

CHEMICAL AND LEAD DIVISIONS
BALANCE SHEETS
AND
INCOME AND EXPENSE STATEMENT
THE GLIDDEN COMPANY
OCTOBER 31, 1934

CHEMICAL AND LEAD DIVISIONS

October 31, 1934

C O N T E N T S

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BALANCE SHEET - ASSETS
BALANCE SHEET - LIABILITIES
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BALANCE SHEET - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
As of the close of business October 31, 1934

	THE CHEMICAL & PIGMENT CO., INC			METALS REFINING CO.			EUSTON LEAD CO.			GLIDDEN SOYA PRODUCTS		
	ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35	No. 27	No. 28	No. 37						
ASSETS												
CURRENT												
Cash on Hand, on Deposit and in Transit	\$ 10,448.62	\$ 4,653.48	\$ 8,646.04	\$ 17,814.00	\$ 2,569.73	\$ 36.39						
Customers' Notes and Trade Acceptances Receivable	11,741.60	-0-	-0-	26,137.49	301.42	-0-						
Customers' Accounts Receivable	161,093.37	17,389.02	47,903.51	123,611.89	32,735.12	-0-						
Allowances for Doubtful Accounts, Discounts, etc.,	22,383.66	593.45	2,725.11	5,110.87	1,713.54	-0-						
Allowances for Special Discounts	774.39	-0-	-0-	162.25	-0-	-0-						
Miscellaneous Current Accounts Receivable and Creditors Debit Balances	-0-	158.20	421.65	673.64	3,127.80	-0-						
Inventories-Raw Material, In Process and Finished Merchandise on Hand and in Transit	252,750.32	224,956.59	295,964.40	472,688.92	291,220.33	99,855.43						
TOTAL CURRENT ASSETS	\$ 412,875.86	\$ 246,563.84	\$ 350,210.49	\$ 635,652.82	\$ 328,240.86	\$ 99,891.82						
OTHER ASSETS												
Miscellaneous Notes and Accounts Receivable	\$ -0-	\$ -0-	\$ -0-	\$ 92.63	\$ -0-	\$ -0-						
Salesmen's and Managers' Advances	44.60	-0-	-0-	166.61	-0-	-0-						
Claims against Common Carriers	-0-	-0-	-0-	-0-	-0-	-0-						
Deposits with Public Utilities, etc.,	-0-	-0-	-0-	-0-	310.00	-0-						
Investments in and Advances to Affiliated Companies	30,813.37	-0-	-0-	-0-	-0-	-0-						
TOTAL OTHER ASSETS	\$ 30,857.97	\$ -0-	\$ -0-	\$ 259.24	\$ 310.00	\$ -0-						
PERMANENT												
Land	\$ 88,922.09	\$ 173,423.29	\$ 35,445.88	\$ 77,337.35	\$ 31,500.00	\$ 14,495.60						
Buildings, Machinery, Equipment, etc.	871,453.19	310,158.88	641,932.21	450,822.52	221,299.65	2,066.14						
Reserve for Depreciation	205,468.40	153,417.48	236,660.74	106,290.64	84,424.37	-0-						
Ore Lands and Leases, less Allowance for Depletion	-0-	10,019.57	1.00	-0-	-0-	-0-						
Unfinished Construction	40,839.09	-0-	977.61	1,951.97	-0-	447,833.18						
TOTAL PERMANENT ASSETS	\$ 795,745.97	\$ 340,184.26	\$ 441,695.96	\$ 423,821.20	\$ 168,375.28	\$ 464,394.92						
GOOD WILL, PATENTS, TRADE MARKS, ETC.,	143.07	-0-	12,595.67	500,255.00	223,643.06	35,808.72						
DEFERRED												
Inventory - Advertising Stock, Stationery, etc.,	\$ -0-	\$ 244.96	\$ 617.65	\$ -0-	\$ 436.52	\$ -0-						
Unexpired Insurance Premiums, Prepaid Taxes, Expenses, etc.	1,217.80	122.85	32.32	-0-	256.26	8,186.43						
Inventory - Factory Supplies	12,329.41	4,603.83	8,387.74	6,382.76	551.80	-0-						
TOTAL DEFERRED	\$ 13,547.21	\$ 4,971.64	\$ 9,037.71	\$ 6,382.76	\$ 1,244.58	\$ 8,186.43						
TOTAL ASSETS	\$1,253,170.08	\$ 591,719.74	\$ 813,539.83	\$1,566,371.02	\$ 721,813.78	\$ 608,281.89						
CLASSIFICATION OF ASSETS OCTOBER 31st												
Current	33%	42%	43%	41%	46%	16%						
Permanent	64%	57%	54%	27%	23%	76%						
Good Will, etc.	-0-	-0-	2%	32%	31%	7%						
Deferred and Other Assets	3%	1%	1%	-0-	-0-	1%						
TOTAL ASSETS	100%	100%	100%	100%	100%	100%						
TURNOVERS												
Average Receivable-Customers-In Net Sales-Regular	9.05	38.78	14.30	5.71	11.77							
Average Inventory (In Cost of Sales-Reg. & Subsidiary)	3.88	1.54	2.12	2.12	2.68							
Average Permanent Assets (In Cost of Sales-Reg. & Sub.)	1.24	.98	1.33	2.38	4.06							
PERCENT EARNED (ANNUAL BASIS)												
On Average Total Assets - Year Ended Oct. 31, 1929	23.87%	3.76%	26.84%	4.23%	6.81%							
On Average Total Assets - Year Ended Oct. 31, 1930	28.02%	5.13%	25.95%	10.33%	5.21%							
On Average Total Assets - Year Ended Oct. 31, 1931	28.62%	1.14%	18.66%	5.09%	5.36%							
On Average Total Assets - Year Ended Oct. 31, 1932	26.86%	2.21%	17.29%	6.06%	1.88%							
On Average Total Assets - Year Ended Oct. 31, 1933	31.61%	11.62%	26.62%	2.58%	14.40%							
On Average Total Assets - Year Ended Oct. 31, 1934	30.65%	20.45%	29.74%	1.43%	9.01%							

BALANCE SHEET - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
As of the close of business October 31, 1934

				THE CHEMICAL & PIGMENT CO., INC.			METALS REFINING CO.			EASTON LEAD CO.			GLIDDEN SOYA PRODUCTS			COMBINED OCTOBER 31 1934 OCTOBER 31 1933			INCREASE DECREASE	
				ST. HELENA No. 10	OAKLAND No. 33	COLLINGSVILLE No. 35	No. 27			No. 28			No. 37							
				LIABILITIES																
				CURRENT																
Accounts Payable for Purchases, etc.	\$	8,938.22	\$	11,143.10	\$	2,799.33	\$	32,485.68	\$	—	\$	—	\$	55,366.33	\$	56,116.46	\$	750.13		
Unpaid Pay Roll		12,479.42		1,193.27		3,344.75		2,715.12		—		—		19,732.56		10,163.51		9,569.05		
Unpaid Commissions and Bounties		2,970.95		607.90		335.62		1,401.02		—		—		5,315.49		7,316.60		2,001.11		
Customers' Credit Balances		935.65		—		—		4,259.35		218.48		—		5,413.48		3,942.99		1,470.49		
Personal Accounts		—		—		—		—		—		—		—		48.31		48.31		
Bank Overdraft		—		—		—		—		—		—		—		119.63		119.63		
Accrued Taxes		—		—		—		—		—		—		—		10,588.84		11,380.45		
Accrued Royalties, Water Rent, etc.		2,808.54		2,101.84		1,055.98		4,649.56		415.28		—		21,989.29		12,747.22		6,780.86		
TOTAL CURRENT LIABILITIES	\$	28,132.78	\$	17,463.16	\$	11,797.02	\$	45,510.73	\$	633.76	\$	10,226.06	\$	113,763.51	\$	101,043.82	\$	12,719.69		
				INTER-COMPANY ACCOUNT																
Private Ledger - Cleveland (Including Outstanding Capital Stock of Subsidiaries Owned by Parent Co.)	\$	879,328.48	\$	456,239.70	\$	557,511.06		\$1,543,836.59	\$	663,639.21	\$	598,055.83	\$	44,698,610.87	\$	43,782,876.55	\$	915,734.32		
				PROFIT & LOSS SURPLUS																
Net Profit - Loss for the fiscal year ended October 31st before providing for Federal Income Tax	\$	345,708.82	\$	118,016.88	\$	244,231.75		\$ 22,976.30	\$	57,540.81	\$	—	\$	742,521.95	\$	721,573.27	\$	20,948.69		
TOTAL LIABILITIES	\$	1,253,170.08	\$	591,719.74	\$	813,539.83		\$1,586,371.02	\$	721,813.78	\$	608,281.69	\$	45,554,896.74	\$	44,605,473.64	\$	949,422.70		

THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1934

THE CHEMICAL & PIGMENT COMPANY, INC.				METALS REFINING CO.				EASTON				TOTAL				TO NET SALES							
ST. HELENA NO. 10				OAKLAND NO. 33				COLLIERVILLE NO. 35				YEAR				YEAR				YEAR			
SALES - REGULAR				\$1,067,564.43	\$465,267.83	\$694,696.35	\$1,099,464.46	\$427,839.25	\$3,754,829.32	\$3,133,208.64	\$621,620.68	105.60%	104.77%										
LESS:																							
Return Sales				\$9,619.31	-	\$2,991.70	\$3,125.47	\$41.06	\$15,937.54	\$15,292.66	\$684.88	4.5%	5.4%										
Overcharges & Sales Credits				15,160.25	-	116.00	\$7,890.39	\$1,658.58	\$4,783.22	\$3,090.00	\$2,715.22	1.94	1.11										
Freight and Express				16,874.28	-11,144.04	15,680.49	\$1,229.76	\$24,458.79	\$28,383.16	\$4,235.35	\$21,148.01	1.84	3.15										
TOTAL DEDUCTIONS				\$61,853.84	\$-11,144.04	\$21,748.19	\$1,021.82	\$28,158.43	\$199,106.12	\$142,938.01	\$56,568.11	5.60%	4.77%										
NET SALES				\$1,005,710.59	\$454,123.79	\$672,986.16	\$1,082,262.84	\$401,680.82	\$3,595,723.20	\$3,090,270.63	\$565,052.57	100.00%	100.00%										
COST OF SALES (Manufacturing Statement)				\$645,615.54	\$300,151.49	\$425,121.66	\$939,522.90	\$324,522.90	\$2,635,312.16	\$2,086,925.50	\$548,446.66	74.12	70.12										
GROSS PROFIT				\$360,071.05	\$153,972.30	\$247,864.50	\$144,739.94	\$77,157.92	\$920,350.84	\$893,745.13	\$26,605.71	25.88%	29.88%										
SELLING & GENERAL EXPENSES																							
1. Salesmen's Salary & Commission				\$27,383.61	\$15,215.70	\$17,028.15	\$16,241.22	\$7,317.76	\$85,186.44	\$76,240.52	\$8,636.92	2.40%	2.56%										
2. Salesmen's Expenses				930.43	-	1,633.25	\$14,615.07	\$1,099.11	\$18,267.86	\$19,240.57	\$972.71	.52	.84										
3. Other Territorial Charges				18.75	-	-	\$3,657.86	-	\$3,676.61	\$2,183.19	\$1,495.42	.10	.07										
4. Salaries - Office & Warehouse				11,973.72	\$3,495.96	\$6,536.83	\$23,793.02	\$3,606.40	\$49,405.93	\$44,480.53	\$4,925.40	1.39	1.49										
5. Local Administration				7,248.34	58.80	\$8,833.08	\$4,447.70	\$6,330.89	\$27,110.81	\$15,612.12	\$11,528.35	.76	.92										
6. Carriage				7,040.34	\$274.88	\$8,236.32	\$615.00	\$4,405.46	\$17,162.00	\$15,253.35	\$1,908.65	.16	.21										
7. Advertising				1,121.23	\$802.75	\$1,051.42	\$3,328.24	\$1,047.20	\$7,350.84	\$7,823.64	\$472.80	.21	.26										
8. Stationery & Printing				495.31	\$135.25	\$511.73	\$1,957.66	\$765.00	\$3,864.95	\$3,899.19	\$565.76	.11	.11										
9. Samples & Allowances				1,530.15	\$426.95	\$273.32	\$1,248.60	\$196.18	\$3,675.20	\$2,297.33	\$1,377.87	.10	.08										
10. Postage				649.46	\$81.05	\$340.08	\$1,804.65	\$755.00	\$3,930.34	\$4,560.93	\$630.69	.11	.15										
11. Discount - Cash				9,413.59	\$8,339.02	\$5,947.93	\$1,543.85	\$2,879.95	\$28,129.34	\$24,518.24	\$3,611.10	.79	.83										
12. Rent - Office & Warehouse				-	360.00	\$600.00	-	-	\$660.00	\$660.00	-	.03	.03										
13. Insurance				374.76	\$280.63	\$271.33	\$675.24	\$420.89	\$1,726.83	\$1,199.52	\$527.31	.05	.04										
14. Taxes				495.34	\$420.63	\$621.71	\$543.70	\$20.58	\$2,332.87	\$1,605.79	\$727.08	.07	.05										
15. Heat, Light & Power				-	120.00	-	1,211.40	\$259.68	\$2,368.22	\$2,442.90	\$254.7	.02	.02										
16. Depreciation - Furniture & Fixtures				338.10	\$238.08	\$340.96	\$1,291.96	\$76.82	\$2,320.82	\$1,416.17	\$874.65	.06	.05										
17. Repairs and Maintenance				1,202.92	86.11	-	\$1,264.76	-	\$1,725.34	\$2,709.21	\$1,016.34	.10	.09										
18. Watchman & Janitor Service				544.00	\$120.00	\$444.09	\$495.09	\$140.10	\$3,725.55	\$3,370.38	\$355.17	.10	.11										
19. Office and Warehouse Supplies				1,631.72	\$360.00	\$296.66	\$2,462.45	\$1,85.85	\$3,518.43	\$4,165.40	\$1,165.40	.16	.15										
20. Telephone - Regular				213.47	2.95	\$481.85	\$1,880.80	\$594.40	\$7,775.59	\$2,449.50	\$5,326.90	.07	.08										
21. Telephone - Long Distance				2,855.59	\$51.02	\$251.07	\$1,007.66	\$684.13	\$2,656.56	\$2,349.50	\$306.90	.03	.04										
22. Telegraph				686.34	-	\$94.62	\$356.00	\$189.12	\$1,081.69	\$1,290.01	\$208.32	.04	.04										
23. Mercantile Reports (Dunn, etc.)				285.50	-	\$52.00	\$560.54	\$166.71	\$588.41	\$903.05	\$328.50	.02	.03										
24. Collection Expense, Legal Fees, etc.				6.54	66.00	\$97.78	\$746.00	\$325.00	\$259.00	\$920.50	\$44.69	.04	.04										
25. Donations				100.16	\$146.06	\$191.28	\$601.34	\$39.19	\$237.13	\$241.82	\$84.48	.04	.04										
26. Employees' Welfare				263.35	-	-	\$1,066.65	\$172.66	\$1,066.65	\$1,192.05	\$129.13	.03	.05										
27. Organization Dues				-	-	\$134.40	\$3,186.80	\$172.66	\$3,725.90	\$3,465.90	\$262.61	.10	.12										
28. Convention Expense				234.65	-	\$446.79	\$1,314.01	\$1,577.01	\$12,133.08	\$11,169.93	\$963.15	.34	.34										
29. Traveling Expense				1,894.60	\$2,900.67	\$119.73	\$1,007.88	\$422.59	\$2,602.65	\$2,583.06	\$19.59	.07	.07										
30. Storage				159.01	\$91.36	\$119.73	\$95,135.67	\$33,804.18	\$299,781.05	\$273,832.40	\$26,048.64	8.43%	9.16%										
31. Smelter's				79,836.01	\$34,889.79	\$56,195.39	\$8,666.66	\$4,835.99	\$37,773.65	\$47,329.24	\$9,595.59	1.06	1.58										
TOTAL OPERATING EXPENSE				\$79,836.01	\$4,751.09	\$12,192.50	\$15,119.19	\$719.01	\$12,596.29	\$29,237.27	\$16,600.98	3.36	.97										
32. Freight and Express				8,666.66	-	\$16,800.00	\$18,000.00	\$7,200.00	\$47,200.00	\$46,600.00	\$500.00	1.89	2.23										
33. Suspense Bad Debts - Less Recoveries				112,928.14	\$48,040.88	\$88,307.08	\$121,617.50	\$46,559.18	\$411,490.98	\$416,998.91	\$452.07	1.74%	13.94%										
34. Cleveland Administration				\$247,444.71	\$105,721.42	\$159,319.42	\$39,884.43	\$30,984.74	\$502,889.86	\$476,746.22	\$26,143.64	6.87%	15.94%										
OPERATING PROFIT-LOSS				\$247,444.71	\$105,721.42	\$159,319.42	\$12,415.23	\$26,942.07	\$235,641.68	\$262,517.74	\$6,875.66	6.63	8.11										
PROFIT ON SUBSIDIARY SALES				98,504.11	-	\$514.42	\$4,494.84	-	\$3,980.44	\$2,309.71	\$1,670.71	.11	.08										
OTHER INCOME-DEDUCTIONS-NET				\$345,108.82	\$118,016.88	\$244,231.75	\$22,976.30	\$57,540.81	\$742,521.96	\$721,573.27	\$20,948.69	20.88%	24.13%										

See following schedule for Net Sales and Net Profits and Loss for prior years.

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SUMMARY OF NET SALES
NET PROFIT - LOSS BY YEARS - WITH \$ OF NET SALES
CHEMICAL DIVISIONS
THE CLIDDER COMPANY AND SUBSIDIARIES
October 31, 1934

DIV. NO.	DIVISION	1929		1930		1931		1932		1933		1934	
		Amount		Amount		Amount		Amount		Amount		Amount	
	<u>SUMMARY OF NET SALES</u>												
	The Chemical & Pigment Company Inc.- St. Helena, Maryland	\$1,425,377.88		\$1,294,122.19	(10)	\$1,082,627.63	\$ 871,321.79	(10)	\$ 875,896.32		\$1,005,707.59		10.
10.	The Chemical & Pigment Company Inc.- Oakland, California	569,285.94		626,093.31	(33)	431,915.25	382,486.35	(33)	346,965.22		494,123.79		33.
33.	The Chemical & Pigment Company Inc.- Collinsville, Illinois	1,033,776.08		977,116.26	(35)	767,100.66	513,735.07	(35)	513,632.92		612,946.16		35.
5.	Metals Refining Company	2,176,022.51		1,915,395.07	(27)	1,465,470.80	764,875.07	(27)	893,959.92		1,021,262.84		27.
17.	Metals Refining Company	543,013.92		577,162.32	(28)	435,515.97	250,550.85	(28)	338,198.25		401,660.82		28.
18.	Norton Lead Company												
	TOTAL	\$3,167,476.33		\$3,390,889.15		\$4,182,630.51	\$2,822,869.13		\$2,990,670.51		\$3,555,723.20		

NET PROFIT-LOSS BY YEARS - WITH \$ OF NET SALES																				
0.	The Chemical & Pigment Company Inc.- St. Helena, Maryland	\$ 260,222.94	16.25%			\$ 351,018.23	27.12%	(10)	\$ 361,216.02	33.36%		\$ 113,914.26	36.67%	(10)	\$ 327,896.48	37.44%		\$ 345,708.42	34.37%	10.
3.	The Chemical & Pigment Company Inc.- Oakland, California	37,257.46	6.32			57,037.25	9.11	(33)	13,639.75	3.16		22,079.77	5.77	(33)	66,624.55	19.09		116,016.88	25.39	33.
35.	The Chemical & Pigment Company Inc.- Collinsville, Illinois	345,016.24	33.17			328,902.65	33.66	(35)	229,496.14	29.92		169,879.46	29.61	(35)	207,693.02	36.20		244,231.75	36.30	35.
17.	Metals Refining Company	52,053.19	2.39			185,501.98	9.68	(27)	82,609.88	5.63		97,909.88	12.80	(27)	42,746.88	5.01		22,976.30	2.27	27.
18.	Norton Lead Company	45,442.05	8.36			34,109.37	5.90	(28)	34,113.45	7.68		10,743.86	4.29	(28)	76,618.34	22.66		57,540.81	14.32	28.
TOTAL		\$ 740,011.48	12.63%			\$ 955,565.72	10.66%		\$ 955,630.48	13.29%		\$ 418,705.47	22.66%	-	\$ 721,573.27	24.13%		\$ 742,521.96	20.86%	

Financial year ended October 31, 1934

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SUBSIDIARY SALES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1934

	SALES	COST OF SALES	GROSS PROFIT AMOUNT	% TO SALES
<u>THIS YEAR</u>				
The Chemical & Pigment Co., Inc.				
St. Helena, Maryland	\$ 373,435.87	\$ 274,871.76	\$ 98,564.11	26.39%
Oakland, California	45,233.00	32,937.54	12,295.46	27.18
Collinsville, Illinois	252,338.54	166,911.79	85,426.75	33.85
Metals Refining Company	92,715.58	80,302.29	12,413.29	13.39
Euston Lead Company	308,963.93	282,021.86	26,942.07	8.72
TOTAL 1934	\$1,072,686.92	\$ 837,045.24	\$ 235,641.68	21.97%

<u>LAST YEAR</u>				
The Chemical & Pigment Co., Inc.				
St. Helena, Maryland	\$ 288,182.25	\$ 199,734.95	\$ 88,447.30	30.69%
Oakland, California	44,611.93	34,517.33	10,094.60	22.63
Collinsville, Illinois	229,583.76	149,036.45	80,547.31	35.08
Metals Refining Company	77,831.04	61,711.76	16,119.28	20.71
Euston Lead Company	192,603.10	145,294.25	47,308.85	24.56
TOTAL 1933	\$ 832,812.08	\$ 590,294.74	\$ 242,517.34	29.12%

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1934

	THE CHEMICAL & PIGMENT CO., INC.			METALS FINING CO. No. 27	EUSTON LEAD CO. No. 28	TOTAL	
	ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35			THIS YEAR	LAST YEAR
MATERIAL USED							
Raw Material, etc.	\$ 584,006.78	\$ 178,920.22	\$ 334,769.19	785,947.60	\$ 406,649.66	\$2,290,293.45	\$1,708,202.00
Packages, Cartons, etc.	117,149.59	10,283.65	10,331.30	12,945.88	43,560.68	94,271.10	68,601.00
MATERIAL COST	\$ 601,156.37	\$ 189,203.87	\$ 345,100.49	798,893.48	\$ 450,210.34	\$2,384,564.55	\$1,776,803.00
LABOR							
Direct Labor	\$ 81,867.23	\$ 28,778.43	\$ 47,074.26	44,943.06	\$ 39,183.49	\$ 241,246.47	\$ 182,811.00
Indirect Labor	17,423.14	3,634.03	24,452.56	27,503.09	2,319.92	75,332.74	63,080.00
Supervision and Clerical	23,309.67	10,279.00	13,877.16	24,035.84	5,167.60	76,669.27	74,250.00
TOTAL LABOR	\$ 122,600.04	\$ 42,691.46	\$ 85,403.98	96,481.99	\$ 46,671.01	\$ 393,248.48	\$ 320,141.00
MANUFACTURING EXPENSE							
1. Heat, Light and Power	\$ 96,470.10	\$ 30,670.15	\$ 17,416.39	37,803.10	\$ 25,935.88	\$ 208,295.62	\$ 173,651.00
2. Maintenance - Buildings	-	632.25	129.56	366.42	-	1,128.24	2,034.00
3. Maintenance - Machinery & Equipment	44,288.28	19,373.38	8,231.97	10,094.12	14,071.38	96,059.13	70,978.00
4. Factory Supplies, etc.	4,831.69	59.40	585.35	947.19	-	6,423.63	4,498.00
5. Water	-	4,008.32	7,235.91	232.56	2,288.10	13,764.89	12,021.00
6. Freight, Cartage, etc.	145.39	-	-	125.36	-	270.75	213.00
7. Telephone and Telegraph	-	338.53	490.90	179.94	-	1,009.37	1,032.00
8. Traveling Expense	-	126.57	-	103.43	-	230.00	162.00
9. Employees' Welfare	-	286.10	-	1,391.88	-	1,677.98	1,319.00
10. Royalties	6,463.33	2,823.37	5,600.39	-	-	14,887.09	12,782.00
11. Testing Material and Supplies	3,419.45	6,896.22	733.38	621.55	2,040.68	13,711.28	13,212.00
12. Local Administration	7,545.86	4,971.07	7,545.00	3,243.81	-	23,305.74	26,160.00
13. General Factory Administration	8,400.00	6,000.00	8,400.00	3,600.00	3,600.00	30,000.00	22,400.00
14. Development and Research	-	-	-	14,625.43	-	14,625.43	11,002.00
15. Miscellaneous	2,196.89	746.33	-	3,052.26	778.92	6,774.40	17,912.00
TOTAL MANUFACTURING EXPENSE	\$ 173,760.99	\$ 76,931.70	\$ 56,368.85	76,387.05	\$ 48,714.96	\$ 432,163.55	\$ 369,388.00
FIXED CHARGES							
16. Taxes	\$ 3,803.96	\$ 8,177.51	\$ 4,750.00	4,440.00	\$ 3,120.00	\$ 24,291.47	\$ 23,489.00
17. Insurance - Fire, Use & Occupancy	2,262.10	2,986.03	4,648.87	445.00	831.00	11,173.00	11,920.00
18. Liability & Compensation	5,066.97	1,153.83	1,949.70	2,484.59	560.32	11,215.41	8,169.00
19. Group Life	1,447.93	546.45	1,195.94	1,071.61	335.83	4,597.76	4,114.00
20. Autos and Trucks	-	-	98.20	-	-	98.20	-
21. Depreciation - Buildings & R.R. Sidings	5,059.92	755.28	3,215.60	3,700.44	1,158.36	13,889.60	13,750.00
22. Machinery & Equipment	25,894.05	13,618.63	22,536.88	11,777.63	6,055.78	79,882.97	79,867.00
23. Drums	-	-	-	1,476.00	-	1,476.00	298.00
TOTAL FIXED CHARGES	\$ 43,574.93	\$ 27,237.73	\$ 38,395.19	25,395.27	\$ 12,061.29	\$ 146,624.41	\$ 141,611.00
TOTAL LABOR, EXPENSE & FIXED CHARGES	\$ 339,895.96	\$ 146,860.89	\$ 180,168.02	198,264.31	\$ 107,447.26	\$ 972,636.44	\$ 831,149.00
LESS: Labor and Expense Redistributed	366.84	-	19,186.72	-	-	19,553.56	15,849.00
NET LABOR, EXPENSE & FIXED CHARGES	\$ 339,529.12	\$ 146,860.89	\$ 160,981.30	198,264.31	\$ 107,447.26	\$ 953,082.88	\$ 815,299.00
COST OF GOODS MANUFACTURED	\$ 940,685.49	\$ 336,064.76	\$ 506,081.79	997,157.79	\$ 557,657.60	\$3,337,647.43	\$2,592,110.00
ADD: Finished Stock Purch. & Changes in Inv.	20,177.19	2,765.73	86,151.66	22,674.27	48,887.16	134,770.17	95,109.00
COST OF GOODS SOLD	\$ 920,508.30	\$ 333,299.03	\$ 592,233.45	1,019,832.06	\$ 606,544.76	\$3,472,417.60	\$2,687,220.00
LESS: Cost of Subsidiary Sales	274,871.76	32,937.54	166,911.79	80,302.29	282,021.86	837,045.24	590,294.00
COST OF REGULAR SALES	\$ 645,636.54	\$ 300,361.49	\$ 425,321.66	939,529.77	\$ 324,522.90	\$2,635,372.36	\$2,096,926.00

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
1/2 TO TOTAL COST OF GOODS MANUFACTURED
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1934

	THE CHEMICAL & PIGMENT CO., INC.			METALS	EUSTON	F O
	ST. HELENA	OAKLAND	COLLINSVILLE	REFINING CO.	LEAD CO.	THIS
	No. 10	No. 33	No. 35	No. 27	No. 28	YEAR
MATERIAL USED						
Raw Material, etc.	62.08%	53.24%	66.15%	78.81%	72.92%	68.62%
Packages, Cartons, etc.	1.82	3.06	2.04	1.30	7.81	2.82
TOTAL MATERIAL COST	63.90%	56.30%	68.19%	80.11%	80.73%	71.44%
LABOR						
Direct Labor	8.70%	8.56%	9.30%	4.51%	7.03%	7.25%
Indirect Labor	1.85	1.08	4.83	2.76	.41	2.26
Supervision and Clerical	2.48	3.06	2.74	2.41	.93	2.29
TOTAL LABOR	13.03%	12.70%	16.87%	9.68%	8.37%	11.80%
MANUFACTURING EXPENSE						
1. Heat, Light and Power	10.26%	9.13%	3.44%	(1) 3.79%	4.65%	6.24%
2. Maintenance - Buildings	-0-	.19	.03	(2) .04	-0-	.03
3. Maintenance - Machinery & Equipment	4.71	5.76	1.63	(3) 1.01	2.52	2.88
4. Factory Supplies, etc.	.51	.02	.12	(4) .09	-0-	.19
5. Water	-0-	1.19	1.43	(5) .02	.41	.41
6. Freight, Cartage, etc.	.02	-0-	-0-	(6) .01	-0-	.01
7. Telephone & Telegraph	-0-	.10	.09	(7) .02	-0-	.03
8. Traveling Expense	-0-	.04	-0-	(8) .01	-0-	.01
9. Employees' Welfare	-0-	.08	-0-	(9) .14	-0-	.05
10. Royalties	.69	.84	1.11	(10) -0-	-0-	.45
11. Testing Material & Supplies	.36	2.05	.14	(11) .06	.37	.41
12. Local Administration	.80	1.48	1.49	(12) .33	-0-	.70
13. General Factory Administration	.89	1.79	1.66	(13) .36	.65	.90
14. Development and Research	-0-	-0-	-0-	(14) 1.47	-0-	.44
15. Miscellaneous	.23	.22	-0-	(15) .31	.14	.20
TOTAL MANUFACTURING EXPENSE	18.47%	22.89%	11.14%	7.66%	8.74%	12.95%
FIXED CHARGES						
16. Taxes	.41%	2.43%	.94%	(16) .45%	.56%	.73%
17. Insurance - Fire, Use & Occupancy	.24	.89	.92	(17) .04	.14	.33
18. Liability & Compensation	.54	.35	.38	(18) .25	.10	.34
19. Group Life	.15	.16	.24	(19) .11	.06	.14
20. Autos & Trucks	-0-	-0-	.02	(20) -0-	-0-	-0-
21. Depreciation - Buildings	.54	.23	.64	(21) .37	.21	.42
22. Machinery & Equipment	2.75	4.05	4.45	(22) 1.18	1.09	2.39
23. Drums	-0-	-0-	-0-	(23) .15	-0-	.04
TOTAL FIXED CHARGES	4.63%	8.11%	7.59%	2.55%	2.16%	4.39%
TOTAL LABOR, MFG. EXPENSE & FIXED CHGS.	36.13%	43.70%	35.60%	19.89%	19.27%	29.14%
LESS: Labor & Expense Redistributed	.03	-0-	3.79	-0-	-0-	.58
NET LABOR, EXPENSE & FIXED CHARGES	36.10%	43.70%	31.81%	19.89%	19.27%	28.56%
COST OF GOODS MANUFACTURED	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

For Per Cent to Net Sales for prior years see preceding schedule.

OTHER INCOME - DEDUCTIONS - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1934.

	THE CHEMICAL & PIGMENT CO., INC.			TOTALS		TOTAL	
	ST. HELENA No. 10	OKLAHOMA No. 11	COLUMBIANA No. 15	REFINING CO. No. 27	LEAD CO. No. 28	THIS YEAR	LAST YEAR
OTHER INCOME - DEDUCTIONS							
Miscellaneous Sales, Scrap, etc.	\$ -0-	\$ -0-	\$ -0-	1,975.16	-0-	\$ 1,975.16	\$ 1,536.33
Commissions Earned	-0-	-0-	-0-	2,294.32	-0-	2,294.32	1,156.15
Unclaimed Wages Charged off	-0-	-0-	-0-	2.00	-0-	2.00	-0-
Miscellaneous Income	-0-	-0-	-0-	223.36	-0-	253.36	379.29
Miscellaneous Deductions	-0-	-0-	-0-	-0-	-0-	544.42	-0-
Miscellaneous Adjustment Accounts Receivable	-0-	-0-	-0-	4,494.64	-0-	3,980.42	5.48
NET	\$ -0-	\$ -0-	\$ 514.42	\$ 4,494.64	\$ -0-	\$ 3,980.42	\$ 2,309.71

DEPRECIATION EXPENSE - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1934

		THE CHEMICAL & PIGMENT CO., INC.			METALS REFINING CO.			KUSTON LEAD CO.			TOTAL
		ST. HELENA No. 10	OAKLAND No. 11	COLLINGSVILLE No. 15	ST. HELENA No. 27	OAKLAND No. 28	COLLINGSVILLE No. 29	ST. HELENA No. 30	OAKLAND No. 31	COLLINGSVILLE No. 32	
<u>MANUFACTURING STATEMENT</u>											
Buildings and Railroad sidings	\$ 5,099.92	\$ 755.28	\$ 3,215.60	3,700.44	\$ 1,156.36	\$ 13,889.60					
Trucks	-0-	-0-	-0-	1,476.00	-0-	1,476.00					
Machinery & Equipment	25,894.05	13,618.63	22,536.88	11,777.63	6,055.78	79,882.97					
TOTAL	\$ 30,993.97	\$ 14,373.91	\$ 25,752.48	16,954.07	\$ 7,212.14	\$ 95,248.57					
<u>OPERATING STATEMENT</u>											
Furniture & Pictures	\$ 336.10	\$ 238.08	\$ 340.96	1,211.40	\$ 259.68	\$ 2,388.22					
Buildings - In Rent	-0-	360.00	-0-	-0-	-0-	360.00					
Autos - Sundries	-0-	-0-	230.40	-0-	-0-	230.40					
TOTAL	\$ 336.10	\$ 598.08	\$ 571.36	1,211.40	\$ 259.68	\$ 2,978.62					
TOTAL	\$ 31,292.07	\$ 14,971.99	\$ 26,323.84	18,165.47	\$ 7,471.82	\$ 98,227.19					

INVENTORIES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1934

	THE CHEMICAL & PIGMENT CO., INC.			METALS	EUSTON	GLIDDEN SOYA
	ST. HELENA	OAKLAND	COLLINSVILLE	REFINING CO.	LEAD CO.	PRODUCTS
	No. 10	No. 33	No. 35	No. 27	No. 28	No. 37
INVENTORY - OCTOBER 31, 1933						
MANUFACTURING						
Raw Materials	\$ 64,408.21	\$ 82,166.93	\$ 92,091.87	\$ 242,923.96	\$ 24,181.48	\$ -0-
Packages and Packing Materials	1,681.97	5,026.99	1,821.27	925.73	6,398.71	-0-
Vendors Drums	95.00	127.00	-0-	65.50	-0-	-0-
Work in Process	74,140.81	5,020.91	17,902.39	73,523.67	67,933.22	-0-
Inventory in Transit	2,553.59	25,435.23	-0-	3,380.05	13,459.96	-0-
TOTAL MANUFACTURING INVENTORY	\$ 102,879.58	\$ 117,777.06	\$ 111,815.53	\$ 320,818.91	\$ 111,973.37	\$ -0-
STEEL DRUMS - Depreciated Book Value	-0-	-0-	-0-	12,515.37	-0-	-0-
FINISHED GOODS						
At Plant	\$ 101,612.78	\$ 67,733.69	\$ 114,953.86	\$ 137,683.41	\$ 39,355.00	\$ -0-
Warehouse Stocks	7,860.66	21,089.07	36,623.50	7,814.84	6,546.46	-0-
Consignments	9,407.17	-0-	-0-	10,311.10	3,633.85	-0-
TOTAL FINISHED GOODS	\$ 118,880.61	\$ 88,822.76	\$ 151,577.36	\$ 155,809.35	\$ 49,535.31	\$ -0-
TOTAL INVENTORY OCT. 31, 1933	\$ 221,760.19	\$ 206,599.82	\$ 263,392.89	\$ 489,143.63	\$ 161,508.68	\$ -0-
INVENTORY - OCTOBER 31, 1934						
MANUFACTURING						
Raw Materials	\$ 48,974.54	\$ 106,111.32	\$ 81,290.46	\$ 226,893.19	\$ 13,456.00	\$ 99,855.43
Packages and Packing Materials	2,881.16	4,945.04	3,558.39	1,412.77	13,878.09	-0-
Vendors Drums	218.00	159.00	-0-	56.85	-0-	-0-
Work in Process	20,654.37	6,430.34	20,188.75	65,979.50	88,360.25	-0-
Inventory in Transit	1,858.76	-0-	1,815.10	5,309.34	33,930.00	-0-
TOTAL MANUFACTURING INVENTORY	\$ 74,586.83	\$ 117,645.70	\$ 106,852.70	\$ 299,651.65	\$ 149,624.34	\$ 99,855.43
STEEL DRUMS - Depreciated Book Value	-0-	-0-	-0-	9,596.15	-0-	-0-
FINISHED GOODS						
At Plant	\$ 157,504.82	\$ 84,750.94	\$ 125,321.26	\$ 139,607.73	\$ 128,629.08	\$ -0-
Warehouse Stocks	8,598.02	353.48	-0-	8,236.05	9,312.68	-0-
Consignments	12,060.65	22,206.47	63,790.44	15,597.34	3,654.23	-0-
TOTAL FINISHED GOODS	\$ 178,163.49	\$ 107,310.89	\$ 189,111.70	\$ 163,441.12	\$ 141,595.99	\$ -0-
TOTAL INVENTORY OCT. 31, 1934	\$ 252,750.32	\$ 224,956.59	\$ 295,964.40	\$ 472,688.92	\$ 291,220.33	\$ 99,855.43
Inventory decreased - Increased during the year:						
Manufacturing Inventory	\$ 28,292.75	\$ 131.36	\$ 4,962.83	\$ 21,167.26	\$ 37,650.97	\$ 99,855.43
Steel Drums	-0-	-0-	-0-	2,919.22	-0-	-0-
Finished Goods	59,282.88	18,488.13	37,574.74	7,631.77	92,060.68	-0-
TOTAL DECREASE - INCREASE	\$ 30,990.13	\$ 18,356.77	\$ 32,571.51	\$ 16,454.71	\$ 129,711.65	\$ 99,855.43