

CHEMICAL AND LEAD DIVISIONS
BALANCE SHEETS
AND
INCOME AND EXPENSE STATEMENTS

THE GLIDDEN COMPANY

OCTOBER 31, 1951

1951

CHEMICAL DIVISIONS

GLD011391

CHEMICAL AND FREMENT DIVISIONS

October 31, 1951

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GLD011392

BALANCE SHEET - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
 October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Zinc Mines No. 31	Ramsdell No. 27	Seranton No. 28	Baryte Mines No. 34
ASSETS							
CURRENT							
Cash on hand	\$ 200.00	\$ 15.00	\$ 50.00	\$ -	\$ 450.00	\$ 200.00	\$ -
Cash on deposit and in transit	194,814.60	6,832.85	21,421.05	-	31,511.49	16,086.47	-
Trade notes and acceptances receivable:							
Not due	-	-	-	-	-	-	-
Past due	-	-	-	-	-	-	-
Trade accounts receivable	209,882.92	110,232.13	249,746.52	-	426,113.49	97,248.56	-
Allowances for doubtful accounts	5,760.36*	4,063.32*	4,264.14*	-	12,746.13*	1,962.50*	-
Inventories:							
Raw materials, supplies and in transit	625,620.03	342,318.79	186,199.64	-	224,459.53	49,559.76	-
In process and finished	595,528.14	264,658.88	271,485.24	-	186,481.96	284,523.42	40,938.
Inventory reserve - L.I.F.O.	-	-	-	-	-	-	-
Level reserve	-	-	-	-	-	-	-
Miscellaneous current account	21,704.03	419.60	2,995.97	-	65.24	-	-
Total Current Assets	\$1,641,988.76	\$720,413.93	\$527,634.28	\$ -	\$ 856,335.58	\$445,655.71	\$40,938.
OTHER ASSETS							
Miscellaneous notes and accounts receivable	\$ 1,031.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Salesmen's and managers' advances	-	-	-	-	-	-	-
Claims against common carriers	454.08	-	-	-	-	-	-
Deposits with public utilities, etc.	-	480.00	-	-	-	-	-
Total Other Assets	\$ 1,485.33	\$ 480.00	\$ -	\$ -	\$ -	\$ -	\$ -
PROPERTY, PLANT AND EQUIPMENT							
Land - at cost or less	\$ 245,831.34	\$144,579.04	\$ 36,988.13	\$ -	\$ 59,667.65	\$ 31,500.00	\$79,707.
Buildings, machinery and equipment, etc. -							
at cost or less	6,761,333.48	374,914.37	669,402.89	-	567,141.59	374,779.80	36,711.
Reserve for depreciation and depletion	2,866,555.95*	313,389.85*	583,207.62*	-	320,921.07*	296,353.22*	92,953.
Unfinished construction	1,092.85	19,589.30	2,490.82	-	52,711.14	-	-
Total Property, Plant and Equipment	\$4,111,701.72	\$245,692.66	\$125,674.22	\$ -	\$ 952,599.31	\$109,226.58	\$23,465.
DEFERRED CHARGES							
Unexpired insurance premiums, prepaid taxes, expenses, etc.	\$ 7,069.23	\$ 7,062.08	\$ -	\$ -	\$ 264.54	\$ 647.15	\$ -
Total Assets	\$5,792,245.04	\$973,668.67	\$753,308.50	\$ -	\$1,215,199.43	\$556,229.44	\$64,404.
CLASSIFICATION OF ASSETS OCTOBER 31, 1951							
Current	28%	74%	83%	-	70%	60%	-
Property, plant and equipment	72	25	17	-	30	20	-
Deferred and other assets	-	1	-	-	-	-	-
Total Assets	100%	100%	100%	-	100%	100%	-
TURNOVERS							
Average receivable-trade-in net sales - regular	13.85	17.82	17.82	-	9.29	12.07	-
Average inventory (finished) - in cost of sales (See Note A)	8.20	9.76	14.46	-	13.97	5.20	1
Average property, plant and equipment - in cost of sales (See Note A)	1.33	7.76	25.47	-	11.63	13.14	3
PER CENT EARNED (ANNUAL BASIS)							
On average total assets - year ended							
October 31, 1942	19.59	10.82	23.05	-	9.61	10.82	-
October 31, 1943	.93*	3.71	5.68	-	14.07	8.67	-
October 31, 1944	3.91*	5.01	20.00	-	12.36	7.83	23
October 31, 1945	11.25	10.36	23.86	-	9.31	1.11*	33
October 31, 1946	5.45	3.67	19.45	-	.26*	.44	16
October 31, 1947	30.77	41.65	66.86	-	3.84	41.23	86
October 31, 1948	24.83	26.68	64.07	-	10.36*	32.21	-
October 31, 1949	23.27	3.94*	4.65	-	43.01*	13.83*	-
October 31, 1950	45.96	25.98	54.19	-	1.67*	2.55	-
October 31, 1951	41.26	35.92	59.15	-	26.13	22.42	1

* Indicates not stated

BALANCE SHEET - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Zinc Mines No. 31	Hammond No. 27	Scranton No. 28	Barytes Mines No. 34
LIABILITIES							
CURRENT							
Accounts payable - trade, etc.:							
Accounts payable to purchases etc.	\$ 267,622.41	\$ 75,832.53	\$ 63,488.72	\$ -0-	\$ 10,472.04	\$ 1,013.12	\$ -0-
Customers' credit balances	96.21	-0-	-0-	-0-	-0-	-0-	-0-
Personal accounts	-0-	-0-	-0-	-0-	64.95	-0-	-0-
Unpaid wages and compensation:							
Unpaid payrolls	6,611.96	-0-	3,858.75	-0-	9,041.30	2,240.00	-0-
Unpaid commissions and bonuses	2,300.26	509.37	-0-	-0-	-0-	1,011.72	-0-
Accrued liabilities:							
Taxes	-0-	-0-	12,418.58	-0-	10,456.59	1,908.00	2,450.00
Water, rent, etc.	2,653.55	3,895.19	5,572.90	-0-	7,092.72	-0-	-0-
Federal, state and dominion taxes on income - estimated	21,000.00	-0-	-0-	-0-	-0-	4,517.51	-0-
Total Current Liabilities	\$- 300,284.39	\$ 80,237.09	\$ 85,338.95	\$ -0-	\$ 17,127.60	\$ 10,690.35	\$ 1,450.00
INTERCOMPANY ACCOUNT							
Private Ledger - Cleveland (including outstanding capital stock of subsidiaries owned by Parent Company)	\$3,305,876.22	\$606,182.86	\$265,125.22	\$2,249.06	\$ 785,490.19	\$413,177.96	\$61,872.00
PROFIT AND LOSS* - SURPLUS							
Net profit-loss* for the fiscal year ended October 31, before providing for Federal income tax	\$2,186,084.43	\$287,248.92	\$402,644.33	\$2,219.06	\$ 392,581.64	\$132,361.13	\$ 1,081.00
Total Liabilities	\$5,792,245.04	\$973,668.87	\$753,308.50	\$ -0-	\$1,215,199.43	\$556,229.44	\$64,404.00

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

* Indicates red figures.

OPERATING STATEMENT - CHEMICAL AND PIONEER DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Zinc Mines No. 31	Hammond No. 27	Sheraton No. 28	Bartles Mines No. 36	Inventory No. 77	Total	Per Cent to Net Sales
									This Year	Last Year
LES - REGULAR									\$15,513,373.65	\$16,735,600.59
Return sales	\$3,828,619.98	\$2,185,072.28	\$2,670,111.95	\$-	\$5,458,701.89	\$1,368,969.07	\$1,568.18	\$-	\$-	\$-
Overcharges and sales credits	\$ 16,198.25	\$ 6,196.42	\$ 10,004.75	\$-	\$ 12,378.09	\$ 2,186.37	\$-	\$-	\$ 76,563.88	\$ 61,380.16
Freight and express	\$ 113.40	\$ 1,127.13	\$ 12,942.73	\$-	\$ 2,018.71	\$ 36.10*	\$-	\$-	\$ 16,195.48	\$ 25,247.96
Total Deductions	\$ 77,386.80	\$ 69,020.77	\$ 70,110.64	\$-	\$ 51,599.43	\$ 15,181.02	\$-	\$-	\$ 119,128.66	\$ 177,918.64
Net Sales	\$ 3,741,233.13	\$ 2,116,151.51	\$ 2,600,001.31	\$-	\$ 5,397,102.46	\$ 1,353,788.05	\$ 1,568.18	\$-	\$ 15,494,144.77	\$ 16,517,681.95
97 OF SALES (Manufacturing Statement)	\$ 3,741,233.13	\$ 2,116,151.51	\$ 2,600,001.31	\$-	\$ 5,397,102.46	\$ 1,353,788.05	\$ 1,568.18	\$-	\$ 15,494,144.77	\$ 16,517,681.95
Gross Profit	\$ 3,741,233.13	\$ 2,116,151.51	\$ 2,600,001.31	\$-	\$ 5,397,102.46	\$ 1,353,788.05	\$ 1,568.18	\$-	\$ 15,494,144.77	\$ 16,517,681.95
LES - GENERAL AND ADMINISTRATIVE EXPENSE									\$ 2,783,026.12	\$ 2,516,037.38
1. Salesmen's salary and commission	\$ 35,122.12	\$ 21,075.24	\$ 27,239.66	\$-	\$ 13,055.59	\$ 15,851.43	\$-	\$-	\$ 111,714.04	\$ 120,891.33
2. Salesmen's expense	\$ 10,783.85	\$ 6,198.20	\$ 11,901.28	\$-	\$ 11,069.21	\$-	\$-	\$-	\$ 40,032.54	\$ 48,305.11
3. Other territorial charges	\$ 1,302.82*	\$-	\$-	\$-	\$ 3,743.18	\$-	\$-	\$-	\$ 2,360.36	\$ 10,991.13
4. Salaries - office	\$ 26,372.25	\$ 7,145.39	\$ 10,194.66	\$-	\$ 30,166.56	\$ 8,865.00	\$-	\$-	\$ 89,043.86	\$ 89,823.66
5. Warehouse and shipping expense	\$-	\$-	\$ 3,077.72	\$-	\$ 25,556.27	\$ 3,559.48	\$-	\$-	\$ 3,077.72	\$ 3,211.52
6. Local administration	\$ 1,144.74	\$ 7,312.85	\$ 3,062.89	\$-	\$ 690.01	\$ 1,327.61	\$-	\$-	\$ 1,144.74	\$ 2,700.53
7. Advertising (local)	\$ 5,809.90	\$ 2,336.80	\$ 2,680.61	\$-	\$ 2,669.49	\$ 1,900.33	\$-	\$-	\$ 2,680.61	\$ 2,733.25
8. Bad debts provision	\$-	\$ 6,938.02	\$ 5,254.16	\$-	\$-	\$-	\$-	\$-	\$ 5,025.41	\$ 12,531.64
9. Cartage	\$ 94.19	\$ 504.53	\$ 254.16	\$-	\$ 7.00	\$ 4,822.02	\$-	\$-	\$ 17,130.72	\$ 16,392.08
10. Depreciation	\$-	\$ 14,354.49	\$ 19,235.42	\$-	\$ 729.45	\$ 293.88	\$-	\$-	\$ 1,380.80	\$ 1,641.68
11. Discount - cash	\$ 18,590.82	\$-	\$-	\$-	\$ 1,026.62	\$ 152.55	\$-	\$-	\$ 53,004.06	\$ 54,370.87
12. Freight and express	\$ 6,118.98	\$ 25,859.99	\$ 3,399.13	\$-	\$ 3,181.78	\$ 5,242.96	\$-	\$-	\$ 1,479.17	\$ 1,491.22
13. Heat, light and power	\$-	\$ 210.00	\$-	\$-	\$ 1,200.00	\$-	\$-	\$-	\$ 43,832.84	\$ 61,941.54
14. Insurance	\$ 1,039.49	\$ 180.10	\$ 212.65	\$-	\$ 729.85	\$ 809.12	\$-	\$-	\$ 3,771.21	\$ 5,477.74
15. Legal expense and collection fees	\$ 531.30	\$ 18.80	\$ 62.37	\$-	\$ 222.56	\$ 21.14	\$-	\$-	\$ 63.47	\$ 791.17
16. Maintenance	\$ 601.82	\$ 305.42	\$ 167.60	\$-	\$ 4,251.59	\$ 17.70	\$-	\$-	\$ 5,824.13	\$ 3,474.18
17. Office supplies	\$ 72.80	\$ 276.08	\$ 964.47	\$-	\$ 1,692.00	\$ 218.05	\$-	\$-	\$ 2,620.40	\$ 1,431.84
18. Postage	\$ 1,290.06	\$ 556.29	\$ 660.27	\$-	\$ 6,040.15	\$ 501.68	\$-	\$-	\$ 4,581.24	\$ 5,833.68
19. Printing and stationery	\$ 1,593.65	\$ 957.32	\$ 305.26	\$-	\$ 6,040.15	\$ 709.69	\$-	\$-	\$ 9,606.07	\$ 7,036.73
20. Rent	\$ 1,211.40	\$ 600.00	\$-	\$-	\$ 745.36	\$ 180.00	\$-	\$-	\$ 3,036.76	\$ 2,760.00
21. Sales development letters	\$ 2,205.00	\$-	\$ 1,405.00	\$-	\$ 1,374.43	\$-	\$-	\$-	\$ 5,064.43	\$ 11,300.29
22. Samples and allowances	\$ 218.24	\$ 19.60	\$ 34.11	\$-	\$ 1,175.97	\$ 12.34	\$-	\$-	\$ 1,690.26	\$ 2,707.98
23. Storage	\$ 6,440.68	\$ 5,911.30	\$ 51.52	\$-	\$ 569.19	\$ 579.30	\$-	\$-	\$ 13,571.99	\$ 33,166.10
24. Taxes	\$ 764.00	\$ 7,536.21	\$ 87.06	\$-	\$ 1,007.00	\$ 1,986.59	\$-	\$-	\$ 13,430.86	\$ 10,007.43
25. Telephone - regular	\$ 184.80	\$ 1,022.95	\$ 301.01	\$-	\$ 2,925.87	\$ 322.40	\$-	\$-	\$ 4,000.92	\$ 4,000.92
26. Telephone - long distance	\$ 784.02	\$ 1,508.48	\$ 116.71	\$-	\$ 1,252.15	\$ 303.41	\$-	\$-	\$ 3,954.77	\$ 5,000.65
27. Telegraph	\$ 474.75	\$ 184.33	\$ 331.89	\$-	\$ 927.73	\$ 167.30	\$-	\$-	\$ 2,086.00	\$ 3,466.56
28. Traveling expense	\$ 323.93	\$ 596.94	\$ 162.95	\$-	\$ 3,621.12	\$-	\$-	\$-	\$ 4,704.94	\$ 8,544.30
29. Watchman and janitor service	\$ 850.67	\$ 80.00	\$-	\$-	\$ 2,556.20	\$ 82.50	\$-	\$-	\$ 7,569.37	\$ 5,144.83
30. Sundries	\$ 888.18	\$ 110.20	\$ 179.16	\$-	\$ 7,723.69	\$ 1,731.28	\$-	\$-	\$ 21,402.81	\$ 20,000.34
Total Operating Expense	\$ 133,765.42	\$ 117,909.54	\$ 94,112.96	\$-	\$ 136,856.11	\$ 47,427.78	\$-	\$-	\$ 530,352.28	\$ 628,134.60
7. National advertising	\$ 21,350.00	\$ 5,100.00	\$ 5,700.00	\$-	\$ 910.00	\$ 3,060.00	\$-	\$-	\$ 36,120.00	\$ 4,320.00
8. Cleveland administration	\$ 2,500.00	\$ 22,800.00	\$ 19,100.00	\$-	\$ 64,920.00	\$ 19,300.00	\$-	\$-	\$ 271,320.00	\$ 284,210.00
9. Research	\$ 93,287.89	\$ 150,004.54	\$ 7,715.00	\$-	\$ 5,958.04	\$ 5,328.47	\$-	\$-	\$ 111,471.40	\$ 108,031.99
Total Expense	\$ 223,403.71	\$ 250,233.60	\$ 124,887.96	\$-	\$ 204,614.22	\$ 75,116.85	\$-	\$-	\$ 952,786.68	\$ 1,024,786.59
Operating Profit-Loss*	\$ 3,554,461.66	\$ 234,233.60	\$ 225,110.10	\$-	\$ 310,505.06	\$ 84,714.16	\$ 731.96	\$-	\$ 1,491,250.79	\$ 1,491,250.79
DEBIT ON INTERDIVISION SALES	\$ 1,335,926.94	\$ 30,727.61	\$ 140,036.69	\$-	\$ 3,545.10	\$ 32,016.07	\$-	\$-	\$ 1,830,759.74	\$ 1,830,759.74
NET INCOME - DEDUCTIONS* - NET	\$ 84,307.37*	\$ 2,287.71	\$ 37,037.54	\$-	\$ 78,531.48	\$ 19,318.90	\$ 350.00	\$-	\$ 1,566,501.05	\$ 1,566,501.05
Net Profit-Loss* Before Taxes	\$ 2,207,084.43	\$ 287,248.92	\$ 402,844.33	\$-	\$ 392,581.64	\$ 136,049.13	\$ 1,081.96	\$ 20,903.98	\$ 3,145,545.33	\$ 2,693,618.34
on income	\$ 21,000.00	\$-	\$-	\$-	\$-	\$ 3,688.00	\$-	\$-	\$ 21,688.00	\$ 22,693.00
DIVISION FOR DEBITOR AND STATE TAXES	\$ 2,186,084.43	\$ 287,248.92	\$ 402,844.33	\$-	\$ 392,581.64	\$ 132,737.13	\$ 1,081.96	\$ 20,903.98	\$ 3,123,857.33	\$ 2,670,915.34
IN INCOME	\$ 2,186,084.43	\$ 287,248.92	\$ 402,844.33	\$-	\$ 392,581.64	\$ 132,737.13	\$ 1,081.96	\$ 20,903.98	\$ 3,123,857.33	\$ 2,670,915.34
Net Profit-Loss*									\$ 22,693.00	\$ 22,693.00

SUMMARY OF NET SALES AND % GROSS PROFITS
SUMMARY OF NET PROFIT-LOSS-WITH % OF NET SALES-BY YEARS
CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	For Fiscal Years Ended October 31,		
	1942	1943	1944
	Net Sales	% Gross Profit	% Gross Profit
10. St. Helena	\$1,377,785.12	28.49%	8.22
33. Oakland	614,351.34	13.83	13.91
35. Collinsville	1,016,116.79	18.93	803,275.01
27. Hammond	2,625,280.30	10.94	10.61
28. Scranton	722,423.00	20.77	753,861.75
31. Zinc Mines	589.15	18.45	11,444.70
34. Barytes Mines	622,225.03	18.41*	149,808.69
70. American Zirconium Corporation	-	-	731.87
77. Lenoir	-	-	55.45
78. Mining Division - St. Helena	-	-	9.00
Total	\$6,978,770.73	14.22%	\$7,104,442.67

SUMMARY OF NET SALES AND % GROSS PROFIT

	For Fiscal Years Ended October 31,		
	1942	1943	1944
	Net Sales	% Gross Profit	% Gross Profit
10. St. Helena	\$1,377,785.12	28.49%	8.22
33. Oakland	614,351.34	13.83	13.91
35. Collinsville	1,016,116.79	18.93	803,275.01
27. Hammond	2,625,280.30	10.94	10.61
28. Scranton	722,423.00	20.77	753,861.75
31. Zinc Mines	589.15	18.45	11,444.70
34. Barytes Mines	622,225.03	18.41*	149,808.69
70. American Zirconium Corporation	-	-	731.87
77. Lenoir	-	-	55.45
78. Mining Division - St. Helena	-	-	9.00
Total	\$6,978,770.73	14.22%	\$7,104,442.67

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

	For Fiscal Years Ended October 31,		
	1942	1943	1944
	Net Sales	% Gross Profit	% Gross Profit
10. St. Helena	\$1,377,785.12	28.49%	8.22
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34. Barytes Mines	622,225.03	18.41*	149,808.69
70. American Zirconium Corporation	-	-	731.87
77. Lenoir	-	-	55.45
78. Mining Division - St. Helena	-	-	9.00
Total	\$6,978,770.73	14.22%	\$7,104,442.67

* Indicates red figures.

SUMMARY OF NET SALES AND % GROSS PROFITS
SUMMARY OF NET PROFIT-LOSS-WITH % OF NET SALES-BY YEARS
CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended Oct

	For Fiscal Years Ended October 31,		
	1942	1943	1944
	Net Sales	% Gross Profit	% Gross Profit
10. St. Helena	\$1,377,785.12	28.49%	8.22
33. Oakland	614,351.34	13.83	13.91
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31. Zinc Mines	589.15	18.45	11,444.70
34. Barytes Mines	622,225.03	18.41*	149,808.69
70. American Zirconium Corporation	-	-	731.87
77. Lenoir	-	-	55.45
78. Mining Division - St. Helena	-	-	9.00
Total	\$6,978,770.73	14.22%	\$7,104,442.67

* Indicates red figures.

SUMMARY OF NET SALES AND GROSS PROFIT
SUMMARY OF NET PROFIT-LOSS WITH % OF NET SALES BY YEARS
CHEMICAL AND FIBRE DIVISIONS
THE CUMMINS COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

October 31, 1953		1953		1952		1951		1950		1949		1948		1947		1946		1945		1944		1943		1942		1941		1940		1939		1938		1937		1936		1935		1934		1933		1932		1931		1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		11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INCOME AND EXPENSE - % TO NET SALES
 CHEMICAL AND PIGMENT DIVISIONS
 THE GLIDDEN COMPANY AND SUBSIDIARIES
 Fiscal year ended October 31, 1951

	St. Helena Mo. 10	Oakland Mo. 33	Collinsville Mo. 35	Hammond Mo. 27	Scranton Mo. 28	Per Cent to Net Sales This Year Last Year
SALES - REGULAR	102.53%	103.62%	103.61%	101.89%	103.60%	102.73% 102.86%
LESS:						
Return sales	.15%	.29%	.39%	.77%	.19%	.51% .38%
Overcharges and sales credits	-0-	.05	.50	.04	-0-	.11 .16
Freight and express	2.07	3.28	2.72	1.68	3.41	2.11 2.32
Total Deductions	2.52%	3.62%	3.61%	1.89%	3.60%	2.73% 2.85%
Net Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00% 100.00%
Cost of Sales (Manufacturing Statement)	63.88	80.63	86.12	90.31	87.90	81.57 81.54
Gross Profit	36.12%	19.11%	13.54%	9.69%	12.10%	18.43% 15.16%
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE						
2. Salesmen's salary and commission	.95%	1.00%	1.07%	.24%	1.15%	.75% .74%
3. Salesmen's expense	.29	.29	.46	.21	-0-	.27 .30
4. Other territorial charges	.04*	-0-	-0-	.07	-0-	.02 .07
5. Salaries - office	.71	.36	.40	.68	.67	.59 .55
6. Warehouse and shipping expense	-0-	-0-	.12	-0-	-0-	.02 .02
7. Local administration	.03	.36	.12	.49	.30	.28 .35
8. Advertising (local)	.16	.03	.05	.02	.04	.06 .08
9. Bad debts provision	-0-	.11	.10	-0-	-0-	.03 .10
10. Cartage	-0-	.33	.20	-0-	.36	.11 .10
11. Depreciation	-0-	.02	.01	.01	.01	.01 .01
12. Discount - cash	.49	.68	.75	.01	.02	.35 .33
13. Employees' welfare	-0-	-0-	-0-	.02	.04	.01 .01
14. Freight and express	.16	1.23	.13	.66	.40	.29 .39
15. Heat, light and power	-0-	.01	-0-	.02	-0-	.01 .01
16. Insurance	.05	.01	.01	.01	.06	.02 .03
17. Legal expense and collection fees	.01	-0-	-0-	-0-	-0-	-0- -0-
18. Maintenance	.02	.02	.01	.68	-0-	.04 .02
19. Office supplies	-0-	.01	.04	.01	.02	.01 .01
20. Postage	.03	.02	.03	.03	.04	.03 .04
21. Printing and stationery	.04	.05	.01	.11	.05	.06 .04
22. Rent	.03	.03	-0-	.01	.04	.02 .02
23. Sales development letters	.06	-0-	.05	.03	-0-	.03 .07
24. Samples and allowances	.01	-0-	-0-	.02	-0-	.01 .02
25. Storage	.17	.28	-0-	.01	.04	.09 .20
26. Taxes	.02	.36	-0-	.66	.15	.09 .06
27. Telephone - regular	-0-	.05	.01	.05	.03	.03 .03
28. Telephone - long distance	.02	.07	-0-	.02	.02	.03 .03
29. Telegraph	.01	.01	.01	.02	.01	.01 .02
30. Traveling expense	.01	.03	.01	.07	-0-	.03 .05
31. Watchman and janitor service	.13	-0-	-0-	.05	.01	.03 .03
36. Sundries	.22	.24	.07	.14	.13	.12 .12
Total Operating Expense	3.53%	5.60%	3.66%	2.55%	3.59%	3.51% 3.55%
37. National advertising	.57	.24	.22	.02	.23	.03 .03
38. Cleveland administration	3.89	1.03	.74	1.21	1.46	1.75 1.75
39. Research	2.50	.20	.20	.11	.41	.66 .66
Total Expense	10.54%	12.12%	7.81%	3.89%	5.69%	6.31% 6.29%
Operating Profit-Loss	25.58%	12.02%	8.74%	5.60%	6.41%	9.17% 9.17%
Profit on Manufacturing Sales	35.77	1.46	5.43	.07	2.42	10.35 8.28
Other Income - Deductions - Net	2.26%	.11	1.46	1.47	1.46	.34 .90%
Net Profit-Loss* Before Taxes on Income	59.09%	13.62%	15.63%	7.34%	10.29%	22.81% 16.55%
PROVISION FOR DEFERRED AND STATE TAXES ON INCOME	.56	-0-	-0-	-0-	.27	.16 .14
Net Profit-Loss	58.53%	13.62%	15.63%	7.34%	10.02%	22.65% 16.41%

INTERDIVISION SALES - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	Sales	Cost of Sales	Gross Profit-loss* Amount	% to Sales
<u>THIS YEAR</u>				
St. Helena, Md.	\$4,105,534.53	\$2,769,607.59	\$1,335,926.94	32.54%
Oakland, Calif.	197,205.90	166,478.29	30,727.61	15.58
Collinsville, Ill.	1,209,083.21	1,069,046.52	140,036.69	11.58
Hammond	34,402.55	30,857.45	3,545.10	10.30
Scranton	363,971.57	331,955.50	32,016.07	8.80
Barytes Mines	70,803.98	70,803.98	-0-	-0-
Lenoir	216,697.66	195,793.68	20,903.98	9.65
Total - 1951	\$6,197,699.40	\$4,634,543.01	\$1,563,156.39	25.22%
<u>LAST YEAR</u>				
St. Helena, Md.	\$3,857,062.06	\$2,674,839.46	\$1,182,222.60	30.65%
Oakland, Calif.	117,598.11	95,573.70	22,024.41	18.73
Collinsville, Ill.	515,514.28	408,851.48	106,662.80	21.08
Hammond	67,529.66	64,101.42	3,428.24	5.08
Scranton	333,911.52	317,898.31	16,013.21	4.80
Barytes Mines	44,965.53	44,965.53	-0-	-0-
Lenoir	194,203.25	177,712.06	16,491.19	8.49
Total - 1950	\$5,130,784.41	\$3,781,941.96	\$1,348,842.45	26.29%

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THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena	Oakland	Collinsville	Hammond	Scranton	Hartford	Imola	Total
	No. 10	No. 33	No. 35	No. 27	No. 28	No. 34	No. 77	
								This Year
								Last Year
MATERIAL COST								
Raw material, etc.	\$2,616,301.68	\$1,030,470.35	\$1,139,284.28	\$1,071,608.64	\$1,294,870.12	\$	\$	\$10,152,535.37
Packages, cartons, etc.	40,911.03	57,501.44	31,283.31	62,135.16	29,703.61	-	-	221,531.55
Total Material	\$2,657,212.71	\$1,087,971.79	\$1,170,567.59	\$1,133,743.80	\$1,324,573.73	\$	\$	\$10,374,066.92
LABOR								
Productive labor	\$361,396.66	\$214,617.25	\$180,934.21	\$266,800.26	\$66,956.57	\$12,158.18	\$53,992.02	\$1,157,185.15
Non-productive labor	60,245.83	17,572.03	30,522.40	11,981.82	9,388.13	-	-	167,710.21
Supervision and clerical	124,936.55	36,001.52	44,315.56	57,315.94	12,975.00	1,686.25	605.32	278,602.14
Total Labor	\$546,579.04	\$268,220.80	\$256,772.17	\$365,098.02	\$89,319.70	\$14,844.43	\$54,597.34	\$1,603,497.80
MANUFACTURING EXPENSES								
1. Heat, light and power	\$355,182.09	\$101,572.33	\$130,763.67	\$23,417.90	\$20,865.80	\$	\$12,169.65	\$644,271.44
2. Fuel - coal, coke, gas, oil	81,025.21	15,267.52	31,560.03	100,711.09	14,793.30	-	-	283,357.15
3. Maintenance	475,398.95	55,544.00	83,951.96	103,229.72	23,816.41	3,100.94	24,674.64	769,157.12
4. Rent and storage	2,454.00	-	-	-	-	35.00	125.00	2,614.00
5. Factory supplies, etc.	24,762.50	15,758.60	21,691.55	51,876.35	3,511.00	2,086.07	27,023.29	117,115.44
6. Water	17,765.52	8,641.38	14,101.66	511.18	2,615.40	-	-	13,655.44
7. Freight, express and cartage	104.79	-	2,763.85	1,468.38	-	28,123.28	-	33,360.30
8. Material and return goods loss	-	-	-	331.53	-	-	-	331.53
9. Telephone and telegraph	1,020.26	366.00	1,636.51	360.00	-	157.71	682.46	7,222.94
10. Traveling expense	321.16	-	81.13	570.60	-	957.75	2.35	1,935.99
11. Employees' welfare	4,749.23	3,010.01	4,436.65	12,149.80	-	-	1.80	24,722.49
12. Royalties and licenses	-	-	-	-	-	-	-	-
13. Laboratory expense	178,186.11	17,816.12	26,890.74	2,456.83	3,702.09	-	1,638.12	296,690.01
14. Laundry	57.61	583.37	7,060.19	7,060.19	-	-	-	7,701.17
15. Local administration	22,526.00	8,625.00	6,750.00	8,938.19	7,650.00	-	-	81,923.60
16. General factory administration	36,000.00	6,000.00	6,000.00	14,800.00	6,000.00	1,200.00	7,400.00	77,400.00
17. Social security taxes	16,871.79	10,122.16	11,881.59	9,138.90	2,846.99	464.10	1,215.63	52,884.16
18. Sundries	9,854.17	1,848.12	7,555.50	14,540.00	8,537.12	3,727.13	602.66	25,751.34
Total Manufacturing Expense	\$1,210,671.13	\$244,642.04	\$350,657.21	\$332,366.26	\$91,341.11	\$10,192.58	\$101,704.39	\$2,394,694.72
FIXED CHARGES								
Taxes	\$17,307.28	\$9,294.15	\$13,028.87	\$12,020.00	\$3,911.03	\$8,343.65	\$2,938.18	\$66,813.16
Insurance:								
Fire, use and occupancy	6,185.62	7,111.15	12,203.90	1,507.85	4,336.60	132.27	2,731.16	34,528.55
Liability and compensation	15,697.64	6,220.22	3,860.59	3,952.28	1,696.05	698.16	1,535.39	33,600.93
Group life	21,669.94	2,756.13	3,834.60	3,446.53	2,047.01	-	731.50	24,485.71
Hourly employees' retirement plan	21,000.00	-	12,240.00	-	4,080.00	-	-	40,320.00
Depreciation:								
Buildings and yards	60,232.17	2,953.00	4,324.98	4,196.35	727.03	-	815.56	80,249.09
Equipment - furniture and fixtures	338,715.32	2,464.18	12,151.20	27,509.52	10,311.11	3,714.04	12,698.44	407,563.81
Depletion and patent depreciation	-	-	-	-	-	-	-	28,680.33
Total Fixed Charges	\$173,607.97	\$36,099.13	\$63,681.11	\$24,625.53	\$27,108.63	\$23,606.73	\$39,431.95	\$116,351.53
Total Labor and Expense	\$23,239,058.11	\$5,900,982.27	\$8,658,999.52	\$770,935.61	\$210,769.64	\$18,104.04	\$195,793.68	\$4,714,541.10
Less labor and expense redistributed	175,466.80	5,312.63	4,729.02	-	-	-	-	185,538.70
Net Labor and Expense	\$23,063,591.31	\$5,895,669.39	\$8,654,270.50	\$770,935.61	\$210,769.64	\$18,104.04	\$195,793.68	\$4,529,002.40
Cost of Goods Manufactured	\$4,720,604.05	\$1,633,611.10	\$2,134,138.09	\$1,904,660.61	\$1,535,343.67	\$78,104.04	\$195,793.68	\$15,903,075.32
Add finished stock, purchases and changes in inventory	134,356.50	237,346.93	1,461,634.20	35,266.73	41,820.41	6,463.54	-	2,449,726.90
Total Cost of Goods Sold	\$4,854,960.55	\$1,870,958.03	\$3,595,772.29	\$1,940,927.34	\$1,577,164.05	\$84,567.58	\$195,793.68	\$18,352,802.22
Less cost of interdivision sales	2,769,607.59	164,478.29	1,169,046.52	30,857.45	331,955.50	70,803.98	-	\$1,634,503.01
Cost of Regular Sales	\$2,085,352.96	\$1,706,479.82	\$2,426,725.77	\$1,810,069.89	\$1,245,208.55	\$73,763.60	\$195,793.68	\$16,718,299.21

* Includes red figure.

CLD011399

MANUFACTURING STATEMENT - CHEMICAL AND PIGMENT DIVISIONS
 % TO TOTAL COST OF GOODS MANUFACTURED
 THE CLIPPER COMPANY AND SUBSIDIARIES
 Fiscal year ended October 31, 1951

	St. Helena	Oakland	Collinsville	Hammond	Scranton	Mines	Barrytes	Total
	No. 10	No. 33	No. 35	No. 27	No. 28	No. 34	No. 77	Last Year
MATERIAL COST								
Raw material, etc.	55.41%	63.08%	62.10%	83.01%	84.31%	-0-%	-0-%	68.12%
Packages, cartons, etc.	.87	3.52	1.70	1.27	1.93	-0-%	-0-%	1.19
Total Material	56.28%	66.60%	63.80%	84.28%	86.24%	-0-%	-0-%	69.31%
LABOR								
Productive labor	7.66%	13.11%	9.66%	5.44%	4.36%	15.95%	27.58%	7.76%
Non-productive labor	1.44	1.08	1.66	.86	.61	-0-%	-0-%	1.33
Supervision and clerical	2.65	2.20	2.45	1.17	.85	-0-%	-0-%	1.87
Total Labor	11.75%	16.39%	13.77%	7.47%	5.82%	16.31%	27.58%	10.94%
MANUFACTURING EXPENSE								
1. Heat, light and power	7.53%	6.22%	7.13%	.48%	1.35%	-0-%	6.22%	4.32%
2. Fuel - coal, coke, gas, oil	1.72	.93	1.72	2.05	.96	-0-%	-0-%	1.69
3. Maintenance	10.07	3.40	4.58	2.10	1.55	4.03	12.60	1.64
4. Rent and storage	.05	-0-%	-0-%	-0-%	-0-%	-0-%	-0-%	5.17
5. Factory supplies	.53	.96	1.19	1.06	.23	2.68	13.80	.99
6. Water	.38	.53	.77	.01	.17	-0-%	-0-%	.29
7. Freight, express and cartage	.01	-0-%	.15	.03	-0-%	36.10	-0-%	.24
8. Material and return goods loss	-0-%	-0-%	-0-%	.01	-0-%	-0-%	-0-%	.22
9. Telephone and telegraph	.09	.02	.09	.01	-0-%	.21	.35	.05
10. Traveling expense	.01	-0-%	-0-%	.01	-0-%	1.24	-0-%	.01
11. Employees' welfare	.10	.19	.24	.25	-0-%	-0-%	-0-%	.17
12. Royalties and licenses	-0-%	-0-%	-0-%	-0-%	-0-%	-0-%	-0-%	.01
13. Laboratory expense	3.77	1.10	1.37	.05	.24	-0-%	.84	1.55
14. Laundry	-0-%	-0-%	.02	.14	-0-%	-0-%	-0-%	.05
17. Local administration	.48	.53	.37	.18	.50	-0-%	14.02	.55
18. General factory administration	.76	.37	.33	.30	.39	1.54	3.78	.52
19. Social security taxes	.36	.62	.65	.19	.19	.59	.62	.35
20. Sundries	.23*	.11	.41	.30	.56	4.78	.31*	.12
Total Manufacturing Expense	25.65%	14.98%	19.12%	7.17%	6.11%	51.47%	51.98%	16.07%
FIXED CHARGES								
Taxes								
Insurance:								
Fire, use and occupancy	.37%	.57%	.71%	.25%	.25%	10.68%	1.50%	.41%
Liability and compensation	.13	.45	.67	.03	.20	.19	1.39	.23
Group life	.33	.38	.21	.04	.11	.09	.78	.24
Hourly employees' retirement plan	.25	.17	.20	.67	.23	-0-%	.37	.16
Depreciation:								
Buildings and yards	.51	-0-%	.67	-0-%	.27	-0-%	-0-%	.27
Equipment - furniture and fixtures	1.28	.61	.24	.09	.05	-0-%	.42	.54
Depletion and patent depreciation	7.17	.15	.66	.56	.68	4.76	6.49	2.74
Total Fixed Charges	10.04%	2.33%	3.38%	1.08%	1.77%	30.22%	9.18	.15
Total Labor and Expense	47.44%	33.71%	36.15%	15.72%	13.73%	100.00%	100.00%	31.64%
Less Labor and expense redistributed	3.72	.33	.25	-0-%	-0-%	-0-%	-0-%	1.41
Net Labor and Expense	43.72%	33.40%	36.20%	15.72%	13.73%	100.00%	100.00%	30.23%
Cost of Goods Mfg. - Actual	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Indicates red figures.

OTHER INCOME - DEDUCTIONS* - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Zinc Mines No. 31	Hammond No. 27	Scranton No. 28	Barytes Mines No. 34	Lencir No. 77	Total	
									This Year	Last Year
Commissions earned	\$ -0-	\$1,683.80	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 1,683.80	\$ 1,477.97
Rental income - net	-0-	-0-	1,030.00	-0-	-0-	-0-	-0-	-0-	1,030.00	2,430.00
Profit on storage and processing for customers	-0-	-0-	-0-	-0-	-0-	2,228.09	-0-	-0-	2,228.09	2,968.39
Termination government contracts	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Customers' balances absorbed - net	-0-	2.57	-0-	-0-	3,141.98	-0-	-0-	-0-	3,144.55	132.12
Recovery on explosion loss	21,781.70	-0-	-0-	-0-	-0-	-0-	-0-	-0-	21,781.70	4,464.40
Recovery on fire loss	-0-	-0-	73.25	-0-	-0-	-0-	-0-	-0-	73.25	-0-
Recovery on accounts previously charged off	-0-	215.61	711.68	-0-	2,723.69	250.65	-0-	-0-	3,901.63	5,534.03
Profit-loss* on disposal of capital assets	2,730.96*	-0-	-0-	-0-	102,976.62	-0-	350.00	-0-	100,545.66	3,563.69*
Misc. income and scrap sales	4,558.22	369.63	1,313.14	-0-	5,470.15	101.95	-0-	-0-	11,613.09	5,885.36
Expense - California Mining Properties	-0-	-0-	-0-	2,249.06*	-0-	-0-	-0-	-0-	2,249.06*	-0-
Idle plant expense	63,424.18*	-0-	-0-	-0-	-0-	-0-	-0-	-0-	63,424.18*	50,923.65*
Cash over and short - net	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Titanium maintenance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Miscellaneous deductions	34.18*	-0-	-0-	-0-	9,364.97*	-0-	-0-	-0-	9,399.15*	57,822.61*
Other income - Deductions* - Net	\$10,099.40*	\$2,271.31	\$ 3,124.07	\$2,249.06*	\$104,947.47	\$ 2,580.69	\$350.00	\$ -0-	\$ 70,929.38	\$ 69,585.27*
Redistributed items	44,207.97*	16.10	34,569.47	-0-	26,115.99*	16,738.21	-0-	-0-	19,300.18*	56,889.63*
Total Other Income - Deductions* - Net	\$84,307.37*	\$2,287.71	\$37,697.54	\$2,249.06*	\$ 78,531.48	\$19,318.90	\$350.00	\$ -0-	\$ 51,639.20	\$146,474.90*

* Indicates red figures.

DEPRECIATION EXPENSE - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

EXPENSE	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Hammond No. 27	Scranton No. 28	Hartley		Total
						Wines No. 31	Lenoir No. 77	
Land amortization, depletion and patent depreciation	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$10,698.61	\$17,981.72	\$ 28,680.33
Land improvements	4,870.00	-0-	-0-	-0-	-0-	246.88	-0-	5,116.88
Buildings	53,820.07	2,169.66	4,147.50	4,325.04	727.03	-0-	815.56	66,004.86
Railroad sidings	446.82	52.68	177.48	116.08	-0-	-0-	-0-	793.06
Marine equipment	2,271.43	-0-	-0-	-0-	-0-	-0-	-0-	2,271.43
Machinery and equipment	369,369.86	7,552.51	12,151.20	26,848.85	10,311.11	2,063.11	6,462.76	434,759.40
Furniture and fixtures	1,095.28	504.53	254.16	930.63	107.33	-0-	70.35	2,862.33
Autos and trucks	-0-	2,137.80	-0-	-0-	-0-	1,404.05	6,165.33	9,707.18
Transfer	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total	\$431,873.46	\$12,417.18	\$16,730.34	\$32,220.65	\$11,416.47	\$14,412.65	\$31,495.72	\$550,295.47
DISTRIBUTION OF EXPENSE								
MANUFACTURING STATEMENT								
Land amortization, depletion and patent depreciation	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$10,698.61	\$17,981.72	\$ 28,680.33
Depreciation - buildings and yard	60,232.17	9,553.00	4,324.98	4,196.35	727.03	-0-	815.56	80,249.09
Depreciation - equipment - furniture and fixtures	338,715.32	2,464.18	12,151.20	27,509.52	10,311.11	3,714.04	12,698.44	407,563.81
Maintenance	1,915.16	-0-	-0-	-0-	-0-	-0-	-0-	1,915.16
Laboratory	12,453.53	-0-	-0-	-0-	-0-	-0-	-0-	12,453.53
Heat, light and power	15,327.30	-0-	-0-	-0-	-0-	-0-	-0-	15,327.30
Raw material	2,271.43	-0-	-0-	-0-	-0-	-0-	-0-	2,271.43
Water	958.55	-0-	-0-	-0-	-0-	-0-	-0-	958.55
Departments charged out	-0-	3,064.18*	-0-	-0-	-0-	-0-	-0-	3,064.18*
Total	\$431,873.46	\$ 9,353.00	\$16,476.18	\$31,705.87	\$11,038.14	\$14,412.65	\$31,495.72	\$546,355.02
OPERATING STATEMENT								
Furniture and fixtures	\$ -0-	\$ 504.53	\$ 254.16	\$ 514.78	\$ 107.33	\$ -0-	\$ -0-	\$ 1,380.80
Rent - office and warehouse	-0-	600.00	-0-	-0-	-0-	-0-	-0-	600.00
Cartage	-0-	1,959.65	-0-	-0-	-0-	-0-	-0-	1,959.65
Total	\$431,873.46	\$12,417.18	\$16,730.34	\$32,220.65	\$11,416.47	\$14,412.65	\$31,495.72	\$550,295.47

* Indicates red figures.

THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Hammond No. 27	Scranton No. 28	Harties Hines No. 31	Lenoir No. 77	Total
INVENTORY - OCTOBER 31, 1951								
RAW MATERIALS AND SUPPLIES								
Raw materials	\$ 395,206.57	\$277,297.14	\$121,701.25	\$107,351.30	\$ 9,022.95	\$ -	\$ -	\$ 990,562.21
Packages and packing material	27,240.90	29,254.51	12,254.67	15,269.83	40,186.61	-	-	124,206.72
Vendors' drums	1,674.00	740.65	748.35	627.45	350.00	-	70.50	4,210.95
Inventory in transit	20,643.86	1,991.80	4,519.90	16,066.45	-	-	-	43,222.01
Supplies	180,854.70	33,034.69	46,975.47	5,111.50	-	-	1,458.72	261,465.08
Total Raw Materials and Supplies	\$ 625,620.03	\$342,318.79	\$186,979.64	\$224,459.53	\$49,559.76	\$ -	\$1,529.22	\$1,429,666.97
IN PROCESS AND FINISHED								
In process	\$ 208,951.53	\$ 28,733.12	\$ 72,806.42	\$103,791.62	\$234,227.30	\$ -	\$ -	\$ 648,509.99
Finished:								
At plant	\$ 350,590.59	\$172,908.11	\$171,923.42	\$ 81,607.18	\$2,537.28	\$40,938.79	\$ -	\$ 864,585.67
Inventory in transit	712.50	57,190.00	25,560.00	-	-	-	-	73,862.50
Warehouse stocks	27,273.52	5,747.35	4,795.40	3,083.16	17,758.84	-	-	56,658.27
Total Finished	\$ 386,576.61	\$235,925.76	\$198,678.82	\$ 87,690.34	\$50,296.12	\$ -	\$ -	\$ 995,106.44
Total in Process and Finished	\$ 595,528.14	\$264,658.88	\$271,485.24	\$186,481.96	\$284,523.42	\$40,938.79	\$ -	\$1,643,616.43
Total Inventory October 31, 1951	\$1,221,148.17	\$606,977.67	\$457,604.88	\$410,941.49	\$334,083.18	\$40,938.79	\$1,529.22	\$3,073,303.10
INVENTORY - INCREASE-DECREASE* DURING OUR FISCAL YEAR								
Raw materials and supplies	\$ 224,977.78	\$143,403.98	\$ 7,538.26*	\$ 17,722.95*	\$ 75,103.18*	\$ -	\$ 97.41*	\$ 292,819.96
In process and finished	66,814.25*	145,651.43	87,107.36	374,231.83*	5,455.82*	6,463.54	-	157,079.57*
Total Increase-Decrease*	\$ 190,163.53	\$334,155.41	\$ 9,569.10	\$311,954.78*	\$ 80,559.00*	\$ 6,463.54	\$ 97.41*	\$ 135,740.39

INVENTORY - OCTOBER 31, 1950								
RAW MATERIALS AND SUPPLIES								
Raw materials	\$ 215,438.54	\$154,760.71	\$127,623.73	\$180,766.65	\$ 63,785.30	\$ -	\$ -	\$ 742,374.93
Packages and packing material	13,805.62	10,593.79	10,652.84	12,594.94	44,497.34	-	-	92,144.13
Vendors' drums	2,518.00	210.00	293.00	748.15	270.00	-	50.50	4,089.65
Inventory in transit	49,467.84	-	22,450.00	38,473.02	16,110.30	-	-	126,501.16
Supplies	119,412.25	8,450.31	22,718.73	9,599.72	-	-	1,576.13	171,757.44
Total Raw Materials and Supplies	\$ 400,442.25	\$174,014.81	\$193,737.50	\$222,182.43	\$124,682.94	\$ -	\$1,626.63	\$1,136,837.01
IN PROCESS AND FINISHED								
In process	\$ 228,052.51	\$ 23,358.74	\$ 89,336.32	\$291,849.11	\$255,898.61	\$ -	\$ -	\$ 889,495.29
Finished:								
At plant	\$ 422,865.41	\$ 70,054.92	\$ 80,614.91	\$195,255.48	\$ 24,077.67	\$34,475.25	\$ -	\$ 827,343.64
Inventory in transit	-	22,583.00	7,243.00	-	-	-	-	29,826.00
Warehouse stocks	11,424.47	2,810.79	7,183.65	23,609.20	10,002.96	-	-	55,031.07
Total Finished	\$ 434,289.88	\$ 95,448.71	\$ 95,041.56	\$218,864.68	\$ 34,080.63	\$34,475.25	\$ -	\$ 912,200.71
Total in Process and Finished	\$ 662,342.39	\$118,807.45	\$184,377.88	\$510,713.79	\$289,979.24	\$34,475.25	\$ -	\$1,800,696.00
Total Inventory October 31, 1950	\$1,062,784.64	\$292,822.26	\$378,115.38	\$732,696.21	\$414,662.18	\$34,475.25	\$1,626.63	\$2,937,533.01

* Indicates red figures.

DETAIL - SUNDRY SELLING EXPENSE
 CHEMICAL AND FIBRENT DIVISIONS
 THE GLIDDEN COMPANY AND SUBSIDIARIES
 Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Hammond No. 27	Scranton No. 28	Total
Bank service charge - Check tax	\$ -0-	\$ 6.14	\$.10	\$ 143.90	\$ 1.50	\$ 151.64
Conference expense	-0-	443.18	-0-	835.26	-0-	1,278.44
Credit reports	832.86	1,203.00	54.95	1,006.81	86.60	3,184.22
Donations	1,625.00	400.00	204.50	675.00	719.00	3,623.50
Medical examinations	-0-	-0-	-0-	6.00	-0-	6.00
Messenger service	-0-	-0-	-0-	360.00	-0-	360.00
Moving expense	-0-	-0-	-0-	-0-	-0-	-0-
Newspaper - Want advertisement	-0-	-0-	8.82	435.76	-0-	444.58
Social security taxes	1,571.30	654.93	895.48	1,283.37	356.46	4,761.54
Organization dues	247.90	867.74	337.45	1,680.00	348.00	3,481.09
Periodicals and lists	68.75	139.59	118.41	129.86	219.72	676.33
Suppers	103.00	-0-	-0-	65.78	-0-	168.78
Sales tax on capital purchases	3,573.90	-0-	-0-	-0-	-0-	3,573.90
Miscellaneous sundries	65.47	1,425.62	99.75	60.02	-0-	1,650.86
Tabulating	-0-	-0-	-0-	1,033.93	-0-	1,033.93
Total	\$8,088.18	\$5,140.20	\$1,719.46	\$7,723.69	\$1,731.28	\$24,402.81