RECEIVED
NOV 17 1932
R. G. DUN & CO.
CLEVELAND, OHIO

Donald R. Ross

Cleveland, Ohio.
November 16, 1932.

R. G. Dun & Co.
Cleveland, Ohio.

Attention Mr. Ross.

Dear Mr. Ross:-

This is to notify you that we would like to change our system of ratings for The Sherwin-Williams Co. and its allied companies.

As to The Sherwin-Williams Co., it will be unnecessary hereafter to show a rating for any of its branches, warehouses or stores. It will be sufficient if the parent company appears in the rating book under Cleveland, Ohio.

This applies also to The Sherwin-Williams Co., Boston, Mass.
The Sherwin-Williams Co. of California
The Sherwin-Williams Co. of Georgia
The Sherwin-Williams Co. of Oregon, and
The Sherwin-Williams Co. of Texas,
which can all be eliminated from the rating book.

We are delivering to you herewith a balance sheet of the Acme White Lead & Color Works, Detroit, Mich., The Martin-Senour Co., Chicago, Ill., and Lowe Bros. Co., Dayton, Ohio, as of August 31, 1932. Each of these statements, no doubt, entitles that company to the best rating both as to capital and credit. The companies should be listed as at Detroit, Chicago and Dayton, respectively.

As you stated to me, you have already been advised that The Sherwin-Williams Co. at no time assumes any responsibility for any obligations of John Lucas & Co., Inc. as this company is not entirely owned by The Sherwin-Williams Co., its interest being restricted to the holding of its Common Stock.

In accordance with our conversation we now wish to cancel the resolution that we furnished you in October, 1926, according to which resolution The Sherwin-Williams Co. gave R. G. Dun & Co. for their records, assurance that The Sherwin-Williams Co. was responsible for all debts and contract of the companies above mentioned, with the exception of John Lucas & Co., Inc.

Will you accordingly please acknowledge receipt of this letter by returning to us with your signature the enclosed duplicate copy?

Yours very truly,
THE SHERWIN-WILLIAMS CO.
[signature]

0007-SWP-034442

Cleveland, Ohio.
November 16, 1932.

R. G. Dun & Co.
Cleveland, Ohio.

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Yours very truly,
THE SHERWIN-WILLIAMS CO.

0007-SWP-034443

LHS:A

Treasurer.

BALANCE SHEET

ACME WHITE LEAD & COLOR WORKS
AND SUBSIDIARIES

August 31, 1932.

ASSETS

Cash on hand and in banks	155,939.42	
Accounts Receivable, Less Reserves	732,236.64	
Notes Receivable	24,516.45	
S-W Co. Treasury Account	4,409,784.44	
Detroit White Lead Works Account	643,134.79	
Inventories	1,458,208.32	
Plant, Factory & Warehouses - Depreciated	2,527,945.52	
Investments	98,253.98	
Deferred Charges	74,330.75	
Other Assets	39,635.60	10,163,984.71

LIABILITIES

Accounts Payable	38,587.87	
Accrued Liabilities	28,141.12	
Reserves	68,091.20	
Capital Stock	100,000.00	
Surplus	9,929,144.52	10,163,984.71

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BALANCE SHEET

THE MARTIN-SENOUR COMPANY

August 31, 1932.

ASSETS

Cash onhand and in banks	56,659.11	
Accounts Receivable	382,847.14	
Notes Receivable	19,296.20	
Sherwin-Williams Co. Account	475,771.38	
Inventories	421,285.90	
Plant Depreciated	326,684.40	
Other Assets	6,547.09	1,689,091.22

LIABILITIES

Accounts Payable	12,172.91	
Reserves	23,704.49	
Capital	1,650,000.00	
Surplus	3,213.82	1,689,091.22

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BALANCE SHEET

THE LOWE BROS. CO. AND SUBSIDIARIES

August 31, 1932.

ASSETS

Cash on hand and in bank	227,547.64	
Accounts Receivable	601,133.87	
Notes Receivable	97,105.45	
Inventories	709,794.55	
Plant Depreciated	1,750,802.74	
Sherwin-Williams Co. Account	1,777,848.28	
Investments	50,127.50	
Deferred Charges	92,860.76	
Other Assets	32,960.26	5,319,181.05

LIABILITIES

Accounts Payable	17,579.28	
Accrued Liabilities	87,533.80	
Reserves	83,094.65	
Capital Stock	100,000.00	
Surplus	5,030,973.32	5,319,181.05

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