

As of the close of business October 31, 1936

ASSETS

CHEMICAL & PIGMENT CO.										METALS REFINING CO.										HYPO SOIA PRODUCTS MELLIO RESIN										C O M B I N E D										INCREASE									
ST. HELENA										NO. 27										NO. 28										NO. 27										NO. 28									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									
NO. 10										NO. 11										NO. 11										NO. 11										NO. 11									

BALANCE SHEET - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARY
As of the close of business October 31, 1936

LIABILITIES									
CHEMICAL & PIGMENT CO.					METALS				
ST. HELENA					KENTON				
NO. 10					NO. 27				
OAKLAND					LEAD CO.				
NO. 33					NO. 26				
COLLINSVILLE					SOYA PRODUCTS				
NO. 35					DIVISION				
					NO. 31				
					NO. 71				
					OCTOBER 31				
					1936				
					OCTOBER 31				
					1935				
					INCREASE				
					DECREASE				

CURRENT									
Accounts Payable - Trade, etc.: Customer's Credit Balances Personal Accounts Unpaid Wages and Compensation: Unpaid Pay Rolls Unpaid Commissions and Bonuses Accrued Liabilities: Taxes Royalties Water Rent, etc.									
\$ 20,741.96	\$ 11,920.90	\$ 1,060.80	\$ 76,137.41	\$ 2,196.22	\$ 16,763.96	\$ 43,015.81	\$ 171,797.06	\$ 85,521.77	\$ 86,275.29
160.50	-0-	-0-	6,597.32	-0-	831.68	56.00	7,045.50	5,641.51	2,003.99
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	30.81	30.81
7,515.91	2,496.49	2,364.75	5,700.39	-0-	8,203.85	219.17	26,500.56	20,697.70	5,802.86
2,604.18	822.68	931.77	4,245.84	344.75	-0-	-0-	8,355.02	12,351.83	3,996.81
1,837.10	3,595.55	5,086.26	4,995.25	9,569.84	19,538.65	249.57	44,872.22	25,209.54	19,662.68
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	5,615.99	5,615.99
1.36	2,246.61	-0-	-0-	-0-	4,818.47	1,670.62	10,779.06	1,372.91	9,406.15
\$ 32,863.01	\$ 20,482.23	\$ 9,449.58	\$ 97,826.01	\$ 12,070.81	\$ 50,208.61	\$ 47,211.17	\$ 289,909.42	\$ 156,802.06	\$ 133,107.36

INTER-COMPANY ACCOUNT									
Private Ledger - Cleveland (Including Outstanding Capital Stock of Subsidiaries Owned by Parent Company)									
\$ 324.16	\$ 460,030.12	\$ 425,829.17	\$ 1,013,646.59	\$ 357,783.82	\$ 1,711,971.92	\$ 522,306.33	\$ 5,419,892.11	\$ 4,914,955.13	\$ 504,936.98

PROFIT & LOSS STATEMENTS									
Net Profit - Loss - for the fiscal year ended October 31st before providing for Federal Income Tax									
\$ 176,878.25	\$ 123,596.02	\$ 324,447.66	\$ 99,059.50	\$ 99,610.52	\$ 112,265.22	\$ 11,040.26	\$ 1,124,786.91	\$ 972,048.72	\$ 152,738.19
\$ 1,338,025.42	\$ 604,108.37	\$ 759,776.41	\$ 1,210,332.10	\$ 469,465.15	\$ 1,874,443.75	\$ 558,477.28	\$ 6,814,568.44	\$ 6,043,605.91	\$ 770,962.53

OPERATING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1935

	CHEMICAL AND PIGMENT CO.		
	ST. HELENA	OAKLAND	COLLINSVILLE
	NO. 10	NO. 33	NO. 35
SALES - REGULAR	\$1,247,443.40	\$ 552,951.22	\$ 940,472.29
LESS:			
Return Sales	\$ 5,155.04	\$ 654.36	\$ 3,970.65
Overcharges & Sales Credits	23,516.05	401.87	412.98
Freight and Express	44,587.30	14,710.36	32,092.24
TOTAL DEDUCTIONS	\$ 73,258.39	\$ 15,766.59	\$ 36,475.87
NET SALES	\$1,174,185.01	\$ 537,184.63	\$ 903,996.42
COST OF SALES (Mfg. Statement)	782,970.90	367,833.62	568,199.08
GROSS PROFIT	\$ 391,214.11	\$ 169,351.01	\$ 335,797.34
SELLING & GENERAL EXPENSE			
1. Salesmen's Salary & Commission	\$ 25,229.71	\$ 19,006.97	\$ 23,032.11
2. Salesmen's Expense	1,678.45	-0-	4,195.03
3. Other Territorial Charges	29.50	-0-	-0-
4. Salaries - Office & Whse.	15,587.56	4,078.00	9,006.89
5. Local Administration	5,419.85	-0-	9,905.87
6. Cartage	5,482.55	36.83	4,574.63
7. Advertising	6,014.92	5,794.86	5,805.46
8. Stationery & Printing	1,091.01	179.43	879.46
9. Samples & Allowances	1,060.88	339.10	207.46
10. Postage	1,032.05	100.68	495.43
11. Discount - Cash	11,048.81	10,270.00	8,296.48
12. Rent - Office & Whse.	-0-	360.00	600.00
13. Insurance	629.80	249.52	400.93
14. Taxes	952.38	480.00	521.44
15. Heat, Light & Power	-0-	120.00	-0-
16. Depreciation - Furniture & Fixtures	224.20	166.68	259.20
17. Repairs & Maintenance	932.60	2.53	-0-
18. Watchman & Janitor Service	540.00	120.00	-0-
19. Office & Whse. Supplies	2,091.68	871.28	436.36
20. Telephone - Regular	213.26	360.00	295.75
21. Telephone - Long Distance	1,253.93	36.35	991.60
22. Telegraph	586.34	65.44	423.78
23. Mercantile Reports (Duns, etc.)	195.30	-0-	291.02
24. Collection Expense, Legal Fees, etc.	17.26	-0-	37.34
25. Donations	75.00	68.00	32.00
26. Employees' Welfare	43.23	81.02	90.77
27. Organization Dues	208.70	215.38	157.48
28. Convention Expense	-0-	-0-	-0-
29. Traveling Expense	618.48	-0-	331.81
30. Storage	2,120.69	2,880.22	6,437.00
31. Unemployment Compensation Tax	243.31	36.40	141.48
32. Sundries	333.76	17.91	586.24
TOTAL OPERATING EXPENSE	\$ 84,955.21	\$ 45,936.60	\$ 78,433.02
33. Freight and Express	4,639.75	5,426.71	15,914.74
34. Suspense Bad Debts - Less Recoveries	1,000.00	340.95	441.19
35. Cleveland Administration	36,000.00	13,800.00	24,000.00
TOTAL EXPENSE	\$ 126,594.96	\$ 64,822.36	\$ 118,788.95
OPERATING PROFIT - LOSS	\$ 264,619.15	\$ 104,528.65	\$ 217,008.39
PROFIT ON SUBSIDIARY SALES	96,199.09	17,336.07	99,694.60
OTHER INCOME - DEDUCTIONS - NET	16,020.01	1,731.30	7,754.67
NET PROFIT	\$ 376,838.25	\$ 123,596.02	\$ 324,457.66

MILLER		METALS REFINING CO. NO. 27	KUSTON LEAD CO. NO. 28	SOYA PRODUCTS DIVISION NO. 37	NELIO RESIN DIVISION NO. 71	
35						
2.29		\$ 1,821.182.87	\$ 724,910.06	\$ 740,709.53	\$ 572,762.76	\$6.60
0.65		\$ 5,192.37	\$ 68.21	\$ 1,211.31	\$ -0-	\$ 1
2.98		47,682.16	1,723.95	1,377.42	677.22	7
2.24		49,340.62	36,459.18	10,401.15	43,817.49	27
5.87		\$ 102,215.15	\$ 38,251.34	\$ 12,989.88	\$ 44,494.71	\$ 32
16.42		\$ 1,718,967.72	\$ 686,658.72	\$ 727,719.65	\$ 528,268.05	\$6.27
19.08		1,509,525.88	529,429.82	595,401.27	515,330.56	4.86
17.34		\$ 209,441.84	\$ 157,228.90	\$ 132,318.38	\$ 12,937.49	\$1.44
32.11	(1)	\$ 21,900.83	\$ 12,996.44	\$ 16,617.49	\$ 2,719.54	\$ 1
95.03	(2)	9,830.35	942.35	665.00	-0-	
-0-	(3)	8,093.66	-0-	-0-	-0-	
06.89	(4)	25,226.40	4,019.63	8,671.09	4,392.06	
05.87	(5)	5,796.23	4,004.92	2,218.64	6,336.45	
174.63	(6)	1,141.59	6,677.43	-0-	172.51	
505.46	(7)	5,806.34	4,132.98	143.79	23.94	
579.46	(8)	1,806.44	630.00	854.14	448.52	
207.46	(9)	1,041.91	3.37	435.46	48.23	
195.43	(10)	1,403.87	650.00	503.43	435.59	
296.48	(11)	3,536.55	5,218.57	809.64	340.70	
600.00	(12)	-0-	-0-	-0-	-0-	
400.93	(13)	386.02	506.76	674.64	667.25	
521.44	(14)	987.96	52.25	2,830.62	447.94	
-0-	(15)	679.76	-0-	87.84	-0-	
259.20	(16)	865.74	102.74	-0-	6.04	
-0-	(17)	560.59	26.25	145.97	812.86	
-0-	(18)	1,421.75	-0-	556.69	-0-	
436.36	(19)	525.04	152.48	324.51	130.38	
295.75	(20)	2,439.60	339.18	761.56	160.65	
991.60	(21)	1,309.30	390.16	749.37	453.92	
423.78	(22)	889.90	472.47	567.92	735.17	
291.02	(23)	858.56	137.75	133.50	238.85	
37.34	(24)	412.83	88.50	105.20	325.00	
32.00	(25)	503.25	340.00	-0-	-0-	
90.77	(26)	-0-	70.05	27.35	-0-	
157.48	(27)	784.15	344.00	419.24	-0-	
-0-	(28)	1,895.70	-0-	236.53	-0-	
331.81	(29)	4,231.07	97.48	60.55	1,330.20	
6,437.00	(30)	1,813.77	3,495.85	1,414.03	4,906.01	
141.48	(31)	542.23	89.73	152.06	75.80	
586.24	(32)	1,241.02	288.65	2,319.55	3,239.68	
8,433.02		\$ 107,932.41	\$ 46,269.99	\$ 42,485.81	\$ 28,447.29	\$
5,914.74	(33)	11,054.25	9,327.55	764.87	161.99	
441.19	(34)	518.35	223.93	-0-	-0-	
4,000.00	(35)	12,000.00	13,800.00	6,000.00	1,000.00	
18,788.95		\$ 131,505.01	\$ 69,173.61	\$ 49,250.68	\$ 29,609.28	\$
17,008.39		\$ 77,936.83	\$ 88,055.29	\$ 83,067.70	\$ 16,671.79	\$
99,694.60		19,059.29	21,026.93	29,307.19	5,564.49	
7,754.67		2,063.38	9,471.70	109.67	67.04	
24,457.66		\$ 99,059.50	\$ 99,610.52	\$ 112,265.22	\$ 11,040.26	\$

T O T A L			% TO NET SALES	
THIS YEAR	LAST YEAR	INCREASE DECREASE	THIS YEAR	LAST YEAR
\$6,600,432.13	\$4,994,947.81	\$1,605,484.32	105.16%	105.80%
\$ 16,251.94	\$ 13,216.48	\$ 3,035.46	.26%	.28%
75,791.65	78,801.75	3,010.10	1.21	1.67
231,408.34	181,880.88	49,527.46	3.69	3.85
\$ 323,451.93	\$ 273,899.11	\$ 49,552.82	5.16%	5.80%
\$6,276,980.20	\$4,721,048.70	\$1,555,931.50	100.00%	100.00%
4,868,691.13	3,481,088.91	1,387,602.22	77.56	73.74
\$1,408,289.07	\$1,239,959.79	\$ 168,329.28	22.44%	26.26%
\$ 121,503.09	\$ 106,120.63	\$ 15,382.46	1.94%	2.25%
17,311.18	23,982.10	6,670.92	.28	.51
8,123.16	5,873.18	2,249.98	.13	.13
70,981.63	69,076.06	1,905.57	1.13	1.46
33,681.96	27,402.20	6,279.76	.54	.58
18,085.54	18,896.67	811.13	.29	.40
27,722.29	8,761.24	18,961.05	.44	.19
5,889.00	5,806.14	82.86	.09	.12
3,136.41	2,741.36	395.05	.05	.06
4,621.05	4,668.60	47.55	.07	.10
39,520.75	31,958.53	7,562.22	.63	.68
960.00	960.00	-0-	.02	.02
3,514.92	2,796.82	718.10	.06	.06
6,272.59	5,473.73	798.86	.10	.12
887.60	925.35	37.75	.01	.02
1,624.60	2,963.95	1,339.35	.03	.06
2,480.80	1,389.60	1,091.20	.04	.03
2,638.44	2,282.32	356.12	.04	.05
4,531.73	4,448.51	83.22	.07	.09
4,570.00	5,214.86	644.86	.07	.11
5,184.63	6,828.67	1,644.04	.08	.14
3,741.02	3,304.76	436.26	.06	.07
1,854.98	1,642.17	212.81	.03	.03
986.13	1,173.78	187.65	.02	.02
1,018.25	1,158.87	140.62	.02	.02
312.42	427.31	114.89	.01	.01
2,128.95	1,766.43	362.52	.03	.04
2,132.23	1,696.18	436.05	.03	.04
6,669.59	4,596.68	2,072.91	.10	.10
23,067.57	46,332.61	23,265.04	.37	.98
1,281.01	-0-	1,281.01	.02	-0-
8,026.81	4,917.85	3,108.96	.13	.10
\$ 434,460.33	\$ 405,587.16	\$ 28,873.17	6.93%	8.59%
47,289.86	48,069.14	779.28	.75	1.02
1,394.66	3,505.99	4,900.65	.02	.07
106,600.00	82,200.00	24,400.00	1.70	1.74
\$ 589,744.85	\$ 532,350.31	\$ 57,394.54	9.40%	11.28%
\$ 818,544.22	\$ 707,609.48	\$ 110,934.74	13.04%	14.99%
288,187.66	279,727.99	8,459.67	4.59	5.92
18,055.03	15,288.75	33,343.78	.29	.32
\$1,124,786.91	\$ 972,048.72	\$ 152,738.19	17.92%	20.59%

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

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

SUMMARY OF NET SALES AND % GROSS PROFIT

Chemical & Pigment Co.				
10. St. Helena	\$1,425,377.88	21.69%	\$1,294,122.19	30.86%
33. Oakland	589,285.94	17.30	626,053.31	18.22
35. Collinsville	1,033,776.08	28.96	977,116.26	33.36
27. Metals Refining Company	2,176,022.51	8.22	1,915,395.07	1.66
28. Euston Lead Company	543,013.92	14.92	577,362.32	13.53
37. Glidden Soya Products Division	-0-	-0-	-0-	-0-
71. Helio Resin Division	-0-	-0-	-0-	-0-
TOTAL	\$5,767,476.33	16.82%	\$5,390,049.15	16.43%

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

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

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

F I S C A L Y E A R S E N D E I								
1931			1932			1933		
NET SALES	% GROSS PROFIT		NET SALES	% GROSS PROFIT		NET SALES	% GROSS PROFIT	
0.86%	\$1,082,627.83	35.05%	\$ 851,321.79	38.72%	\$ 875,898.32	40.02%	\$1,	
1.22	431,915.25	13.80	382,486.35	15.30	348,965.22	27.63		
1.36	767,100.66	30.93	573,755.07	29.38	573,652.92	35.46		
1.66	1,465,470.80	4.03	764,875.07	2.14	853,959.92	17.53	1	
1.53	435,515.97	16.40	250,450.85	15.35	338,194.25	27.68		
-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
1.43%	\$4,182,630.51	19.29%	\$2,822,889.13	21.66%	\$2,990,670.63	29.88%	\$3	
1.12%	\$ 361,236.02	33.36%	\$ 313,914.26	36.87%	\$ 327,896.48	37.44%	\$	
1.11	13,639.75	3.16	22,079.77	5.77	66,624.55	19.09		
1.66	229,498.14	29.92	169,879.46	29.61	207,693.02	36.20		
1.68	82,805.88	5.63	97,909.88	12.80	42,740.88	5.01		
1.90	34,313.45	7.88	10,741.86	4.29	76,618.34	22.66		
-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
1.86%	\$ 555,881.48	13.29%	\$ 418,705.47	22.66%	\$ 721,573.27	24.13%	\$	

D E D O C T O B E R 3 1 .

	1934		1935		1936	
PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT

.02%	\$1,005,707.59	35.80%	\$1,077,732.90	37.79%	\$ 391,214.11	33.32%
.63	454,123.79	33.86	516,382.06	31.38	169,351.01	31.53
.46	672,948.16	36.80	790,247.44	38.44	335,797.34	37.15
.53	1,021,262.84	8.00	1,192,233.63	15.52	209,441.84	12.18
.68	401,680.82	19.21	575,258.99	26.29	157,228.90	22.90
	-0-	-0-	569,193.68	5.37	132,318.38	18.18
	-0-	-0-	-0-	-0-	12,937.49	2.45
.88%	\$3,555,723.20	25.88%	\$4,721,048.70	26.26%	\$1,408,289.07	22.44%

.44%	\$ 345,708.82	34.37%	\$ 409,267.44	37.97%	\$ 376,838.25	32.09%
.09	118,016.88	25.99	121,617.22	23.55	123,596.02	23.01
.20	244,231.75	36.30	309,259.46	39.13	324,457.66	35.89
.01	22,976.30	2.25	58,795.24	4.93	99,059.50	5.76
.66	57,540.81	14.32	128,906.57	22.41	99,610.52	14.51
	-0-	-0-	55,797.21	9.80	112,265.22	15.43
	-0-	-0-	-0-	-0-	11,040.26	2.09
.13%	\$ 742,521.96	20.88%	\$ 972,048.72	20.59%	\$1,124,786.91	17.92%

INCOME & EXPENSE - CHEMICAL AND LEAD DIVISIONS - % TO NET SALES
 THE GLIDDEN COMPANY AND SUBSIDIARIES
 For the fiscal year ended October 31, 1936

	CHEMICAL & PIGMENT CO.			METALS REFINING CO.	EUSTON LEAD CO.	SOYA PRODUCTS DIVISION	HELIO RESIN DIVISION	
	ST. HELENA NO. 10	OAKLAND NO. 33	COLLINSVILLE NO. 35	NO. 27	NO. 28	NO. 37	NO. 71	
NET SALES - REGULAR	106.24%	102.93%	104.04%	105.95%	105.57%	101.78%	108.42%	100.00%
RETURN SALES	.44%	.12%	.44%	.30%	.01%	.17%	-0.1%	
OVERCHARGES & SALES CREDITS	2.00	.07	.05	2.77	.25	.18	.13	
Freight & Express	3.80	2.74	3.55	2.88	5.31	1.43	8.29	
TOTAL DEDUCTIONS	6.24%	2.93%	4.04%	5.95%	5.57%	1.78%	8.42%	
NET SALES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
GROSS PROFIT	33.32%	31.53%	37.15%	12.18%	22.90%	18.18%	2.45%	
EXPENSES								
SALESMEN'S SALARY & COMMISSION	2.15%	3.54%	2.55%	(1) 1.27%	1.89%	2.28%	.51%	
SALESMEN'S EXPENSE	.14	-0-	.46	(2) .57	.14	.09	-0-	
OTHER TERRITORIAL CHARGES	-0-	-0-	-0-	(3) .47	-0-	-0-	-0-	
SALARIES - OFFICE & WHSE.	1.33	.76	1.00	(4) 1.47	.59	1.19	.83	
LOCAL ADMINISTRATION	.46	-0-	1.10	(5) .34	.58	.31	1.20	
CARTAGE	.47	.01	.51	(6) .07	.97	-0-	.03	
ADVERTISING	.51	1.08	.64	(7) .34	.60	.02	.01	
STATIONERY & PRINTING	.09	.03	.10	(8) .11	.09	.12	.09	
SAMPLES & ALLOWANCES	.09	.06	.02	(9) .06	-0-	.06	.01	
POSTAGE	.09	.02	.05	(10) .08	.10	.07	.08	
DISCOUNT - CASH	.94	1.91	.92	(11) .20	.76	.11	.06	
RENT - OFFICE & WHSE.	-0-	.07	.07	(12) -0-	-0-	-0-	-0-	
INSURANCE	.05	.04	.04	(13) .02	.07	.09	.13	
TAXES	.08	.09	.06	(14) .06	.01	.39	.09	
HEAT, LIGHT & POWER	-0-	.02	-0-	(15) .04	-0-	.01	-0-	
DEPRECIATION - FURNITURE & FIXTURES	.02	.03	.03	(16) .05	.02	-0-	-0-	
REPAIRS AND MAINTENANCE	.08	-0-	-0-	(17) .03	-0-	.02	.15	
WATCHMAN & JANITOR SERVICE	.05	.02	-0-	(18) .08	-0-	.08	-0-	
OFFICE AND WHSE. SUPPLIES	.18	.16	.05	(19) .03	.02	.05	.02	
TELEPHONE - REGULAR	.02	.07	.03	(20) .14	.05	.10	.03	
TELEPHONE - LONG DISTANCE	.10	.01	.11	(21) .08	.06	.10	.09	
WIREGRAPH	.05	.01	.05	(22) .05	.07	.08	.14	
SECURITIES REPORTS (Dums, etc.)	.02	-0-	.03	(23) .05	.02	.02	.05	
COLLECTION EXPENSE, LEGAL FEES, ETC.	-0-	-0-	-0-	(24) .02	.01	.02	.06	
CONTRIBUTIONS	.01	.01	-0-	(25) .03	.05	-0-	-0-	
EMPLOYEES' WELFARE	-0-	.02	.01	(26) -0-	.01	-0-	-0-	
ORGANIZATION DUES	.02	.04	.02	(27) .05	.05	.06	-0-	
CONVENTION EXPENSE	-0-	-0-	-0-	(28) .11	-0-	.03	-0-	
TRAVELING EXPENSE	.05	-0-	.04	(29) .25	.02	.01	.25	
STORAGE	.18	.54	.71	(30) .11	.51	.19	.93	
EMPLOYMENT COMPENSATION TAX	.02	.01	.02	(31) .03	.01	.02	.01	
INDENTURES	.03	-0-	.06	(32) .07	.04	.32	.61	
TOTAL OPERATING EXPENSE	7.23%	8.55%	8.68%	(33) 6.28%	6.74%	5.84%	5.38%	
Freight and Express	.40	1.01	1.76	(34) .64	1.36	.11	.03	
Expense Bad Debts - Less Recoveries	.09	.06	.05	(35) .03	.03	-0-	-0-	
Local Administration	3.06	2.57	2.65	(36) .70	2.01	.82	.19	
TOTAL EXPENSE	10.78%	12.07%	11.34%	7.65%	10.08%	6.77%	5.60%	
OPERATING PROFIT - LOSS	22.54%	19.46%	24.01%	4.53%	12.82%	11.41%	3.15%	
ON SUBSIDIARY SALES	8.19	3.23	11.03	1.11	3.06	4.03	1.05	
INCOME - DEDUCTIONS - NET	1.36	.32	.85	.12	1.37	.01	.01	
NET PROFIT - LOSS	32.09%	23.01%	35.89%	5.76%	14.51%	15.43%	2.09%	
Equivalent to 1% - 1936	\$11,700.00	\$5,400.00	\$9,000.00	\$17,200.00	\$6,900.00	\$7,300.00	\$5,300.00	\$62,000.00

SUBSIDIARY SALES - CHEMICAL AND LEAD DIVISIONS

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1936

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

<u>LAST YEAR</u>				
The Chemical & Pigment Company				
St. Helena, Maryland	\$ 354,864.74	\$ 258,028.96	\$ 96,835.78	27.29%
Oakland, California	40,005.58	28,821.25	11,184.33	27.96
Collinsville, Illinois	252,256.15	155,674.78	96,581.37	38.29
Metals Refining Company	84,306.40	71,366.48	12,939.92	15.35
Euston Lead Company	406,629.35	373,494.61	33,134.74	8.15
Glidden Soya Products Division	284,992.83	255,940.98	29,051.85	10.19
TOTAL 1935	\$1,423,055.05	\$1,143,327.06	\$ 279,727.99	19.66%

GLD000441

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1936

	CHEMICAL & PIGMENT CO.		
	ST. HELENA NO. 10	OAKLAND NO. 33	COLLINSVILLE NO. 35
MATERIAL USED			
Raw Material, etc.	\$ 640,024.44	\$ 219,711.29	\$ 368,811.34
Packages, Cartons, etc.	16,643.33	13,093.83	10,081.02
MATERIAL COST	\$ 656,667.77	\$ 232,805.12	\$ 378,892.36
LABOR			
Direct Labor	\$ 89,770.33	\$ 33,469.16	\$ 47,689.60
Indirect Labor	36,882.21	8,873.43	16,091.22
Supervision and Clerical	33,171.81	10,883.50	13,511.00
TOTAL LABOR	\$ 159,824.35	\$ 53,226.09	\$ 77,291.82
MANUFACTURING EXPENSE			
1. Heat, Light and Power	\$ 111,696.07	\$ 35,691.73	\$ 72,930.84
2. Maintenance - Buildings	40,145.33	827.18	295.30
3. Maintenance - Machinery & Equipment	45,679.85	15,374.54	18,222.82
4. Rent	1,500.00	-0-	-0-
5. Factory Supplies, etc.	11,989.41	602.53	746.93
6. Water	-0-	5,370.20	3,703.94
7. Freight, Cartage, etc.	305.31	-0-	26.32
8. Telephone and Telegraph	927.62	327.94	489.88
9. Traveling Expense	-0-	1.34	491.12
10. Employees' Welfare	-0-	209.84	21.71
11. Royalties	6,827.87	3,860.46	7,779.00
12. Testing Material and Supplies	4,103.42	870.09	829.79
13. Local Administration	8,483.87	8,999.55	5,400.00
14. General Factory Administration	8,400.00	6,000.00	8,400.00
15. Development and Research	7,266.53	-0-	-0-
16. Unemployment Compensation Tax	1,648.14	569.13	926.14
17. Miscellaneous	1,589.77	483.75	216.77
TOTAL MANUFACTURING EXPENSE	\$ 247,563.19	\$ 79,188.28	\$ 120,480.56
FIXED CHARGES			
18. Taxes	\$ 4,418.36	\$ 10,648.35	\$ 5,017.26
19. Insurance - Fire, Use & Occupancy	3,475.62	4,292.00	5,461.26
20. Insurance - Liability & Compensation	5,506.64	1,830.53	2,459.30
21. Insurance - Group Life	1,816.13	728.95	1,149.66
22. Autos and Trucks - Insurance	-0-	-0-	55.02
23. Depreciation - Buildings & Railroad Sidings	5,712.14	1,115.28	3,235.44
24. - Machinery & Equipment	29,868.06	13,777.76	23,474.74
25. - Autos and Trucks	-0-	425.88	-0-
26. - Furniture and Fixtures	-0-	166.68	-0-
27. - Drums	-0-	-0-	-0-
TOTAL FIXED CHARGES	\$ 50,796.95	\$ 32,985.43	\$ 40,852.68
TOTAL LABOR, EXPENSE & FIXED CHARGES	\$ 458,184.49	\$ 165,399.80	\$ 238,625.06
LESS: Labor and Expense Redistributed	60,804.52	952.56	13,632.20
NET LABOR, EXPENSE & FIXED CHARGES	\$ 397,379.97	\$ 164,447.24	\$ 224,992.86
COST OF GOODS MANUFACTURED	\$1,054,047.74	\$ 397,252.36	\$ 603,885.22
ADD: Finished Stock Purch. & Changes in Inv.	31,768.84	23,551.24	136,990.48
COST OF GOODS SOLD	\$1,085,816.58	\$ 420,803.60	\$ 740,875.70
LESS: Cost of Subsidiary Sales	302,845.68	52,969.98	172,676.62
COST OF REGULAR SALES	\$ 782,970.90	\$ 367,833.62	\$ 568,199.08

ISIONS

MENT	CO	METALS	EUSTON	SOYA PRODUCTS	HELIO RESIN
NO	COLLINSVILLE	REFINING CO.	LEAD CO.	DIVISION	DIVISION
33	NO. 35	NO. 27	NO. 28	NO. 37	NO. 71
1.29	\$ 368,811.34	\$1,425,158.15	\$ 729,082.28	\$ 562,307.98	\$ 455,394.89
1.83	10,081.02	21,894.63	63,513.79	20,333.94	17,074.13
5.12	\$ 378,892.36	\$1,447,052.78	\$ 792,596.07	\$ 582,641.92	\$ 472,469.02
3.16	\$ 47,689.60	\$ 60,945.45	\$ 50,811.69	\$ 33,497.55	\$ 7,858.90
3.43	16,091.22	32,463.30	2,720.61	13,008.71	105.75
3.50	13,511.00	29,624.19	5,474.30	4,245.25	6,787.24
6.09	\$ 77,291.82	\$ 123,032.94	\$ 59,006.60	\$ 50,751.51	\$ 14,751.89
1.73	\$ 72,930.84	(1)\$ 59,182.78	\$ 34,415.67	\$ 31,758.55	\$ 11,466.44
7.18	295.30	(2) 2,178.55	754.29	470.94	102.58
4.54	18,222.82	(3) 10,835.25	12,769.75	10,921.52	4,759.12
0-	-0-	(4) -0-	-0-	-0-	8.20
2.53	746.93	(5) 697.74	1,055.55	3,647.59	4,527.95
0.20	3,703.94	(6) 364.28	3,148.95	1,230.30	288.69
0-	26.32	(7) 153.10	-0-	1,306.92	206.29
7.94	489.88	(8) 204.56	-0-	60.57	184.30
1.34	491.12	(9) 14.85	-0-	134.56	498.49
9.84	21.71	(10) 1,028.53	-0-	53.55	-0-
0.46	7,779.00	(11) -0-	-0-	8,180.96	12,000.00
10.09	829.79	(12) 905.35	2,904.80	1,359.87	41.51
19.55	5,400.00	(13) 4,425.00	-0-	14,420.79	2,500.00
10.00	8,400.00	(14) 3,600.00	3,600.00	12,000.00	-0-
0-	-0-	(15) 7,332.06	-0-	15,413.58	-0-
19.13	926.14	(16) 1,506.90	508.05	589.28	223.77
13.75	216.77	(17) 4,605.74	1,695.60	1,159.08	81.65
38.28	\$ 120,480.56	\$ 97,034.69	\$ 60,852.66	\$ 102,708.06	\$ 36,888.99
48.35	\$ 5,017.26	(18)\$ 3,451.26	\$ 2,520.00	\$ 7,344.90	\$ 4,483.10
92.00	5,461.26	(19) 577.00	1,557.37	2,385.76	1,677.00
30.53	2,459.30	(20) 4,488.07	844.20	1,358.72	764.46
28.95	1,149.66	(21) 1,275.23	398.93	278.51	121.75
0-	55.02	(22) -0-	-0-	-0-	-0-
15.28	3,235.44	(23) 3,906.66	1,156.68	1,708.07	436.59
77.76	23,474.74	(24) 13,203.10	8,306.18	16,823.93	6,084.61
25.88	-0-	(25) -0-	-0-	145.07	-0-
66.68	-0-	(26) -0-	-0-	-0-	41.43
0-	-0-	(27) 1,476.00	-0-	-0-	-0-
85.43	\$ 40,852.68	\$ 28,377.32	\$ 14,783.36	\$ 30,044.96	\$ 13,608.94
99.80	\$ 238,625.06	\$ 248,444.95	\$ 134,642.62	\$ 183,504.53	\$ 65,249.82
52.56	13,632.20	-0-	-0-	72,406.24	-0-
47.24	\$ 224,992.86	\$ 248,444.95	\$ 134,642.62	\$ 111,098.29	\$ 65,249.82
52.36	\$ 603,885.22	\$1,695,497.73	\$ 927,238.69	\$ 693,740.21	\$ 537,718.84
51.24	136,990.48	78,795.33	117,214.54	12,740.41	23,851.85
03.60	\$ 740,875.70	\$1,616,702.40	\$1,044,453.23	\$ 680,999.80	\$ 561,570.69
69.98	172,676.62	107,176.52	515,023.41	85,598.53	46,240.13
33.62	\$ 568,199.08	\$1,509,525.88	\$ 529,429.82	\$ 595,401.27	\$ 515,330.56

SOYA PRODUCTS DIVISION NO. 37	NELLIO RESIN DIVISION NO. 71	T O T A L		INCREASE DECREASE
		THIS YEAR	LAST YEAR	
\$ 562,307.98	\$ 455,394.89	\$4,400,490.37	\$3,203,479.21	\$1,197,011.16
20,333.94	17,074.13	162,634.67	137,772.76	24,861.91
\$ 582,641.92	\$ 472,469.02	\$4,563,125.04	\$3,341,251.97	\$1,221,873.07
\$ 33,497.55	\$ 7,858.90	\$ 324,042.68	\$ 290,544.75	\$ 33,497.93
13,008.71	105.75	110,145.23	123,034.92	12,889.69
4,245.25	6,787.24	103,697.29	88,782.29	14,915.00
\$ 50,751.51	\$ 14,751.89	\$ 537,885.20	\$ 502,361.96	\$ 35,523.24
\$ 31,758.55	\$ 11,466.44	\$ 357,142.08	\$ 261,747.75	\$ 95,394.33 (1)
470.94	102.58	44,774.17	4,290.04	40,484.13 (2)
10,921.52	4,759.12	118,562.85	103,362.92	15,199.93 (3)
-0-	8.20	1,491.80	1,375.00	116.80 (4)
3,647.59	4,527.95	23,267.70	31,003.55	7,735.85 (5)
1,230.30	288.69	14,106.36	17,699.95	3,593.59 (6)
1,306.92	206.29	1,997.94	1,474.42	523.52 (7)
60.57	184.30	2,194.87	1,623.86	571.01 (8)
134.56	498.49	1,140.36	263.74	876.62 (9)
53.55	-0-	1,313.63	1,928.92	615.29 (10)
8,180.96	12,000.00	38,648.29	20,377.74	18,270.55 (11)
1,359.87	41.51	11,014.83	17,853.75	6,838.92 (12)
14,420.79	2,500.00	44,229.21	29,019.71	15,209.50 (13)
12,000.00	-0-	42,000.00	40,000.00	2,000.00 (14)
15,413.58	-0-	30,012.17	10,002.51	20,009.66 (15)
589.28	223.77	5,971.41	-0-	5,971.41 (16)
1,159.08	81.65	9,832.36	8,766.87	1,065.49 (17)
\$ 102,708.06	\$ 36,888.99	\$ 744,716.43	\$ 548,040.73	\$ 196,675.70
\$ 7,344.90	\$ 4,483.10	\$ 37,883.23	\$ 31,541.34	\$ 6,341.89 (18)
2,385.76	1,677.00	19,426.01	14,063.62	5,362.39 (19)
1,358.72	764.46	17,251.92	14,645.17	2,606.75 (20)
278.51	121.75	5,769.16	5,138.89	630.27 (21)
-0-	-0-	55.02	-0-	55.02 (22)
1,708.07	436.59	17,270.86	17,869.50	598.64 (23)
16,823.93	6,084.61	111,538.38	104,835.37	6,703.01 (24)
145.07	-0-	570.95	426.09	144.86 (25)
-0-	41.43	208.11	370.41	162.30 (26)
-0-	-0-	1,476.00	1,711.00	235.00 (27)
\$ 30,044.96	\$ 13,608.94	\$ 211,449.64	\$ 190,601.39	\$ 20,848.25
\$ 183,504.53	\$ 65,249.82	\$1,494,051.27	\$1,241,004.08	\$ 253,047.19
72,406.24	-0-	147,795.52	117,256.88	30,538.64
\$ 111,098.29	\$ 65,249.82	\$1,346,255.75	\$1,123,747.20	\$ 222,508.55
\$ 693,740.21	\$ 537,718.84	\$5,909,380.79	\$4,464,999.17	\$1,444,381.62
12,740.41	23,851.85	241,841.21	159,416.80	82,424.41
\$ 680,999.80	\$ 561,570.69	\$6,151,222.00	\$4,624,415.97	\$1,526,806.03
85,598.53	46,240.13	1,282,530.87	1,143,327.06	139,203.81
\$ 595,401.27	\$ 515,330.56	\$4,868,691.13	\$3,481,088.91	\$1,387,602.22

For the fiscal year ended October 31, 1936

	CHEMICAL & PIGMENT CO.			METALS REFINING CO.			EUSTON LEAD CO.			SOYA PRODUCTS DIVISION			NELLIO REFINING CO.		
	ST. HELENA NO. 10	OAKLAND NO. 33	COLLINSVILLE NO. 35		NO. 27		NO. 28			NO. 37			NO. 7		
MATERIAL USED															
Raw Material, etc.	60.72%	55.30%	61.07%		84.06%		78.63%			81.06%			84.69%		
Packages, Cartons, etc.	1.58	3.30	1.67		1.29		6.85			2.93			3.18		
TOTAL MATERIAL COST	62.30%	58.60%	62.74%		85.35%		85.48%			83.99%			87.87%		
LABOR															
Direct Labor	8.51%	8.43%	7.90%		3.59%		5.48%			4.83%			1.46%		
Indirect Labor	3.50	2.24	2.66		1.92		.29			1.88			.02		
Supervision and Clerical	3.15	2.74	2.24		1.75		.59			.61			1.26		
TOTAL LABOR	15.16%	13.41%	12.80%		7.26%		6.36%			7.32%			2.74%		
MANUFACTURING EXPENSE															
1. Heat, Light and Power	10.60%	8.99%	12.08%		(1) 3.49%		3.71%			4.58%			2.13%		
2. Maintenance - Buildings	3.81	.21	.05		(2) .13		.08			.07			.02		
3. Maintenance - Machinery & Equipment	4.33	3.87	3.02		(3) .64		1.38			1.57			.89		
4. Rent	.14	-0-	-0-		(4) -0-		-0-			-0-			-0-		
5. Factory Supplies, etc.	1.14	.15	.12		(5) .04		.11			.52			.84		
6. Water	-0-	1.35	.61		(6) .02		.34			.17			.05		
7. Freight, Cartage, etc.	.03	-0-	.01		(7) .01		-0-			.19			.04		
8. Telephone & Telegraph	.09	.08	.08		(8) .01		-0-			.01			.03		
9. Traveling Expense	-0-	-0-	.08		(9) -0-		-0-			.02			.09		
10. Employees' Welfare	-0-	.05	-0-		(10) .06		-0-			.01			-0-		
11. Royalties	.65	.97	1.29		(11) -0-		-0-			1.18			2.23		
12. Testing Material & Supplies	.39	.22	.14		(12) .06		.31			.20			.01		
13. Local Administration	.80	2.27	.89		(13) .26		-0-			2.08			.47		
14. General Factory Administration	.79	1.51	1.39		(14) .21		.39			1.73			-0-		
15. Development and Research	.69	-0-	-0-		(15) .43		-0-			2.22			-0-		
16. Unemployment Compensation Tax	.16	.14	.15		(16) .09		.06			.08			.04		
17. Miscellaneous	.15	.12	.04		(17) .27		.18			.17			.02		
TOTAL MANUFACTURING EXPENSE	23.49%	19.93%	19.95%		5.72%		6.56%			14.80%			6.86%		
FIXED CHARGES															
18. Taxes	.42%	2.68%	.83%		(18) .20%		.27%			1.06%			.83%		
19. Insurance - Fire, Use & Occupancy	.33	1.08	.90		(19) .03		.17			.34			.32		
20. - Liability & Compensation	.52	.46	.41		(20) .26		.09			.20			.14		
21. - Group Life	.17	.18	.19		(21) .08		.04			.04			.02		
22. - Autos & Trucks	-0-	-0-	.01		(22) -0-		-0-			-0-			-0-		
23. Depreciation - Buildings & Railroad Sidings	.54	.28	.53		(23) .23		.13			.25			.08		
24. - Machinery & Equipment	2.84	3.47	3.89		(24) .78		.90			2.42			1.13		
25. - Autos & Trucks	-0-	.11	-0-		(25) -0-		-0-			.02			-0-		
26. - Furniture & Fixtures	-0-	.04	-0-		(26) -0-		-0-			-0-			-0-		
27. - Drums	-0-	-0-	-0-		(27) .09		-0-			-0-			-0-		
TOTAL FIXED CHARGES	4.82%	8.30%	6.76%		1.67%		1.60%			4.33%			2.53%		
TOTAL LABOR, MFG. EXPENSE & FIXED CHARGES	43.47%	41.64%	39.51%		14.65%		14.52%			26.45%			12.13%		
LESS: Labor & Expense Redistributed	5.77	.24	2.25		-0-		-0-			10.44			-0-		
NET LABOR, EXPENSE & FIXED CHARGES	37.70%	41.40%	37.26%		14.65%		14.52%			16.01%			12.13%		
COST OF GOODS MANUFACTURED	100.00%	100.00%	100.00%		100.00%		100.00%			100.00%			100.00%		

OTHER INCOME - DEDUCTIONS - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1936

CHEMICAL AND PIGMENT CO.		
ST. HELENA NO. 10	OAKLAND NO. 33	COLLINSVILLE NO. 35

METALS REFINING CO. NO. 27	EUSTON LEAD CO. NO. 28	SOYA PRODUCTS DIVISION NO. 37	WELIO RES DIVISION NO. 71
----------------------------------	------------------------------	-------------------------------------	---------------------------------

OTHER INCOME - DEDUCTIONS

Rental Income	\$ 4,264.58	\$ -0-	\$ -0-
Miscellaneous Sales, Scrap, etc.	-0-	-0-	340.07
Commissions Earned	11,888.06	1,624.79	7,278.60
Fire Claim	-0-	-0-	-0-
Unclaimed Wages Charged Off	-0-	-0-	-0-
Customers Credit Balances Absorbed	-0-	-0-	-0-
Miscellaneous Income	-0-	-0-	136.00
Idle Plant Expense	-0-	-0-	-0-
Miscellaneous Deductions	132.63	106.51	-0-
Profit on Soya Bean Sales	-0-	-0-	-0-
State Income and Capital Stock Taxes	-0-	-0-	-0-
NET	\$ 16,020.01	\$ 1,731.30	\$ 7,754.67

\$ -0-	\$ -0-	\$ -0-	\$ -0-
1,388.00	112.85	-0-	-0-
690.69	125.58	-0-	67.04
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-
-0-	15.57	370.41	-0-
-0-	-0-	-0-	-0-
15.31	-0-	480.08	-0-
-0-	-0-	-0-	-0-
-0-	9,500.00	-0-	-0-
\$ 2,063.38	\$ 9,471.70	\$ 109.67	\$ 67.04

DEPRECIATION EXPENSE - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1936

	CHEMICAL AND PIGMENT CO.			METALS			KUSON			SOLA PRODUCTS			MELIO RESIN			TOTAL
	SF. BRICKA NO. 10	OAKLAND NO. 11	COLLIERVILLE NO. 15	KEITHING CO. NO. 27	LEAD CO. NO. 28	DIVISION NO. 17	DIVISION NO. 71									
<u>EXPENSE</u>																
Buildings and Railroad Sidings	\$ 5,712.14	\$ 1,115.28	\$ 3,235.44	\$ 3,906.66	\$ 1,156.68	\$ 2,363.03	\$ 436.59									\$ 17,925.82
Machinery and Equipment	29,668.06	15,777.76	23,474.74	15,203.10	8,306.18	23,109.05	6,754.27									118,493.16
Furniture and Fixtures	224.20	166.68	259.20	865.74	102.74	-0-	47.47									1,666.03
Autos and Trucks	-0-	425.88	57.60	-0-	-0-	145.07	-0-									628.55
Drums	-0-	-0-	-0-	1,476.00	-0-	-0-	-0-									1,476.00
TOTAL	\$ 35,804.40	\$ 15,485.60	\$ 27,026.98	\$ 19,451.50	\$ 9,565.60	\$ 25,617.15	\$ 7,238.33									\$ 140,189.56
<u>DISTRIBUTION OF EXPENSE</u>																
<u>MANUFACTURING STATEMENT</u>																
Buildings and Railroad Sidings	\$ 5,712.14	\$ 1,115.28	\$ 3,235.44	\$ 3,906.66	\$ 1,156.68	\$ 1,708.07	\$ 436.59									\$ 17,270.86
Machinery and Equipment	29,668.06	15,777.76	23,474.74	15,203.10	8,306.18	16,823.93	6,084.61									111,538.38
Furniture and Fixtures	-0-	166.68	-0-	-0-	-0-	145.07	-0-									208.11
Autos and Trucks	-0-	425.88	-0-	-0-	-0-	6,940.08	-0-									570.95
Heat, Light and Power	-0-	-0-	-0-	-0-	-0-	-0-	-0-									6,940.08
Drums	-0-	-0-	-0-	1,476.00	-0-	-0-	-0-									1,476.00
Miscellaneous	-0-	166.68	-0-	-0-	-0-	-0-	669.66									669.66
Less: Depreciation Charged Out	\$ 35,580.20	\$ 15,318.92	\$ 26,710.18	\$ 18,585.76	\$ 9,462.86	\$ 25,617.15	\$ 7,232.29									\$ 138,501.36
TOTAL	\$ 224.20	\$ 166.68	\$ 259.20	\$ 865.74	\$ 102.74	\$ -0-	\$ 6.04									\$ 1,624.60
<u>OPERATING STATEMENT</u>																
Furniture and Fixtures	\$ 224.20	\$ 166.68	\$ 259.20	\$ 865.74	\$ 102.74	\$ -0-	\$ 6.04									\$ 1,624.60
Autos - Smalties	-0-	-0-	57.60	-0-	-0-	-0-	-0-									57.60
TOTAL	\$ 35,804.40	\$ 15,485.60	\$ 27,026.98	\$ 19,451.50	\$ 9,565.60	\$ 25,617.15	\$ 7,238.33									\$ 140,189.56

CHEMICAL AND LEAD DIVISIONS
FOR COMPANY AND SUBSIDIARIES
for year ended October 31, 1936

CHEMICAL AND LEAD DIVISIONS
FOR COMPANY AND SUBSIDIARIES
for year ended October 31, 1936

ST. HELENA		OAKLAND		COLLINSVILLE		MEXICALI		PIMENTA		CO.	
NO. 10	NO. 11	NO. 12	NO. 13	NO. 14	NO. 15	NO. 16	NO. 17	NO. 18	NO. 19	NO. 20	NO. 21
\$123,832.66	\$74,007.51	\$84,569.38	\$329,154.33	\$23,589.92	\$21,555.25	\$21,555.25	\$74,007.51	\$84,569.38	\$329,154.33	\$23,589.92	\$21,555.25
2,436.20	5,420.80	3,332.93	1,787.39	7,622.62	747.58	747.58	2,436.20	5,420.80	3,332.93	7,622.62	747.58
634.00	181.00	0.00	111.50	0.00	0.00	0.00	634.00	181.00	0.00	111.50	0.00
15,963.22	367.71	89.52	18,053.77	86,890.00	6,723.57	6,723.57	15,963.22	367.71	89.52	18,053.77	6,723.57
13,124.92	2,756.68	7,247.74	7,846.69	421.22	4,407.23	4,407.23	13,124.92	2,756.68	7,247.74	7,846.69	4,407.23
\$156,191.02	\$82,733.70	\$95,239.57	\$356,953.68	\$118,523.76	\$33,433.63	\$33,433.63	\$156,191.02	\$82,733.70	\$95,239.57	\$356,953.68	\$33,433.63
0.00	0.00	0.00	6,979.60	0.00	859.31	859.31	0.00	0.00	0.00	6,979.60	859.31
\$156,191.02	\$82,733.70	\$95,239.57	\$363,933.28	\$118,523.76	\$34,292.94	\$34,292.94	\$156,191.02	\$82,733.70	\$95,239.57	\$363,933.28	\$34,292.94
\$37,686.22	\$5,441.61	\$17,613.15	\$166,565.66	\$81,020.73	0.00	0.00	\$37,686.22	\$5,441.61	\$17,613.15	\$166,565.66	\$81,020.73
140,634.29	97,202.02	114,192.57	194,018.90	9,696.56	6,515.99	6,515.99	140,634.29	97,202.02	114,192.57	194,018.90	9,696.56
5,890.03	23,156.13	18,249.44	18,249.44	8,114.56	146,021.88	146,021.88	5,890.03	23,156.13	18,249.44	18,249.44	146,021.88
10,514.29	0.00	12,402.57	820.60	0.00	0.00	0.00	10,514.29	0.00	12,402.57	820.60	0.00
\$157,038.61	\$122,174.33	\$168,222.82	\$224,670.91	\$18,561.55	\$71,555.40	\$71,555.40	\$157,038.61	\$122,174.33	\$168,222.82	\$224,670.91	\$71,555.40
\$194,724.83	\$128,215.94	\$185,835.97	\$329,236.57	\$99,582.28	\$71,555.40	\$71,555.40	\$194,724.83	\$128,215.94	\$185,835.97	\$329,236.57	\$71,555.40
\$350,915.85	\$210,949.64	\$281,075.54	\$755,169.85	\$218,106.04	\$105,848.34	\$105,848.34	\$350,915.85	\$210,949.64	\$281,075.54	\$755,169.85	\$105,848.34
1935	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935	1935
\$162,125.28	\$115,517.33	\$101,357.74	\$208,651.07	\$44,878.97	\$69,318.27	\$104,195.78	\$162,125.28	\$115,517.33	\$101,357.74	\$208,651.07	\$44,878.97
4,737.49	3,473.60	2,821.69	2,145.31	11,448.30	2,550.09	6,880.24	4,737.49	3,473.60	2,821.69	2,145.31	11,448.30
199.00	176.00	260.00	62.50	0.00	374.00	0.00	199.00	176.00	260.00	62.50	0.00
7,470.97	1,988.27	6,985.17	12,788.95	36,800.00	119,506.05	0.00	7,470.97	1,988.27	6,985.17	12,788.95	36,800.00
12,161.92	0.00	7,340.38	437.12	5,806.39	669.08	0.00	12,161.92	0.00	7,340.38	437.12	5,806.39
\$186,694.66	\$122,759.42	\$111,424.60	\$230,983.21	\$93,574.39	\$197,558.80	\$111,745.10	\$186,694.66	\$122,759.42	\$111,424.60	\$230,983.21	\$93,574.39
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
\$186,694.66	\$122,759.42	\$111,424.60	\$235,429.71	\$93,574.39	\$197,558.80	\$111,745.10	\$186,694.66	\$122,759.42	\$111,424.60	\$235,429.71	\$93,574.39
\$48,242.25	\$4,881.79	\$8,669.21	\$141,762.13	\$84,766.41	\$3,627.13	0.00	\$48,242.25	\$4,881.79	\$8,669.21	\$141,762.13	\$84,766.41
124,396.67	99,656.39	113,246.88	124,533.42	48,730.32	74,850.46	142,464.92	124,396.67	99,656.39	113,246.88	124,533.42	48,730.32
7,255.90	27,603.19	23,371.22	11,092.94	10,402.78	5,978.04	8,886.52	7,255.90	27,603.19	23,371.22	11,092.94	10,402.78
5,910.75	0.00	11,726.03	13,112.41	1,322.10	0.00	0.00	5,910.75	0.00	11,726.03	13,112.41	1,322.10
\$137,563.30	\$127,259.58	\$167,343.93	\$148,738.77	\$62,455.20	\$80,828.50	\$153,351.44	\$137,563.30	\$127,259.58	\$167,343.93	\$148,738.77	\$62,455.20
\$186,405.55	\$132,141.37	\$176,013.14	\$290,500.90	\$147,221.61	\$8,445.63	\$151,351.44	\$186,405.55	\$132,141.37	\$176,013.14	\$290,500.90	\$147,221.61
\$37,100.21	\$254,900.79	\$287,437.74	\$255,930.63	\$240,796.00	\$282,014.43	\$263,096.54	\$37,100.21	\$254,900.79	\$287,437.74	\$255,930.63	\$240,796.00
1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936	1936
\$30,503.64	\$40,025.72	\$40,025.72	\$128,503.57	\$229,239.24	\$229,239.24	\$229,239.24	\$30,503.64	\$40,025.72	\$40,025.72	\$128,503.57	\$229,239.24
\$22,184.36	\$43,951.15	\$6,362.20	0.00	0.00	0.00	0.00	\$22,184.36	\$43,951.15	\$6,362.20	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			