

229

CHEMICAL AND LEAD DIVISIONS
BALANCE SHEETS
AND
INCOME AND EXPENSE STATEMENTS

THE GLIDDEN COMPANY - CLEVELAND

OCTOBER 31, 1937

GLD000374

CHEMICAL AND LEAD DIVISIONS

October 31, 1937

C O N T E N T S

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OPERATING STATEMENT
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GLD000375

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BALANCE SHEET - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARY
As of the close of business October 31, 1937

	CHEMICAL & PIGMENT CO.			METALS	EUSTON	SOYA PRODUCTS	HELIO RESIN	
	ST. HELENA	OAKLAND	COLLINSVILLE	REFINING CO.	LEAD CO.	DIVISION	DIVISION	OCT
	NO. 10	NO. 33	NO. 35	NO. 27	NO. 28	NO. 37	NO. 71	
ASSETS								
CURRENT								
Cash on Hand	\$ 100.00	\$ 15.00	\$ 125.00	\$ 250.00	\$ 175.00	\$ 103.80	\$ 675.00	\$ 1.
Cash on Deposit and in Transit	12,608.46	2,594.07	5,531.14	10,552.43	6,954.63	538.91	69,755.97	108.
Customers' Notes & Trade Acceptances Receivable:								
Not Due	6,170.98	-0-	-0-	10,636.86	3,891.80	-0-	-0-	20.
Past Due	214.31	-0-	-0-	1,839.75	-0-	-0-	-0-	2.
Customers' Accounts Receivable	110,021.80	3,192.94	54,201.72	226,680.99	60,556.72	73,473.90	107,912.96	636.
Allowances for Doubtful Accounts, Discounts, etc.	3,225.73	250.00	1,084.03	6,500.00	1,134.02	500.00	-0-	12.
Allowances for Special Discounts	322.88	-0-	-0-	5,504.48	-0-	-0-	-0-	5.
Miscellaneous Current Account Receivable and								
Creditors Debit Balances	19,197.59	802.11	2,848.90	6,981.07	-0-	2,726.03	-0-	32.
Inventories:								
Raw Materials, Supplies and in Transit	210,844.23	101,268.45	112,120.34	387,701.69	51,033.04	716,049.52	495,744.80	2,074.
In Process and Finished	475,610.84	145,549.63	248,004.09	572,385.70	167,232.41	117,675.28	253,947.98	1,940.
TOTAL CURRENT ASSETS	\$ 791,219.60	\$ 253,172.20	\$ 421,747.16	\$ 1,205,024.01	\$ 288,709.58	\$ 910,067.44	\$ 928,036.71	\$ 4,797.
OTHER ASSETS								
Miscellaneous Notes & Accounts Receivable	\$ 499.90	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 5,646.56	\$ 18,575.29	\$ 24.
Salesmen's and Managers' Advances	50.00	-0-	150.00	269.35	-0-	170.70	-0-	-
Claims against Common Carriers	-0-	-0-	66.65	89.62	-0-	992.29	418.79	1.
Deposits with Public Utilities, etc.	-0-	-0-	-0-	-0-	82.00	309.36	200.00	-
Investments in & Advances to Affiliated Companies	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-
TOTAL OTHER ASSETS	\$ 549.90	\$ -0-	\$ 216.65	\$ 358.97	\$ 82.00	\$ 7,118.91	\$ 19,194.08	\$ 27.
PERMANENT								
Land - at cost or less	\$ 104,544.80	\$ 228,016.16	\$ 36,983.63	\$ 77,337.35	\$ 31,500.00	\$ 42,623.87	\$ 9,142.28	\$ 530.
Buildings, Machinery & Equipment, etc. - at cost or less	929,055.67	312,015.58	634,851.56	500,614.82	307,376.90	1,503,757.56	223,364.42	4,411.
Reserve for Depreciation and Depletion	288,064.75	222,334.41	309,230.17	156,810.47	111,060.95	102,844.13	25,361.98	1,215.
Unfinished Construction	90,771.37	-0-	-0-	114,974.61	26,110.33	94,765.01	154,225.10	480.
TOTAL PERMANENT ASSETS	\$ 836,309.09	\$ 317,697.33	\$ 362,605.02	\$ 536,116.31	\$ 253,926.28	\$ 1,538,302.31	\$ 361,369.82	\$ 4,206.
INTANGIBLES								
Patents and Trade Marks	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 77,528.88	\$ -0-	\$ 77.
Rights to Manufacture secret processes, formulas, etc.	-0-	-0-	3,437.65	-0-	-0-	-0-	9,298.24	12.
TOTAL INTANGIBLES	\$ -0-	\$ -0-	\$ 3,437.65	\$ -0-	\$ -0-	\$ 77,528.88	\$ 9,298.24	\$ 90.
DEFERRED								
Inventory - Advertising Stock, Stationery, etc.	\$ -0-	\$ 352.99	\$ -0-	\$ 1,230.19	\$ 349.06	\$ -0-	\$ 45.00	\$ 1.
Unexpired Insurance Prem., Prepaid Taxes, Expenses, etc.	780.88	142.04	119.71	501.29	204.86	151.98	-0-	1.
Special New Products Development Expense	-0-	-0-	-0-	-0-	-0-	91,732.08	9,040.46	100.
TOTAL DEFERRED ASSETS	\$ 780.88	\$ 495.03	\$ 119.71	\$ 1,731.48	\$ 553.92	\$ 91,884.06	\$ 9,085.46	\$ 104.
TOTAL ASSETS	\$ 1,628,859.47	\$ 571,364.56	\$ 788,126.19	\$ 1,743,230.77	\$ 543,271.78	\$ 2,624,901.60	\$ 1,326,984.31	\$ 9,226.
CLASSIFICATION OF ASSETS OCTOBER 31, 1937								
Current	49%	44%	54%	69%	53%	34%	69%	
Permanent	51%	56%	46%	31%	47%	59%	29%	
Intangibles	-0-	-0-	-0-	-0-	-0-	3%	1%	
Deferred and Other Assets	-0-	-0-	-0-	-0-	-0-	4%	1%	
TOTAL ASSETS	100%	100%	100%	100%	100%	100%	100%	
TURNOVERS								
Average Receivable - Customers - In Net Sales Regular	9.25	133.76	16.33	9.85	12.03	21.90	16.87	
Average Inventory - Finished - In Cost of Sales (See Note A)	5.35	3.82	4.48	10.68	24.72	17.23	7.81	
Average Permanent Assets - In Cost of Sales (See Note A)	1.62	1.55	2.35	4.31	6.37	1.18	5.84	
PERCENT EARNED (ANNUAL BASIS)								
On Average Total Assets - Year ended October 31, 1929	23.87%	3.76%	26.84%	4.23%	6.81%	-0-	-0-	
On Average Total Assets - Year ended October 31, 1930	28.02%	5.13%	25.95%	10.33%	5.21%	-0-	-0-	
On Average Total Assets - Year ended October 31, 1931	28.62%	1.14%	18.66%	5.09%	5.36%	-0-	-0-	
On Average Total Assets - Year ended October 31, 1932	26.86%	2.21%	17.29%	6.06%	1.88%	-0-	-0-	
On Average Total Assets - Year ended October 31, 1933	31.61%	11.62%	26.62%	2.58%	14.40%	-0-	-0-	
On Average Total Assets - Year ended October 31, 1934	30.65%	20.45%	29.74%	1.43%	9.01%	-0-	-0-	
On Average Total Assets - Year ended October 31, 1935	31.72%	20.79%	38.80%	3.44%	18.52%	7.72%	-0-	
On Average Total Assets - Year ended October 31, 1936	28.28%	20.91%	42.13%	6.47%	17.48%	8.28%	2.33%	
On Average Total Assets - Year ended October 31, 1937	28.09%	18.36%	40.72%	3.84%	12.21%	.96%	2.92%	

BALANCE SHEET - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARY
As of the close of business October 31, 1937

CHEMICAL & PIGMENT CO.										METALS		EASTON		SODA PRODUCTS		NICKELORSIN		COMBINED		INCREASE	
ST. HELENA		OAKLAND		COLLIERVILLE		REPAIRING CO. LEAD CO.		DIVISION		DIVISION		OCTOBER 31		OCTOBER 31		OCTOBER 31		OCTOBER 31		INCREASE	
NO. 10		NO. 33		NO. 35		NO. 27		NO. 28		NO. 37		NO. 71		1937		1936					
CURRENT																					
LIABILITIES																					
Accounts Payable - Trade, etc.:																					
Accounts Payable for Purchases, etc.																					
Customers' Credit Balances																					
Personal Accounts																					
Unpaid Wages and Compensation:																					
Unpaid Payrolls																					
Unpaid Commissions and Bonuses																					
Accrued Liabilities:																					
Taxes																					
Water Rent, etc.																					
TOTAL CURRENT LIABILITIES																					
PRIVATE COMPANY ACCOUNT																					
Private Ledger - Cleveland																					
(Including Outstanding Capital Stock of																					
Subsidiaries owned by Parent Company)																					
PROFIT & LOSS SURPLUS																					
Net Profit - Loss - for the fiscal year																					
ended October 31st before providing																					
for Federal Income Tax																					
TOTAL LIABILITIES																					
\$ 22,578.82	\$ 3,144.63	\$ 2,439.12	\$ 18,207.51	\$ 70.00	\$ 634.08	\$ 17,776.37	\$ 64,850.53	\$ 171,797.06	\$ 106,946.53												
-0-	-0-	-0-	12,927.60	-0-	75.11	-0-	13,002.71	7,645.50	5,357.21												
-0-	-0-	-0-	176.71	-0-	18.83	-0-	195.54	-0-	195.54												
8,908.28	2,516.99	1,751.31	6,884.65	2,988.39	8,033.99	367.41	31,451.02	26,500.56	4,950.46												
2,125.59	257.86	527.47	6,563.69	822.86	1,475.84	-0-	11,773.31	8,355.02	3,418.29												
1,703.12	2,735.79	4,383.93	10,572.93	12,248.41	15,296.45	-0-	46,940.63	44,872.22	2,068.41												
7,500.00	1,446.87	1,488.82	450.00	33.65	3,297.49	-0-	14,266.83	10,779.06	3,527.77												
\$ 42,815.81	\$ 10,152.14	\$ 10,590.65	\$ 55,783.09	\$ 16,163.31	\$ 28,831.79	\$ 18,143.78	\$ 182,480.57	\$ 269,909.42	\$ 87,428.85												
\$ 11,169,358.35	\$ 453,330.27	\$ 462,412.79	\$ 11,630,789.93	\$ 465,286.92	\$ 2,617,581.28	\$ 1,336,385.70	\$ 8,135,143.24	\$ 5,419,892.11	\$ 2,775,251.13												
\$ 416,685.31	\$ 107,882.15	\$ 115,122.75	\$ 56,657.75	\$ 61,821.55	\$ 21,511.47	\$ 27,251.17	\$ 909,114.87	\$ 1,124,786.91	\$ 215,672.04												
\$ 1,628,859.47	\$ 571,364.56	\$ 788,126.19	\$ 11,743,330.77	\$ 543,271.78	\$ 2,624,901.60	\$ 1,326,984.31	\$ 9,226,738.68	\$ 6,614,588.44	\$ 2,412,150.24												

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

OPERATING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1937

	CHEMICAL AND PIGMENT CO.			
	St. HELENA NO. 10	OAKLAND NO. 33	COLLINSVILLE NO. 35	
SALES - REGULAR	\$1,437,334.04	\$ 635,169.51	\$1,062,347.01	13
SALES				
Return Sales	\$ 9,222.71	\$ 4,266.03	\$ 1,542.63	14
Overcharges and Sales Credits	19,797.34	100.00	268.74	15
Freight and Express	51,589.17	16,503.98	36,048.01	16
TOTAL DEDUCTIONS	\$ 80,409.22	\$ 20,869.99	\$ 37,859.44	
NET SALES	\$1,356,924.82	\$ 614,299.52	\$1,024,487.57	
COST - (Mfg. Statement)	897,069.53	445,504.03	679,187.89	
GROSS PROFIT	\$ 459,855.29	\$ 168,795.49	\$ 345,299.68	
SALES AND GENERAL EXPENSE				
Salesmen's Salary and Commission	\$ 23,910.91	\$ 22,325.95	\$ 32,088.76	
Salesmen's Expense	730.98	25.00	6,719.80	
Other Territorial Charges	—	—	—	
Salaries - Office and Warehouse	18,872.43	5,027.16	2,967.01	
Local Administration	7,415.59	43.95	11,138.28	
Advertising	8,284.71	8,590.54	8,423.00	
Cartage	3,076.84	23.49	3,512.61	
Collection Expense & Legal Fees	754.05	—	33.63	
Convention Expense	268.73	—	160.15	
Depreciation - Furniture & Fixtures	241.69	118.95	272.56	
Discount - Cash	13,654.75	10,660.03	9,932.36	
Donations	75.00	128.00	138.50	
Employees' Welfare	164.52	69.97	95.06	
Light, Heat and Power	—	120.00	—	
Insurance	521.07	643.16	446.94	
Office and Warehouse Supplies	1,953.23	756.95	520.78	
Organization Dues	170.03	179.75	128.96	
Postage	882.77	86.00	397.31	
Rent	—	360.00	600.00	
Repairs and Maintenance	853.24	13.85	—	(2)
Reports (Duns, etc.)	499.05	(2.38)	333.73	(2)
Samples and Allowances	2,627.61	395.12	983.36	(2)
Stationery and Printing	750.30	184.66	909.36	(2)
Storage	1,532.88	3,544.31	6,975.61	(2)
Travels	859.52	600.00	332.44	(2)
Telephone - Regular	151.57	341.20	223.46	(2)
Telephone - Long Distance	1,388.55	12.45	718.31	(2)
Telegraph	303.17	115.54	281.42	(2)
Traveling Expense	895.65	—	1,298.51	(2)
Watchman and Jan. Service	615.00	120.00	—	(30)
Social Security Taxes	791.13	135.22	575.27	(31)
Supplies	133.08	44.40	219.14	(32)
TOTAL OPERATING EXPENSE	\$ 92,378.05	\$ 54,663.27	\$ 97,426.32	
Freight and Express	3,767.68	7,512.39	19,219.87	
Expense Bad Debts	(5000.00)	—	(545.06)	
Welfare Administration	43,200.00	19,200.00	28,800.00	
TOTAL EXPENSE	\$ 134,345.73	\$ 81,375.66	\$ 144,901.13	
OPERATING PROFIT	\$ 325,509.56	\$ 87,419.83	\$ 200,398.55	
ON SUBSIDIARY SALES	64,759.67	14,587.14	94,253.68	
INCOME - DEDUCTIONS - NET	26,416.08	5,875.18	20,470.52	
NET PROFIT	\$ 416,685.31	\$ 107,882.15	\$ 315,122.75	

COLLINSVILLE NO. 35					
	METALS REFINING CO. NO. 27	EUSTON LEAD CO. NO. 28	SOYA PRODUCTS DIVISION NO. 37	NELIO RESIN DIVISION NO. 71	
062,347.01	\$ 2,294,784.10	\$ 831,615.15	\$ 1,596,048.44	\$ 1,595,123.15	\$
1,542.63	\$ 5,701.94	\$ 974.83	\$ 9,933.21	\$ —	\$
268.74	62,662.62	2,058.42	2,826.00	—	\$
36,048.07	50,239.58	34,062.10	32,377.01	68,556.16	\$
37,859.44	\$ 118,604.14	\$ 37,095.35	\$ 45,136.22	\$ 68,556.16	\$
024,487.57	\$ 2,176,179.96	\$ 794,519.80	\$ 1,550,912.22	\$ 1,526,566.99	\$
679,187.89	1,996,014.06	667,238.32	1,457,469.68	1,514,581.35	\$
345,299.68	\$ 180,165.90	\$ 127,281.48	\$ 93,442.54	\$ 11,985.64	\$
32,088.76	(1) \$ 31,021.36	\$ 16,733.91	\$ 39,982.36	\$ 15,504.16	\$
6,719.80	(2) 19,297.15	549.41	6,341.58	—	\$
—	(3) 9,261.75	—	51.25	—	\$
2,967.01	(4) 28,331.89	4,462.00	22,194.85	4,438.50	\$
11,138.28	(5) 5,641.46	5,819.51	4,556.85	6,439.69	\$
8,423.00	(6) 8,515.68	5,506.13	4,520.50	2,072.11	\$
3,512.61	(7) 1,107.40	7,747.52	86.70	5.00	\$
33.63	(8) 241.75	80.58	28.70	188.75	\$
160.15	(9) 1,494.92	—	597.37	—	\$
272.56	(10) 895.91	103.37	334.32	53.79	\$
9,932.36	(11) 5,692.71	6,115.10	3,262.01	180.28	\$
138.50	(12) 518.50	342.00	—	114.00	\$
95.06	(13) 7.40	90.12	7.82	—	\$
—	(14) 618.23	—	215.00	38.70	\$
446.94	(15) 941.53	256.33	1,319.48	352.52	\$
520.78	(16) 314.92	160.10	597.59	299.45	\$
128.96	(17) 998.95	438.00	1,194.98	—	\$
397.31	(18) 1,768.71	660.00	739.30	534.00	\$
600.00	(19) —	—	—	600.00	\$
—	(20) 486.66	24.98	553.12	203.81	\$
333.73	(21) 743.21	79.50	473.60	337.75	\$
983.36	(22) 470.79	2.23	990.27	42.17	\$
909.36	(23) 1,613.10	600.00	1,757.80	529.77	\$
6,975.61	(24) 2,055.22	3,353.62	11,943.60	2,100.62	\$
332.44	(25) 732.00	45.66	74.40	30.00	\$
223.46	(26) 2,265.99	326.10	1,566.28	236.60	\$
718.31	(27) 1,251.76	641.34	2,029.61	739.03	\$
281.42	(28) 1,531.74	467.48	511.74	797.63	\$
1,298.51	(29) 3,781.62	241.98	154.92	776.61	\$
—	(30) 1,607.70	—	515.94	—	\$
575.27	(31) 1,825.67	330.37	1,036.97	262.67	\$
219.14	(32) 5,362.31	130.42	2,921.37	2,740.28	\$
97,426.32	\$ 129,673.37	\$ 55,307.76	\$ 110,560.08	\$ 89,617.89	\$
19,219.87	10,145.82	7,057.20	8,019.77	64.90	\$
(545.06)	401.31	126.16	935.00	—	\$
28,800.00	14,400.00	14,400.00	18,000.00	4,800.00	\$
44,901.13	\$ 154,620.50	\$ 76,891.12	\$ 137,514.85	\$ 44,482.79	\$
30,398.55	25,545.40	50,390.36	44,072.31	32,487.15	\$
34,253.68	34,218.01	21,059.64	47,547.59	4,944.30	\$
20,470.52	3,105.66	9,828.45	24,966.75	9.68	\$
15,122.75	\$ 56,657.75	\$ 61,821.55	\$ 21,511.47	\$ 27,343.17	\$

NO RESIN VISION NO. 71	T O T A L		INCREASE DECREASE	% TO NET SALES	
	THIS YEAR	LAST YEAR		THIS YEAR	LAST YEAR
,123.15	\$ 9,452,421.40	\$ 6,600,432.13	\$ 2,851,989.27	104.52%	105.16%
-	\$ 31,641.35	\$ 16,251.94	\$ 15,389.41	.35%	.26%
-	87,713.12	75,791.65	11,921.47	.97	1.21
,556.16	289,176.05	231,408.34	57,767.71	3.20	3.69
,556.16	\$ 408,530.52	\$ 323,451.93	\$ 85,078.59	4.52%	5.18%
,566.99	\$ 9,043,890.88	\$ 6,276,980.20	\$ 2,766,910.68	100.00%	100.00%
,581.35	7,657,064.86	4,868,691.13	2,788,373.73	84.67	77.56
,985.64	\$ 1,386,826.02	\$ 1,408,289.07	\$ 21,463.05	15.33%	22.14%
,504.16	\$ 181,567.41	\$ 121,503.09	\$ 60,064.32	2.01%	1.94%
-	33,663.72	17,311.18	16,352.54	.37	.28
-	9,313.00	8,123.16	1,189.84	.10	.13
,438.50	93,293.84	70,981.63	22,312.21	1.03	1.13
,439.69	41,055.33	33,681.96	7,373.37	.45	.54
,072.11	45,912.67	27,722.29	18,190.38	.51	.44
5.00	15,559.56	18,085.54	2,525.98	.17	.29
188.75	1,327.46	986.13	341.33	.02	.02
-	2,521.17	2,132.23	388.94	.03	.03
53.79	2,020.59	1,624.60	395.99	.02	.03
180.28	49,497.24	39,520.75	9,976.49	.55	.63
114.00	1,316.00	1,018.25	297.75	.02	.02
-	434.89	312.42	122.47	-	.01
38.70	991.93	887.60	104.33	.01	.01
352.52	4,481.03	3,514.92	966.11	.05	.06
299.45	4,603.02	4,531.73	71.29	.05	.07
-	3,110.67	2,128.95	981.72	.04	.03
534.00	6,068.09	4,621.05	1,447.04	.06	.07
600.00	1,560.00	960.00	600.00	.02	.02
203.81	2,135.66	2,480.80	345.14	.02	.04
337.75	2,464.46	1,854.98	609.48	.03	.03
42.17	5,511.55	3,136.41	2,375.14	.06	.05
,29.77	5,344.99	5,889.00	455.99	.07	.09
,00.62	31,505.86	23,067.57	8,438.29	.35	.37
30.00	2,674.02	6,272.59	3,598.57	.03	.10
36.60	5,111.20	4,570.00	541.20	.06	.07
39.03	6,781.05	5,184.63	1,596.42	.07	.08
97.63	4,008.72	3,741.02	267.70	.04	.06
76.61	7,149.29	6,669.59	479.70	.08	.10
-	2,858.64	2,638.44	220.20	.03	.04
62.67	4,957.30	1,281.61	3,676.29	.05	.02
40.28	826.38	8,026.81	7,200.43	.01	.13
17.89	\$ 579,626.74	\$ 434,460.33	\$ 145,166.41	6.41%	6.93%
64.90	55,787.63	47,289.86	8,497.77	.62	.75
-	(4,082.59)	1,394.66	5,477.25	.05	.02
10.00	142,800.00	106,600.00	36,200.00	1.58	1.70
32.79	\$ 774,131.78	\$ 589,744.85	\$ 184,386.93	8.56%	9.40%
7.15	612,694.24	818,544.22	205,849.98	6.77%	13.04%
14.30	281,370.03	288,187.66	6,817.63	3.11	4.59
9.68	15,050.60	18,055.03	3,004.43	.17	.29
3.17	\$ 909,114.87	\$ 1,124,786.91	\$ 215,672.04	10.05%	17.92%

GLD0000378

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

		F O R	
		1929	1930
		NET SALES % GROSS PROFIT	NET SALES % GROSS PROFIT

SUMMARY OF NET SALES AND % GROSS PROFIT

Chemical & Pigment Co.					
10.	St. Helena	\$1,425,377.88	21.69%	\$1,294,122.19	30.86%
33.	Oakland	589,285.94	17.30	626,053.31	18.22
35.	Collinsville	1,033,776.08	28.96	977,116.26	33.36
27.	Metals Refining Co.	2,176,022.51	8.22	1,915,395.07	1.68
28.	Euston Lead Co.	543,013.92	14.92	577,362.32	13.53
37.	Glidden-Soya Products Div.	-0-	-0-	-0-	-0-
71.	Nellio Resin Division	-0-	-0-	-0-	-0-
TOTAL		\$5,767,476.83	16.82%	\$5,390,049.15	16.43%

SUMMARY OF NET PROFIT - LOSS - WITH % OF NET SALES

<u>SUMMARY OF NET PROFIT - LOSS - WITH % OF NET SALES</u>			<u>%</u>	<u>AMOUNT</u>	<u>%</u>
	Chemical & Pigment Co.				
10.	St. Helena	\$ 260,222.54	18.25%	\$ 351,038.23	27.12%
33.	Oakland	57,257.46	6.32	57,037.25	9.11
35.	Collinsville	345,036.24	33.37	328,902.85	33.66
27.	Metals Refining Co.	52,053.19	2.39	185,501.98	9.68
28.	Euston Lead Company	45,442.05	8.36	34,109.37	5.90
37.	Soya Products Division	-0-	-0-	-0-	-0-
71.	Nellio Resin Division	-0-	-0-	-0-	-0-
TOTAL		\$ 740,011.48	12.83%	\$ 585,585.72	10.86%

Note: Due to the profit in Subsidiary Sales being classified as other income, the net profit in some instances is as large or larger than the gross profit.

F I S C A L	
1931	
NET SALES	% GROSS PROFIT

\$1,082,627.83	35.05%
431,915.25	13.80
767,100.66	30.93
1,465,470.80	4.03
435,515.97	16.40
—	—
—	—

\$4,182,630.51	19.29%
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AMOUNT	%
\$ 361,236.02	33.36%
13,639.75	3.16
229,498.14	29.92
82,805.88	5.63
34,313.45	7.88
—	—
—	—

\$ 555,881.48	13.29%
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Y E A R S				E N D E D	
1932		1933		1934	
NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	

\$ 851,321.79	38.72%	\$ 875,898.32	40.02%	\$1,005,707	
382,486.35	15.30	348,965.22	27.63	454,122	
573,755.07	29.38	573,652.92	35.46	672,948	
764,875.07	2.14	853,959.92	17.53	1,021,268	
250,450.85	15.35	338,194.25	27.68	401,688	
—	—	—	—	—	
—	—	—	—	—	

\$2,822,889.13	21.66%	\$2,990,670.63	29.88%	\$3,555,72	
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AMOUNT	%	AMOUNT	%	AMOUNT	%
\$ 313,914.26	36.87%	\$ 327,896.48	37.44%	\$ 345,70	
22,079.77	5.77	66,624.55	19.09	118,01	
169,879.46	29.61	207,693.02	36.20	244,23	
97,903.83	12.30	42,740.88	5.01	22,97	
10,741.86	4.29	76,618.34	22.66	57,54	
—	—	—	—	—	
—	—	—	—	—	

\$ 418,705.47	22.66%	\$ 721,573.27	24.13%	\$ 742,54	
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O C T O B E R 3 1							
1935				1936		1937	
SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT
5,707.59	35.80%	\$1,077,732.90	37.79%	\$1,174,185.01	33.32%	\$1,356,924.82	33.89%
1,123.79	33.86	516,382.06	31.38	537,184.63	31.53	614,299.52	27.48
1,948.16	36.80	790,247.44	38.44	903,996.42	37.15	1,024,487.57	33.71
1,262.84	8.00	1,192,233.63	15.52	1,718,967.72	12.18	2,176,179.96	8.28
1,680.82	19.21	575,258.99	28.29	686,658.72	22.90	794,519.80	16.02
—	—	569,193.68	5.37	727,719.65	18.18	1,550,912.22	6.03
—	—	—	—	528,268.05	2.45	1,526,566.99	.79
5,723.20	25.88%	\$4,721,048.70	26.26%	\$6,278,980.20	22.44%	\$9,043,890.88	15.33%

AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
5,708.82	34.37%	\$ 409,267.44	37.97%	\$ 376,838.25	32.09%	\$ 416,685.31	30.71%
8,016.88	25.99	121,617.22	23.55	123,596.02	23.01	107,882.15	17.56
4,231.75	36.30	309,259.48	39.13	324,457.66	35.89	315,122.75	30.76
2,976.30	2.25	58,795.24	4.93	99,059.50	5.76	56,657.75	2.60
7,540.81	14.32	128,906.57	22.41	99,610.52	14.51	61,821.55	7.78
—	—	55,797.21	9.80	112,265.22	15.43	21,511.47	1.38
—	—	—	—	11,040.28	2.09	27,545.17	1.80
12,521.96	20.88%	\$ 972,048.72	20.59%	\$1,124,786.91	17.92%	\$ 909,114.87	10.05%

GLD000379

For the fiscal year ended October 31, 1937

Equivalent to 14 - 1937

SUBSIDIARY SALES- CHEMICAL & LEAD DIVISIONS

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1937

	SALES	COST OF SALES	GROSS PROFIT	
			AMOUNT	% TO SALES
<u>THIS YEAR</u>				
Chemical & Pigment Co.				
St. Helena, Maryland	\$ 464,138.37	\$ 399,378.70	\$ 64,759.67	13.95%
Oakland, California	77,756.23	63,169.09	14,587.14	18.76
Collinsville, Illinois	300,168.51	205,914.83	94,253.68	31.40
Metals Refining Co.	171,282.70	137,064.69	34,218.01	19.98
Euston Lead Co.	663,344.39	642,284.75	21,059.64	3.17
Soya Products Division	284,654.26	237,106.67	47,547.59	16.70
Nellie Resin Division	73,867.96	68,923.66	4,944.30	6.69
TOTAL 1937	\$ 2,035,212.42	\$ 1,753,842.39	\$ 281,370.03	13.83%

<u>LAST YEAR</u>				
Chemical & Pigment Co.				
St. Helena, Maryland	\$ 399,044.77	\$ 302,845.68	\$ 96,199.09	24.11%
Oakland, California	70,306.05	52,969.98	17,336.07	24.66
Collinsville, Illinois	272,371.22	172,676.62	99,694.60	36.60
Metals Refining Co.	126,235.81	107,176.52	19,059.29	15.10
Euston Lead Co.	536,050.34	515,023.41	21,026.93	3.92
Soya Products Division	114,905.72	85,598.53	29,307.19	25.51
Nellie Resin Division	51,804.62	46,240.13	5,564.49	10.74
 TOTAL 1936	 \$ 1,570,718.53	 \$ 1,282,530.87	 \$ 288,187.66	 18.35%

GLD000381

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1937

CHEMICAL & PIGMENT CO.			
	ST. HELENA NO. 10	OAKLAND NO. 33	COLLINSVILLE NO. 35
MATERIAL USED			
Raw Material, etc.	\$ 984,263.09	\$ 274,930.10	\$ 501,372.99
Packages, Cartons, etc.	22,308.60	14,355.90	11,017.58
MATERIAL COST	\$1,006,571.69	\$ 289,286.00	\$ 512,390.57
LABOR			
Prod. Labor	\$ 128,104.62	\$ 40,907.05	\$ 62,995.39
Indirect Labor	67,212.96	10,488.71	16,232.81
Supervision and Clerical	46,886.62	11,820.25	14,844.22
TOTAL LABOR	\$ 242,204.20	\$ 63,216.01	\$ 94,072.42
MANUFACTURING EXPENSE			
1. Heat, Light and Power	\$ 136,876.50	\$ 38,029.83	\$ 83,867.78
2. Maintenance - Buildings	1,811.48	1,745.63	1,412.95
3. Maintenance - Machinery & Equipment	91,463.37	16,695.18	19,749.65
4. Rent	-0-	-0-	-0-
5. Factory Supplies, etc.	12,850.58	515.36	304.96
6. Water	-0-	4,761.60	3,814.78
7. Freight, Cartage, etc.	395.69	-0-	169.46
8. Returned Goods Loss	-0-	-0-	-0-
9. Telephone and Telegraph	856.95	371.82	567.52
10. Traveling Expense	-0-	214.39	201.37
11. Employees' Welfare	633.12	266.00	115.11
12. Royalties	8,176.81	4,109.22	9,181.41
13. Testing Material and Supplies	3,906.91	737.74	884.52
14. Local Administration	6,447.16	9,025.74	6,400.00
15. General Factory Administration	9,400.00	6,000.00	8,400.00
16. Social Security Taxes	8,067.46	2,023.20	3,232.44
17. Development and Research	1,147.17	-0-	-0-
18. Sundries	2,179.94	526.84	635.82
TOTAL MANUFACTURING EXPENSE	\$ 284,213.14	\$ 85,022.55	\$ 138,937.99
FIXED CHARGES			
19. Taxes	\$ 2,902.81	\$ 9,027.35	\$ 5,615.22
20. Insurance - Fire, Use and Occupancy	3,547.33	4,094.05	5,478.52
21. Liability & Compensation	6,922.69	2,352.57	2,932.00
22. Group Life	1,855.93	629.76	1,186.00
23. Autos and Trucks	-0-	-0-	35.00
24. Depreciation - Buildings & Railroad Sidings	5,018.38	1,115.28	3,235.00
25. Machinery & Equipment	30,285.91	13,825.72	23,378.00
26. Furniture & Fixtures	-0-	118.95	-0-
27. Autos & Trucks	-0-	-0-	-0-
28. Drums	-0-	-0-	-0-
TOTAL FIXED CHARGES	\$ 50,533.05	\$ 31,163.68	\$ 41,861.00
TOTAL LABOR, EXPENSE & FIXED CHARGES	\$ 576,950.39	\$ 179,402.24	\$ 274,872.00
LESS: Labor and Expense Redistributed	83,021.12	478.95	39,481.00
NET LABOR, EXPENSE & FIXED CHARGES	\$ 493,929.27	\$ 178,923.29	\$ 235,391.00
COST OF GOODS MANUFACTURED	\$1,500,500.96	\$ 468,209.29	\$ 747,781.00
ADD: Finished Stock Purch. & Changes in Inventory	204,052.73	40,463.83	137,321.00
COST OF GOODS SOLD	\$1,296,448.23	\$ 508,673.12	\$ 885,102.00
LESS: Cost of Subsidiary Sales	399,378.70	63,169.09	205,914.00
COST OF REGULAR SALES	\$ 897,069.53	\$ 445,504.03	\$ 679,188.00

SIONS

T CO.	METALS
COLLINSVILLE	REFINING CO.
NO. 35	NO. 27

\$ 501,372.99	\$1,849,967.38
11,017.58	30,928.64
\$ 512,390.57	\$1,880,896.02

\$ 62,995.39	\$ 82,761.09
16,232.81	34,709.52
14,844.22	31,224.95
\$ 94,072.42	\$ 148,695.56

\$ 83,867.78	(1)\$ 74,819.74
1,412.95	(2) 1,211.30
19,749.65	(3) 28,539.14

-0-	(4) -0-
36 304.96	(5) 5,143.74
60 3,814.78	(6) 668.38
169.46	(7) 384.51
-0-	(8) 11.29

82 567.52	(9) 446.83
39 201.37	(10) 14.83
.00 115.18	(11) 3,173.29
.22 9,181.46	(12) -0-

.74 884.58	(13) 3,585.67
.74 6,400.00	(14) 4,500.00
.00 8,400.00	(15) 3,600.00
3.20 3,232.46	(16) 5,175.39
-0-	(17) -0-

6.84 635.80	(18) 962.60
2.55 \$ 138,937.95	\$ 132,236.71

17.35 \$ 5,615.24	(19)\$ 5,450.00
14.05 5,478.56	(20) 726.00
32.57 2,932.08	(21) 8,085.42
29.76 1,186.19	(22) 1,166.59

0 35.91	(23) -0-
15.28 3,235.44	(24) 4,298.74
25.72 23,378.40	(25) 13,384.08
18.95 -0-	(26) -0-
0 -0-	(27) -0-

0 -0-	(28) 1,476.00
163.68 \$ 41,861.82	\$ 34,586.83
402.24 \$ 274,872.19	\$ 315,519.10
478.95 39,481.38	-0-

923.29 \$ 235,390.81	\$ 315,519.10
209.29 \$ 747,781.38	\$2,196,415.12
463.83 137,321.34	63,336.37
673.12 \$ 885,102.72	\$2,133,078.75
169.09 205,914.83	137,064.69

504.03 \$ 679,187.89	\$1,996,014.06
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EUSTON	SOYA PRODUCTS	HELIO RESIN
LEAD CO.	DIVISION	DIVISION
NO. 28	NO. 37	NO. 71

\$ 899,590.64	\$1,549,920.57	\$1,502,120.62
76,114.25	37,082.61	62,448.87
\$ 975,704.89	\$1,587,003.18	\$1,564,569.49

\$ 53,445.36	\$ 89,979.98	\$ 18,447.67
2,819.05	15,603.80	2,722.19
5,671.00	12,006.38	14,095.27
\$ 61,935.41	\$ 117,590.16	\$ 35,265.13

\$ 32,216.28	\$ 70,815.06	\$ 21,093.59
875.36	372.15	108.57
13,689.79	32,060.70	11,455.43
-0-	-0-	63.67

813.09	19,097.14	12,964.38
3,048.60	11,759.36	266.99
-0-	3,418.91	2,406.46
-0-	-0-	-0-

-0-	44.01	440.30
-0-	175.11	443.99
-0-	80.20	-0-
-0-	9,855.89	12,701.76

4,609.92	23,442.19	101.61
-0-	15,298.12	3,000.00
3,600.00	13,000.00	1,000.00
1,890.55	3,525.23	1,371.80
-0-	56,320.91	-0-

2,005.68	1,501.28	1,008.52
\$ 62,749.27	\$ 260,766.26	\$ 68,427.07

\$ 2,640.00	\$ 3,379.00	\$ 457.16
1,689.38	7,058.83	4,250.81
1,126.94	3,320.72	1,265.59
458.74	409.30	155.61

-0-	-0-	-0-
1,156.68	5,755.97	862.02
8,411.30	47,882.86	9,942.66
-0-	-0-	50.92
-0-	778.09	-0-

-0-	-0-	-0-
\$ 15,483.04	\$ 68,584.77	\$ 16,984.77
\$ 140,167.72	\$ 446,941.19	\$ 120,676.97
-0-	202,487.00	-0-

\$ 140,167.72	\$ 244,454.19	\$ 120,676.97
\$1,115,872.61	\$1,831,457.37	\$1,685,246.46
193,650.46	136,881.02	101,741.45
\$1,309,523.07	\$1,694,576.35	\$1,583,505.01
642,284.75	237,106.67	68,923.66

\$ 667,238.32	\$1,457,469.68	\$1,514,581.35
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	SOYA PRODUCTS		MELIO RESIN		T O T A L		INCREASE DECREASE
	DIVISION NO. 37		DIVISION NO. 71		THIS YEAR	LAST YEAR	
34	\$1,549,920.57		\$1,502,120.62		\$7,562,165.39	\$4,400,490.37	\$3,161,675.02
35	37,082.61		62,448.87		254,256.45	162,634.67	91,621.78
39	\$1,587,003.18		\$1,564,569.49		\$7,816,421.84	\$4,563,125.04	\$3,253,296.80
36	\$ 89,979.98		\$ 18,447.67		\$ 476,641.16	\$ 324,042.68	\$ 152,598.48
05	15,603.80		2,722.19		149,789.04	110,145.23	39,643.81
00	12,006.38		14,095.27		136,548.69	103,697.29	32,851.40
41	\$ 117,590.16		\$ 35,265.13		\$ 762,978.89	\$ 537,885.20	\$ 225,093.69
28	\$ 70,815.06		\$ 21,093.59		\$ 457,718.78	\$ 357,142.08	\$ 100,576.70
36	372.15		108.57		7,537.44	44,774.17	37,236.73
79	32,060.70		11,455.43		213,653.26	118,562.85	95,090.41
	-0-		63.67		63.67	1,491.80	1,555.47
09	19,097.14		12,964.38		51,689.25	23,267.70	28,421.55
60	11,759.36		266.99		24,319.71	14,106.36	10,213.35
	3,418.91		2,406.46		6,775.03	1,997.94	4,777.09
	-0-		-0-		11.29	-0-	11.29
	44.01		440.30		2,727.43	2,194.87	532.56
	175.11		443.99		1,049.69	1,140.36	90.67
	80.20		-0-		4,267.79	1,313.63	2,954.16
	9,855.89		12,701.76		44,025.14	38,648.29	5,376.85
92	23,442.19		101.61		37,268.62	11,014.83	26,253.79
	15,298.12		3,000.00		44,671.02	44,229.21	441.81
00	13,000.00		1,000.00		45,000.00	42,000.00	3,000.00
55	3,525.23		1,371.80		25,286.09	5,971.41	19,314.68
	56,320.91		-0-		57,468.08	30,012.17	27,455.91
68	1,501.28		1,008.52		8,820.66	9,832.36	1,011.70
27	\$ 260,766.26		\$ 68,427.07		\$1,032,352.95	\$ 744,716.43	\$ 287,636.52
00	\$ 3,379.00		\$ 457.16		\$ 29,471.56	\$ 37,883.23	\$ 8,411.67
38	7,058.83		4,250.81		26,844.96	19,426.01	7,418.95
94	3,320.72		1,265.59		26,006.01	17,251.92	8,754.09
74	409.30		155.61		5,862.12	5,769.16	92.96
	-0-		-0-		35.91	55.02	19.11
68	5,755.97		862.02		21,442.51	17,270.86	4,171.65
30	47,882.86		9,942.66		147,110.93	111,538.38	35,572.55
	-0-		50.92		169.87	208.11	38.24
	778.09		-0-		778.09	570.95	207.14
	-0-		-0-		1,476.00	1,476.00	-0-
04	\$ 68,584.77		\$ 16,984.77		\$ 259,197.96	\$ 211,449.64	\$ 47,748.32
72	\$ 446,941.19		\$ 120,676.97		\$2,054,529.80	\$1,494,051.27	\$ 560,478.53
	202,487.00		-0-		325,468.45	147,795.52	177,672.93
72	\$ 244,454.19		\$ 120,676.97		\$1,729,061.35	\$1,346,255.75	\$ 382,805.60
61	\$1,831,457.37		\$1,685,246.46		\$9,545,483.19	\$5,909,380.79	\$3,636,102.40
46	136,881.02		101,741.45		134,575.94	241,841.21	376,417.15
07	\$1,694,576.35		\$1,583,505.01		\$9,410,907.25	\$6,151,222.00	\$3,259,685.25
75	237,106.67		68,923.66		1,753,842.39	1,282,530.87	471,311.52
32	\$1,457,469.68		\$1,514,581.35		\$7,657,064.86	\$4,868,691.13	\$2,788,373.73

GLD000382

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
% TO TOTAL COST OF GOODS MANUFACTURED
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1937

	CHEMICAL & PIGMENT CO.				METALS	EUSTON	SOYA PRODUCTS	HELIO RES.
	ST. HELENA	OAKLAND	COLLINSVILLE		REFINING CO.	LEAD CO.	DIVISION	DIVISION
	NO. 10	NO. 33	NO. 35		NO. 27	NO. 28	NO. 37	NO. 71
MATERIAL COST								
Raw Material, etc.	65.60%	58.72%	67.05%		84.23%	80.62%	84.63%	89.13%
Packages, Cartons, etc.	1.48	3.06	1.47		1.41	6.82	2.02	3.71
TOTAL MATERIAL	67.08%	61.78%	68.52%		85.64%	87.44%	86.65%	92.84%
LABOR								
Prod. Labor	8.54%	8.74%	8.42%		3.77%	4.79%	4.91%	1.09%
Indirect Labor	4.48%	2.24%	2.17%		1.59	.25	.85	.16
Supervision and Clerical	3.12%	2.52%	1.99%		1.41	.51	.66	.84
TOTAL LABOR	16.14%	13.50%	12.58%		6.77%	5.55%	6.42%	2.09%
MANUFACTURING EXPENSE								
1. Heat, Light, and Power	9.12%	8.12%	11.22%	(1)	3.41%	2.89%	3.87%	1.25%
2. Maintenance -- Bldgs.	.12	.37	.18	(2)	.06	.08	.02	.01
3. Maintenance - Machy. & Equipment	6.10	3.57	2.64	(3)	1.30	1.23	1.75	.68
4. Rent	—	—	—	(4)	—	—	—	—
5. Factory Supplies, etc.	.85	.11	.04	(5)	.23	.07	1.04	.77
6. Water	—	1.02	.51	(6)	.03	.27	.64	.02
7. Freight, Cartage, etc.	.03	—	.02	(7)	.02	—	.19	.14
8. Returned Goods Loss	—	—	—	(8)	—	—	—	—
9. Telephone and Telegraph	.06	.08	.08	(9)	.02	—	—	—
10. Traveling Expense	—	.05	.03	(10)	—	—	—	—
11. Employees' Welfare	.04	.06	.02	(11)	.14	—	.01	.03
12. Royalties	.54	.88	1.23	(12)	—	—	—	—
13. Testing Material and Supplies	.26	.16	.12	(13)	.16	.41	.54	.75
14. Local Administration	.43	1.92	.85	(14)	.21	—	1.28	.01
15. General Factory Administration	.62	1.28	1.12	(15)	.16	—	.84	.17
16. Social Security Taxes	.54	.43	.43	(16)	.24	.32	.71	.06
17. Development and Research	.08	—	—	(17)	—	.17	.19	.08
18. Sundries	.15	.11	.09	(18)	.04	.18	3.08	.06
TOTAL MANUFACTURING EXPENSE	18.94%	18.16%	18.58%		6.02%	5.62%	14.24%	4.06%
FIXED CHARGES								
Taxes	.19%	1.93%	.75%		.25%	.24%	.18%	.03%
Insurance - Fire, Use and Occupancy	.24	.88	.73		.03	.15	.39	.25
" - Liability & Compensation	.46	.50	.39		.37	.10	.18	.08
" - Group Life	.12	.13	.16		.05	.04	.02	.05
" - Autos and Trucks	—	—	—		—	—	2.61	.59
Depreciation - Bldgs. & Railroad Sidings	.34	.24	.43		.20	—	—	—
" - Machinery & Equipment	2.02	2.95	3.14		.60	.10	.32	—
" - Furniture and Fixtures	—	.03	—		—	.76	—	—
" - Autos and Trucks	—	—	—		—	—	—	—
" - Drums	—	—	—		.07	—	.04	—
TOTAL FIXED CHARGES	3.37%	6.66%	5.60%		1.57%	1.39%	3.74%	1.01%
TOTAL LABOR, MFG. EXPENSE & FIXED CHARGES	38.45%	38.32%	36.76%		14.36%	12.56%	24.40%	7.16%
LESS: Labor & Expense Redistributed	5.55	.10	5.28		—	—	11.05	—
NET MFG. LABOR & EXPENSE & FIXED CHARGES	32.92%	38.22%	31.48%		14.36%	12.56%	13.35%	7.16%
COST OF GOODS MANUFACTURED - ACTUAL	100.00%	100.00%	100.00%		100.00%	100.00%	100.00%	100.00%

OTHER INCOME - DEDUCTIONS - CHEMICAL AND LEAD DIVISIONS
 THE CLIDEN COMPANY AND SUBSIDIARIES
 For the fiscal year ended October 31, 1937

	CHEMICAL AND PIGMENT CO.		EUSTON		SOYA PRODUCTS		NEMO RESIN		T O T A L	
	ST. HELENA	OAKLAND	REFINING CO.	LEAD CO.	DIVISION	DIVISION	DIVISION	DIVISION	THIS	LAST
	NO. 30	NO. 33	NO. 27	NO. 28	NO. 57	NO. 71	NO. 71	NO. 71	YEAR	YEAR
Rental Income	\$ 5,325.26	\$ -	\$ 2,203.73	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,355.26	\$ 4,264.58
Miscellaneous Sales, Scrap, etc.	18,466.64	5,875.18	-	324.62	15.00	-	-	-	2,889.71	1,615.22
Commissions Earned	-	-	-	-	-	-	-	-	44,908.50	21,674.76
Fire Claim and Flood Loss	-	-	76.06	-	-	-	-	-	410.25	-
Bank Exchange	-	-	259.23	-	-	-	-	-	51.72	-
Customers Credit Balances Absorbed	4,779.90	-	263.79	-	-	-	-	-	259.23	-
Miscellaneous Income	-	-	-	-	-	-	-	-	5,043.69	521.98
Idle Plant Expense	432.80	-	6.55	-	25,001.75	-	-	-	25,001.75	-
Miscellaneous Deductions	1,793.12	-	5,760.00	9,822.45	-	-	-	-	432.85	521.51
State Income and Capital Stock Taxes	\$26,416.08	\$ 5,875.18	\$ 3,105.68	\$ 9,822.45	\$ 24,986.75	\$ -	\$ 9.68	\$ -	\$15,050.80	\$18,055.03
NET										

OTHER INCOME - DEDUCTIONS

Rental Income
 Miscellaneous Sales, Scrap, etc.
 Commissions Earned
 Fire Claim and Flood Loss
 Bank Exchange
 Customers Credit Balances Absorbed
 Miscellaneous Income
 Idle Plant Expense
 Miscellaneous Deductions
 State Income and Capital Stock Taxes
 NET

DEPRECIATION EXPENSE - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1937

	<u>CHEMICAL AND PIGMENT CO.</u>			<u>METALS</u>	<u>EUSTON</u>	<u>SOYA PRODUCTS</u>
	<u>St. HELENA</u>	<u>OAKLAND</u>	<u>COLLINSVILLE</u>	<u>REFINING CO.</u>	<u>LEAD CO.</u>	<u>DIVISION</u>
	<u>NO. 10</u>	<u>NO. 35</u>	<u>NO. 35</u>	<u>NO. 27</u>	<u>NO. 28</u>	<u>NO. 37</u>
<u>EXPENSE</u>						
Land Improvements	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 537.22
Buildings and Railroad Sidings	\$ 5,018.38	\$ 1,115.28	\$ 3,235.44	\$ 4,298.74	\$ 1,156.68	\$ 6,907.13
Machinery and Equipment	30,285.91	15,825.72	23,578.40	13,384.08	8,411.30	54,723.12
Furniture and Fixtures	241.69	118.95	272.56	895.91	103.37	334.32
Autos and Trucks	-0-	212.94	-0-	-0-	-0-	914.49
Drums	-0-	-0-	-0-	1,476.00	-0-	-0-
TOTAL	\$35,545.98	\$15,272.89	\$26,886.40	\$20,054.73	\$ 9,671.35	\$63,416.28
<u>DISTRIBUTION OF EXPENSE</u>						
<u>MANUFACTURING STATEMENT</u>						
Buildings & Railroad Sidings	\$ 5,018.38	\$ 1,115.28	\$ 3,235.44	\$ 4,298.74	\$ 1,156.68	\$ 5,755.97
Machinery & Equipment	30,285.91	15,825.72	23,578.40	13,384.08	8,411.30	47,882.86
Furniture and Fixtures	-0-	118.95	-0-	-0-	-0-	-0-
Water	-0-	-0-	-0-	-0-	-0-	443.74
Autos and Trucks	-0-	-0-	-0-	-0-	-0-	778.09
Raw Material	-0-	212.94	-0-	-0-	-0-	-0-
Heat, Light and Power	-0-	-0-	-0-	-0-	-0-	7,719.81
Development Expense	-0-	-0-	-0-	-0-	-0-	123.50
Drums	-0-	-0-	-0-	1,476.00	-0-	-0-
Less: Departments Charged Out	-0-	478.95	-0-	-0-	-0-	-0-
TOTAL	\$35,304.29	\$14,793.94	\$26,613.84	\$19,158.82	\$ 9,567.98	\$62,703.97
<u>OPERATING STATEMENT</u>						
Furniture and Fixtures	\$ 241.69	\$ 118.95	\$ 272.56	\$ 895.91	\$ 103.37	\$ 334.32
Rent - Office and Warehouse	-0-	380.00	-0-	-0-	-0-	-0-
Storage	-0-	-0-	-0-	-0-	-0-	-0-
Sundries	-0-	-0-	-0-	-0-	-0-	363.60
TOTAL	\$ 241.69	\$ 478.95	\$ 272.56	\$ 895.91	\$ 103.37	\$ 697.92
<u>OTHER DEDUCTIONS</u>						
Idle Plant Expense	-0-	-0-	-0-	-0-	-0-	-14.39
TOTAL	\$35,545.98	\$15,272.89	\$26,886.40	\$20,054.73	\$ 9,671.35	\$63,416.28

INVENTORIES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1937

	CHEMICAL & PIGMENT CO.			METALS	EUSTON	SOYA
	ST. HELENA NO. 10	OAKLAND NO. 33	COLLINSVILLE NO. 35	REFINING CO. NO. 27	LEAD CO. NO. 28	DI N
INVENTORY - OCTOBER 31, 1936						
RAW MATERIALS AND SUPPLIES						
Raw Materials	\$162,125.28	\$115,517.33	\$101,357.74	\$208,651.07	\$44,878.97	\$69,211.50
Packages and Packing Material	4,737.49	3,433.60	2,821.69	2,146.31	11,458.30	2,146.31
Vendors Drums	199.00	176.00	260.00	62.50	-0-	-0-
Inventory in Transit	7,470.97	1,644.22	-0-	12,788.95	36,800.00	119,511.50
Supplies	12,161.92	1,988.27	6,985.17	7,340.38	437.12	5,111.50
	\$186,694.66	\$122,759.42	\$111,424.60	\$230,989.21	\$93,574.39	\$197,339.31
Steel Drums - Depreciated Book Value	-0-	-0-	-0-	4,440.50	-0-	-0-
TOTAL RAW MATERIALS AND SUPPLIES	\$186,694.66	\$122,759.42	\$111,424.60	\$235,429.71	\$93,574.39	\$197,339.31
IN PROCESS AND FINISHED						
In Process	\$48,842.25	\$4,881.79	\$8,669.21	\$141,762.13	\$84,766.41	\$3,111.50
Finished:						
At Plant	\$124,396.67	\$99,656.39	\$113,246.68	\$124,533.42	\$48,730.32	\$74,111.50
Warehouse Stocks	7,255.90	27,603.19	22,371.22	11,092.94	10,402.78	5,111.50
Consignments	5,910.73	-0-	31,726.03	13,112.41	3,322.10	-0-
Total Finished	\$137,563.30	\$127,259.58	\$167,343.93	\$148,738.77	\$62,455.20	\$80,111.50
TOTAL IN PROCESS AND FINISHED	\$186,405.55	\$132,141.37	\$176,013.14	\$290,500.90	\$147,221.61	\$84,111.50
TOTAL INVENTORY OCTOBER 31, 1936	\$373,100.21	\$254,900.79	\$287,437.74	\$525,930.61	\$240,796.00	\$282,339.31
INVENTORY - OCTOBER 31, 1937						
RAW MATERIALS AND SUPPLIES						
Raw Materials	\$151,790.37	\$85,438.86	\$100,726.93	\$375,871.49	\$22,025.26	\$95,111.50
Packages and Packing Material	4,345.56	4,101.41	3,835.79	2,956.08	29,007.78	11,111.50
Vendors Drums	1,447.00	51.00	79.00	124.00	-0-	-0-
Inventory in Transit	36,910.79	9,029.46	312.00	1,768.21	-0-	602,111.50
Supplies	16,350.51	2,647.72	7,166.62	4,017.41	-0-	5,111.50
	\$210,844.23	\$101,268.45	\$112,120.34	\$384,737.19	\$51,033.04	\$716,111.50
Steel Drums - Depreciated Book Value	-0-	-0-	-0-	2,984.50	-0-	-0-
TOTAL RAW MATERIALS AND SUPPLIES	\$210,844.23	\$101,268.45	\$112,120.34	\$387,701.69	\$51,033.04	\$716,111.50
IN PROCESS AND FINISHED						
In Process	\$88,924.08	\$6,216.37	\$20,463.08	\$321,490.00	\$125,491.10	\$1,111.50
Finished:						
At Plant	\$336,513.13	\$102,180.61	\$161,646.64	\$210,483.60	\$31,305.42	\$105,111.50
Warehouse Stocks	5,209.16	37,152.65	43,069.83	15,503.29	9,912.43	10,111.50
Consignments	4,964.47	-0-	22,824.54	24,908.81	523.46	-0-
Total Finished	\$346,686.76	\$139,333.26	\$227,541.01	\$250,895.70	\$41,741.31	\$115,111.50
TOTAL IN PROCESS AND FINISHED	\$435,610.84	\$145,549.63	\$248,004.09	\$572,385.70	\$167,232.41	\$117,111.50
TOTAL INVENTORY OCTOBER 31, 1937	\$646,455.07	\$246,818.08	\$360,124.43	\$960,087.39	\$218,265.45	\$833,111.50
INVENTORY INCREASED - DECREASED - DURING CURRENT YEAR						
Raw Materials and Supplies	\$24,149.57	\$21,490.97	\$695.74	\$152,271.98	\$42,641.35	\$518,111.50
In Process and Finished	249,205.29	13,408.26	71,990.95	281,884.80	20,010.80	33,111.50
TOTAL INCREASE - DECREASE	\$273,354.86	\$34,899.23	\$72,686.69	\$434,156.78	\$62,652.15	\$551,111.50