1336		1973	
Buildings	12872	24286	795	37959		11814	1498
Building improvements			1084	1084		406	46492
Railroad sidings						18	
Machinery and equipment	15076	48045		63121		41738	
Furniture and fixtures	3226	7676	5296	16198		9394	42972
Automobiles and trucks		2779		2779		360	5386
Sub-Total	31721	83581	7175	122477		65503	96349
Transfers						154	
Total	31721	83581	7175	122477		65957	96349
DISTRIBUTION OF EXPENSE							
MANUFACTURING STATEMENT							
Depr. - buildings and yard	13419	25081		38500		14311	
Depr. - equipment-furn. and fixtures	15006	41762		56768		41249	
Heat, light and power		653		653		1473	
Maintenance	144	144		288		213	
Laboratory	816	4785		5601		1341	
Packages and cartons		1311		1311		278	
Employees' welfare							
Freight, express and cartage						360	
Depreciation charged out							
Total	29385	73736		103121		59244	
OPERATING STATEMENT							
Furniture and fixtures	2356	7066	7175	16597		6713	90963
Sales deduct. - freight and cartage		2779		2779			5386
Miss. profit and loss:							
Idle plant							
Total	2356	9845	7175	19356		6713	96349
Total	31721	83581	7175	122477		65957	96349

GLD01

Fiscal year ended August 31, 1959

254

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THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

DETAIL-SUNDRY SELLING EXPENSE - PAINT DIVISIONS

Fiscal year ended August 31, 1959

	Montreal	Toronto	Pacific	Midwest Trade	Paint	Total
	Division	Division	Division	Division	Branches	
	No. 11	No. 12	No. 14	No. 17		
1 Bank service charge - check tax	1515	2016	55		2770	7134
2 Conference expense	4225	16332	7795	2647	57297	117459
3 Donations	528	2441	1675	578	3662	19500
4 Messenger service				1711	320	4431
5 Moving expense	7	2294	11300		19032	40813
6 Rent ads, agency fees	77	503	2397	2154	1906	10657
7 Prizes to salesman				1100	480	2014
8 Restaurant (profit) loss						4382
9 Credit reports	632	951	6002	3097	22898	52461
10 Organization dues	1675	4853	1504	357	7148	13323
11 Periodicals lists, books	550	2322	942	450	4679	12924
12 Tabulating			13297	2182		37802
13 Supports	165	275	661	97	4504	6905
14 Public relations	2750	9513			4774	16737
15 Sales - market research						
16 Sales tax on capital purchases			3292	250	329	5703
17 Car fare - bridge tolls	93	326	237	10	273	2215
18 Social security taxes	599	1451	16128	6500	12053	220323
19 Suggestion awards						
20 Not local receivable charge-off				94	5120	5280
21 Deaf's life insurance	7949	15394			5197	32142
22 New York office						(1700)
23 Color Studio	4650	7453			6830	18963
24 V. S. exchange						(127)
25 Polyester provision						
26 Service Department						9342
27 Miscellaneous sundries			1131	675	19728	33234
28 Obsolete formula reformulation	261	2161				
29 Engineering research and testing						961
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100						
Total	25402	65237	66919	21696	299304	651133

GLD010183

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

INVENTORY - PAINT DIVISIONS

Final - August 31, 1958

	Central	Eastern	Southern	Mississippi	Northwestern	Southeastern	Rubin	Montreal	Toronto
1 Raw materials - purchased	62,586	62,586	23,872	12,487	2,975	1,561	54,632	52,296	31,427
2 Raw materials - manufactured	25,445	2,208	6,249	2,574	4,246	5,837	2,406	1,856	11,526
3 Work in process	12,459	12,459	4,286	2,418	7,765	2,546	8,300	9,911	6,596
4 Total Raw Matl. and Work in Process	100,490	100,490	34,407	17,479	15,086	10,943	65,338	72,063	49,549
5 Packages	50,902	10,224	2,436	2,294	1,478	2,632	12,464	7,995	21,504
6 Labels	15,731	52,147	4,205	3,042	3,646	2,356	24,19	5,282	7,559
7 Vendors' drums	11,425	5,855	6,13	4,405	1,156	97	4,124	992	6,174
8 In transit - raw material	2,219	41,052	2,164	1,012	4,583	2,111	7,781	983	2,572
9 Supplies	6,152	—	67	—	133	—	—	—	1,654
10 Total Raw Materials	125,239	123,865	41,403	24,276	15,992	27,520	91,945	93,985	66,289
11 Increase(decrease) month	50,68	10,897	(2,459)	(3,216)	1,409	1,120	1,030	2,867	4,637
12 Increase(decrease) August 31, 1958	2,156	14,362	(4,437)	1,549	(2,755)	4,163	1,066	5104	8,113
13 Finished stock	94,067	122,170	41,902	32,944	12,318	3,542	5,585	17,438	51,849
14 Returned goods	1104	—	24	—	—	—	—	—	2692
15 In transit - finished stock	2,025	6,721	1,715	885	1,051	320	—	779	5027
16 Leased departments	2673	16,203	—	—	—	—	—	—	—
17 Warehouse stocks	22,332	7,269	—	6,029	3,491	—	—	—	—
18 Consignments	—	1,551	—	3,257	—	—	—	—	2,429
19 Jobbed stores	2,278	—	—	—	—	—	—	—	—
20 Freight and warehouse clearances	—	—	—	—	—	—	—	—	—
21 Advertising stock	—	—	—	—	—	—	—	—	—
22 Total Finished Stock	97,749	134,154	41,662	42,314	12,692	3,545	5,585	17,438	51,849
23 Increase(decrease) month	3,056	4,172	(5,955)	2,507	(3,569)	(9,593)	(1,542)	(3,121)	(1,758)
24 Increase(decrease) August 31, 1958	4,006	4,329	8,241	6,649	(5,382)	3,671	(6,837)	(3,423)	6,668
25 Total Per Division	222,975	257,939	83,065	66,590	28,684	6,307	14,720	36,744	121,893
26 Increase(decrease) month	3,024	5,025	(3,344)	1,611	(1,500)	(8,797)	(1,426)	(3,844)	(7,074)
27 Increase(decrease) August 31, 1958	5,574	5,461	(4,181)	5,423	(16,375)	12,708	(1,490)	(2,831)	8,761
28 Branches	70,561	96,050	53,539	25,702	17,451	6,346	—	94,157	126,284
29 California General Branches	—	—	—	—	—	—	—	—	—
30 Total Regional Finished Stock	165,230	232,339	95,205	71,256	30,233	9,802	5,585	2,831	6,728
31 Increase(decrease) month	29,75	1,324	(5,155)	4,400	(5,688)	(2,000)	(1,542)	(5,217)	(1,758)
32 Increase(decrease) August 31, 1958	(1,311)	2,018	5,142	7,143	(2,375)	10,743	(1,066)	(2,150)	4,698
33 Over(under) Reg. Fin. Stock Sales	(4,250)	5,039	2,705	(3,714)	(2,327)	(1,977)	2,574	(8,756)	(8,756)
34	—	—	—	—	—	—	—	—	—
35	—	—	—	—	—	—	—	—	—
36	—	—	—	—	—	—	—	—	—
37	—	—	—	—	—	—	—	—	—
38	—	—	—	—	—	—	—	—	—

* Estimated Split.

GLD019184

THE GLIDDEN COMPANY AND CANADIAN SUBSIDIARY

INVENTORY - PAINT DIVISIONS

Final - August 31, 1958

	San Francisco	Buena Park	Pacific Portland	Tulsa	Total	Midwest Trade	Branches
Raw Materials - purchased	369,164	4532 *	56204 *	109285 *	549,175	128735	
- manufactured	88457	19462 *	10014 *	7758 *	127691	44229	
Work in process	58667	1170 *	6881 *	627 *	66745	39703	
Total Raw Matl. and Work in Process	515,688	35,154	73,099	19670	743,611	212,667	
Packages	33873	1475	10978	13626	59952	51084	
Labels	43004	—	4835	5249	53083	36240	
Vendors' drums	940	513	805	90	2248	1650	
In transit - raw material	3795	—	—	—	3795	4876	
Supplies	—	—	—	—	—	—	
Total Raw Materials	597200	37142	89717	138630	862689	306517	
Increase(decrease) month	(98267)	(11210)	(47319)	38415	(113551)	93295	
Increase(decrease) August 31, 1958	17432	(9439)	(17261)	59331	50657	13396	
Finished stock	1085879	24503	220204	110386	1449972	478396	4718451
Returned goods	—	—	—	—	—	—	—
In transit - finished stock	18466	—	—	—	18466	7186	—
Leased departments	9687	—	—	—	9687	—	3055
Warehouse stocks	22961	—	—	—	22961	6106	—
Consignments	2484	—	—	5806	8290	4342	151776
Jobbed stores	517	—	—	—	517	—	—
Freight and warehouse clearances	—	—	—	—	—	—	212014
Advertising stock	—	—	—	—	—	—	—
Total Finished Stock	1139994	24503	220204	116192	1500893	496030	5055296
Increase(decrease) month	83060	8297	76241	31856	199454	(123524)	(1138567)
Increase(decrease) August 31, 1958	195708	7396	110567	27385	341056	71004	669616
Total Per Division	1737194	61645	309921	254822	2363582	802547	5055996
Increase(decrease) month	(15207)	(2113)	38922	70271	31073	(29827)	(1138567)
Increase(decrease) August 31, 1958	213140	(2043)	93300	56716	391113	92400	669616
Branches	693,165	—	436,314	—	1,129,479	426,627	(5085276)
California General Branches	241,939	—	(241,939)	—	—	—	—
Total Regional Finished Stock	2,099,621	—	530,751	—	2,630,372	922,657	—
Increase(decrease) month	135,490	—	42,681	—	178,171	(64052)	—
Increase(decrease) August 31, 1958	668,162	—	(76,300)	—	591,862	122725	—
var(under) Reg. Fin. Stock Goals	539,621	—	130,751	—	670,372	42,657	—

* Estimated Split.