PAINT AND VARNISH DIVISIONS
BALANCE SHEETS
AND
INCOME AND EXPENSE STATEMENT

THE GLIDDEN COMPANY
AND CONSOLIDATED SUBSIDIARIES
OCTOBER 31, 1944

PAINTS
1944

GLD010605

PAINT AND VARNISH DIVISIONS

October 31, 1944

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SCHEDULE GIVING EFFECT OF ADJUSTMENTS
ON PRIVATE LEDGER APPLICABLE TO DIVISIONS
PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Year ended October 31, 1944

DIVISION NO.	NAME	NET PROFIT AS SHOWN BY SCHEDULES IN THIS REPORT	INVENTORY ADJUSTMENT ON "LAST-IN FIRST-OUT" ITEMS MADE ON PRIVATE LEDGER	CURRENT YEAR DEPRECIATION ADJUSTMENT BUILDINGS	MACHINERY & EQUIPMENT	FURNITURE & FIXTURES	TOTAL
1.	The Glidden Company, Cleveland	$ 429,895.67	-0-	-0-	$ 126.83	-0-	$ 430,022.50
2.	A. Wilhelm Company	207,374.87	-0-	25.63*	61.46*	24.50*	207,263.28
2.	The Glidden Company, North Bergen	581.49	-0-	-0-	17.85*	56.46	620.10
4.	American Paint Works	45,108.83	-0-	-0-	29.84*	1.82*	45,077.17
5.	Campbell Paint & Varnish	138,863.89	-0-	-0-	.05*	-0-	138,863.84
6.	The Glidden Company, Minneapolis	37,296.64	-0-	-0-	.04	10.75*	37,285.93
9.	Nubian Paint & Varnish	283,138.78	-0-	-0-	107.86	4.18*	283,242.46
12.	The Glidden Company, Limited	112,972.10	-0-	-0-	-0-	-0-	112,972.10
14.	The Glidden Company, San Francisco	32,872.06	-0-	-0-	153.57*	103.75	32,822.24
15.	The Glidden Company, Boston	2,767.46*	-0-	-0-	.11*	-0-	2,767.57*
17.	Adams & Witing, Chicago	1,602.41	-0-	-0-	139.55	9.24*	1,732.72
68.	Atlanta Wholesale	19,707.54	-0-	-0-	-0-	-0-	19,707.54
29.	Retail Stores	371,200.11	-0-	-0-	-0-	-0-	371,200.11
	TOTAL	$1,677,846.93	-0-	$ 25.63*	$ 111.40	$ 109.72	$1,678,042.42

* Indicates red figures

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THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1944

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16	AMERICAN PAINT WORKS NO. 4
ASSETS				
CURRENT				
Cash on hand	$ 1,560.00	$ 560.00	$ 200.00	$ 150.00
Cash on deposit and in transit	15,000.00	35,802.34	5,000.00	8,000.17
Trade notes and acceptances receivable:				
Not due	-o-	-o-	1,202.59	-o-
Trade accounts receivable	391,305.63	437,104.28	91,897.94	71,452.94
Allowance for doubtful accounts, discounts, etc.	11,346.99*	4,788.46*	3,526.44*	5,213.42*
Allowances for special discounts	148.74*	9,371.22*	-o-	360.57*
Inventories:				
Raw materials, supplies and in transit	1,201,122.81	495,189.73	-o-	305,482.51
Finished	301,585.44	623,140.31	41,063.36	114,278.03
Inventory reserve	32,045.27*	15,771.77*	-o-	10,280.64*
Miscellaneous current accounts receivable, creditors debit balances and Canadian war bonds	-o-	-o-	-o-	135.00
TOTAL CURRENT ASSETS	$1,867,035.88	$1,561,865.21	$ 135,237.45	$ 483,644.02
OTHER ASSETS				
Postwar credits	$ -o-	$ -o-	$ -o-	$ -o-
Miscellaneous notes and accounts receivable	-o-	-o-	-o-	-o-
Salesmen's and managers' advances	250.00	765.14	350.00	350.90
Claims against common carriers	-o-	890.33	-o-	593.49
Sundry investments, deposits with public utilities, etc.	1,500.00	-o-	-o-	-o-
TOTAL OTHER ASSETS	$ 1,750.00	$ 1,655.47	$ 350.00	$ 944.39
PROPERTY, PLANT AND EQUIPMENT				
Land - at cost or less	$ 140,139.50	$ 56,951.75	$ -o-	$ 51,152.49
Buildings, machinery, equipment, etc., at cost or less	2,085,130.78	1,400,313.09	20,758.94	357,362.67
Reserve for depreciation and depletion	1,475,676.03*	758,786.13*	18,683.86*	187,661.46*
Unfinished construction	847.92	32,137.84	-o-	999.00
TOTAL PROPERTY, PLANT AND EQUIPMENT	$ 750,242.17	$ 730,616.55	$ 2,075.08	$ 221,852.70
INTANGIBLES				
Patents and trade-marks	$ -o-	$ -o-	$ -o-	$ -o-
DEFERRED CHARGES				
Inventory - advertising stock, stationery, etc.	$ -o-	$ -o-	$ -o-	$ -o-
Unexpired insurance premiums, prepaid taxes, expenses, etc.	4,199.38	1,632.40	676.66	1,003.98
TOTAL DEFERRED CHARGES	$ 4,199.38	$ 1,632.40	$ 676.66	$ 1,003.98
	$2,623,227.43	$2,295,769.63	$ 138,339.19	$ 707,445.09
CLASSIFICATION OF ASSETS OCTOBER 31, 1944				
Current	71%	68%	98%	68%
Property, plant and equipment	29	32	1	32
Deferred and other assets	-o-	-o-	1	-o-
TOTAL ASSETS	100%	100%	100%	100%
TURNOVERS				
Average receivables - trade - in net sales - regular	11.18	11.06	8.12	10.34
Average inventory-finished-in cost of sales (see Note A)	13.02	6.73	13.97	14.56
Average property, plant and equipment-in cost of sales (see Note A)	5.56	5.23	199.02	6.14
PER CENT EARNED (ANNUAL BASIS)				
On average total assets - year ended October 31, 1935	2.60%	15.88%	Included	8.48
Do 1936	9.56	11.85	with	14.50
Do 1937	12.86	13.02	Cleveland	13.06
1938	7.14*	9.22	Division to	11.31
1939	10.11	19.01	Oct. 31-1940	16.40
1940	10.84	15.45		10.12
1941	21.71	27.58	4.77	17.63
1942	16.65	15.35	8.40*	5.80
1943	10.66	7.88	40.90*	1.32*
1944	17.07	8.99	.50	6.81

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GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16	AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PAINT AND VARNISH NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN BOSTON NO. 15
$ 1,560.00	560.00	$ 200.00	150.00	300.00	420.00	700.00	350.00	325.00	100
15,000.00	35,802.34	5,000.00	8,000.17	12,439.77	1,420.20	8,407.44	252,574.78	16,387.98	8,283
-o-	-o-	1,202.59	-o-	-o-	-o-	-o-	9,200.00	-o-	-
391,305.63	437,104.28	91,297.94	71,452.94	189,790.84	134,431.80	263,931.27	239,573.59	185,860.08	42,976
11,346.99*	4,785.46*	3,526.44*	5,213.42*	2,528.12*	2,296.77*	17,589.34*	6,000.00*	9,779.36*	5,234
148.74*	9,371.22*	-o-	360.57*	263.00*	1,248.24*	-o-	478.38*	-o-	-
1,201,122.81	495,189.73	-o-	305,482.51	232,636.91	174,999.09	401,270.49	188,409.83	224,447.08	69
301,588.44	623,140.31	41,063.36	114,278.03	109,377.31	93,887.64	162,369.37	122,855.38	264,003.33	36,492
32,045.27*	15,771.77*	-o-	10,280.64*	5,943.13*	12,312.48*	18,278.79*	22,341.51*	9,963.64*	-
-o-	-o-	-o-	135.00	-o-	1,549.25	-o-	139,917.93	2,266.66	-
$1,867,035.88	$1,561,865.21	$ 135,237.45	$ 483,644.02	$ 535,810.58	$ 390,848.49	$ 800,850.44	$ 924,061.62	$ 673,547.03	$ 82,687
$ -o-	-o-	$ -o-	-o-	-o-	-o-	-o-	31,000.00	-o-	-
-o-	-o-	-o-	-o-	-o-	-o-	-o-	149.38	11,731.15	5
250.00	765.14	350.00	350.90	785.69	-o-	2,139.70	76.94	-o-	37
-o-	890.33	-o-	593.49	242.62	479.70	216.51	734.69	211.37	23
1,500.00	-o-	-o-	-o-	300.00	-o-	-o-	-o-	-o-	-
$ 1,750.00	1,655.47	$ 350.00	944.39	1,328.31	479.70	2,356.21	31,961.01	11,942.52	66
$ 140,139.50	56,951.75	$ -o-	51,152.49	42,122.28	23,392.98	116,593.22	51,618.21	108,052.08	-
2,085,130.78	1,400,313.09	20,758.94	357,362.67	250,228.35	273,438.62	1,279,137.98	434,448.88	491,805.96	23,89
1,475,876.03*	758,786.13*	18,683.86*	187,661.46*	167,189.97*	137,313.02*	611,641.24*	190,573.33*	197,416.82*	19,16
847.92	32,137.84	-o-	999.00	-o-	750.00	-o-	-o-	1,306.32-	-
$ 750,242.17	730,616.55	$ 2,075.08	221,852.70	125,160.66	160,268.58	784,089.96	295,493.76	403,747.54	4,72
$ -o-	-o-	$ -o-	-o-	-o-	-o-	-o-	-o-	-o-	-
$ -o-	-o-	$ -o-	-o-	-o-	-o-	-o-	-o-	-o-	-
4,199.38	1,632.40	676.66	1,003.98	954.11	601.26	-o-	1,748.28	3,044.97	-
$ 4,199.38	1,632.40	$ 676.66	1,003.98	954.11	601.26	-o-	1,748.28	3,044.97	-
$2,623,227.43	$2,295,769.63	$ 138,339.19	$ 707,445.09	$ 663,253.66	$ 552,198.03	$1,587,296.61	$1,253,264.67	$1,092,282.06	$ 88,07
71%	68%	98%	68%	81%	71%	51%	74%	62%	9
29	32	1	32	19	29	49	24	37	
-o-	-o-	1	-o-	-o-	-o-	-o-	2	1	
100%	100%	100%	100%	100%	100%	100%	100%	100%	10
11.18	11.06	8.12	10.34	8.89	8.09	12.79	8.33	8.69	1
13.02	6.73	13.97	14.56	16.55	9.20	19.80	9.48	6.21	1
5.56	5.23	199.02	6.14	12.04	5.07	3.89	4.55	3.56	5
2.60%	15.88%	Included	8.48	6.02*	9.01	24.19	11.23	20.10*	1
9.56	11.85	with	14.50	11.65	8.10	36.17	14.38	2.71	1
12.86	13.02	Cleveland	13.06	8.65	11.79	33.54	15.19	8.21*	
7.14*	9.22	Division to	11.31	1.54	7.64*	5.80	10.37	11.10*	4
10.11	19.01	Oct. 31-1940	16.40	10.68	3.25*	24.51	21.85	5.02*	
10.84	15.45		10.12	13.29	4.54	27.02	8.77	5.03*	1
21.71	27.58	4.77	17.63	21.51	11.28	39.07	10.26	4.40	2
16.85	15.35	8.40*	5.80	18.30	3.25*	14.18	8.18	3.42	2
10.66	7.88	40.90*	1.32*	18.94	3.28*	9.02	8.86	.96	5
17.07	8.99	.50	6.81	23.16	6.76	16.96	9.50	2.85	

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...STAN ET AND BRISH O. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	COMBINED OCTOBER 31 1944	COMBINED OCTOBER 31 1943	INCREASE DECREASE*
700.00 $	350.00 $	325.00 $	100.00 $	300.00 $	100.00 $	3,775.00 $	8,840.00 $	8,287.90 $	552.10
8,407.44	252,574.78	16,387.98	8,283.87	582.30	407.74*	16,717.54	380,208.65	202,283.23	177,925.42
-o-	9,200.00	-o-	-o-	-o-	-o-	-o-	10,402.59	9,075.32	1,327.27
3,931.27	239,573.59	185,860.08	42,976.01	161,137.09	89,153.23	374,258.60	2,672,273.30	2,450,927.38	221,345.92
7,549.34*	6,000.00*	9,779.36*	5,234.34*	7,482.74*	3,817.16*	14,944.50*	94,509.64*	89,861.57*	4,648.07
-o-	478.38*	-o-	-o-	1,646.18*	1,768.74*	-o-	15,285.07*	16,106.26*	821.19*
1,270.49	168,409.83	224,447.08	69.00	206,204.61	-o-	-o-	3,429,832.06	3,584,802.03	154,969.97*
2,369.37	122,855.35	264,003.33	36,492.67	266,584.05	59,367.02	600,571.74	2,795,558.65	2,543,994.19	251,564.46
8,278.79*	22,341.51*	9,963.64*	-o-	2,523.93*	-o-	-o-	129,461.16*	149,159.31*	19,698.15*
-o-	139,917.93	2,266.56	-o-	372.70	-o-	12.60	144,254.04	91,783.81	52,470.23
0,850.44 $	924,061.62 $	673,547.03 $	82,687.21 $	623,507.90 $	142,626.61 $	980,390.98 $	9,202,113.42 $	8,636,026.72 $	566,086.70
-o- $	31,000.00 $	-o- $	-o- $	-o- $	-o- $	-o- $	31,000.00 $	13,700.00 $	17,300.00
-o-	149.38	11,731.15	54.95	-o-	-o-	-o-	11,935.48	3,556.56	8,378.92
2,139.70	76.94	-o-	373.32	707.33	72.98	-o-	5,872.00	6,560.89	688.89*
216.51	734.69	211.37	233.08	630.86	1,655.81	70.13	5,958.59	5,199.36	759.23
-o-	-o-	-o-	-o-	1,270.93	-o-	134.00	3,204.93	6,307.62	3,102.69*
2,356.21 $	31,961.01 $	11,942.52 $	661.35 $	2,609.12 $	1,728.79 $	204.13 $	57,971.00 $	35,324.43 $	22,646.57
5,593.22 $	51,618.21 $	108,052.08 $	-o- $	153,298.08 $	-o- $	28,000.00 $	771,320.59 $	776,320.59 $	5,000.00*
1,137.98	434,448.88	491,805.96	23,892.55	427,410.98	10,292.28	302,101.40	7,356,322.48	7,343,417.35	12,905.13
4,641.24*	190,573.33*	197,416.82*	19,165.71*	242,581.18*	6,023.46*	219,438.11*	4,232,350.32*	4,050,596.13*	181,754.19
-o-	-o-	1,306.32	-o-	1,625.00	-o-	-o-	37,666.08	16,303.71	21,362.37
4,089.96 $	295,493.76 $	403,747.54 $	4,726.84 $	339,752.88 $	4,268.82 $	110,663.29 $	3,932,958.83 $	4,085,445.52 $	152,486.69*
-o- $	-o- $	-o- $	-o- $	-o- $	-o- $	-o- $	-o- $	647.93 $	647.93*
-o- $	-o- $	-o- $	-o- $	-o- $	-o- $	-o- $	-o- $	14,587.60 $	14,587.60*
-o-	1,748.28	3,044.97	-o-	-o-	68.51	3,292.31	17,221.86	17,062.75	159.11
-o- $	1,748.28 $	3,044.97 $	-o- $	-o- $	68.51 $	3,292.31 $	17,221.86 $	31,650.35 $	14,428.49*
7,296.61	$1,253,264.67	$1,092,282.06 $	88,075.40 $	965,869.90 $	148,692.73	$1,094,550.71	$13,210,265.11	$12,789,094.95 $	421,170.16
51%	74%	62%	94%	65%	96%	90%	70%	68%	
49	24	37	5	35	3	10	30	31	
-o-	2	1	1	-o-	1	-o-	-o-	1	
100%	100%	100%	100%	100%	100%	100%	100%	100%	
12.79	8.33	8.69	10.55	12.86	7.57	10.98	10.32	9.10	
19.80	9.48	6.21	12.04	6.66	11.80	3.83	6.73	5.94	
3.89	4.55	3.56	54.09	5.21	124.34	18.69	4.45	4.01	
							TOTAL		
24.19	11.23	20.10*	15.22*	7.91	-o-	10.26	8.84		
36.17	14.38	2.71	11.45*	11.90	-o-	16.25	13.61		
33.54	15.19	8.21*	8.39*	14.73	-o-	12.37	13.37		
5.80	10.37	11.10*	42.33*	1.71*	-o-	8.52*	.62*		
24.51	21.85	5.02*	3.67*	4.08	-o-	4.54	11.47		
27.02	8.77	5.03*	12.96*	.44	-o-	.35	9.73		
39.07	10.26	4.40	25.96	10.61	-o-	11.13	19.75		
14.18	8.18	3.42	20.76	5.25	3.97*	11.46	11.09		
9.02	8.86	.96	59.87	4.70*	8.04	10.92	6.85		
16.96	9.50	2.85	3.05*	.19	13.62	34.95	12.86		

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BALANCE SHEET - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1944

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16	AMERICAN PAINT WORKS NO. 4
LIABILITIES				
CURRENT				
Accounts payable - trade, etc.:				
Accounts payable for purchases, etc.	$ 16,655.63	$ 37,340.03	$ 714.70	$ 7,264.47
Customers credit balances	93,242.01	70,600.51	5,877.29	8,426.89
Personal accounts	16,636.52	301.00	-o-	-o-
Unpaid wages and compensation:				
Unpaid pay rolls	27,958.18	9,413.13	-o-	3,654.57
Unpaid commissions and bonuses	32.00	13,425.49	2,612.66	8,510.55
Accrued liabilities:				
Taxes	12,270.93	6,200.00	-o-	2,316.03
Water, rent, etc.	11,278.91	2,398.21	-o-	-o-
Federal, state and dominion taxes on income-estimated	-o-	9,808.64	-o-	664.18
TOTAL CURRENT LIABILITIES	$ 180,074.38	$ 149,487.01	$ 9,204.65	$ 30,836.69
INTER-COMPANY ACCOUNT				
Private ledger - Cleveland (including outstanding capital stock of subsidiaries owned by parent Company)	2,013,257.38	1,938,907.75	128,553.05	631,499.57
NOMINAL				
Earned surplus	-o-	-o-	-o-	-o-
Net profit from operations for the fiscal year ended October 31, 1944, before providing for federal income taxes	429,895.67	207,374.87	581.49	45,108.82
	$2,623,227.43	$2,295,769.63	$ 138,339.19	$ 707,445.08

* Indicates red figures.

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

Note B - The foregoing results are in agreement with division reports but further adjustments have been made at Cleveland as shown on Page 1.

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).)	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16	AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PAINT AND VARNISH NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS ELTING, AND MILL NO. 1
83	$ 37,340.03	$ 714.70	$ 7,264.47	$ 7,214.07	$ 23,812.31	$ 19,016.07	$ 45,540.55	$ 20,171.58	$ 7,097.54	$ 8,02
01	70,600.51	5,877.29	8,426.89	26,651.00	21,650.26	91,046.86	13,906.69	30,049.23	5,130.54	39,67
.52	301.00	-o-	-o-	-o-	-o-	5,538.19	3,777.43	-o-	85.71	1,76
.18	9,413.13	-o-	3,654.57	9,579.55	2,346.39	9,986.35	4,475.97	7,305.08	293.66	4,74
.00	13,425.49	2,612.66	8,510.55	13,050.00	63.30	31,176.19	4,083.52	18,210.98	-o-	4,82
93	6,200.00	-o-	2,316.03	2,763.85	10,922.97	25,059.78	9,530.02	1,710.00	635.21	21,90
91	2,398.21	-o-	-o-	12.98	500.00	-o-	731.55	-o-	-o-	
-	9,808.64	-o-	664.18	639.85	2,400.00	-o-	106,341.39	-o-	-o-	
38	$ 149,487.01	$ 9,204.65	$ 30,836.69	$ 59,911.30	$ 61,695.23	$ 181,823.44	$ 188,387.12	$ 77,446.87	$ 13,242.66	$ 80,94
.38	1,938,907.75	128,553.05	631,499.57	464,478.47	453,206.16	1,122,334.39	183,966.18*	981,963.13	77,600.20	883,3
-	-o-	-o-	-o-	-o-	-o-	-o-	1,135,871.63	-o-	-o-	
.67	207,374.87	581.49	45,108.83	138,863.89	37,296.64	283,138.78	112,972.10	32,872.06	2,767.46*	1,6
.43	$2,295,769.63	$ 138,339.19	$ 707,445.09	$ 663,253.66	$ 552,198.03	$1,587,296.61	$1,253,264.67	$1,092,282.06	$ 88,075.40	$ 965,8

GLD010609A

AL AND ISH 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 66	RETAIL STORES	COMBINED OCTOBER 31 1944	COMBINED OCTOBER 31 1943	INCREASE INCREASE*
016.07	$ 45,540.55	$ 20,171.58	$ 7,097.54	$ 8,026.08	$ 1,656.25	$ 10,214.99	$ 206,724.47	$ 176,121.93	$ 30,602.54
046.86	13,906.69	30,049.23	5,130.54	39,676.57	11,195.82	27,445.49	444,899.16	382,056.78	62,842.38
338.19	3,777.43	-o-	85.71	1,767.27	-o-	-o-	28,106.12	21,247.76	6,858.36
986.35	4,475.97	7,305.08	293.66	4,740.44	618.83	-o-	80,372.15	41,235.11	39,137.04
176.19	4,083.52	18,210.98	-o-	4,824.85	1,799.10	22,032.53	119,821.17	77,839.43	41,981.74
059.78	9,530.02	1,710.00	635.21	21,907.02	-o-	3,357.85	96,673.66	85,549.06	11,124.60
-o-	731.55	-o-	-o-	-o-	3.49	264.70	15,189.64	16,870.68	1,681.04*
-o-	106,341.39	-o-	-o-	-o-	350.00	6,991.19	127,195.25	72,907.04	54,288.21
823.44	$ 188,387.12	$ 77,446.87	$ 13,242.66	$ 80,942.23	$ 15,623.49	$ 70,306.75	$ 1,118,981.82	$ 873,827.99	$ 245,153.83
534.39	183,966.18*	981,963.13	77,600.20	883,325.26	113,361.70	653,043.85	9,277,564.73	9,998,689.22	721,124.49*
-o-	1,135,871.63	-o-	-o-	-o-	-o-	-o-	1,135,871.63	1,036,749.14	99,122.49
138.78	112,972.10	32,872.06	2,767.46*	1,602.41	19,707.54	371,200.11	1,677,846.93	879,828.60	798,018.33
296.61	$1,253,264.67	$1,092,282.06	$ 88,075.40	$ 965,869.90	$ 148,692.73	$1,094,550.71	$13,210,265.11	$12,789,094.95	$ 421,170.16

GLD010609

THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1944

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH KENSON NO. 16	AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH NO. 5	GI MI
SALES - REGULAR	$4,109,312.36	$4,680,617.40	$683,822.87	$813,811.54	$1,538,683.26	$5
LESS:						
Return sales	$ 65,609.88	$ 26,542.75	$ 4,867.32	$ 10,995.30	$ 26,193.77	$
Overcharges and sales credits	26,467.14	2,129.92	2,143.06	6,601.17	8,736.44	
Freight and express	95,588.51	141,822.78	13,191.96	20,581.68	43,919.11	
TOTAL DEDUCTIONS	$ 187,665.53	$ 170,495.45	$ 20,202.34	$ 38,178.15	$ 78,849.32	$
NET SALES	$3,921,646.83	$4,510,122.01	$663,620.53	$775,633.39	$1,459,833.94	$5
SALES COST (manufacturing statement)	2,748,924.85	3,500,230.82	465,677.14	544,371.10	1,030,443.69	6
GROSS PROFIT	$1,172,721.98	$1,009,891.19	$197,943.39	$231,262.29	$ 429,390.25	$2
SELLING AND GENERAL EXPENSE						
1. Salesmen's salary and commission	$ 193,366.55	$ 132,711.69	$ 15,176.61	$ 38,478.73	$ 62,246.04	$
2. Salesmen's expense	76,188.98	63,893.89	15,794.36	14,528.09	25,240.04	
3. Other territorial charges	1,554.58	6,745.04	598.53	3,021.09	3,712.87	
4. Salaries - office and warehouse	144,853.01	184,146.43	31,740.05	28,632.08	44,994.41	
5. Local administration	-o-	11,777.66	-o-	7,288.12	11,959.66	
6. Advertising	130,965.09	169,203.92	45,021.97	51,021.54	82,418.98	
7. Cartage	9,878.65	2,482.16	6,749.33	1,478.52	1,584.42	
8. Collection expense and legal fees	103.35	879.02	283.46	991.27	71.80	
9. Convention expense	-o-	118.43	58.83	-o-	30.00	
10. Depreciation - furniture and fixtures	3,579.25	3,043.01	733.68	762.33	561.24	
11. Discount - cash	13,109.72	36,233.64	4,655.15	5,288.26	8,063.61	
12. Donations	1,598.00	1,980.00	78.00	943.00	664.30	
13. Employees welfare	4,611.06	845.08	85.46	1,915.73	1,440.59	
14. Heat, light and power	1,033.70	3,732.44	365.01	90.00	341.17	
15. Insurance	1,710.24	5,877.18	1,837.63	354.00	519.89	
16. Office and warehouse supplies	3,779.07	3,538.89	2,054.80	380.08	2,891.85	
17. Organization dues	279.75	297.50	240.00	255.00	138.00	
18. Postage	4,948.20	6,616.73	1,650.58	1,510.14	2,794.54	
19. Rent	9,368.30	13,431.91	5,774.25	2,100.00	3,900.34	
20. Repairs and maintenance	5,024.70	3,717.27	1,751.38	910.50	3,947.28	
21. Reports (Dans, etc.)	1,353.29	1,335.65	482.60	707.55	588.71	
22. Samples and allowances	15,135.04	12,374.73	2,778.04	2,111.91	3,149.28	
23. Stationery and printing	4,747.54	6,270.64	871.03	607.08	2,991.17	
24. Storage	525.00	927.32	4.40	-o-	-o-	
25. Taxes	3,775.15	3,876.14	1,387.47	-o-	1,184.82	
26. Telephone - regular	3,989.49	2,738.50	1,161.61	518.64	1,245.29	
27. Telephone - long distance	4,446.14	5,862.51	589.46	568.71	2,421.69	
28. Telegraph	1,343.87	1,978.64	242.73	577.37	1,180.77	
29. Traveling expense	3,943.28	16,103.80	2,953.55	123.47	1,971.20	
30. Watchman and janitor service	2,195.00	3,678.65	880.00	-o-	-o-	
31. Social security taxes	4,566.36	6,488.53	2,027.83	2,569.36	1,439.51	
32. Laboratory formulating - labor and expense	45,915.57	40,651.80	1,277.66	5,157.94	7,079.55	
33. Sundries	5,731.79	1,546.18*	725.22	1,524.93	2,575.05	
TOTAL OPERATING EXPENSE	$ 703,623.92	$ 751,614.22	$180,330.68	$174,415.44	$ 283,348.07	$2
34. Freight and express	1,417.73	19,095.24	12,542.57	3,918.50	-o-	
35. Suspense bad debts	2,267.53*	1,879.47*	270.85*	110.30	197.36*	
36. Cleveland administration	40,800.00	36,000.00	4,800.00	7,200.00	7,200.00	
TOTAL EXPENSE	$ 743,573.12	$ 804,828.53	$197,403.00	$185,644.24	$ 290,350.71	$2
OPERATING PROFIT-LOSS*	$ 429,147.66	$ 205,061.20	$ 540.39	$ 45,618.05	$ 139,039.54	$
PROFIT ON INTER-DEPARTMENT AND SUBSIDIARY SALES	-o-	7,367.60	-o-	122.10	-o-	
OTHER INCOME-DEDUCTIONS*-NET	747.81	3,073.07	41.10	137.15	374.35	
PROFIT-LOSS* BEFORE STATE AND DOMINION TAXES ON INCOME	$ 429,895.67	$ 215,521.67	$ 581.49	$ 45,677.30	$ 139,413.89	$
PROVISION FOR STATE AND DOMINION TAXES ON INCOME	-o-	8,147.00	-o-	768.47	550.00	
NET PROFIT-LOSS*	$ 429,895.67	$ 207,374.67	$ 581.49	$ 45,108.83	$ 138,863.89	$

* Indicates red figures.

Note - The foregoing results are in agreement with division reports

GLD010610

	AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	MURIAN PAINT AND VARNISH NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15		ADAMS AND KLETHO, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RE ST
	$813,811.54	$1,538,683.26	$950,476.50	$2,942,922.36	$2,137,465.86	$1,751,736.46	$515,808.65		$1,742,424.35	$709,631.22	$3,69
	$ 10,995.30	$ 26,193.77	$ 11,155.42	$ 49,203.70	$ 89,746.69	$ 30,436.73	$ 6,356.61		$ 36,844.80	$ -o-	$
	6,601.17	8,736.44	7,122.86	7,628.27	20,521.28	6,932.62	1,889.77		5,724.21	-o-	
	20,581.68	43,919.11	26,789.43	42,837.22	54,727.96	43,605.06	8,142.60		18,494.32	-o-	
	$ 38,178.15	$ 78,849.32	$ 45,067.71	$ 99,669.19	$ 104,995.93	$ 80,974.41	$ 16,388.98		$ 61,063.33	$ -o-	$
	$775,633.39	$1,459,833.94	$905,408.77	$2,843,253.19	$2,032,469.93	$1,670,764.05	$499,419.67		$1,681,361.02	$709,631.22	$3,69
	544,371.10	1,030,443.69	654,116.58	2,076,743.14	1,366,149.39	1,244,723.99	348,795.62		1,253,173.47	522,594.50	2,22
	$231,262.29	$ 429,390.25	$251,292.19	$ 766,510.05	$ 666,320.54	$ 426,040.06	$150,624.05		$ 428,187.55	$187,036.72	$1,46
	$ 36,476.73	$ 62,246.04	$ 35,789.81	$ 153,589.34	$ 102,439.39	$ 65,412.18	$ 40,611.81	(1)	$ 92,484.10	$ 34,720.33	$ 15
	14,528.09	25,240.04	19,222.21	63,609.03	37,840.27	21,065.48	11,963.17	(2)	18,946.43	20,705.35	2
	3,021.09	3,712.87	4,974.95	213.25*	3,693.06	11,741.84	511.69	(3)	1,581.93	627.79	
	28,632.08	44,994.41	36,385.85	79,215.39	96,697.15	88,464.27	16,587.54	(4)	85,562.25	23,220.58	25
	7,288.12	11,959.66	6,859.53	13,987.51	5,058.64	10,241.35	8,165.90	(5)	14,436.18	5,850.08	1
	51,021.54	82,418.98	63,899.94	31,721.59	52,709.56	81,799.82	34,158.58	(6)	88,589.73	40,694.33	15
	1,478.52	1,584.42	2,487.15	10,314.70	7,908.11	7,640.09	3,036.58	(7)	11,554.79	30.89	3
	991.27	71.80	127.33	6.50	1,977.14	207.04	331.71	(8)	165.70	114.60	
	-o-	30.00	47.99	332.68	203.38	183.89	24.55	(9)	18.78	168.35	
	762.33	561.24	2,114.41	772.69	2,021.53	1,893.55	3,367.67	(10)	1,176.30	710.27	1
	5,288.26	8,063.61	3,812.92	131.66	16,460.14	6,110.80	2,438.58	(11)	7,163.85	3,739.87	1
	943.00	664.30	505.88	920.50	1,410.49	262.50	300.00	(12)	1,182.23	187.10	
	1,915.73	1,440.59	462.08	4,641.88	5,976.65	1,893.64	1,131.66	(13)	4,261.35	1,046.22	
	90.00	341.17	1,865.09	-o-	579.51	1,444.90	2,802.19	(14)	7,926.56	414.25	1
	354.00	519.89	892.76	705.00	1,205.63	1,422.20	764.13	(15)	1,538.44	1,896.08	1
	380.08	2,891.85	908.05	501.79	1,802.08	3,325.36	696.09	(16)	3,687.42	1,601.50	1
	255.00	138.00	241.00	90.00	2,506.00	558.20	180.00	(17)	165.00	64.50	
	1,510.14	2,794.54	2,153.87	2,424.91	4,027.24	4,223.10	1,163.67	(18)	2,844.26	898.92	
	2,100.00	3,900.34	4,605.05	3,000.00	13,214.24	13,432.84	4,987.50	(19)	12,893.10	1,810.00	8
	910.50	3,947.28	439.87	972.81	1,904.53	2,032.98	495.64	(20)	6,242.47	1,739.96	1
	707.55	568.71	407.50	318.50	838.50	1,071.35	302.50	(21)	610.99	362.12	
	2,111.91	3,149.28	3,668.99	4,190.28	4,777.87	3,322.90	529.01	(22)	3,959.39	873.79	
	607.08	2,991.17	2,036.75	2,583.07	5,471.81	5,711.46	768.17	(23)	2,795.02	1,736.47	
	-o-	-o-	-o-	-o-	1,085.27	113.10	-o-	(24)	-o-	-o-	
	-o-	1,164.82	3,437.00	4,837.69	2,153.84	3,582.13	1,200.00	(25)	2,863.28	759.34	1
	518.64	1,245.29	1,024.53	3,189.10	1,750.14	3,986.39	1,237.17	(26)	3,171.88	420.53	
	568.71	2,421.69	739.82	4,455.74	4,221.63	2,670.73	1,348.64	(27)	2,165.40	990.04	
	577.37	1,180.77	233.45	791.70	1,433.94	3,104.46	244.09	(28)	826.52	590.70	
	123.47	1,971.20	782.35	4,632.77	2,590.30	3,436.55	718.78	(29)	2,000.66	2,177.09	1
	-o-	-o-	705.90	2,633.33	2,596.30	1,442.24	242.23	(30)	2,110.59	15.00	
	2,569.36	1,439.51	1,574.75	2,803.71	846.47	3,600.40	864.84	(31)	2,270.46	1,525.10	
	5,157.94	7,079.55	4,199.78	60,416.91	6,301.31	7,629.73	-o-	(32)	12,810.37	-o-	
	1,524.83	2,575.05	413.05	683.17	11,184.68	7,763.90	539.77	(33)	642.77	2,141.70	
	$174,415.44	$ 283,348.07	$206,955.61	$ 458,260.70	$ 404,887.00	$ 370,791.37	$140,914.16		$ 398,650.80	$151,432.85	$ 9
	3,918.50	-o-	406.47	1,144.71	24,515.98	17,996.33	8,178.09	(34)	12,151.70	13,804.43	10
	110.30	197.36*	2,806.32*	1,749.18	2,598.04*	455.66*	283.28*	(35)	635.78*	1,228.47	
	7,200.00	7,200.00	7,200.00	24,000.00	13,320.00	7,200.00	4,800.00	(36)	18,000.00	1,380.00	
	$185,644.24	$ 290,350.71	$211,755.76	$ 485,154.59	$ 440,124.94	$ 395,531.84	$153,608.99		$ 428,166.12	$167,845.75	$1,09
	$ 45,618.05	$ 139,039.54	$ 39,536.43	$ 281,355.46	$ 226,195.60	$ 30,508.22	$ 2,984.94*		$ 21.43	$ 19,190.97	$ 31
	122.10	-o-	-o-	-o-	-o-	-o-	-o-		-o-	-o-	
	137.15	374.35	160.21	1,783.32	4,476.50	2,363.84	217.48		1,580.98	516.57	
	$ 45,877.30	$ 139,413.89	$ 39,696.64	$ 283,138.78	$ 230,672.10	$ 32,872.06	$ 2,767.46*		$ 1,602.41	$ 19,707.54	$ 31
	768.47	550.00	2,400.00	-o-	117,700.00	-o-	-o-		-o-	-o-	
	$ 45,108.83	$ 138,863.89	$ 37,296.64	$ 283,138.78	$ 112,972.10	$ 32,872.06	$ 2,767.46*		1,602.41	19,707.54	31

GLD010610A

	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND KILTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 65	RETAIL STORES	TOTAL THIS YEAR	TOTAL LAST YEAR	INCREASE INCREASE*	PER CENT TO NET SALES THIS YEAR	PER CENT TO NET SALES LAST YEAR	
56	$1,751,738.46	$515,808.65	$1,742,424.35	$709,631.22	$3,690,556.46	$26,267,271.31	$23,864,417.92	$2,402,853.39	103.56%	105.13%	
9	$ 30,436.73	$ 6,356.61	$ 36,844.80	-o-	-o-	$ 297,952.97	$ 429,815.93	$ 131,862.96*	1.17%	1.89%	
28	6,932.62	1,889.77	5,724.21	-o-	-o-	95,896.76	145,445.96	49,549.20*	.38	.64	
6	43,605.06	8,142.60	18,494.32	-o-	-o-	509,700.57	589,214.56	79,513.99*	2.01	2.60	
3	$ 80,974.41	$ 16,388.98	$ 61,063.33	-o-	-o-	$ 903,550.30	$ 1,164,476.45	$ 260,926.15*	3.56%	5.13%	
3	$1,670,764.05	$499,419.67	$1,681,361.02	$709,631.22	$3,690,556.46	$25,363,721.01	$22,699,941.47	$2,663,779.54	100.00%	100.00%	
9	1,244,723.99	348,795.62	1,253,173.47	522,994.50	2,221,409.47	17,977,353.76	16,683,055.78	1,294,297.98	70.88	73.49	
4	$ 426,040.06	$150,624.05	$ 428,187.55	$187,036.72	$1,469,146.99	$ 7,386,367.25	$ 6,016,885.69	$1,369,481.56	29.12%	26.51%	
9	$ 65,412.18	$ 40,611.81 (1)	$ 92,484.10	$ 34,720.33	$ 185,532.85	$ 1,182,499.43	$ 1,164,620.18	$ 17,879.25	4.66%	5.13%	(1)
7	21,065.48	11,963.17 (2)	18,946.43	20,705.35	24,251.35	412,648.65	400,885.21	11,763.44	1.63	1.77	(2)
6	11,741.84	311.69 (3)	1,581.93	827.79	2,182.56	40,732.68	41,499.07	766.39*	.16	.18	(3)
5	88,464.27	16,587.54 (4)	85,562.25	23,220.58	250,377.38	1,110,876.39	1,045,461.15	65,415.24	4.38	4.61	(4)
4	10,241.35	8,165.90 (5)	14,438.18	5,850.08	11,447.79	107,074.42	101,795.86	5,278.56	.42	.45	(5)
6	81,799.82	34,158.58 (6)	88,589.73	40,694.33	156,956.33	1,029,161.38	732,032.21	297,129.17	4.06	3.23	(6)
1	7,840.09	3,036.58 (7)	11,554.79	30.89	39,758.40	105,103.99	104,088.66	1,015.33	.41	.46	(7)
4	207.04	331.71 (8)	165.70	114.60	4,672.01	10,130.93	7,157.38	2,973.55	.04	.03	(8)
8	183.89	24.55 (9)	18.78	168.35	252.15	1,439.03	3,043.94	1,604.91*	.01	.01	(9)
3	1,293.55	3,367.67 (10)	1,176.30	710.27	15,252.16	35,388.09	36,545.33	1,157.24*	.14	.16	(10)
4	6,110.80	2,438.88 (11)	7,163.85	3,739.87	13,842.00	121,050.50	118,848.82	2,201.68	.48	.52	(11)
9	262.50	300.00 (12)	1,182.23	187.10	2,196.04	12,226.04	11,731.42	494.62	.05	.05	(12)
5	1,893.64	1,131.66 (13)	4,261.35	1,046.22	6,518.58	34,829.98	16,731.60	18,098.38	.14	.07	(13)
1	1,444.90	2,202.19 (14)	7,926.56	414.25	11,743.39	31,738.21	28,901.51	2,836.70	.13	.13	(14)
3	1,422.20	764.13 (15)	1,538.44	1,296.08	12,620.94	30,744.12	30,369.19	374.93	.12	.13	(15)
8	3,325.36	696.09 (16)	3,687.42	1,601.50	12,167.12	37,334.10	28,068.36	9,265.74	.14	.12	(16)
)	558.20	180.00 (17)	165.00	64.50	1,086.30	6,101.25	4,302.30	1,798.95	.02	.02	(17)
1	4,223.10	1,163.67 (18)	2,844.26	898.92	8,537.33	43,789.49	40,869.07	2,920.42	.17	.18	(18)
4	13,432.84	4,987.50 (19)	12,893.10	1,810.00	84,481.48	172,999.01	160,958.77	12,040.24	.68	.71	(19)
3	2,032.98	495.64 (20)	6,242.47	1,739.96	12,222.21	41,397.60	28,610.34	12,787.26	.16	.13	(20)
)	1,071.35	302.50 (21)	610.99	362.12	3,472.85	11,852.11	11,740.24	111.87	.05	.05	(21)
/	3,322.90	529.01 (22)	3,959.39	873.79	9,036.71	65,907.94	59,574.49	6,333.45	.26	.26	(22)
(	5,711.46	768.17 (23)	2,795.02	1,736.47	7,033.70	43,624.11	64,374.33	20,750.22*	.17	.28	(23)
/	113.10	-o- (24)	-o-	-o-	268.16	2,923.25	3,389.41	466.16*	.01	.02	(24)
4	3,582.13	1,200.00 (25)	2,863.28	759.34	16,543.07	45,599.93	49,012.99	3,413.06*	.18	.22	(25)
4	3,986.39	1,237.17 (26)	3,171.88	420.53	8,699.18	33,142.45	31,606.00	1,536.45	.13	.14	(26)
5	2,670.73	1,348.64 (27)	2,165.40	990.04	5,390.70	36,171.21	36,308.93	137.72*	.14	.16	(27)
4	3,104.46	244.09 (28)	826.52	590.70	2,104.69	14,652.93	15,309.70	656.77*	.06	.07	(28)
)	3,436.55	718.78 (29)	2,000.66	2,177.09	30,266.36	71,700.16	61,271.17	10,428.99	.28	.27	(29)
)	1,442.24	242.23 (30)	2,110.59	15.00	3,463.23	19,962.47	13,754.61	6,207.86	.08	.06	(30)
'	3,800.40	864.84 (31)	2,270.46	1,525.10	9,822.80	40,600.12	51,114.00	10,513.88*	.16	.23	(31)
.	7,829.73	-o- (32)	12,810.37	-o-	-o-	191,842.02	116,104.26	75,737.76	.76	.51	(32)
:	7,763.90	539.77 (33)	642.77	2,141.70	7,263.52	39,643.57	52,714.15	13,070.58*	.16	.23	(33)
)	$ 370,791.37	$140,914.16	$ 398,650.20	$151,432.85	$ 959,663.34	$ 5,184,887.56	$ 4,672,794.65	$ 512,092.91	20.44%	20.59%	
:	17,996.33	6,178.09 (34)	12,151.70	13,804.43	107,409.84	222,581.59	177,799.49	44,782.10	.88	.78	
)	455.86*	283.26* (35)	635.78*	1,228.47	746.22*	9,052.14*	25,107.07	34,159.21*	.04*	.11	
'	7,200.00	4,800.00 (36)	18,000.00	1,380.00	28,560.00	200,460.00	200,460.00	-o-	.79	.88	
	$ 395,531.84	$153,808.99	$ 428,166.12	$167,845.75	$1,094,886.96	$ 5,598,877.01	$ 5,076,161.21	$ 522,715.80	22.07%	22.36%	
	$ 30,508.22	$ 2,984.94*	$ 21.43	$ 19,190.97	$ 374,260.03	$ 1,787,490.24	$ 940,724.48	$ 846,765.76	7.05%	4.14%	
	-o-	-o-	-o-	-o-	-o-	7,509.70	8,109.04	599.34*	.03	.04	
	2,363.84	217.48	1,580.98	516.57	2,676.26	18,148.64	24,786.68	6,638.04*	.07	.11	
	$ 32,872.06	$ 2,767.46*	$ 1,602.41	$ 19,707.54	$ 376,936.29	$ 1,813,148.58	$ 973,620.20	$ 839,528.38	7.15%	4.29%	
	-o-	-o-	-o-	-o-	5,736.18	135,301.65	93,791.60	41,510.05*	.53	.41	
	$ 32,872.06	$ 2,767.46*	1,602.41	19,707.54	371,200.11	$ 1,677,846.93	$ 879,828.60	798,018.33	6.62%	3.88%	

GLD010610

SUMMARY OF NET SALES AND % GROSS PROFITS
SUMMARY OF NET PROFIT - LOSS - WITH % OF NET SALES
BY YEARS - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1944

	1935		1936			1937	
	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT		NET SALES	% GROS PROFI
SUMMARY OF NET SALES AND % GROSS PROFIT							
1. The Glidden Co.-Cleveland	$ 1,896,839.77	33.13%	$ 2,284,560.64	35.64%	(1)	$ 2,513,281.86	36.71
7. Forest City Paint and Varnish Co.)	282,253.76	34.78	397,794.38	37.00	(7)	473,174.74	35.33
16. The Glidden Co.-Long Island and North Bergen	427,373.02	30.00	470,288.89	31.01	(16)	543,310.40	31.53
2. A. Wilhelm Co.	2,726,888.61	30.54	2,858,699.01	27.92	(2)	3,207,614.91	28.05
4. American Paint Works	437,357.47	35.69	520,857.57	37.29	(4)	586,838.21	34.87
5. Campbell Paint and Varnish Co.	536,073.87	29.55	690,917.89	33.11	(5)	764,673.90	33.72
6. The Glidden Co.-Minneapolis	583,834.99	35.34	587,997.76	33.26	(6)	685,732.84	34.67
9. Rubian Paint and Varnish Co.	1,483,814.67	35.80	1,991,982.71	35.12	(9)	2,374,340.00	33.74
12. The Glidden Co., Limited	638,595.48	40.60	749,857.79	38.91	(12)	950,966.51	37.99
14. The Glidden Co.-San Francisco	580,190.10	32.18	781,876.22	31.56	(14)	812,802.43	26.48
15. The Glidden Co.-Boston	217,646.06	29.68	236,273.48	34.18			
17. The Glidden Co.-Chicago (A. and E., E. and M.)	1,248,307.87	31.80	1,447,478.97	31.67	(15)	265,926.24	33.38
68. Atlanta Wholesale	-0-	-0-	-0-	-0-	(17)	1,722,983.89	29.24
29. Retail Stores	1,945,627.33	38.37	2,278,395.93	39.04	(68)	-0-	-0-
					(29)	2,675,636.07	39.68
TOTAL	$13,007,803.00	33.78%	$15,295,981.44	33.93%		$17,577,284.00	33.52
SUMMARY OF NET PROFIT-LOSS*-WITH % OF NET SALES	AMOUNT	%	AMOUNT	%		AMOUNT	%
1. The Glidden Co.-Cleveland	$ 91,241.45	4.81%	$ 219,015.33	9.59%	(1)	$ 281,336.73	11.19
7. Forest City Paint and Varnish Co.)	11,109.73	3.94	42,185.02	10.61	(7)	48,970.67	10.35
16. The Glidden Co.-Long Island and North Bergen	39,163.79*	9.17*	21,900.47*	4.66*	(16)	4,289.87*	.79*
2. A. Wilhelm Co.	324,750.56	11.91	233,994.86	8.18	(2)	253,511.90	7.90
4. American Paint Works	49,769.49	11.38	81,692.36	15.69	(4)	74,478.96	12.69
5. Campbell Paint and Varnish Co.	31,636.35*	5.90*	64,675.79	9.36	(5)	52,112.69	6.81
6. The Glidden Co.-Minneapolis	44,195.07	7.57	37,946.31	6.46	(6)	54,859.09	8.00
9. Rubian Paint and Varnish Co.	254,769.01	17.17	411,440.30	20.65	(9)	439,352.99	18.50
12. The Glidden Co., Limited	44,915.47	8.29	71,654.79	9.56	(12)	86,589.84	9.11
14. The Glidden Co.-San Francisco	11,531.44*	1.99*	19,161.33	2.45	(14)	74,156.00*	9.12*
15. The Glidden Co.-Boston	17,930.86*	8.23*	13,068.03*	5.49*	(15)	8,740.95*	3.29*
17. The Glidden Co.-Chicago (A. and E., E. and M.)	64,342.55	5.16	92,333.31	6.38	(17)	109,811.46	6.37
68. Atlanta Wholesale	-0-	-0-	-0-	-0-	(68)	-0-	-0-
29. Retail Stores	85,491.94	4.39	146,631.52	6.44	(29)	125,800.14	4.70
TOTAL	$ 870,322.83	6.75%	$ 1,385,775.82	9.06%		$ 1,439,667.85	8.19

* Indicates red figures.

Note - The foregoing results are in agreement with Division reports but further adjustments have been made at Cleveland as shown on Page 1.

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SS TT		FOR FISCAL YEARS ENDED OCTOBER 31												
		1937		1938		1939		1940			1941			
		NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT		NET SALES	% GROSS PROFIT	NET S
4%	(1)	$ 2,513,281.86	36.71%	$ 1,616,996.07	27.29%	$ 2,251,412.39	36.14%	$ 2,838,006.93	32.22%	(1)	$ 3,523,070.89	34.20%	$ 3,403
0	(7)	473,174.74	35.33	315,973.87	25.50	376,429.53	29.08	-0-	-0-	(7)	-0-	-0-	
1	(16)	543,310.40	31.53	391,856.71	29.01	465,029.24	33.71	441,036.23	33.08	(16)	526,557.53	33.82	475
2	(2)	3,207,614.91	28.05	2,603,669.77	26.72	2,977,587.89	29.02	3,038,022.70	27.20	(2)	4,220,077.74	29.16	4,288
9	(4)	586,838.21	34.87	564,493.40	33.51	588,639.34	36.27	529,152.50	33.39	(4)	808,246.38	33.39	641
1	(5)	764,673.90	33.72	589,986.38	28.97	637,257.51	31.24	638,409.80	32.94	(5)	892,080.62	32.14	974
6	(6)	685,732.84	34.67	463,870.94	27.11	550,620.74	27.25	650,263.58	28.50	(6)	821,163.03	29.68	621
2	(9)	2,374,340.00	33.74	1,428,278.87	25.86	1,812,698.13	36.70	2,058,836.28	36.96	(9)	3,025,639.09	36.61	2,346
1	(12)	950,966.51	37.99	868,024.05	36.94	1,025,990.07	39.32	1,265,877.57	32.42	(12)	1,686,201.85	33.49	1,604
6	(14)	812,802.43	26.48	656,919.56	22.66	734,958.22	26.24	783,319.84	25.46	(14)	1,169,359.61	27.47	1,464
8													
	(15)	265,926.24	33.38	209,133.39	24.22	283,773.90	35.10	276,307.43	34.72	(15)	483,577.14	35.31	486
7	(17)	1,722,983.89	29.24	1,267,001.28	26.27	1,343,450.53	27.09	1,329,151.72	25.58	(17)	1,482,293.40	29.45	1,270
-	(68)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(68)	-0-	-0-	283
4	(29)	2,675,636.07	39.68	2,529,270.60	36.33	2,897,111.47	38.16	3,282,357.26	36.56	(29)	3,240,099.25	39.27	3,058
3%		$17,577,284.00	33.53%	$13,505,476.89	29.31%	$15,946,918.96	33.47%	$17,132,741.84	31.90%		$21,878,366.73	33.31%	$21,116

		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%		AMOUNT	%	AMO
59%	(1)	$ 281,336.73	11.19%	$ 104,699.71*	6.47%*	$ 257,084.04	11.42%	$ 274,043.83	9.66%	(1)	$ 496,971.52	14.11%	$ 411
61	(7)	48,970.87	10.35	23,969.44*	7.58*	718.57	.19	-0-	-0-	(7)	-0-	-0-	
66*	(16)	4,289.87*	.79*	41,672.62*	10.63*	19,795.77*	4.26*	13,455.69*	3.05*	(16)	14,316.67	2.72	19
18	(2)	253,511.90	7.90	174,191.01	6.69	334,984.34	11.25	274,167.63	9.02	(2)	546,108.09	12.94	34
69	(4)	74,478.96	12.69	63,625.21	11.27	90,003.12	15.29	58,351.42	11.02	(4)	110,849.46	13.71	3
36	(5)	52,112.69	6.81	8,111.79	1.37	47,493.45	7.45	57,259.50	8.97	(5)	108,571.05	12.17	9
46	(6)	54,889.09	8.00	34,101.74*	7.35*	13,474.34*	2.44*	19,931.01	3.06	(6)	57,487.91	7.00	1
65	(9)	439,352.99	18.50	76,839.32	5.38	314,227.78	17.34	363,119.34	17.64	(9)	652,271.53	21.56	25
56	(12)	86,589.84	9.11	58,745.24	6.76	119,776.20	11.68	60,893.58	4.81	(12)	100,515.08	5.96	9
45	(14)	74,156.00*	9.12*	100,060.23*	15.23*	42,603.40*	5.80*	42,732.43*	5.45*	(14)	41,925.71	3.59	4
49*	(15)	8,740.95*	3.29*	36,855.59*	17.62*	3,409.55*	1.20*	14,386.91*	5.17*	(15)	40,887.30	8.45	3
38	(17)	109,811.46	6.37	12,162.05*	.96*	29,240.93	2.18	3,401.31	.25	(17)	86,816.63	5.85	4
-	(68)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(68)	-0-	-0-	
44	(29)	125,800.14	4.70	93,336.48*	3.69*	52,703.98	1.82	4,734.34	.14	(29)	162,027.07	5.00	15
06%		$ 1,439,667.85	8.19%	$ 65,345.29*	.48%*	$ 1,166,949.35	7.32%	$ 1,045,326.93	6.10%		$ 2,418,748.02	11.05%	$ 1,47

GLD010611A

YEARS ENDED OCTOBER 31													
1939		1940			1941		1942		1943		1944		
NS	% GROSS PROFIT	NET SALES	% GROSS PROFIT		NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	
12.39	36.14%	$ 2,838,006.93	32.22%	(1)	$ 3,523,070.89	34.20%	$ 3,403,762.23	32.56%	$ 3,595,886.68	26.89%	$ 3,921,646.83	29.90%	(1)
29.53	29.08	-o-	-o-	(7)	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	(7)
29.24	33.71	441,036.23	33.08	(16)	526,557.53	33.82	475,115.02	31.20	457,894.46	26.34	663,620.53	29.83	(16)
87.89	29.02	3,038,022.70	27.20	(2)	4,220,077.74	29.16	4,268,064.57	23.84	4,269,277.21	21.26	4,510,122.01	22.39	(2)
39.34	36.27	529,152.50	33.39	(4)	808,246.38	33.39	641,250.71	30.77	802,237.88	22.17	775,633.39	29.82	(4)
57.51	31.24	638,409.80	32.94	(5)	892,080.82	32.14	974,542.78	29.71	1,109,448.41	29.17	1,459,833.94	29.41	(5)
20.74	27.25	650,263.58	28.50	(6)	821,163.03	29.68	621,242.21	27.69	795,826.19	22.76	905,408.77	27.75	(6)
58.13	36.70	2,056,836.28	36.96	(9)	3,025,639.09	36.61	2,346,713.17	27.75	2,446,536.21	23.61	2,843,253.19	26.96	(9)
90.07	39.32	1,265,877.51	32.42	(12)	1,686,201.85	33.49	1,804,385.77	32.67	1,844,864.97	32.24	2,032,469.93	32.78	(12)
58.22	26.24	783,319.84	25.46	(14)	1,169,359.61	27.47	1,464,185.07	22.79	1,767,034.39	21.88	1,670,764.05	25.50	(14)
73.90	35.10	278,307.43	34.72	(15)	483,577.14	35.31	486,691.68	33.69	716,705.32	32.84	499,419.67	30.16	(15)
50.53	27.09	1,329,151.72	25.58	(17)	1,452,293.40	28.45	1,270,254.16	30.66	1,362,678.06	24.91	1,681,361.02	25.47	(17)
-o-	-o-	-o-	-o-	(68)	-o-	-o-	283,304.81	31.60	537,899.84	23.11	709,631.22	26.36	(68)
11.47	36.16	3,282,357.26	36.56	(29)	3,240,099.25	39.27	3,056,626.31	34.52	3,034,251.63	35.93	3,690,556.46	39.81	(29)
18.96	33.47%	$17,132,741.64	31.90%		$21,878,366.73	33.31%	$21,116,138.49	30.04%	$22,699,947.47	26.51%	$25,361,721.01	29.12%	
t	%	AMOUNT	%		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
34.04	11.42%	$ 274,043.83	9.66%	(1)	$ 496,971.52	14.11%	$ 411,946.52	12.10%	$ 255,718.54	7.11%	$ 429,895.67	10.96%	(1)
8.57	.19	-o-	-o-	(7)	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	(7)
5.77*	4.26*	13,455.69*	3.05*	(16)	14,316.67	2.72	19,287.93*	4.06*	50,782.96*	11.09*	581.49	.09	(16)
4.34	11.25	274,167.63	9.02	(2)	546,108.09	12.94	345,923.46	8.07	122,331.57	4.27	207,374.87	4.60	(2)
3.12	15.29	55,351.42	11.02	(4)	110,849.46	13.71	36,830.38	5.74	6,103.69*	1.01*	45,108.83	5.82	(4)
3.45	7.45	57,259.50	8.97	(5)	108,571.05	12.17	96,151.39	9.67	196,382.60	6.68	138,863.89	9.51	(5)
4.34*	2.44*	19,931.01	3.06	(6)	57,487.91	7.00	16,812.23*	2.71*	16,820.15*	2.22*	37,296.64	4.11	(6)
7.78	17.34	363,119.34	17.64	(9)	652,271.53	21.56	258,006.96	10.89	154,867.09	6.31	283,138.78	9.96	(9)
6.20	11.68	60,893.58	4.81	(12)	100,515.08	5.96	92,680.33	5.14	99,122.49	5.37	112,972.10	5.56	(12)
3.40*	5.80*	42,732.43*	5.45*	(14)	41,925.71	3.59	40,721.19	2.78	12,190.80	.69	32,872.06	1.97	(14)
9.55*	1.20*	14,386.91*	5.17*	(15)	40,887.30	8.45	53,876.03	6.80	66,061.84	9.22	8,767.46*	.56*	(15)
0.93	2.18	3,401.31	.25	(17)	86,816.63	5.85	46,834.90	3.54	48,446.22*	3.12*	1,602.41	.09	(17)
-o-	-o-	-o-	-o-	(68)	-o-	-o-	5,978.72*	2.11*	12,099.27	2.25	19,707.54	2.78	(68)
3.98	1.82	4,734.34	.14	(29)	162,027.07	5.00	158,105.27	4.95	119,510.02	3.94	371,200.11	10.06	(29)
9.35	7.32%	$ 1,045,326.93	6.10%		$ 2,418,748.02	11.05%	$ 1,971,799.15	6.97%	$ 1,179,688.60	1.88%	$ 1,677,846.93	6.62%	

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THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1944

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16		AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH CO NO. 5
SALES - REGULAR	104.78%	103.78%	103.04%		104.92%	105.40%
LESS:						
Return sales	1.68%	.59%	.73%		1.41%	1.79%
Overcharges and sales credits	.68	.05	.32		.85	.60
Freight and express	2.42	3.14	1.99		2.66	3.01
TOTAL DEDUCTIONS	4.78%	3.78%	3.04%		4.92%	5.40%
NET SALES	100.00%	100.00%	100.00%		100.00%	100.00%
SALES COST (manufacturing statement)	70.10	77.61	70.17		70.18	70.59
GROSS PROFIT	29.90%	22.39%	29.83%		29.82%	29.41%
SELLING AND GENERAL EXPENSE						
1. Salesmen's salary and commission	4.93%	2.94%	6.81%	(1)	4.96%	4.26%
2. Salesmen's expense	1.94	1.40	2.38	(2)	1.87	1.73
3. Other territorial charges	.04	.15	.09	(3)	.39	.25
4. Salaries - office and warehouse	3.69	4.08	4.78	(4)	3.69	3.08
5. Local administration	-o-	.26	-o-	(5)	.94	.82
6. Advertising	3.34	3.75	6.78	(6)	6.58	5.65
7. Cartage	.25	.06	1.02	(7)	.19	.11
8. Collection expense and legal fees	-o-	.02	.04	(8)	.13	-o-
9. Convention expense	-o-	-o-	.01	(9)	-o-	-o-
10. Depreciation - furniture and fixtures	.09	.07	.11	(10)	.10	.04
11. Discount - cash	.33	.80	.70	(11)	.68	.55
12. Donations	.04	.04	.01	(12)	.12	.05
13. Employees welfare	.12	.02	.01	(13)	.25	.10
14. Heat, light and power	.03	.08	.06	(14)	.01	.02
15. Insurance	.04	.13	.28	(15)	.05	.04
16. Office and warehouse supplies	.10	.08	.31	(16)	.05	.20
17. Organization dues	.01	.01	.03	(17)	.03	.01
18. Postage	.13	.15	.25	(18)	.19	.19
19. Rent	.24	.30	.57	(19)	.27	.27
20. Repairs and maintenance	.13	.08	.26	(20)	.12	.27
21. Reports (Dunn, etc.)	.03	.03	.07	(21)	.09	.04
22. Samples and allowances	.39	.27	.42	(22)	.27	.22
23. Stationery and printing	.12	.14	.13	(23)	.08	.20
24. Storage	.01	.02	-o-	(24)	-o-	-o-
25. Taxes	.10	.09	.21	(25)	-o-	.07
26. Telephone - regular	.10	.06	.16	(26)	.08	.09
27. Telephone - long distance	.11	.13	.13	(27)	.07	.17
28. Telegraph	.03	.04	.04	(28)	.07	.08
29. Traveling expense	.10	.36	.45	(29)	.02	.14
30. Watchman and janitor service	.06	.08	.13	(30)	-o-	-o-
31. Social security taxes	.12	.14	.31	(31)	.33	.10
32. Laboratory formulating - labor and expense	1.17	.91	.19	(32)	.66	.48
33. Sundries	.15	.07*	.11	(33)	.20	.18
TOTAL OPERATING EXPENSE	17.94%	16.66%	27.17%		22.49%	19.41%
34. Freight and express	.04	.42	1.90	(34)	.51	-o-
35. Suspense - bad debts	.06*	.04*	.04*	(35)	.01	.01*
36. Cleveland administration	1.04	.80	.72	(36)	.93	.43
TOTAL EXPENSE	19.08%	17.92%	29.75%		23.94%	19.85%
OPERATING PROFIT-LOSS*	10.94%	4.55%	.08%		5.88%	9.52%
PROFIT ON INTER-DEPARTMENT AND SUBSIDIARY SALES	-o-	.16	-o-		.02	-o-
OTHER INCOME-DEDUCTIONS*-NET	.02	.07	.01		.02	.03
PROFIT BEFORE STATE AND DOMINION TAXES ON INCOME	10.96%	4.78%	.09%		5.92%	9.55%
PROVISION FOR STATE AND DOMINION TAXES ON INCOME	-o-	.18	-o-		.10	.04
NET PROFIT	10.96%	4.60%	.09%		5.82%	9.51%
Equivalent of 1%	$39,200.	$45,100.	$6,600.		$7,800.	$14,600.

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GLIDDEN CO. NORTH BERGEN NO. 16		AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PAINT AND VARNISH CO. NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14		GLIDDEN CO. BOSTON NO. 15	AD ELT AND N
103.04%		104.92%	105.40%	104.98%	103.51%	105.17%	103.65%		103.28%	1
.73%		1.41%	1.79%	1.23%	1.73%	1.47%	1.82%		1.27%	
.32		.85	.60	.79	.27	1.01	.42		.38	
1.99		2.66	3.01	2.96	1.51	2.69	2.61		1.63	
3.04%		4.92%	5.40%	4.98%	3.51%	5.17%	4.85%		3.28%	
100.00%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		100.00%	1
70.17		70.18	70.59	72.25	73.04	67.22	73.50		69.84	
29.83%		29.82%	29.41%	27.75%	26.96%	32.78%	25.50%		30.16%	
6.81%	(1)	4.96%	4.26%	3.95%	5.40%	5.04%	3.92%	(1)	6.13%	
2.38	(2)	1.87	1.73	2.12	2.24	1.66	1.26	(2)	2.40	
.09	(3)	.39	.25	.55	.01*	.18	.70	(3)	.06	
4.78	(4)	3.69	3.08	4.02	2.79	4.76	5.29	(4)	3.32	
-0-	(5)	.94	.82	.76	.49	.25	.61	(5)	1.64	
6.78	(6)	6.58	5.65	7.06	1.12	2.59	4.90	(6)	6.84	
1.02	(7)	.19	.11	.27	.36	.39	.47	(7)	.61	
.04	(8)	.13	-0-	.01	.01	.10	.01	(8)	.07	
.01	(9)	-0-	-0-	.01	.01	.01	.01	(9)	-0-	
.11	(10)	.10	.04	.23	.03	.10	.08	(10)	.67	
.70	(11)	.68	.55	.42	-0-	.81	.37	(11)	.49	
.01	(12)	.12	.05	.06	.03	.07	.02	(12)	.06	
.01	(13)	.25	.10	.05	.16	.29	.11	(13)	.23	
.06	(14)	.01	.02	.20	-0-	.03	.09	(14)	.44	
.28	(15)	.05	.04	.10	.02	.06	.09	(15)	.15	
.31	(16)	.05	.20	.10	.02	.09	.20	(16)	.14	
.03	(17)	.03	.01	.03	.01	.12	.03	(17)	.04	
.25	(18)	.19	.19	.24	.09	.20	.25	(18)	.23	
.87	(19)	.27	.27	.51	.11	.65	.80	(19)	1.00	
.26	(20)	.12	.27	.05	.03	.09	.12	(20)	.10	
.07	(21)	.09	.04	.05	.01	.04	.06	(21)	.06	
.42	(22)	.27	.22	.41	.15	.24	.20	(22)	.11	
.13	(23)	.08	.20	.22	.09	.27	.34	(23)	.15	
-0-	(24)	-0-	-0-	-0-	-0-	.05	.01	(24)	-0-	
.21	(25)	-0-	.07	.38	.17	.11	.21	(25)	.24	
.18	(26)	.08	.09	.11	.11	.09	.24	(26)	.25	
.13	(27)	.07	.17	.08	.16	.21	.16	(27)	.27	
.04	(28)	.07	.08	.03	.03	.07	.19	(28)	.05	
.45	(29)	.02	.14	.09	.16	.12	.20	(29)	.14	
.13	(30)	-0-	-0-	.08	.09	.13	.09	(30)	.05	
.31	(31)	.33	.10	.16	.10	.04	.23	(31)	.17	
.19	(32)	.66	.48	.46	2.12	.31	.47	(32)	-0-	
.11	(33)	.20	.18	.05	.02	.55	.46	(33)	.11	
27.17%		22.49%	19.41%	22.86%	16.12%	19.92%	22.19%		28.22%	
1.90	(34)	.51	-0-	.04	.04	1.21	1.08	(34)	1.64	
.04*	(35)	.01	.01*	.31*	.06	.13*	.03*	(35)	.06*	
.72	(36)	.93	.49	.80	.84	.65	.43	(36)	.96	
29.75%		23.94%	19.89%	23.59%	17.06%	21.65%	23.67%		30.76%	
.08%		5.88%	9.52%	4.36%	9.90%	11.13%	1.83%		.60*	
-0-		.02	-0-	-0-	-0-	-0-	-0-		-0-	
.01		.02	.03	.02	.06	.22	.14		.04	
.09%		5.92%	9.55%	4.38%	9.96%	11.35%	1.97%		.56*	
-0-		.10	.04	.27	-0-	5.79	-0-		-0-	
.09%		5.82%	9.51%	4.11%	9.96%	5.56%	1.97%		.56*	
$6,600.		$7,800.	$14,600.	$9,100.	$28,400.	$20,300.	$16,700.		$5,000.	$16,8

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NUBIAN PAINT AND VARNISH CO. NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14		GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WAREHOUSE NO. 68	RETAIL STORES	TOTAL THIS YEAR	TOTAL LAST YEAR	
103.51%	105.17%	109.85%		103.28%	103.63%	100.00%	100.00%	103.56%	105.13%	
1.73%	1.47%	1.82%		1.27%	2.19%	-o- %	-o- %	1.17%	1.89%	
.27	1.01	.42		.38	.34	-o-	-o-	.38	.64	
1.51	2.69	2.61		1.63	1.10	-o-	-o-	2.01	2.60	
3.51%	5.17%	4.85%		3.28%	3.63%	-o- %	-o- %	3.56%	5.13%	
100.00%	100.00%	100.00%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
73.04	67.22	74.50		69.84	74.53	73.64	60.19	70.88	73.49	
26.96%	32.78%	25.50%		30.16%	25.47%	26.36%	39.81%	29.12%	26.51%	
5.40%	5.04%	3.92%	(1)	8.13%	5.50%	4.89%	5.03%	4.66%	5.13%	(1)
2.24	1.86	1.26	(2)	2.40	1.13	2.92	.66	1.63	1.77	(2)
.01*	.18	.70	(3)	.06	.09	.12	.06	.16	.18	(3)
2.79	4.76	5.29	(4)	3.32	5.09	3.27	6.78	4.38	4.61	(4)
.49	.25	.61	(5)	1.84	.86	.82	.31	.42	.45	(5)
1.12	2.59	4.90	(6)	6.84	5.27	5.73	4.25	4.06	3.23	(6)
.36	.39	.47	(7)	.61	.69	-o-	1.08	.41	.46	(7)
.01	.10	.01	(8)	.07	-o-	.02	.13	.04	.03	(8)
.01	.01	.01	(9)	-o-	-o-	.02	-o-	-o-	.01	(9)
.03	.10	.08	(10)	.67	.07	.10	.41	.14	.16	(10)
-o-	.81	.37	(11)	.49	.43	.53	.38	.48	.52	(11)
.03	.07	.02	(12)	.06	.07	.03	.06	.05	.05	(12)
.16	.29	.11	(13)	.23	.25	.15	.18	.14	.07	(13)
-o-	.03	.09	(14)	.44	.47	.06	.32	.13	.13	(14)
.02	.06	.09	(15)	.15	.09	.18	.34	.12	.13	(15)
.02	.09	.20	(16)	.14	.22	.23	.33	.15	.12	(16)
.01	.12	.03	(17)	.04	-o-	.01	.03	.02	.02	(17)
.09	.20	.25	(18)	.23	.17	.13	.23	.17	.18	(18)
.11	.65	.80	(19)	1.00	.77	.26	2.89	.68	.71	(19)
.03	.09	.12	(20)	.10	.37	.25	.33	.16	.13	(20)
.01	.04	.06	(21)	.06	.04	.05	.09	.05	.05	(21)
.15	.24	.20	(22)	.11	.24	.12	.24	.26	.26	(22)
.09	.27	.34	(23)	.15	.17	.24	.19	.17	.28	(23)
-o-	.05	.01	(24)	-o-	-o-	-o-	-o-	.01	.02	(24)
.17	.11	.21	(25)	.24	.17	.11	.45	.18	.22	(25)
.11	.09	.24	(26)	.25	.18	.06	.24	.13	.14	(26)
.16	.21	.16	(27)	.27	.13	.14	.15	.14	.16	(27)
.03	.07	.19	(28)	.05	.05	.08	.06	.06	.07	(28)
.16	.12	.20	(29)	.14	.12	.31	.82	.28	.27	(29)
.09	.13	.09	(30)	.05	.13	-o-	.09	.08	.06	(30)
.10	.04	.23	(31)	.17	.14	.21	.27	.16	.23	(31)
2.12	.31	.47	(32)	-o-	.76	-o-	-o-	.76	.51	(32)
.02	.55	.46	(33)	.11	.04	.30	.20	.16	.23	(33)
16.12%	19.92%	22.19%		28.22%	23.71%	21.34%	26.00%	20.44%	20.59%	
.04	1.21	1.08	(34)	1.64	.72	1.95	2.91	.88	.78	(34)
.06	.13*	.03*	(35)	.06*	.03*	.17	.02*	.04*	.11	(35)
.84	.65	.43	(36)	.96	1.07	.19	.78	.79	.86	(36)
17.06%	21.65%	23.67%		30.76%	25.47%	23.65%	29.67%	22.07%	22.36%	
9.90%	11.13%	1.83%		.60*	-o- %	2.71%	10.14%	7.05%	4.14%	
-o-	-o-	-o-		-o-	-o-	-o-	-o-	.03	.04	
.06	.22	.14		.04	.09	.07	.07	.07	.11	
9.96%	11.35%	1.97%		.56*	.09%	2.78%	10.21%	7.15%	4.29%	
-o-	5.79	-o-		-o-	-o-	-o-	.16	.53	.41	
9.96%	5.56%	1.97%		.56*	.09%	2.78%	10.06%	6.62%	3.88%	
,400.	$20,300.	$16,700.		$5,000.	$16,800.	$7,100.	$36,900.	$253,600.	$227,000.	

GLD010612

MANUFACTURING STATEMENT - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1944

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16	AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6
MATERIAL COST						
Raw material, etc.	$2,821,769.93	$2,514,734.23	-o-	$ 571,963.93	$ 536,032.26	$504,082.24
Packages, cartons, etc.	318,293.61	546,058.60	-o-	139,462.50	116,946.97	66,257.70
TOTAL MATERIAL	$3,140,063.54	$3,060,792.83	-o-	$ 711,426.43	$ 652,979.23	$570,339.94
LABOR						
Production labor	$ 363,311.38	$ 361,033.77	-o-	$ 116,934.95	$ 93,952.74	$ 50,123.04
Indirect labor	158,468.56	119,512.59	-o-	35,484.88	13,947.92	12,709.54
Supervision and clerical	116,173.42	111,992.23	-o-	37,670.74	25,641.45	13,883.96
TOTAL LABOR	$ 637,953.36	$ 592,538.59	-o-	$ 192,090.57	$ 133,542.11	$ 76,716.14
MANUFACTURING EXPENSE						
1. Heat, light and power	$ 68,154.64	$ 66,036.05	-o-	$ 12,919.54	$ 8,365.36	$ 12,305.26
2. Maintenance - buildings	31,574.47	15,730.10	-o-	7,275.15	1,795.99	4,265.12
3. Maintenance - machinery and equipment	47,068.92	58,485.70	-o-	21,628.22	7,734.47	5,453.29
4. Rent	-o-	-o-	-o-	-o-	479.89	325.00
5. Factory supplies, etc.	24,349.11	18,970.29	-o-	2,542.29	5,091.75	3,078.30
6. Water	4,125.00	2,228.93	-o-	462.86	559.14	834.37
7. Freight, cartage, etc.	2,793.28	7,613.25	-o-	2,192.59	1,961.00	890.87
8. Returned goods loss	5,026.41	115.81	-o-	2,879.21	1,877.49	494.36
9. Telephone and telegraph	2,065.04	3,396.26	-o-	2,302.39	580.00	896.84
10. Traveling expense	-o-	1,512.27	-o-	1,168.90	66.13	1,214.93
11. Employees welfare	13,659.46	8,698.05	-o-	1,202.47	1,809.82	267.45
12. Testing materials and supplies	3,613.29	1,596.72	-o-	520.77	190.29	290.42
13. Local administration	-o-	5,066.57	-o-	6,616.65	2,499.60	2,799.96
14. General factory administration	12,000.00	12,000.00	-o-	4,800.00	4,800.00	4,800.00
15. Social security taxes	11,395.96	17,196.95	-o-	7,583.76	3,341.61	2,155.38
16. Sundries	6,634.10	3,056.74	-o-	7,105.81	3,251.98	-o-
TOTAL MANUFACTURING EXPENSE	$ 232,659.68	$ 221,703.69	-o-	$ 81,200.61	$ 43,763.32	$ 40,071.57
FIXED CHARGES						
Taxes	$ 32,929.69	$ 9,009.24	-o-	$ 9,280.91	$ 2,648.57	$ 7,948.00
Insurance:						
Fire, use and occupancy	8,691.78	14,855.70	-o-	2,649.56	809.84	1,119.50
Liability and compensation	6,875.34	5,533.21	-o-	2,727.24	1,874.11	969.67
Group life	12,641.20	14,133.71	-o-	2,894.15	1,536.80	1,873.18
Depreciation:						
Buildings and railroad sidings	26,381.09	12,864.89	-o-	3,674.36	2,972.20	3,798.96
Machinery and equipment	29,261.36	23,995.76	-o-	5,931.22	4,138.62	3,366.86
Furniture and fixtures	-o-	-o-	-o-	-o-	-o-	-o-
Land improvements	-o-	-o-	-o-	-o-	-o-	-o-
TOTAL FIXED CHARGES	$ 116,780.46	$ 80,392.51	-o-	$ 29,357.44	$ 13,979.14	$ 19,118.37
TOTAL LABOR, EXPENSE AND FIXED CHARGES	$ 987,393.50	$ 894,634.79	-o-	$ 300,648.62	$ 191,284.57	$135,906.08
Less labor and expense redistributed	105,855.16	51,077.36	-o-	4,261.75	5,058.83	9,954.39
NET LABOR, EXPENSE AND FIXED CHARGES	$ 881,538.34	$ 843,557.43	-o-	$ 296,386.87	$ 186,225.74	$125,951.69
COST OF GOODS MANUFACTURED	$4,021,601.88	$3,904,350.26	-o-	$1,007,813.50	$1,139,204.57	$696,291.63
Add finished stock purchases and changes in inventory	293,270.91	75,192.52*	465,677.14	63,972.64	414,246.35	133,106.04
TOTAL COST OF GOODS SOLD	$4,314,872.79	$3,829,157.74	$ 465,677.14	$1,371,785.94	$1,553,456.92	$829,397.67
Less cost of subsidiary sales	1,565,947.94	328,926.92	-o-	827,414.84	523,013.83	175,283.09
COST OF REGULAR SALES	$2,748,924.85	$3,500,230.82	$ 465,677.14	$ 544,371.10	$1,030,443.09	$654,116.58

* Indicates red figures.

Note - The foregoing results are in agreement with division reports but further adjustments have been made at Cleveland as shown on Page 1.

GLD010613

DIVISIONS

WILHELM MPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16	AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PAINT AND VARNISH NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15		ADAMS AND KLETING, KRAFT AND MILLIGAN NO. 17	
14,734.23	-0-	$ 871,963.93	$ 536,032.26	$504,082.24	$2,313,777.53	$ 858,580.39	$ 910,610.06	-0-		$ 634,281.51	
6,058.60	-0-	139,462.50	116,946.97	66,257.70	145,592.39	122,010.02	133,683.84	-0-		145,240.39	
50,792.83	-0-	$1,011,426.43	$ 952,979.23	$570,339.94	$2,459,369.92	$ 980,590.41	$1,044,293.90	-0-		$ 779,521.90	
51,033.77	-0-	$ 118,934.95	$ 93,952.74	$ 50,123.04	$ 231,063.54	$ 63,027.50	$ 103,106.28	-0-		$ 94,587.28	
19,512.59	-0-	35,484.88	13,947.92	12,709.54	172,694.60	24,440.06	34,746.64	-0-		24,111.18	
11,992.23	-0-	37,670.74	25,641.45	13,883.56	116,795.93	31,626.07	39,899.79	-0-		16,235.37	
82,538.59	-0-	$ 192,090.57	$ 133,542.11	$ 76,716.14	$ 520,554.07	$ 121,093.63	$ 177,752.71	-0-		$ 134,933.63	
56,036.05	-0-	$ 12,919.54	$ 8,365.36	$ 12,305.26	$ 37,235.51	$ 12,304.78	$ 10,905.91	-0-	(1)	$ 26,014.83	
15,730.10	-0-	7,275.15	1,795.39	4,265.12	3,935.23	5,306.17	1,945.89	-0-	(2)	10,345.09	
58,485.70	-0-	21,628.22	7,734.47	5,453.29	89,649.25	12,721.97	15,253.19	-0-	(3)	15,122.96	
-0-	-0-	-0-	479.29	325.00	-0-	610.00	-0-	-0-	(4)	-0-	
16,970.29	-0-	2,542.29	5,091.75	3,078.30	30,975.46	13,730.88	4,729.33	-0-	(5)	1,730.88	
2,228.93	-0-	462.86	559.14	834.37	4,576.07	376.81	991.03	-0-	(6)	-0-	
7,613.25	-0-	2,192.59	1,961.00	890.87	16,585.12	682.92	2,870.44	-0-	(7)	-0-	
115.81	-0-	2,879.21	1,877.49	494.38	2,674.57	3,003.92	5,023.73	-0-	(8)	416.67	
3,396.26	-0-	2,302.39	540.00	896.84	4,556.23	1,476.04	2,000.00	-0-	(9)	546.33	
1,512.27	-0-	1,168.90	66.13	1,214.93	747.31	716.87	19.62	-0-	(10)	392.01	
8,698.05	-0-	1,202.47	1,209.82	267.45	7,372.92	2,877.41	4,695.76	-0-	(11)	1,320.88	
1,596.72	-0-	520.77	190.29	890.42	2,121.80	139.80	667.51	-0-	(12)	45.33	
5,066.57	-0-	6,616.65	2,499.60	2,799.96	750.01	-0-	4,100.00	-0-	(13)	83.33	
2,000.00	-0-	4,800.00	4,800.00	4,800.00	12,000.00	5,328.00	4,800.00	-0-	(14)	4,800.00	
17,196.95	-0-	7,583.76	3,341.61	2,155.38	8,733.13	1,253.72	5,729.87	-0-	(15)	3,215.38	
3,056.74	-0-	7,105.81	3,251.98	-0-	1,758.06	3,156.52	4,234.16	-0-	(16)	17,794.40	
21,703.69	-0-	$ 81,200.61	$ 43,763.32	$ 40,071.57	$ 163,610.69	$ 63,684.61	$ 67,966.44	-0-		$ 81,828.09	
9,009.24	-0-	$ 9,280.91	$ 2,648.57	$ 7,948.00	$ 14,486.02	$ 4,715.06	$ 5,983.22	-0-		$ 12,542.40	
4,855.70	-0-	2,649.56	609.84	1,119.50	12,948.90	3,452.17	3,032.51	-0-		531.49	
5,533.21	-0-	2,727.24	1,874.11	989.87	7,176.56	1,260.83	2,358.08	-0-		1,384.40	
14,133.71	-0-	2,894.15	1,536.80	1,873.18	4,792.61	2,732.60	183.72	-0-		2,048.91	
12,864.89	-0-	3,674.36	2,971.20	3,798.96	12,849.83	3,786.84	4,628.26	-0-		-0-	
23,995.76	-0-	5,931.22	4,138.62	3,386.86	20,516.68	5,707.09	7,234.14	-0-		2,832.80	
-0-	-0-	-0-	-0-	-0-	772.62	145.35	56.91	-0-		-0-	
-0-	-0-	-0-	-0-	-0-	89.28	-0-	-0-	-0-		-0-	
60,392.51	-0-	$ 27,357.44	$ 13,979.14	$ 19,118.37	$ 73,634.50	$ 21,799.34	$ 23,476.84	-0-		$ 19,340.00	
34,634.79	-0-	$ 300,648.62	$ 191,284.57	$135,906.08	$ 751,799.26	$ 206,577.58	$ 269,195.99	-0-		$ 236,101.92	
31,077.36	-0-	4,261.75	5,055.23	9,954.39	112,708.60	13,035.32	10,993.99	-0-		28,218.41	
13,557.43	-0-	$ 296,386.87	$ 186,229.34	$125,951.69	$ 645,090.66	$ 193,542.26	$ 258,202.00	-0-		$ 207,883.51	
84,350.26	-0-	$1,307,813.30	$1,139,208.57	$696,291.63	$3,104,460.58	$1,174,132.67	$1,302,495.90	-0-		$ 987,411.41	
15,192.52*	465,677.14	63,972.64	414,248.35	133,108.04	9,620.78	192,016.72	168,791.78	348,795.62		781,651.39	52
99,157.74	$ 465,677.14	$1,371,785.94	$1,553,456.92	$829,399.67	$3,114,081.36	$1,366,149.39	$1,471,287.68	$348,795.62		$1,769,062.80	$52
28,926.92	-0-	827,414.84	523,013.23	175,283.09	1,037,338.22	-0-	226,563.69	-0-		515,889.33	
70,230.82	$ 465,677.14	$ 544,371.10	$1,030,443.69	$654,116.58	$2,076,743.14	$1,366,149.39	$1,244,723.99	$348,795.62		$1,253,173.47	$52

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DEN CO. LIMITED O. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15		ADAMS AND KILVING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	TOTAL THIS YEAR	TOTAL LAST YEAR	INCREASE		COST PER 100 UNITS MANUFACTURED THIS YEAR	COST PER 100 UNITS MANUFACTURED LAST YEAR	
6,580.39	$ 910,610.06	$ -0-		$ 634,281.51	$ -0-	$ -0-	$12,265,832.08	$10,693,662.07	$1,572,170.01		$6.54	$6.44	
2,010.02	133,683.84	-0-		145,240.39	-0-	-0-	1,733,546.02	1,572,275.05	161,270.97		.97	.95	
1,590.41	$1,044,293.90	$ -0-		$ 779,521.90	$ -0-	$ -0-	$13,999,378.10	$12,265,937.12	$1,733,440.98		$7.51	$7.39	
3,027.50	$ 103,106.28	$ -0-		$ 94,587.28	$ -0-	$ -0-	$ 1,479,140.48	$ 1,449,816.78	$ 29,321.70		$ .83	$ .87	
4,410.06	34,746.64	-0-		24,111.18	-0-	-0-	596,115.97	546,149.31	49,966.66		.33	.33	
3,626.07	39,899.79	-0-		16,235.37	-0-	-0-	511,918.56	384,894.78	127,023.78		.28	.23	
1,093.63	$ 177,752.71	$ -0-		$ 134,933.83	$ -0-	$ -0-	$ 2,587,175.01	$ 2,380,862.87	$ 206,312.14		$1.44	$1.43	
1,304.78	$ 10,905.91	$ -0-	(1)	$ 26,014.83	$ -0-	$ -0-	$ 254,241.88	$ 244,789.04	$ 9,452.84		$ .14	$ .15	(1)
1,306.17	1,945.89	-0-	(2)	10,345.09	-0-	-0-	82,172.61	81,006.84	1,165.77		.05	.05	(2)
1,721.97	15,253.19	-0-	(3)	15,122.96	-0-	-0-	213,117.97	179,444.78	33,673.19		.12	.11	(3)
610.00	-0-	-0-	(4)	-0-	-0-	-0-	1,414.29	268.50	1,145.79		-0-	-0-	(4)
1,730.88	4,729.33	-0-	(5)	1,730.88	-0-	-0-	105,198.51	95,165.26	10,033.05		.06	.06	(5)
376.81	991.03	-0-	(6)	-0-	-0-	-0-	14,154.21	13,511.42	642.79		.01	.01	(6)
682.92	2,870.44	-0-	(7)	-0-	-0-	-0-	35,529.47	32,909.28	3,379.81*		.02	.02	(7)
1,003.92	5,023.73	-0-	(8)	416.67	-0-	-0-	21,512.19	20,803.98	708.21		.01	.01	(8)
1,476.04	2,000.00	-0-	(9)	546.33	-0-	-0-	17,779.13	14,831.31	2,947.82		.01	.01	(9)
716.27	19.62	-0-	(10)	392.01	-0-	-0-	5,637.44	4,708.95	1,128.49		-0-	-0-	(10)
1,577.41	4,695.76	-0-	(11)	1,320.88	-0-	-0-	41,304.22	21,660.29	19,643.93		.02	.01	(11)
139.20	667.51	-0-	(12)	45.33	-0-	-0-	9,385.33	8,490.32	895.01		.01	.01	(12)
-0-	4,100.00	-0-	(13)	83.33	-0-	-0-	21,916.12	19,847.70	2,068.42		.01	.01	(13)
1,328.00	4,800.00	-0-	(14)	4,800.00	-0-	-0-	65,328.00	65,328.00	-0-		.04	.04	(14)
1,253.72	5,729.87	-0-	(15)	3,215.38	-0-	-0-	60,605.76	77,590.02	16,984.26*		.03	.05	(15)
1,156.52	4,234.16	-0-	(16)	17,794.40	-0-	-0-	46,991.77	39,552.82	7,438.95		.03	.02	(16)
1,684.61	$ 67,966.44	$ -0-		$ 81,828.09	$ -0-	$ -0-	$ 996,488.70	$ 925,908.51	$ 70,580.19		$ .56	$ .56	
1,715.06	$ 5,983.22	$ -0-		$ 12,542.40	$ -0-	$ -0-	$ 99,545.11	$ 97,086.66	$ 2,458.45		$ .06	$ .06	
1,452.17	3,032.51	-0-		531.49	-0-	-0-	48,091.45	38,349.75	9,741.70		.02	.02	
1,260.63	2,358.08	-0-		1,384.40	-0-	-0-	30,179.64	28,013.78	2,165.86		.02	.02	
1,732.60	183.72	-0-		2,048.91	-0-	-0-	42,836.88	15,962.45	26,874.43		.02	.01	
1,766.24	4,628.26	-0-		-0-	-0-	-0-	71,154.83	71,392.84	238.01*		.04	.04	
1,707.09	7,234.14	-0-		2,832.80	-0-	-0-	103,006.53	100,243.57	2,762.96		.06	.06	
145.35	56.91	-0-		-0-	-0-	-0-	974.88	904.69	70.19		-0-	-0-	
-0-	-0-	-0-		-0-	-0-	-0-	89.28	88.53	.75		-0-	-0-	
1,799.34	$ 23,476.84	$ -0-		$ 19,340.00	$ -0-	$ -0-	$ 395,878.60	$ 352,042.27	$ 43,836.33		$ .22	$ .21	
1,577.58	$ 269,195.99	$ -0-		$ 236,101.92	$ -0-	$ -0-	$ 3,979,542.31	$ 3,658,213.65	$ 321,328.66		$2.22	$2.20	
1,035.32	10,993.99	-0-		28,212.41	-0-	-0-	341,154.21	257,284.01	83,870.20		.19	.15	
1,542.26	$ 258,202.00	$ -0-		$ 207,889.51	$ -0-	$ -0-	$ 3,638,388.10	$ 3,400,929.64	$ 237,458.46		$2.03	$2.05	
1,132.67	$1,302,495.90	$ -0-		$ 987,411.41	$ -0-	$ -0-	$17,637,766.80	$15,666,866.76	$1,970,899.44		$9.84	$9.44	
1,016.72	168,791.78	348,795.62		781,651.39	522,594.50	2,221,409.47	5,539,964.82	5,609,908.04	69,943.22*				
1,149.39	$1,471,287.68	$348,795.62		$1,769,062.80	$522,594.50	$2,221,409.47	$23,177,731.62	$21,276,374.80	$1,901,356.82				
-0-	226,563.69	-0-		515,889.33	-0-	-0-	5,200,377.86	4,593,319.02	607,058.84				
1,149.39	$1,244,723.99	$348,795.62		$1,253,173.47	$522,594.50	$2,221,409.47	$17,977,353.76	$16,683,055.78	$1,294,297.98				

GLD010613

PAINT MANUFACTURING - COST PER 100 UNITS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1944

	GLIDDEN COMPANY CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	AMERICAN PAINT WORKS NO. 4
OUTPUT - UNITS (MANUFACTURING DEPTS.)	45,740,522	38,708,483	14,697,791
MATERIAL COST			
Raw material, etc.	$ 6.17	$ 6.50	$ 5.93
Packages, cartons, etc.	.69	1.41	.95
TOTAL MATERIAL COST	$ 6.86	$ 7.91	$ 6.88
LABOR			
Production labor	$ .79	$ .93	$ .81
Indirect labor	.35	.31	.24
Supervision and clerical	.25	.29	.26
TOTAL LABOR	$ 1.39	$ 1.53	$ 1.31
MANUFACTURING EXPENSE			
1. Heat, light and power	$ .15	$ .17	$ .09
2. Maintenance - buildings	.07	.04	.05
3. Maintenance-machinery and equipment	.10	.15	.15
4. Rent	-o-	-o-	-o-
5. Factory supplies, etc.	.05	.05	.02
6. Water	.01	.01	-o-
7. Freight, cartage, etc.	.01	.02	.01
8. Returned goods loss	.01	-o-	.02
9. Telephone and telegraph	.01	.01	.02
10. Traveling expense	-o-	-o-	-o-
11. Employees welfare	.03	.02	.01
12. Testing material and supplies	.01	.01	-o-
13. Local administration	-o-	.01	.05
14. General factory administration	.03	.03	.03
15. Social Security taxes	.02	.04	.05
16. Sundries	.01	.01	.05
TOTAL MANUFACTURING EXPENSE	$ .51	$ .57	$ .55
FIXED CHARGES			
Taxes	$ .07	$ .02	$ .06
Insurance:			
Fire, use and occupancy	.02	.04	.02
Liability and compensation	.02	.02	.02
Group life	.03	.04	.02
Depreciation:			
Buildings and railroad sidings	.06	.03	.03
Machinery and equipment	.06	.06	.04
Furniture and fixtures	-o-	-o-	-o-
Land improvements	-o-	-o-	-o-
TOTAL FIXED CHARGES	$ .26	$ .21	$ .19
TOTAL LABOR, MFG. EXPENSE & FIXED	$ 2.16	$ 2.31	$ 2.05
Less labor and expense redistributed	.23	.13	.03
NET MANUFACTURING LABOR & EXPENSE	$ 1.93	$ 2.18	$ 2.02
FACTORY SURPLUS-DEFICIT*	$ 44,126.51	$ 34,715.66*	$ 12,705.82
FACTORY SURPLUS-DEFICIT*-PER 100 UNITS	$ .10	.09	.09
LABORATORY LBR. INCLUDED IN LABOR ABOVE	$ 98,490.51	$ 99,471.53	$ 10,527.19
COST PER 100 UNITS	$ .22	$ .26	$ .07

GLD010614

CAMPBELL PAINT AND VARNISH NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PAINT AND VARNISH NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	ADAMS AND ELTING, HEATH AND HILLIGAN NO. 17	TOTAL
9,820,961	7,898,796	31,810,731	10,836,096	12,770,755	6,912,612	171,196,747
8.51	6.38	7.27	7.92	7.13	9.17	6.84
1.19	.84	.46	1.13	1.04	2.10	.97
9.70	7.22	7.73	9.05	8.17	11.27	7.81
$ .96	$ .63	$ .73	$ .58	$ .81	$ 1.37	$ .83
.14	.16	.54	.23	.27	.35	.33
.26	.18	.37	.31	.31	.23	.28
$ 1.36	$ .97	$ 1.64	$ 1.12	$ 1.39	$ 1.95	$ 1.44
.09	.16	.12	.11	.08	.38	.14
.02	.05	.01	.05	.02	.15	.05
.08	.07	.09	.12	.12	.22	.12
-o-	-o-	-o-	.01	-o-	-o-	-o-
.05	.04	.10	.13	.04	.03	.06
.01	.01	.01	-o-	.01	-o-	.01
.02	.01	.05	-o-	.02	-o-	.02
.02	.01	.01	.03	.03	.01	.01
.01	.01	.01	.01	.02	.01	.01
-o-	.02	-o-	.01	-o-	-o-	-o-
.01	-o-	.02	.03	.04	.02	.02
-o-	-o-	.01	-o-	.01	-o-	.01
.03	.04	-o-	-o-	.03	-o-	.01
.05	.06	.04	.05	.04	.07	.04
.03	.03	.03	.01	.04	.05	.03
.03	-o-	.01	.03	.03	.25	.03
$ .45	$ .51	$ .51	$ .59	$ .53	$ 1.19	$ .56
.03	.10	.05	.04	.05	.18	.06
.01	.02	.04	.03	.02	.01	.02
.02	.01	.02	.01	.02	.02	.02
.01	.02	.02	.03	-o-	.03	.02
.03	.05	.04	.04	.04	-o-	.04
.04	.04	.06	.05	.06	.04	.06
-o-	-o-	-o-	-o-	-o-	-o-	-o-
-o-	-o-	-o-	-o-	-o-	-o-	-o-
$ .14	$ .24	$ .23	$ .20	$ .19	$ .28	$ .22
$ 1.95	$ 1.72	$ 2.38	$ 1.91	$ 2.11	$ 3.42	$ 2.22
.05	.13	.35	.12	.09	.41	.19
$ 1.90	$ 1.59	$ 2.03	$ 1.79	$ 2.02	$ 3.01	$ 2.03
$ 39,785.94	$ 31,683.83	$ 64,171.44*	$ 13,640.70	$ 1,293.12*	$ 29,369.19*	$ 12,393.39
.41	.40	.20	.13	.01	.42	.07
$ 7,765.11	$ 4,519.95	$ 90,980.21	$ 14,508.87	$ 11,631.53	$ 14,185.17	$352,080.07
.08	.06	.28	.13	.09	.21	.21

GLD010614

GLD010614A

OTHER INCOME-DEDUCTIONS - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Year ended October 31, 1944

		GLIDDEN CO. CLEVELAND NO. 1	A. Wilhelm COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16		AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH CO. NO. 5
	OTHER INCOME-DEDUCTIONS*						
1.	Sale of scrap	$ -0-	$ 2,527.10	$ -0-	(1)	$ -0-	$ 318.40
2.	Customers credit balances absorbed	464.91	232.06	41.10	(2)	27.53	82.25
3.	Cash over-short*	-0-	-0-	-0-	(3)	-0-	-0-
4.	Interest earned	-0-	-0-	-0-	(4)	-0-	-0-
5.	Commission earned	-0-	-0-	-0-	(5)	-0-	-0-
6.	Rental income-net	-0-	-0-	-0-	(6)	-0-	-0-
7.	Miscellaneous income	-0-	14.84	-0-	(7)	109.62	-0-
8.	Miscellaneous deductions	-0-	-0-	-0-	(8)	-0-	-0-
9.	Discount on purchases	-0-	-0-	-0-	(9)	-0-	-0-
10.	Contract Termination Profit	282.90	299.07	-0-	(10)	-0-	-0-
11.	Interest paid	-0-	-0-	-0-	(11)	-0-	-0-
12.	Tax on real estate not in operation	-0-	-0-	-0-	(12)	-0-	-0-
13.	Prior year's excessive provision for Pennsylvania income tax	-0-	-0-	-0-	(13)	-0-	-0-
14.	Prior year's excessive provision for Pennsylvania franchise tax	-0-	-0-	-0-	(14)	-0-	-0-
15.	Prior year's fidelity bond claim realized	-0-	-0-	-0-	(15)	-0-	-0-
16.	Fire Claims Realized	-0-	-0-	-0-	(16)	-0-	135.20
17.	Insurance claim realized	-0-	-0-	-0-	(17)	-0-	-0-
		$ 747.81	$ 3,073.07	$ 41.10		$ 137.15	$ 374.35

* Indicates red figures

GLD010615

NISH DIVISIONS
ARIES

lhelm PANY . 2	GLIDDEN CO. NORTH BERGEN NO. 16		AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PAINT AND VARNISH CO. NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17
27.10	-0-	(1)	-0-	318.40	-0-	880.12	10.79	296.41	4.50	1,413.55
52.06	41.10	(2)	27.53	82.25*	140.35	187.73	11.76	1,057.88	207.75	168.63
-0-	-0-	(3)	-0-	-0-	-0-	-0-	-0-	-0-	5.23	-0-
-0-	-0-	(4)	-0-	-0-	-0-	-0-	1,319.62	-0-	-0-	-0-
-0-	-0-	(5)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	(6)	-0-	-0-	350.00*	-0-	-0-	-0-	-0-	-0-
14.84	-0-	(7)	109.62	-0-	369.86	80.10	79.37	78.82	-0-	-0-
-0-	-0-	(8)	-0-	-0-	-0-	-0-	139.33*	-0-	-0-	1.50*
-0-	-0-	(9)	-0-	-0-	-0-	-0-	3,948.14	-0-	-0-	-0-
9.07	-0-	(10)	-0-	-0-	-0-	-0-	-0-	930.73	-0-	-0-
-0-	-0-	(11)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	(12)	-0-	-0-	-0-	-0-	960.13*	-0-	-0-	-0-
		(13)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	(14)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-									
-0-	-0-	(15)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	(16)	-0-	138.20	-0-	635.37	-0-	-0-	-0-	-0-
-0-	-0-	(17)	-0-	-0-	-0-	-0-	206.28	-0-	-0-	-0-
73.07	41.10		137.15	374.35	160.21	1,783.32	4,476.50	2,363.84	217.48	1,580.98

GLD010615A

ED CO.	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PAINT AND VARNISH CO. NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	TOTAL THIS YEAR	TOTAL LAST YEAR
)	$ -0-	$ 880.12	$ 10.79	$ 296.41	$ 4.50	$1,413.85	$ -0-	$ -0-	$5,451.17	$2,655.18
)*	140.35	187.73	11.76	1,057.88	207.75	168.63	-0-	-0-	2,457.45	867.80
	-0-	-0-	-0-	-0-	5.23	-0-	12.29*	242.98	235.92	270.14
	-0-	-0-	1,319.62	-0-	-0-	-0-	-0-	114.10	1,433.72	1,290.50
	-0-	-0-	-0-	-0-	-0-	-0-	541.35	194.32	735.67	244.58
	350.00*	-0-	-0-	-0-	-0-	-0-	-0-	-0-	350.00*	293.40*
	369.86	80.10	79.37	78.82	-0-	-0-	-0-	597.55	1,330.16	888.59
	-0-	-0-	139.37*	-0-	-0-	1.50*	16.30*	427.86*	584.99*	159.28*
	-0-	-0-	3,948.14	-0-	-0-	-0-	3.81	1,955.17	5,907.12	5,658.46
	-0-	-0-	-0-	930.73	-0-	-0-	-0-	-0-	1,512.70	-0-
	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	988.02*
	-0-	-0-	960.13*	-0-	-0-	-0-	-0-	-0-	960.13*	113.05*
	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	8,348.58
	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	4,014.86
	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2,101.74
)	-0-	635.37	-0-	-0-	-0-	-0-	-0-	-0-	773.57	-0-
	-0-	-0-	206.28	-0-	-0-	-0-	-0-	-0-	206.28	-0-
	$ 160.21	$ 1,783.32	$ 4,476.50	$ 2,363.84	$ 217.48	$ 1,580.98	$ 516.57	$ 2,676.26	$18,148.64	$24,786.68

GLD010615

DEPRECIATION EXPENSE - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1944

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16	CAMPBELL AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	P/
EXPENSE							
Land improvements	$ 22.25	-0-	-0-	$ 26.64	$ 16.32	-0-	$
Buildings	26,345.88	12,864.89	-0-	3,872.72	2,954.88	3,798.96	
Building improvements	-0-	-0-	-0-	-0-	-0-	-0-	
Railroad sidings	9.96	-0-	-0-	-0-	-0-	-0-	
Machinery and equipment	29,322.86	24,045.32	-0-	6,006.02	4,138.62	3,388.86	
Furniture and fixtures	3,517.75	3,041.09	686.04	763.45	561.24	708.24	
Autos and trucks	-0-	-0-	-0-	-0-	-0-	-0-	
Transfer	-0-	47.64*	47.64	-0-	-0-	-0-	
TOTAL	$ 59,221.70	$ 39,903.66	$ 733.68	$ 10,668.83	$ 7,671.06	$ 7,896.66	$
DISTRIBUTION OF EXPENSE							
MANUFACTURING STATEMENT							
Land improvements	$ -0-	-0-	-0-	$ -0-	-0-	-0-	$
Buildings and railroad sidings	26,381.09	12,864.89	-0-	3,874.36	2,971.20	3,798.96	
Machinery and equipment	29,261.36	23,995.76	-0-	5,931.22	4,138.62	3,388.86	
Furniture and fixtures	-0-	-0-	-0-	-0-	-0-	-0-	
Freight, cartage, etc.	-0-	-0-	-0-	-0-	-0-	-0-	
Less departments charged out	-0-	-0-	-0-	100.92	-0-	1,405.57*	
TOTAL	$ 55,642.45	$ 36,860.65	-0-	$ 9,906.50	$ 7,109.82	$ 5,782.25	$
OPERATING STATEMENT							
Furniture and fixtures	$ 3,579.25	$ 3,043.01	$ 733.68	$ 762.33	$ 561.24	$ 2,114.41	$
Rent	-0-	-0-	-0-	-0-	-0-	-0-	
Merchandise packages	-0-	-0-	-0-	-0-	-0-	-0-	
Cartage	-0-	-0-	-0-	-0-	-0-	-0-	
	$ 3,579.25	$ 3,043.01	$ 733.68	$ 762.33	$ 561.24	$ 2,114.41	$
TOTAL	$ 59,221.70	$ 39,903.66	$ 733.68	$ 10,668.83	$ 7,671.06	$ 7,896.66	$

* Indicates red figures.

Note - The depreciation expense shown above has been adjusted by the amounts shown on Page 1 of this report.

GLD010616