

CHEMICAL AND
PIGMENT

CHEMICAL AND PIGMENT DIVISIONS
BALANCE SHEETS
AND
INCOME AND EXPENSE STATEMENTS
THE GLIDDEN COMPANY

OCTOBER 31, 1947

GLD010487

CHEMICAL AND LEAD DIVISIONS

October 31, 1947

C O N T E N T S

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BALANCE SHEET - ASSETS.....	PAGE 2
BALANCE SHEET - LIABILITIES.....	4
OPERATING STATEMENT.....	6
SUMMARY OF NET SALES AND % GROSS PROFITS	
SUMMARY OF NET PROFIT-LOSS WITH % OF NET SALES.....	8
INCOME AND EXPENSE-% TO NET SALES.....	10
SUBSIDIARY SALES.....	12
MANUFACTURING STATEMENT.....	13
MANUFACTURING STATEMENT - % TO TOTAL COST OF GOODS	
MANUFACTURED.....	15
OTHER INCOME - DEDUCTIONS.....	17
DEPRECIATION EXPENSE.....	19
INVENTORIES.....	21
RETAIL - SUNDRY SELLING EXPENSE.....	23

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BALANCE SHEET - CHEMICAL AND LEAD DIVISIONS
THE OILFIELD COMPANY AND SUBSIDIARIES
October 31, 1947

	CHEMICAL AND PIGMENT COMPANY				LEAD DIVISION				MILWAUKEE VALLEY				C O M B I N E D				INCREASE DECREASE
	NO. 10	NO. 11	NO. 12	NO. 13	NO. 25	NO. 26	NO. 27	NO. 28	NO. 29	NO. 30	NO. 31	NO. 32	NO. 33	NO. 34	NO. 35	NO. 36	
ASSETS																	
CURRENT																	
Cash on hand	\$ 200.00	\$ 15.00	\$ 50.00	\$ 50.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300.00
Cash on deposit and in transit	91,812.61	9,702.01	9,106.21	9,106.21	-	-	-	-	-	-	-	-	-	-	-	-	98,058.25
Trade notes and acceptances receivable:																	
Not due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade accounts receivable	352,073.57	145,695.03	272,544.08	272,544.08	-	-	-	-	-	-	-	-	-	-	-	-	40.00
Allowances for doubtful accounts, discounts, etc.	6,060.36	2,000.00	2,665.12	2,665.12	-	-	-	-	-	-	-	-	-	-	-	-	993,586.17
Allowances for special discounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	240.68
Inventories:																	1,589.14
Raw materials, supplies and in transit	826,925.66	420,026.76	222,341.60	222,341.60	-	-	-	-	-	-	-	-	-	-	-	-	666,281.88
In process and finished	351,394.25	56,954.93	59,526.32	59,526.32	-	-	-	-	-	-	-	-	-	-	-	-	1,075,516.02
Inventory reserve	40,783.34	12,016.66	19,194.14	19,194.14	-	-	-	-	-	-	-	-	-	-	-	-	334,207.02
Miscellaneous current account	51,611.28	-	4,142.71	4,142.71	-	-	-	-	-	-	-	-	-	-	-	-	53,046.33
TOTAL CURRENT ASSETS	\$1,627,133.67	\$615,340.67	\$526,046.68	\$526,046.68	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$2,091,273.17
OTHER ASSETS																	
Miscellaneous notes and accounts receivable	\$ 731.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	637.50
Salesmen's and managers' advances	190.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115.56
Claims against common carriers	542.48	39.57	124.53	124.53	-	-	-	-	-	-	-	-	-	-	-	-	93.21
Deposits with public utilities, etc.	-	162.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.62
TOTAL OTHER ASSETS	\$ 1,465.73	\$ 202.24	\$ 124.53	\$ 124.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 848.75
PROPERTY, PLANT AND EQUIPMENT																	
Land - at cost or less	\$ 170,042.52	\$166,579.04	\$ 36,986.13	\$ 36,986.13	\$ 23,840.41	\$ 31,900.00	\$ 77,339.49	\$ 162,693.35	\$ 746,320.29	\$ 732,331.28	\$ 15,989.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,989.01
Buildings, machinery and equipment etc.	3,429,357.97	309,626.94	617,503.17	617,503.17	323,732.00	349,706.51	27,500.07	176,516.95	6,055,633.95	5,851,257.93	241,376.02	-	-	-	-	-	241,376.02
at cost or less	2,051,579.64	265,753.08	533,782.29	533,782.29	356,094.28	477,952.70	249,363.64	86,557.69	109,694.52	1,083,732.64	5,785,642.06	-	-	-	-	-	298,090.78
Reserve for depreciation and depletion	877,322.33	27,231.74	11,668.26	11,668.26	-	-	-	-	-	-	-	-	-	-	-	-	474,980.16
Unfinished construction	\$2,125,133.18	\$234,746.64	\$132,407.27	\$132,407.27	\$ 41,478.13	\$ 500,241.92	\$131,842.87	\$ 14,281.87	\$3,409,692.66	\$2,915,438.25	\$ 434,254.41	-	-	-	-	-	\$ 434,254.41
TOTAL PROPERTY, PLANT AND EQUIPMENT	\$13,071,415.45	\$2,550.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$13,071,415.45
DEFERRED CHARGES																	
Unexpired insurance premiums, prepaid taxes, expenses, etc.	\$1,628,004.03	\$1,525.25	\$658,572.48	\$658,572.48	\$ 41,478.13	\$1,051,810.16	\$1,626.67	\$ 43,288.59	\$ 211,208.19	\$ 5,515,705.99	\$5,902,909.57	\$ 42,615,797.42	-	-	-	-	\$ 42,615,797.42
CLASSIFICATION OF ASSETS OCTOBER 31, 1947																	
Current	42%	72%	80%	80%	-	-	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	95	28	20	20	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Deferred and other assets	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
TURNOVERS																	
Average receivable-trade-in net sales-regular	13.20	16.16	12.95	12.95	-	-	-	-	-	-	-	-	-	-	-	-	-
Average inventory (finished)-in cost of sales (see Note A)	15.91	27.58	29.02	29.02	-	-	-	-	-	-	-	-	-	-	-	-	-
Average property, plant and equipment-in cost of sales (see Note A)	2.44	5.74	17.01	17.01	-	-	-	-	-	-	-	-	-	-	-	-	-

PER CENT EARNED (ANNUAL BASIS)																	
On average total assets-year ended																	
October 31, 1935	.55	4.66	17.75	17.75	-	-	-	-	-	-	-	-	-	-	-	-	-
1936	13.52	7.39	25.26	25.26	-	-	-	-	-	-	-	-	-	-	-	-	-
1937	15.17	3.70	34.82	34.82	-	-	-	-	-	-	-	-	-	-	-	-	-
1938	24.36	17.47	61.52	61.52	-	-	-	-	-	-	-	-	-	-	-	-	-
1939	19.29	10.82	21.05	21.05	-	-	-	-	-	-	-	-	-	-	-	-	-
1940	.93	3.71	5.68	5.68	-	-	-	-	-	-	-	-	-	-	-	-	-
1941	3.91	5.01	20.00	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-
1942	11.25	10.36	21.65	21.65	-	-	-	-	-	-	-	-	-	-	-	-	-
1943	5.45	3.67	12.42	12.42	-	-	-	-	-	-	-	-	-	-	-	-	-
1944	30.77	41.65	66.66	66.66	-	-	-	-	-	-	-	-	-	-	-	-	-

*Indicates red figures.

October 31, 1947

INTER-COMPANY ACCOUNT
Private ledger-Cleveland (including
outstanding capital stock of subsidiaries
owned by parent Company)

Earned surplus
 Dividends paid-Clidden share
 Net profit-losses for the fiscal
 ended October 31st, before
 for federal income tax

• Indicator red figures.

60,076.73	661,691.07	37,980.19	34,727.83	2,121,712.91	287,739.86	1,869.
61,994,711.05	810,162.67	\$ 41,248.59	\$ 211,208.79	\$ 8,518,706.99	\$ 902,999.57	\$ 2,615.
61,748.13						
-0-						

24

October 31. 1947

Some were have been figured on regular and subsidiary sales for Divisions individually, but on regular sales only for combined figures.

4

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OPERATING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLUCON COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1947

	CHEMICAL AND LEAD DIVISIONS		COLLINSVILLE
	ST. LOUIS	OKLAHOMA	NO. 33
	NO. 10	NO. 33	NO. 33
GULAN	\$1,571,792.33	\$1,585,881.66	\$2,092,415.85
sales	6,441.01	215.68	2,096.88
gas and sales credits	115.50	59,085.61	6,995.90
and express	104,669.86	59,085.61	48,080.61
TOTAL DEDUCTIONS	111,529.37	59,299.31	75,071.39
NET SALES	\$1,560,262.96	\$1,526,582.35	\$2,017,344.47
LESS (Manufacturing Statement)	2,640,473.74	1,169,601.17	1,700,056.34
GROSS PROFIT	\$13,789.22	\$359,981.18	\$317,288.13
GENERAL AND ADMINISTRATIVE EXPENSES			
men's salary and commission	29,370.89	13,894.62	4,997.61
men's expense	5,169.28	4,611.66	5,686.38
or territorial charges	4,106.54	—	—
sales-office	21,935.48	13,932.08	6,235.77
house and shipping expense	300.65	13,191.76	2,225.00
al administration	1,472.78	2,987.61	1,682.03
vertising (local)	847.12	—	—
laction expense and legal fees	1,361.44	139.00	117.03
recreation-furniture and fixtures	722.06	2,087.60	3,894.71
account-cash	62.21	—	—
player's welfare	7,531.01	9,145.45	11,417.15
night and express	—	120.00	—
li, light and power	—	135.87	232.33
insurance	375.22	298.85	656.49
rice supplies	1,095.21	399.67	568.98
stage	1,132.08	1,567.01	511.16
inting and stationery	375.00	1,380.00	600.00
pairs and maintenance	476.66	222.17	—
ables and allowances	472.61	25.63	110.77
orage	1,229.16	5,647.90	772.44
expense bad debts	1,495.00	1,900.00	25.87
uses	249.50	3,331.78	287.39
telephone-regular	516.98	1,336.44	177.19
telephone-long distance	551.73	446.09	396.59
elegraph	46.22	338.74	—
travelling expense	1,290.49	5,992.50	847.07
attendant and janitor service	—	—	—
undries	182,611.74	84,549.04	48,057.94
TOTAL OPERATING EXPENSE	15,700.00	7,650.00	10,350.00
ational advertising	81,600.00	19,200.00	18,000.00
leveland administration	265,511.74	111,419.04	76,407.54
TOTAL EXPENSE	534,271.48	245,199.04	240,881.54
OPERATING PROFIT-LOSS	517,487.21	36,676.63	131,304.79
ON SUBSIDIARY SALES	12,183.71	1,645.71	1,025.00
INCOME-DEDUCTIONS-INT	—	—	—
ET PROFIT-LOSS BEFORE TAXES ON INCOME	\$1,063,973.00	\$286,681.88	\$385,211.35
TAXES FOR STATE TAXES ON INCOME	6,611.14	—	—
NET PROFIT-LOSS	\$1,057,361.86	\$286,681.88	\$385,211.35

rates red figures.

OPERATING STATEMENT - CHEMICAL AND LEAD DIVISIONS

	CHEMICAL AND LEAD DIVISIONS		COLLINSVILLE
	ST. LOUIS	OKLAHOMA	NO. 33
	NO. 10	NO. 33	NO. 33
GULAN	\$1,571,792.33	\$1,585,881.66	\$2,092,415.85
sales	6,441.01	215.68	2,096.88
gas and sales credits	115.50	59,085.61	6,995.90
and express	104,669.86	59,085.61	48,080.61
TOTAL DEDUCTIONS	111,529.37	59,299.31	75,071.39
NET SALES	\$1,560,262.96	\$1,526,582.35	\$2,017,344.47
LESS (Manufacturing Statement)	2,640,473.74	1,169,601.17	1,700,056.34
GROSS PROFIT	\$13,789.22	\$359,981.18	\$317,288.13
GENERAL AND ADMINISTRATIVE EXPENSES			
men's salary and commission	29,370.89	13,894.62	4,997.61
men's expense	5,169.28	4,611.66	5,686.38
or territorial charges	4,106.54	—	—
sales-office	21,935.48	13,932.08	6,235.77
house and shipping expense	300.65	13,191.76	2,225.00
al administration	1,472.78	2,987.61	1,682.03
vertising (local)	847.12	—	—
laction expense and legal fees	1,361.44	139.00	117.03
recreation-furniture and fixtures	722.06	2,087.60	3,894.71
account-cash	62.21	—	—
player's welfare	7,531.01	9,145.45	11,417.15
night and express	—	120.00	—
li, light and power	—	135.87	232.33
insurance	375.22	298.85	656.49
rice supplies	1,095.21	399.67	568.98
stage	1,132.08	1,567.01	511.16
inting and stationery	375.00	1,380.00	600.00
pairs and maintenance	476.66	222.17	—
ables and allowances	472.61	25.63	110.77
orage	1,229.16	5,647.90	772.44
expense bad debts	1,495.00	1,900.00	25.87
uses	249.50	3,331.78	287.39
telephone-regular	516.98	1,336.44	177.19
telephone-long distance	551.73	446.09	396.59
elegraph	46.22	338.74	—
travelling expense	1,290.49	5,992.50	847.07
attendant and janitor service	—	—	—
undries	182,611.74	84,549.04	48,057.94
TOTAL OPERATING EXPENSE	15,700.00	7,650.00	10,350.00
ational advertising	81,600.00	19,200.00	18,000.00
leveland administration	265,511.74	111,419.04	76,407.54
TOTAL EXPENSE	534,271.48	245,199.04	240,881.54
OPERATING PROFIT-LOSS	517,487.21	36,676.63	131,304.79
ON SUBSIDIARY SALES	12,183.71	1,645.71	1,025.00
INCOME-DEDUCTIONS-INT	—	—	—
ET PROFIT-LOSS BEFORE TAXES ON INCOME	\$1,063,973.00	\$286,681.88	\$385,211.35
TAXES FOR STATE TAXES ON INCOME	6,611.14	—	—
NET PROFIT-LOSS	\$1,057,361.86	\$286,681.88	\$385,211.35

rates red figures.

SUMMARY OF NET PROFIT-LOSS-WITH % OF NET SALES-BY YEARS
CHEMICAL AND LEAD DIVISIONS
THE OILDRUSE COMPANY AND SUBSIDIARIES
October 31, 1937

SUMMARY OF NET SALES AND % GROSS PROFIT				
Chemical and Pigment Company:				
	1938	% GROSS PROFIT	1939	% GROSS PROFIT
	NET SALES		NET SALES	
10. St. Helena	\$ 640,092.43	10.17%	\$1,056,221.62	26.96%
33. Oakland	362,167.19	9.89	446,908.47	19.18
35. Collinsville	744,164.17	24.86	930,079.60	25.90
27. Metals Refining Company	1,822,449.71	1.69*	2,240,148.67	11.75
26. Easton Lead Company	516,449.10	12.17	703,613.82	22.11
34. Bartles Mines	-0-	-0-	17,553.04	30.27
74. Holland Mills	58,521.24	8.20	185,666.67	16.90
70. American Zirconium Corporation	-0-	-0-	-0-	-0-
71. Yackin Valley Limestone Company	-0-	-0-	-0-	-0-
25. Hillside Hydrogen Plant	-0-	-0-	-0-	-0-
76. Mining Division-St. Helena	-0-	-0-	-0-	-0-
TOTAL	\$1,041,247.84	9.22%	\$5,580,731.89	19.49%

SUMMARY OF NET PROFIT-LOSS-WITH % OF NET SALES
Chemical and Pigment Company:

	AMOUNT	%	AMOUNT	%
10. St. Helena	\$ 4,744.61	1.04%	\$ 217,990.32	20.64%
33. Oakland	27,906.16*	1.70*	39,288.56	6.79
35. Collinsville	133,064.14	17.95	175,992.79	16.98
27. Titanium Dioxide Adjustment	-0-	-0-	-0-	-0-
26. Easton Refining Company	136,327.06*	9.72*	124,406.97	5.55
34. Bartles Mines	31,920.39	6.18	131,561.57	18.70
74. Holland Mills	23,114.29*	39.50*	5,313.08	30.27
70. American Zirconium Corporation	-0-	-0-	9,233.69*	4.97*
71. Yackin Valley Limestone Company	-0-	-0-	-0-	-0-
25. Hillside Hydrogen Plant	-0-	-0-	-0-	-0-
76. Mining Division-St. Helena	-0-	-0-	-0-	-0-
TOTAL	\$ 15,613.17*	30.64*	\$ 665,110.40	12.26%

* Indicates red figures.

	1940		1941		1942		1943	
	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT
10)	\$1,209,406.99	26.56%	\$1,629,309.85	32.36%	\$1,377,765.12	28.49%	\$1,220,643.87	8.22%
33)	442,300.61	14.93	701,981.61	18.76	614,351.34	13.83	575,291.61	13.91
35)	1,014,471.03	29.63	1,611,937.26	27.44	1,016,116.79	14.93	893,275.01	12.30
27)	2,213,964.99	11.61	3,212,997.85	14.08	2,625,280.30	10.96	3,394,171.40	10.61
26)	506,799.89	21.22	912,625.70	20.79	722,423.00	20.77	753,661.75	12.65
34)	10,567.74	18.37	-0-	-0-	589.15	18.45	-0-	-0-
74)	45,704.48	15.72	144,743.60	20.65	622,225.03	18.41*	366,467.16	25.83*
70)	-0-	-0-	-0-	-0-	-0-	-0-	731.87	55.45
71)	-0-	-0-	-0-	-0-	16,964.20	22.37*	102,901.84	9.53*
25)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
76)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	\$5,443,235.93	19.51%	\$8,443,795.87	21.86%	\$6,995,744.93	14.14	\$7,206,944.51	8.74%

	1940		1941		1942		1943	
	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT
120)	\$ 295,143.76	21.10%	\$ 620,344.42	33.91%	\$ 356,883.68	26.77%	\$ 17,179.57*	1.41%
33)	18,017.92	4.07	80,214.89	11.33	54,053.85	8.80	20,462.00	1.55
135)	229,999.95	22.67	385,169.30	23.46	195,579.29	14.33	36,308.08	4.52
27)	113,580.28	5.13	306,024.34	9.53	299,370.52	6.07	223,748.11	6.61
28)	77,619.52	15.36	144,332.53	15.83	65,772.19	11.67	70,920.40	9.41
34)	1,962.64	18.57	144,332.53	-0-	125.94	21.36	95.52*	-0-
74)	3,714.25*	8.13*	-0-	-0-	-0-	-0-	-0-	-0-
70)	-0-	-0-	13,655.60	9.43	356,681.27*	57.32*	384,486.97*	104.92*
77)	-0-	-0-	515.78*	-0-	52,902.11*	22.37*	89,674.66*	9.53*
25)	-0-	-0-	-0-	-0-	3,794.44*	22.37*	9,777.66*	9.53*
76)	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	\$ 692,769.82	12.71%	\$1,449,261.97	16.35%	\$ 900,807.99	5.71%	\$ 144,435.61*	2.06%*

	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
10. St. Helena	\$ 255,143.76	21.10%	\$ 620,324.42	33.91%	\$ 358,883.68	26.77%	\$ 17,179.57*	1.41%
33. Oakland	18,011.92	4.07	80,218.89	11.43	54,053.45	8.20	20,402.00	3.55
35. Collinsville	229,999.95	22.67	385,169.30	23.46	145,579.29	14.33	36,308.08	4.52
27. Titanium Dioxide Adjustment	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
26. Easton Refining Company	113,580.28	5.13	306,028.34	9.53	159,370.32	6.07	223,748.11	6.61
34. Bartles Mines	77,419.52	15.36	144,515.53	15.83	65,772.19	11.67	70,920.40	9.41
74. Holland Mills	1,962.64	16.57	132.33*	-0-	125.94	21.36	95.52*	-0-
70. American Zirconium Corporation	3,714.29*	8.13*	-0-	-0-	-0-	-0-	-0-	-0-
71. Yackin Valley Limestone Company	-0-	-0-	13,655.60	9.43	356,681.27*	57.32*	384,486.91*	104.92*
25. Hillside Hydrogen Plant	-0-	-0-	515.78*	-0-	52,902.17*	-0-	89,674.68*	-0-
76. Mining Division-St. Helena	-0-	-0-	-0-	-0-	3,794.44*	22.37*	9,777.68*	9.53*
TOTAL	\$ 692,769.82	12.13%	\$1,589,263.97	15.35%	\$ 400,807.99	5.71%	\$ 149,815.61*	2.05%

FISCAL YEAR				FISCAL YEAR				FISCAL YEAR				FISCAL YEAR				FISCAL YEAR				FISCAL YEAR			
1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950			
NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT		
\$1,433.16	21.10%	\$2,034.42	33.91%	\$58,853.68	26.77%	\$17,179.57	1.41%	\$98,377.38	6.77%	\$314,112.10	16.95%	\$153,080.75	6.16%	\$1,095,341.66	30.50%	\$1,529,582.35	23.52%	\$2,017,345.47	15.73%	\$3,818,780.19	6.75%		
\$371.92	4.07	\$80,212.89	11.43	\$45,053.85	8.80	\$20,402.00	1.55	\$22,369.89	3.06	\$46,018.09	6.30	\$18,515.93	2.83	\$286,681.88	18.74%	\$588,851.19	7.23	\$2,017,345.47	15.73%	\$3,818,780.19	6.75%		
\$999.59	22.67	\$385,169.30	23.46	\$15,579.29	23.46	\$36,308.08	4.52	\$116,595.09	13.42	\$117,920.52	10.36	\$97,059.21	7.13	\$365,211.35	19.09%	\$1,529,582.35	23.52%	\$2,017,345.47	15.73%	\$3,818,780.19	6.75%		
\$300.28	5.13	\$306,028.74	9.53	\$29,370.57	6.07	\$23,748.31	6.61	\$117,748.70	6.37	\$23,304.19	4.31	\$3,129.70	.13%	\$60,076.73	1.56%	\$1,529,582.35	23.52%	\$2,017,345.47	15.73%	\$3,818,780.19	6.75%		
\$193.52	15.36	\$144,515.53	15.83	\$85,772.19	11.87	\$70,920.40	9.41	\$56,854.64	6.55	\$4,495.11	.97	\$2,098.44	.30	\$261,693.07	18.50%	\$588,851.19	7.23	\$2,017,345.47	15.73%	\$3,818,780.19	6.75%		
\$82.64	18.57	\$132.33	-	\$125.94	21.38	\$95.58	-	\$4,645.76	40.59	\$10,541.32	38.34	\$6,296.97	49.57	\$37,980.19	52.21%	\$1,529,582.35	23.52%	\$2,017,345.47	15.73%	\$3,818,780.19	6.75%		
\$174.25	8.13	-	-	-	-	-	-	\$4,645.76	40.59	\$10,541.32	38.34	\$6,296.97	49.57	\$37,980.19	52.21%	\$1,529,582.35	23.52%	\$2,017,345.47	15.73%	\$3,818,780.19	6.75%		
-	-	\$13,655.60	9.43	\$56,681.27	57.32	\$84,446.91	104.92	\$322,182.95	71.62	\$72,125.00	-	\$22,181.74	-	\$34,727.83	-	\$1,529,582.35	23.52%	\$2,017,345.47	15.73%	\$3,818,780.19	6.75%		
-	-	\$515.78	-	\$52,502.17	22.37	\$9,674.68	9.53	\$5,366.77	-	\$30,734.50	-	-	-	-	-	\$1,529,582.35	23.52%	\$2,017,345.47	15.73%	\$3,818,780.19	6.75%		
-	-	-	-	\$3,754.44	22.37	\$9,674.68	9.53	10,098.81	141.32	124,570.36	689.21	-	-	-	-	\$1,529,582.35	23.52%	\$2,017,345.47	15.73%	\$3,818,780.19	6.75%		
-	-	-	-	-	-	-	-	10,098.81	141.32	124,570.36	689.21	-	-	-	-	\$1,529,582.35	23.52%	\$2,017,345.47	15.73%	\$3,818,780.19	6.75%		
\$6,82	12.73%	\$1,429,261.97	18.75%	\$400,807.59	5.73%	\$144,835.63	2.06%	\$279,121.65	1.85%	\$490,997.32	6.73%	\$251,719.86	1.28%	\$2,121,712.91	17.20%	\$2,589,582.35	23.52%	\$3,418,780.19	6.75%	\$1,413,845.59	19.23%		

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Fiscal year ended October 31, 1947

	CHEMICAL AND PIGMENT COMPANY			METALS REFINING COMPANY	LEAD DIVISION	BARYTES MINES
	ST. HELENA MO. 10	CLEVELAND MO. 11	COLLINSVILLE MO. 15	NO. 27	NO. 28	NO. 14
Sales - Revenue	103.22%	103.87%	103.72%	105.28%	103.24%	100.00%
Return Sales	.15%	-0-	.45%	.52%	.02%	-0-
Overcharges and sales credits	.02	.01	.35	2.33	.06	-0-
Freight and express	3.02	3.86	2.92	2.41	3.16	-0-
TOTAL DEDUCTIONS	3.22%	3.87%	3.72%	5.28%	3.24%	-0-
NET SALES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
COST OF SALES (Manufacturing Statement)	76.41	76.48	84.27	91.21	80.77	47.78
GROSS PROFIT	23.69%	23.52%	15.73%	6.79%	19.23%	52.22%
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE						
2. Salesmen's salary and commission	.85%	.91%	.22%	.70%	1.24%	-0-
3. Salesmen's expense	.17	.32	.28	.32	-0-	-0-
4. Other territorial charges	.12%	-0-	-0-	.24	-0-	-0-
5. Salaries-office	.64	.91	.31	.71	.50	-0-
6. Warehouse and shipping expense	-0-	-0-	-0-	-0-	-0-	-0-
7. Local administration	.01	.86	.11	.88	.41	-0-
8. Advertising (Local)	.04	.19	.08	.09	.01	-0-
9. Cartage	.03	-0-	.30	-0-	.19	-0-
10. Collection expense and legal fees	.04	-0-	-0-	.01	-0-	-0-
11. Depreciation-furniture and fixtures	.02	.01	.01	.02	.01	-0-
12. Discount - Cash	.19	.13	.19	.40	.70	-0-
13. Employee's Welfare	-0-	-0-	-0-	.02	.05	-0-
14. Freight and express	.22	.61	.57	.15	.09	-0-
15. Heat, light and power	-0-	.01	-0-	.03	-0-	-0-
16. Insurance	.03	.05	.01	.02	.02	-0-
17. Office supplies	.01	.01	.03	-0-	.01	-0-
18. Postage	.03	.02	.03	.04	.03	-0-
19. Printing and stationery	.03	.10	.02	.10	.04	-0-
20. Rent	.01	.09	.03	.02	.02	-0-
21. Repairs and maintenance	.01	.02	-0-	.07	-0-	-0-
22. Samples and allowances	.01	-0-	.01	.02	-0-	-0-
23. Storage	.06	.37	.06	.01	-0-	-0-
24. Expense bad debts	.05	.10	.04	.05%	.06%	-0-
25. Taxes	.01	.22	-0-	.04	.06	-0-
26. Telephone-regular	.01	.09	.01	.05	.02	-0-
27. Telephone-Long Distance	.03	.05	.01	.04	.02	-0-
28. Telegraph	.01	.03	.02	.04	.02	-0-
29. Traveling expense	-0-	.02	-0-	.11	.02	-0-
30. Watchman and janitor service	.03	.01	-0-	.03	-0-	-0-
31. Sundries	2.85	.39	.04	.48	.19	.01
TOTAL OPERATING EXPENSE	5.27%	5.52%	2.38%	4.59%	3.59%	.01%
32. National advertising	.44	.50	.51	.27	.54	-0-
33. Cleveland administration	2.54	1.26	.89	.52	.59	-0-
TOTAL EXPENSE	8.25%	7.28%	3.78%	5.45%	4.72%	.01%
OPERATING PROFIT-LOSS	15.44%	16.24%	11.94%	1.34%	14.50%	52.21%
PROFIT ON SUBSIDIARY SALES	14.96	2.39	7.10	.21	4.26	-0-
OTHER INCOME-DEDUCTIONS*-NET	.75	.11	.05	.01	.18	-0-
NET PROFIT-LOSS* BEFORE TAXES ON INCOME	30.75%	18.74%	19.09%	1.56%	18.94%	52.21%
PROVISION FOR STATE TAXES ON INCOME	.25	-0-	-0-	-0-	.44	-0-
NET PROFIT-LOSS*	30.50%	18.74%	19.09%	1.56%	18.50%	52.21%

Equivalent to 16

*Indicates red figures.

SUBSIDIARY SALES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1947

	SALES	COST OF SALES	GROSS PROFIT-LOSS*	
			AMOUNT	% TO SALES
<u>THIS YEAR</u>				
Chemical and Pigment Co.:				
St. Helena, Md.	\$2,749,479.77	\$2,311,992.56	\$ 517,487.21	18.82%
Oakland, Calif.	163,241.97	126,565.34	36,676.63	22.47
Collinsville, Ill.	761,735.27	618,430.51	143,304.76	18.81
Metals Refining Co.	96,279.29	88,164.49	8,114.80	8.43
Boston Lead Co.	416,295.59	355,995.71	60,299.88	14.48
Barytes Mines	71,474.19	71,474.19	-0-	-0-
Yackin Valley Ilmenite Co.	212,611.88	177,884.05	34,727.83	16.33
TOTAL - 1947	\$4,471,117.96	\$3,670,506.85	\$ 800,611.11	17.91%

<u>LAST YEAR</u>				
Chemical and Pigment Co.:				
St. Helena, Md.	\$1,701,298.15	\$1,619,341.62	\$ 81,956.53	4.82%
Oakland, Calif.	84,947.03	71,984.89	12,962.14	15.26
Collinsville, Ill.	609,103.96	542,282.49	66,821.47	10.97
Metals Refining Co.	45,348.78	42,346.72	3,002.06	6.62
Boston Lead Co.	176,921.73	176,646.98	274.75	.16
Barytes Mines	20,768.24	20,768.24	-0-	-0-
Yackin Valley Ilmenite Co.	120,367.46	142,549.20	22,181.74*	18.43*
TOTAL - 1946	\$2,758,755.35	\$2,615,920.14	\$ 142,835.21	5.18%

* Indicates red figures.

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MANUFACTURING STATEMENT - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1947

	THE CHEMICAL AND PIGMENT COMPANY			REFINING DIVISION	LEAD DIVISION	BARTLES LINES	FLUORITE DIVISION
	ST. LOUIS MO. 10	OAKLAND MO. 11	COLLINGSWOOD MO. 15	MO. 27	MO. 28	MO. 34	MO. 77
MATERIAL COST							
Raw material, etc.	\$2,802,633.20	\$ 675,332.80	\$ 731,611.50	\$4,299,074.27	\$1,359,554.12	-0-	-0-
Packages, cartons, etc.	66,416.91	79,277.20	75,071.41	61,161.46	25,470.69	-0-	-0-
TOTAL MATERIAL	\$2,868,950.11	\$ 754,600.00	\$ 756,682.91	\$4,360,235.73	\$1,385,004.81	-0-	-0-
LABOR							
Productive labor	\$ 419,495.74	\$ 188,721.12	\$ 179,285.48	\$ 265,268.17	\$ 66,076.76	\$ 14,503.01	\$ 43,769.39
Non-Productive labor	95,013.96	5,463.45	23,856.10	62,492.11	4,567.95	41,733.72	-0-
Supervision and clerical	121,682.04	27,626.78	29,446.01	48,210.63	9,670.12	1,724.65	4,530.00
TOTAL LABOR	\$ 636,197.74	\$ 221,811.35	\$ 232,587.49	\$ 381,970.91	\$ 80,314.83	\$ 59,971.38	\$ 53,359.39
MANUFACTURING EXPENSES							
1. Heat, light and power	\$ 451,997.54	\$ 96,753.40	\$ 169,816.32	\$ 126,762.10	\$ 34,339.08	-0-	\$ 9,692.24
2. Maintenance	553,124.36	59,374.63	32,357.57	65,475.90	22,064.60	-0-	37,254.01
3. Rent and storage	-0-	-0-	-0-	-0-	-0-	10,337.92	125.00
4. Factory supplies	42,124.63	12,742.73	8,154.56	35,283.53	4,094.17	1,919.55	9,810.70
5. Water	13,537.86	9,911.76	7,854.72	1,226.20	2,977.35	-0-	-0-
6. Freight, express and cartage	1,995.29	-0-	2,423.99	1,838.26	-0-	1,032.22	3,365.51
7. Material and return goods loss	-0-	-0-	-0-	-0-	-0-	-0-	-0-
8. Telephone and telegraph	3,850.83	204.00	742.80	360.00	-0-	205.43	2,557.46
9. Traveling expense	1,004.30	927.36	133.36	948.28	-0-	583.47	12.00
10. Employee's welfare	6,217.13	1,106.68	287.52	2,022.56	-0-	-0-	-0-
11. Royalties and licenses	51,471.03	-0-	-0-	-0-	-0-	-0-	-0-
12. Laboratory supplies and outside test.	13,339.33	14,195.94	2,101.03	2,002.78	7,043.17	-0-	-0-
13. Laundry	-0-	-0-	305.39	2,952.97	-0-	-0-	-0-
14. Hydrogen gas	-0-	-0-	-0-	11,849.34	-0-	-0-	-0-
15. Local administration	33,106.15	6,125.00	6,637.50	25,933.32	1,625.00	-0-	18,730.83
16. General factory administration	18,000.00	6,000.00	6,000.00	12,000.00	6,000.00	2,400.00	2,400.00
17. Social security taxes	23,974.31	7,177.16	5,072.79	7,393.65	1,712.58	609.80	910.28
18. Sundries	56,875.97	10,656.31	9,011.49	23,041.32	-0-	31.70	1,447.18*
TOTAL MANUFACTURING EXPENSES	\$1,270,578.79	\$ 225,180.97	\$ 256,935.04	\$ 331,702.51	\$ 79,855.95	\$ 17,120.09	\$ 33,310.85
FIXED CHARGES							
Taxes	\$ 10,922.32	\$ 10,314.09	\$ 6,419.22	\$ 10,500.00	\$ 3,412.66	\$ 211.75	\$ 6,736.36
Insurance:							
Fire, Use and Occupancy	16,708.30	5,166.97	9,371.37	1,938.15	3,030.80	63.76	2,376.49
Liability and compensation	14,268.24	4,965.34	3,784.34	8,011.22	1,162.41	676.55	1,573.07
Group life	10,742.48	2,733.00	4,401.33	2,953.65	1,903.65	-0-	642.44
Depreciation:							
Buildings, and yards	30,008.60	1,457.02	4,172.22	6,074.10	717.25	-0-	691.44
Equipment-Furniture and fixtures	129,218.29	7,199.40	3,942.67	25,589.12	8,614.78	122.07	15,357.51
Depletion-patent depreciation and land amortization	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL FIXED CHARGES	\$ 211,858.23	\$ 31,815.82	\$ 32,097.75	\$ 55,066.84	\$ 18,891.65	\$ 21,828.45	\$ 41,213.61
TOTAL LABOR AND FIXED CHARGES	\$2,118,644.76	\$ 478,828.14	\$ 521,620.28	\$ 768,740.26	\$ 179,062.33	\$ 98,919.92	\$ 177,884.05
Less labor and expense redistributed	7,297.28	1,710.96	-0-	-0-	-0-	-0-	-0-
NET LABOR AND FIXED CHARGES	\$2,111,347.48	\$ 477,117.18	\$ 521,620.28	\$ 768,740.26	\$ 179,062.33	\$ 98,919.92	\$ 177,884.05
COST OF GOODS MANUFACTURED-ACTUAL	\$4,980,297.59	\$1,191,677.18	\$1,278,303.19	\$5,130,996.99	\$1,504,067.14	\$ 98,919.92	\$177,884.05
Add Finished Stock purchased and changes in inventory	107,831.20*	104,691.53	1,040,183.66	1,464,813.21*	66,147.27*	7,310.58	-0-
TOTAL COST OF GOODS SOLD	\$4,872,466.39	\$1,296,368.71	\$2,318,486.85	\$3,666,183.38	\$1,497,919.87	\$106,230.50	\$177,884.05
Less Cost of Subsidiary Sales	2,231,922.56	126,565.34	618,420.51	82,164.42	355,995.71	71,474.19	177,584.05
COST OF REGULAR SALES	\$2,640,543.83	\$1,169,803.37	\$1,700,066.34	\$3,584,018.96	\$1,141,924.16	\$ 34,756.31	\$ -0-

* Indicates red figures.

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
 2. TO TOTAL COST OF GOODS MANUFACTURED
 THE GLIDDEN COMPANY AND SUBSIDIARIES
 Fiscal year ended October 31, 1947

	CHEMICAL AND PIGMENT COMPANY				LEAD DIVISION				TOTAL			
	ST. HELENA		OAKLAND		COLLIERVILLE		NO. 11		NO. 27		NO. 28	
	MO. 10	NO. 10	MO. 11	NO. 11	MO. 12	NO. 12	MO. 13	NO. 13	MO. 27	NO. 27	MO. 28	NO. 28
MATERIAL COST												
Raw material, etc.	56.28%	56.66%	57.23%	57.23%	57.23%	57.23%	57.23%	57.23%	57.23%	57.23%	57.23%	57.23%
Packages, cartons, etc.	1.33	1.29	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
TOTAL MATERIAL	57.61%	57.95%	59.19%	59.19%	59.19%	59.19%	59.19%	59.19%	59.19%	59.19%	59.19%	59.19%
LABOR												
Productive labor	8.42%	15.83%	14.02%	14.02%	14.02%	14.02%	14.02%	14.02%	14.02%	14.02%	14.02%	14.02%
Non-Productive labor	1.91	1.45	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87
Supervision and clerical	2.44	2.33	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
TOTAL LABOR	12.77%	18.61%	18.19%	18.19%	18.19%	18.19%	18.19%	18.19%	18.19%	18.19%	18.19%	18.19%
MANUFACTURING EXPENSE												
1. Heat, light and power	9.07%	6.12%	13.28%	13.28%	13.28%	13.28%	13.28%	13.28%	13.28%	13.28%	13.28%	13.28%
2. Maintenance	11.11	4.98	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
3. Rent and storage	-	-	-	-	-	-	-	-	-	-	-	-
4. Factory supplies	.85	1.07	.63	.63	.63	.63	.63	.63	.63	.63	.63	.63
5. Water	.27	.83	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19
6. Freight, express and cartage	.04	-	-	-	-	-	-	-	-	-	-	-
7. Material and return goods loss	-	-	-	-	-	-	-	-	-	-	-	-
8. Telephone and telegraph	.09	.02	.06	.06	.06	.06	.06	.06	.06	.06	.06	.06
9. Traveling expense	.02	.08	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
10. Employee's welfare	.12	.09	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
11. Royalties	1.03	-	-	-	-	-	-	-	-	-	-	-
12. Laboratory supplies and outside test.	.27	1.19	.17	.17	.17	.17	.17	.17	.17	.17	.17	.17
13. Laundry	-	-	.03	.03	.03	.03	.03	.03	.03	.03	.03	.03
14. Hydrogen gas	.66	.51	.52	.52	.52	.52	.52	.52	.52	.52	.52	.52
15. Local administration	.36	.51	.47	.47	.47	.47	.47	.47	.47	.47	.47	.47
16. General factory administration	.48	.60	.39	.39	.39	.39	.39	.39	.39	.39	.39	.39
17. Social security taxes	1.14	.89	.71	.71	.71	.71	.71	.71	.71	.71	.71	.71
18. Sundry	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL MANUFACTURING EXPENSE	25.51%	18.89%	20.11%	20.11%	20.11%	20.11%	20.11%	20.11%	20.11%	20.11%	20.11%	20.11%
FIXED CHARGES												
Taxes	.22%	.87%	.50%	.50%	.50%	.50%	.50%	.50%	.50%	.50%	.50%	.50%
Insurance	.44	.43	.73	.73	.73	.73	.73	.73	.73	.73	.73	.73
Fire, use and occupancy	.29	.42	.29	.29	.29	.29	.29	.29	.29	.29	.29	.29
Liability and compensation	.21	.23	.35	.35	.35	.35	.35	.35	.35	.35	.35	.35
Group life	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	.60	.12	.33	.33	.33	.33	.33	.33	.33	.33	.33	.33
Buildings and yards	2.99	.60	.31	.31	.31	.31	.31	.31	.31	.31	.31	.31
Equipment-furniture and fixtures	-	-	-	-	-	-	-	-	-	-	-	-
Depletion and patent depreciation	4.28%	2.67%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%
TOTAL FIXED CHARGES	42.83%	40.17%	40.81%	40.81%	40.81%	40.81%	40.81%	40.81%	40.81%	40.81%	40.81%	40.81%
TOTAL LABOR AND EXPENSE	12.91%	40.01%	40.81%	40.81%	40.81%	40.81%	40.81%	40.81%	40.81%	40.81%	40.81%	40.81%
Less labor and expense redistributed	1.14	.14	-	-	-	-	-	-	-	-	-	-
NET LABOR, EXPENSE AND FIXED CHARGES	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
COST OF GOODS MFG. - ACTUAL												

* Indicates rod figures.

GL0010496

16

15

OTHER INCOME - SUBSIDIARIES - CHEMICAL AND PIGMENT DIVISIONS
THE CATERPILLAR COMPANY AND SUBSIDIARIES
Year ended October 31, 1947

	CHEMICAL AND PIGMENT COMPANY			REVENUE			EXPENSE			DIVISION			TOTAL		
	ST. LOUIS NO. 10	CHICAGO NO. 11	COLLIERVILLE NO. 15	REVENUE NO. 27	EXPENSE NO. 28	NET NO. 29	EXPENSE NO. 30	NET NO. 31	EXPENSE NO. 32	EXPENSE NO. 33	EXPENSE NO. 34	EXPENSE NO. 35	EXPENSE NO. 36	EXPENSE NO. 37	EXPENSE NO. 38
1. Rental income	\$ 1,800.00	\$ -0-	\$ 30.00	\$ -0-	\$ -0-	\$ 1,830.00	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 1,830.00	\$ -0-	\$ 30.00
2. Miscellaneous sales, scrap, etc.	7,921.96	285.36	991.98	-0-	-0-	8,199.30	-0-	-0-	-0-	-0-	-0-	-0-	8,199.30	-0-	3,621.33
3. Commissions earned	-0-	1,357.97	-0-	-0-	-0-	1,357.97	-0-	-0-	-0-	-0-	-0-	-0-	1,357.97	-0-	345.40
4. Customers credit balances absorbed	-0-	1.92	-0-	59.00	-0-	60.92	-0-	-0-	-0-	-0-	-0-	-0-	60.92	-0-	50.18
5. Miscellaneous income	94.66	-0-	3.02	68.00	-0-	165.68	-0-	-0-	-0-	-0-	-0-	-0-	165.68	-0-	420.53
6. Miscellaneous deductions	-0-	-0-	-0-	45.00	-0-	45.00	-0-	-0-	-0-	-0-	-0-	-0-	45.00	-0-	2,127.09
7. Profit on disposal of capital assets	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3,486.40
8. Use and occupancy insurance credit	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	103,835.27
9. Recovery on accounts previously charged off	2,311.69	-0-	-0-	315.13	-0-	2,626.82	-0-	-0-	-0-	-0-	-0-	-0-	2,626.82	-0-	6,935.99
TOTAL	\$ 12,123.31	\$ 1,645.31	\$ 1,025.00	\$ 397.13	\$ 2,575.10	\$ 10,543.55	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 17,830.85	\$ -0-	\$ 2109,915.85

* Indicates red figures.

GL0010497

	CHEMICAL AND PIGMENT COMPANY	ST. LOUIS	MO.	NO.	HYDROGEN PLANT	LEAD REFINING COMPANY	BURNING LEAD	HUNTING DIVISION	TOTAL
	EX. 10	PIC. 33	EX. 35	NO. 27	EX. 25	EX. 27	EX. 34	EX. 37	
VENUE									
Land amortization, depletion and patent depreciation	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 929.05	\$ -0-	\$ 20,754.32	\$ 13,836.50	\$ 34,590.82
Land improvements	745.64	-0-	-0-	-0-	75.96	-0-	-0-	-0-	1,674.69
Buildings	30,947.86	1,375.90	3,995.34	5,927.70	26.88	5,927.70	717.25	691.44	43,731.45
Railroad sidings	98.40	52.68	177.48	146.40	-0-	-0-	-0-	-0-	501.84
Marine equipment	2,258.87	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2,258.87
Machinery and equipment	119,421.43	7,088.64	3,948.67	25,569.12	2,263.76	2,263.76	2,614.73	3,198.02	230,346.74
Furniture and fixtures	722.06	139.00	117.03	576.94	-0-	576.94	110.09	75.49	1,743.61
Autos and trucks	-0-	-0-	-0-	-0-	-0-	-0-	-0-	12,081.00	12,585.39
Transfer	-0-	-0-	-0-	-0-	3,295.65*	-0-	-0-	-0-	3,295.65*
TOTAL	\$214,698.70	\$ 8,656.42	\$ 8,218.52	\$ 32,240.16	\$ -0-	\$ 32,240.16	\$ 20,876.30	\$ 29,885.45	\$ 134,037.76
DISTRIBUTION OF EXPENSE									
MANUFACTURING STATEMENT									
Land amortization, depletion and patent depreciation	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 20,754.32	\$ 13,836.50	\$ 34,590.82
Lepra. Buildings and Yard	30,008.60	1,457.02	4,172.82	6,074.10	-0-	6,074.10	717.25	691.44	43,121.23
Lepra. Equipment-Furn. and Fixt.	129,218.29	7,199.40	3,948.67	25,569.12	-0-	25,569.12	2,614.73	15,357.51	190,049.84
Hydrogen Gas	25,745.64	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Heat, light and power	3,634.68	-0-	-0-	-0-	-0-	-0-	-0-	-0-	25,745.64
Raw material	782.76	-0-	-0-	-0-	-0-	-0-	-0-	-0-	3,634.68
Water	24,545.67	499.00*	-0-	-0-	-0-	-0-	-0-	-0-	782.76
Departments charged out	\$213,976.64	\$ 8,157.42	\$ 8,121.43	\$ 31,663.22	\$ -0-	\$ 31,663.22	\$ 20,876.39	\$ 29,885.45	\$ 122,012.84
OPERATING STATEMENT									
Furniture and fixtures	\$ 722.06	\$ 139.00	\$ 117.03	\$ 576.94	\$ -0-	\$ 576.94	\$ 110.09	\$ -0-	\$ 1,665.12
Rent - office and warehouse	-0-	499.00	-0-	-0-	-0-	-0-	-0-	-0-	360.00
TOTAL	\$ 722.06	\$ 499.00	\$ 117.03	\$ 576.94	\$ -0-	\$ 576.94	\$ 110.09	\$ -0-	\$ 2,055.12
TOTAL	\$214,698.70	\$ 8,656.42	\$ 8,218.52	\$ 32,240.16	\$ -0-	\$ 32,240.16	\$ 20,876.30	\$ 29,885.45	\$ 134,037.76

•Indicated red figures.

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THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1947

	CHEMICAL AND PIGMENT COMPANY			RETALS REFINING COMPANY	ROTOR LEAD COMPANY	BARRETS MINES	YAMATO VAL ILLUMINATE COMPANY
	ST. HELENA NO. 10	OAKLAND NO. 33	COLLINGSVILLE NO. 35	NO. 27	NO. 28	NO. 34	NO. 77
INVENTORY-OCTOBER 31, 1947							
RAW MATERIALS AND SUPPLIES	\$ 638,596.26	\$ 356,705.61	\$ 151,564.93	\$ 416,406.85	\$ 23,521.03	\$ -0-	\$ -0-
Raw materials	24,733.04	25,367.93	7,732.72	20,326.03	30,577.51	-0-	-0-
Packages and packing material	1,708.00	471.55	473.80	426.25	250.00	-0-	-0-
Vendors Drums	42,816.78	14,730.52	32,580.48	19,821.82	120,495.09	-0-	-0-
Inventory in transit	119,071.53	22,751.15	20,989.67	5,686.84	-0-	-0-	615.
Supplies						-0-	615.
TOTAL RAW MATERIALS AND SUPPLIES	\$ 826,925.66	\$ 420,026.76	\$ 222,341.60	\$ 462,727.84	\$ 174,843.63	\$ -0-	\$ -0-
IN PROCESS AND FINISHED	\$ 125,863.80	\$ 15,423.31	\$ 37,048.58	\$ 562,396.42	\$ 340,990.67	\$ -0-	\$ -0-
In Process						-0-	-0-
Finished:						-0-	-0-
At plant	\$ 207,745.78	\$ 32,809.55	\$ 33,128.19	\$ 345,146.96	\$ 109,334.03	\$ 28,966.72	\$ -0-
Warehouse stocks	17,744.67	8,726.07	19,349.55	40,120.02	9,464.00	-0-	-0-
TOTAL FINISHED	\$ 225,490.45	\$ 41,535.62	\$ 52,477.74	\$ 385,266.98	\$ 118,798.03	\$ 28,966.72	\$ -0-
TOTAL IN PROCESS AND FINISHED	\$ 351,354.25	\$ 56,965.93	\$ 89,526.32	\$ 947,663.46	\$ 459,788.70	\$ 28,966.72	\$ -0-
TOTAL INVENTORY OCTOBER 31, 1947	\$ 1,178,279.91	\$ 476,992.69	\$ 311,867.92	\$ 1,410,391.30	\$ 634,632.33	\$ 28,966.72	\$ 615.
INVENTORY - INCREASED-DECREASED* DURING CURRENT YEAR							
Raw materials and supplies	\$ 114,488.92	\$ 204,476.20	\$ 45,284.32	\$ 230,709.89	\$ 71,697.31	\$ -0-	\$ 374.
Finished goods	90,388.92	19,893.90	19,245.57	664,267.92	286,861.97	5,142.26*	-0-
TOTAL INCREASE-DECREASE*	\$ 204,877.84	\$ 224,370.10	\$ 64,529.89	\$ 894,977.81	\$ 358,559.28	\$ 5,142.26*	\$ 374.
INVENTORY-OCTOBER 31, 1946							
RAW MATERIALS AND SUPPLIES	\$ 526,906.79	\$ 178,836.49	\$ 137,479.19	\$ 158,369.73	\$ 75,364.19	\$ -0-	\$ -0-
Raw materials	30,425.43	19,541.90	4,231.87	9,698.59	27,328.13	-0-	-0-
Packages and packing material	963.00	462.55	675.60	251.50	454.00	-0-	-0-
Vendors Drums	62,885.09	2,997.63	6,929.25	53,559.60	-0-	-0-	-0-
Inventory in transit	91,255.43	13,711.99	27,741.37	10,138.53	-0-	-0-	990.
Supplies						-0-	990.
TOTAL RAW MATERIALS AND SUPPLIES	\$ 712,430.74	\$ 215,550.50	\$ 177,051.28	\$ 232,017.95	\$ 103,146.32	\$ -0-	\$ 990.
IN PROCESS AND FINISHED	\$ 124,627.77	\$ 15,647.06	\$ 50,055.91	\$ 174,639.54	\$ 151,426.13	\$ -0-	\$ -0-
In Process						-0-	-0-
Finished:						-0-	-0-
At plant	\$ 126,445.38	\$ 20,229.46	\$ 19,712.72	\$ 83,832.44	\$ 15,542.34	\$ 34,108.98	\$ -0-
Warehouse stocks	9,892.18	1,188.51	512.12	8,631.82	5,958.26	-0-	-0-
Consignments	-0-	-0-	-0-	10,291.74	-0-	-0-	-0-
TOTAL FINISHED	\$ 136,337.56	\$ 21,417.97	\$ 20,224.84	\$ 108,755.00	\$ 21,500.60	\$ 34,108.98	\$ -0-
TOTAL IN PROCESS AND FINISHED	\$ 260,965.33	\$ 37,065.03	\$ 70,280.75	\$ 283,395.54	\$ 172,926.73	\$ 34,108.98	\$ -0-
TOTAL INVENTORY OCTOBER 31, 1946	\$ 973,402.07	\$ 252,615.53	\$ 247,332.03	\$ 515,413.49	\$ 276,073.05	\$ 34,108.98	\$ 990.

* Indicates red figures.

DETAILS - GENERAL SELLING EXPENSES
CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal Year Ended October 31, 1947

CHEMICAL AND PIGMENT DIVISION				REFINING	LEAD
ST. HELENA OAKLAND		COLLINGSVILLE		DIVISION	DIVISION
NO. 10	NO. 11	NO. 15	NO. 27	NO. 28	
Bank service charge-check tax	\$ -0-	\$ -0-	\$ -0-	\$ 62.44	\$.25
Carfare-Bridge tolls	.25	-0-	-0-	-0-	-0-
Convention expense	-0-	-0-	-0-	782.01	-0-
Credit reports	343.20	1,210.50	88.50	873.00	80.00
Donations	730.00	181.00	70.00	705.00	1,717.00
General research-Factory Letters	95,907.06	642.32	-0-	7,728.76	-0-
Handling expense	-0-	2,700.00	-0-	-0-	-0-
Messenger Service	-0-	5.00	-0-	324.00	-0-
Moving expense	-0-	173.16	212.00	-0-	-0-
Newspaper-Want Adv.	9.60	3.92	-0-	72.28	-0-
Old Age Benefit	341.16	189.28	123.18	643.32	108.66
Organization dues	310.89	510.34	177.40	2,246.85	580.50
Periodicals and lists	231.08	79.88	22.00	171.49	89.32
Suppers	246.38	-0-	-0-	41.05	-0-
Unemployment Insurance	554.24	245.91	100.29	583.81	127.84
Misc. Sundries	41.55	51.19	28.55	4,004.83	15.00
Christmas Gifts	74.85	-0-	17.50	-0-	-0-
Flowers	-0-	-0-	7.65	124.56	-0-
TOTAL					
\$ 98,790.26		\$ 5,992.50	\$ 847.07	\$ 18,363.40	\$ 2,718.57