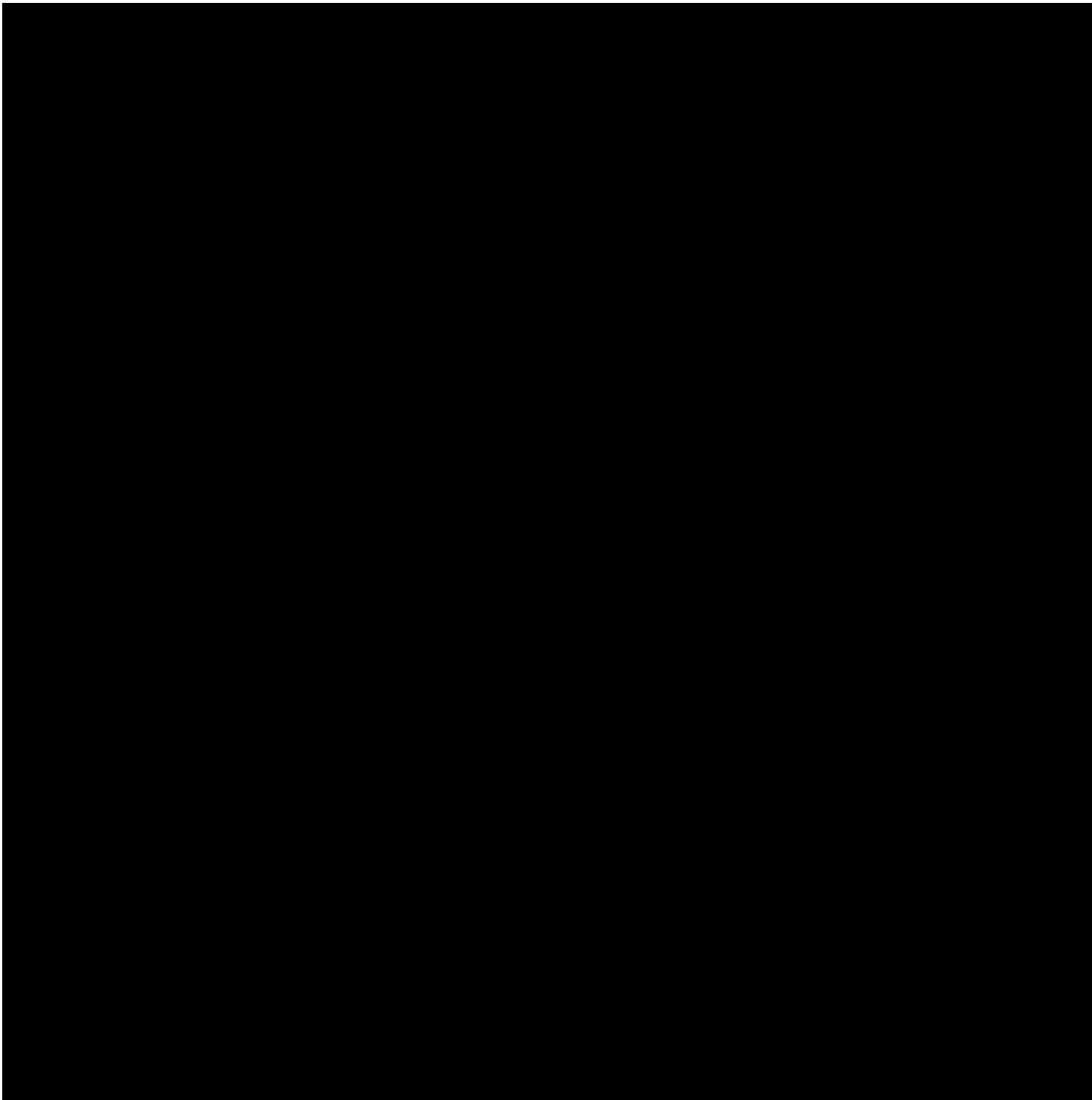




SUMMARY -- CINCINNATI AND LEAD DIVISIONS

OPERATING STATEMENTS

	NET SALES	GROSS PROFIT	% TO SALES	SELLING EXPENSE	% TO SALES	OPERATING PROFIT	% TO SALES	OTHER INCOME	NET PROFIT	TOTAL AVERAGE ASSETS	% EARNED ON TOTAL ASSETS
Year Ended 1929	5,752,381	954,797	16.60	439,129	7.63	515,667	8.97	224,344	740,011	5,910,765	12.52
" 1930	5,367,119	865,303	16.12	483,928	9.02	381,375	7.10	204,209	585,584	5,881,781	9.96
" 1931	4,362,629	806,802	18.49	438,374	10.05	368,429	8.44	187,452	555,881	5,793,654	9.59
" 1932	2,822,888	611,586	21.67	372,801	13.21	238,784	8.46	179,921	418,705	4,457,843	9.39
" 1933	2,990,669	893,744	29.88	417,908	13.97	475,835	15.91	245,737	721,572	4,504,428	16.02
" 1934	3,560,770	903,330	25.37	419,819	11.79	503,786	13.58	240,279	723,790	5,744,824	12.60
" 1935	4,442,261	1,154,970	26.00	458,264	10.32	673,435	15.68	242,231	951,875	6,328,506	15.04
" 1936	5,863,777	1,494,840	25.49	567,964	9.69	926,875	15.80	215,317	1,142,192	5,576,068	20.48
" 1937	7,217,217	1,614,520	22.37	736,604	10.21	877,917	12.16	235,952	1,113,869	6,565,907	16.96
" 1938	4,996,776	637,067	12.75	629,313	12.59	7,754	.16	130,507	138,261	6,620,769	2.09
" 1939	6,743,099	1,095,340	16.24	692,882	10.27	402,458	5.97	194,458	596,916	6,497,008	9.19
" 1940	6,753,089	1,096,639	16.24	682,677	10.11	413,972	6.13	188,237	602,199	6,520,604	9.24
" 1941	9,840,077	2,024,273	20.57	770,958	7.83	1,253,315	12.74	315,800	1,569,633	6,741,944	23.28
" 1942	6,995,736	920,838	13.16	600,471	7.58	320,367	5.58	80,441	400,808	7,728,432	5.17
" 1943	7,205,735	644,461	8.94	550,016	7.58	89,445	1.36		149,835	7,229,227	
" 1944	7,260,106	497,129	6.84	655,220	9.02					6,317,306	
" 1945	7,294,662	476,402	6.53	668,929	9.17					5,747,628	

GLD014665

SUMMARY — CHEMICAL AND LEAD DIVISIONS

OPERATING STATEMENTS

	<u>NET SALES</u>	<u>GROSS PROFIT</u>	<u>% TO SALES</u>	<u>SELLING EXPENSE</u>	<u>% TO SALES</u>	<u>OPERATING PROFIT</u>	<u>% TO SALES</u>	<u>OTHER INCOME</u>	<u>NET PROFIT</u>
Year ended 1946	7,654,985	617,442	8.06	628,761	8.21	1,115,383	14.57	263,058	251,741
" 1947	12,332,558	1,940,835	15.74	749,390	6.08	1,191,444	9.66	930,269	2,121,713
" 1948	13,870,057	1,857,283	13.39	906,363	6.53	950,919	6.86	936,905	1,887,824

THE CHEMICAL & PIGMENT COMPANY

St. Helena, Md.

OPERATING STATEMENT

	NET SALES	GROSS PROFIT	% TO SALES	SELLING EXPENSE	% TO SALES	OPERATING PROFIT	% TO SALES	OTHER INCOME	NET PROF.	TOTAL AVERAGE ASSETS	% EARNED ON TOTAL ASSETS
ended 1928	1,192,985	254,923	21.37	82,234	6.90	172,689	14.47	70,376	243,056	917,195	26.50
" 1929	1,410,283	293,640	20.80	96,209	6.82	197,431	13.98	62,792	260,223	1,215,610	23.87
" 1930	1,271,193	378,895	29.81	105,127	8.27	273,768	21.54	77,269	351,037	1,224,161	28.02
" 1931	1,082,628	379,480	35.05	108,580	10.03	270,901	25.02	90,335	361,236	1,253,825	28.62
" 1932	851,322	329,652	38.72	90,107	10.58	239,544	28.14	74,370	313,914	1,057,094	26.86
" 1933	875,896	350,565	40.02	111,116	12.68	239,449	27.34	88,447	327,896	981,549	31.61
" 1934	1,005,708	360,071	35.80	112,926	11.23	247,145	24.57	98,564	345,709	1,225,037	30.65
" 1935	1,077,733	407,282	37.79	94,855	8.80	312,426	28.99	96,841	409,267	1,299,940	31.72
" 1936	1,174,185	395,479	33.68	114,840	9.78	280,639	23.80	96,199	376,838	1,305,162	28.28
" 1937	1,356,925	459,855	33.89	134,346	9.90	325,509	23.99	91,176	416,685	1,506,043	28.09
" 1938	840,092	85,389	10.17	118,460	14.10			41,821	8,750	1,591,771	.55
" 1939	1,056,222	305,888	28.96	141,925	13.44	163,963	15.52	88,190	217,990	1,612,704	13.52
" 1940	1,209,407	321,438	26.58	133,142	11.01	188,296	15.57	66,848	255,144	1,681,942	15.17
for inv.											
Adj. - 1941	1,829,310	583,741	31.91	149,276	8.16	434,465	23.75	177,559	612,024	1,805,197	33.90
ended 1942	1,377,785	392,534	28.49	134,333	9.75	258,201	18.74	110,683	368,884	1,883,021	19.59
" 1943	1,220,644	100,406	8.22	141,398	11.58			23,812		1,846,754	
" 1944	1,453,496	83,877	5.77	173,410	11.93					2,394,757	
" 1945	1,633,619			176,367	9.51					2,792,107	

THE CHEMICAL & PIGMENT COMPANY

St. Helena, Md.

OPERATING STATEMENT

	NET SALES	GROSS PROFIT	% TO SALES	SELLING EXPENSE	% TO SALES	OPERATING PROFIT	% TO SALES	OTHER INCOME	NET PROFIT	TOTAL AVERAGE ASSETS	% EARN- ING ON T- ASS.
Year ended 1946	2,484,239	176,847	7.12	213,323	8.59	55,524	2.27	189,557	153,081	2,807,389	5.1
" " 1947	3,460,263	729,114	21.07	285,512	8.25	443,602	12.82	611,740	1,055,342	3,430,099	30.1
" " 1948	4,156,400	857,853	20.64	341,517	8.22	516,306	12.42	566,615	1,082,920	4,361,456	24.8

GLD014668

THE CHEMICAL & PIGMENT COMPANY
Oakland, Calif.

OPERATING STATEMENT

	NET SALES	GROSS PROFIT	% TO SALES	SELLING EXPENSE	% TO SALES	OPERATING PROFIT	% TO SALES	OTHER INCOME	NET PROFIT	TOTAL AVERAGE ASSETS	% EARLY ON TOTL ASSETS
r ended 1928	410,073	46,768	11.40	69,388	16.92	27,542	6.71	9,715	37,257	926,501	(4.97)
" 1929	589,286	101,972	17.30	74,430	12.63	27,542	4.67	8,745	57,037	1,000,920	3.76
" 1930	626,053	114,121	18.22	65,829	10.51	48,292	7.71	6,235	57,037	1,165,032	5.13
" 1931	431,915	59,596	13.80	52,299	12.11	7,297	1.69	6,235	13,640	1,198,208	1.14
" 1932	382,486	58,525	15.30	42,680	11.16	15,845	4.14	10,094	22,080	574,875	2.21
" 1933	348,965	96,418	27.63	39,888	11.43	56,530	16.20	12,296	66,624	549,435	11.62
" 1934	454,124	153,762	33.86	48,041	10.58	105,721	23.28	11,185	118,017	574,257	20.45
" 1935	516,382	162,054	31.38	51,622	10.00	110,432	21.38	121,617	121,617	564,808	20.79
" 1936	537,185	169,351	31.53	64,822	12.07	104,529	19.46	19,067	123,596	583,626	20.91
" 1937	614,299	168,795	27.48	81,376	13.25	87,420	14.23	20,462	107,882	561,212	18.36
" 1938	362,167	35,826	9.89	71,386	19.71			7,634		573,965	
6,272,935	1,167,188	661,761	505,438	88,314	593,782						
" 1939	446,908	85,720	19.18	64,539	14.44	21,181	4.74	18,107	39,288	531,494	7.39
" 1940	442,300	66,042	14.93	64,204	14.52	1,838	.41	16,180	18,018	487,186	3.70
ter Inv.											
Adj. - 1941	701,982	130,415	18.58	77,200	11.00	53,215	7.58	25,758	78,974	459,011	17.21
r ended 1942	614,351	84,984	13.83	72,682	11.83	12,332	2.01	41,721	54,053	499,566	10.82
" 1943	575,292	80,062	13.91	67,890	11.79	12,212	2.12	8,190	20,402	549,604	3.71
" 1944	731,563	93,885	12.83	79,852	10.91	14,033	1.92	9,333	23,366	466,387	5.01
" 1945	730,172	105,299	14.42	67,827	9.29	37,471	5.13	8,546	46,015	444,189	10.36

THE CHEMICAL & PIGMENT COMPANY
Oakland, Calif.

OPERATING STATEMENT

	<u>NET SALES</u>	<u>GROSS PROFIT</u>	<u>% TO SALES</u>	<u>SELLING EXPENSE</u>	<u>% TO SALES</u>	<u>OPERATING PROFIT</u>	<u>% TO SALES</u>	<u>OTHER INCOME</u>	<u>NET PROFIT</u>	<u>TOTAL AVERAGE ASSETS</u>	<u>% RA- ON T- ASS.</u>
Year ended 1946	654,821	86,171	13.16	80,360	12.27	5,811	.89	12,705	18,516	504,763	3.0
" " 1947	1,529,582	359,776	23.52	111,419	7.28	248,357	16.24	38,325	286,682	688,303	41.0
" " 1948	1,619,034	316,256	19.53	114,018	7.04	202,238	12.49	20,635	222,873	835,448	26.0

GLD014670

THE CHEMICAL & FIBRE COMPANY
Collinsville, Ill.

THE CHEMICAL & FIBRE COMPANY

Collinsville, Ill.

OPERATING STATEMENT

	NET SALES	GROSS PROFIT	% TO SALES	SELLING EXPENSE	% TO SALES	OPERATING PROFIT	% TO SALES	OTHER INCOME	NET PROFIT	TOTAL AVERAGE ASSETS	% EA ON T ASSETS
Year ended 1928	995,332	257,550	25.88	90,642	9.10	166,908	16.77	109,379	276,287	1,225,264	22.1
" " 1929	1,033,776	299,409	28.96	88,758	8.59	210,651	20.37	134,385	345,036	1,289,042	26.1
" " 1930	977,116	325,951	33.36	89,417	9.15	236,534	24.21	92,369	328,903	1,208,116	25.1
" " 1931	767,100	237,239	30.93	79,861	10.41	157,379	20.52	72,119	229,498	1,216,287	18.1
" " 1932	573,755	168,569	29.38	76,105	13.26	92,464	16.12	77,415	169,879	713,945	17.1
" " 1933	573,652	203,437	35.46	76,350	13.31	127,087	22.15	80,606	207,693	818,072	26.1
" " 1934	672,948	247,626	36.80	88,335	13.13	159,291	23.67	84,941	244,232	801,743	29.1
" " 1935	790,247	303,750	38.44	91,491	11.58	212,259	26.86	97,000	309,259	767,428	38.1
" " 1936	903,996	335,797	37.15	110,789	13.14	217,008	24.01	107,449	324,457	750,287	42.1
" " 1937	1,024,487	345,299	33.71	144,901	14.14	200,398	19.56	114,723	315,121	777,535	40.7
" " 1938	741,168	184,235	24.86	120,075	16.21	64,160	8.65	64,904	133,064	749,379	17.7
" " 1939	930,080	240,916	25.90	132,290	14.22	108,626	11.68	67,367	175,993	696,652	25.1
" " 1940	1,044,471	300,614	29.63	125,162	12.33	175,452	17.30	54,508	229,960	660,357	34.6
After Inv. Adj. - 1941	1,641,937	444,790	27.09	148,742	9.06	296,048	18.03	83,344	379,392	606,329	62.5
Year ended 1942	1,016,117	192,331	18.93	112,667	11.08	79,664	7.84	65,915	145,579	631,579	23.1
" " 1943	803,275	98,773	12.30	104,901	13.06			42,436	36,308	639,491	5.1
" " 1944	868,746	144,843	16.67	99,434	11.44	45,409	5.23	62,050	107,459	537,295	20.0
" " 1945	1,136,690	180,578	16.33	69,692	6.12	50,885	4.47	67,055	117,920	494,216	23.1

GL0014671

THE CHEMICAL & PIGMENT COMPANY
Collinsville, Ill.

OPERATING STATEMENT

	<u>NET SALES</u>	<u>GROSS PROFIT</u>	<u>% TO SALES</u>	<u>SELLING EXPENSE</u>	<u>% TO SALES</u>	<u>OPERATING PROFIT</u>	<u>% TO SALES</u>	<u>OTHER INCOME</u>	<u>NET PROFIT</u>	<u>TOTAL AVERAGE ASSETS</u>	<u>% YEAR ON TO ASSETS</u>
Year ended 1946	1,361,251	98,348	7.22	68,396	5.02	29,952	2.20	67,107	97,059	498,930	19.4
" " 1947	2,017,345	313,113	15.52	76,408	3.79	236,706	11.73	148,506	385,211	576,144	66.8
" " 1948	2,369,621	387,749	16.36	101,945	4.30	285,804	12.06	146,628	432,432	674,917	64.0

GL0014672

METALS REFINING COMPANY
Hansond, Ind.

OPERATING STATEMENT

	NET SALES	GROSS PROFIT	\$ TO SALES	SELLING EXPENSE	\$ TO SALES	OPERATING PROFIT	\$ TO SALES	OTHER INCOME	NET PROFIT	TOTAL AVERAGE ASSETS	\$ EARN ON TOTAL ASSETS
8 mos. ended 1929	2,176,022	178,783	8.22	130,428	6.00	48,355	2.22	3,698	52,053	1,741,975	4.25
Year ended 1930	1,915,395	178,783	9.33	169,249	8.84	28,537	1.50	15,533	44,070	1,652,730	2.67
" " 1931	1,465,470	59,062	4.03	148,105	10.11	1,017	0.07	6,237	1,023	1,490,393	0.07
" " 1932	764,875	16,387	2.14	119,996	15.69	1,387	0.18	5,699	1,390	1,604,381	0.09
" " 1933	853,960	149,716	17.53	125,801	14.73	23,915	2.80	18,826	42,741	1,617,311	2.58
" " 1934	1,021,263	84,988	8.32	123,958	12.14	1,027	0.10	15,993	1,028	1,520,860	0.07
" " 1935	1,192,233	185,063	15.52	148,853	12.49	12,940	3.04	9,645	58,795	1,779,503	3.44
" " 1936	1,718,968	209,442	12.18	131,505	7.65	77,937	4.53	21,122	99,059	1,112,706	6.47
" " 1937	2,176,180	180,166	8.28	154,620	7.11	25,545	1.17	31,113	56,658	1,687,448	3.84
" " 1938	1,422,850	178,783	12.56	136,929	9.62	1,017	0.07	8,356	1,018	1,624,121	0.06
" " 1939	2,240,149	263,309	11.75	152,844	6.82	110,465	4.93	13,942	124,407	1,447,708	8.55
" " 1940	2,213,985	257,099	11.61	159,483	7.20	97,586	4.41	16,004	113,580	1,374,804	8.26
After Inv. Adj. 1941	3,212,998	449,990	14.01	170,125	5.30	279,865	8.71	23,889	303,755	1,486,758	20.43
Year ended 1942	2,625,280	287,266	10.94	151,216	5.76	136,050	5.18	23,320	159,370	1,658,376	9.61
" " 1943	3,384,171	358,977	10.61	152,562	4.51	206,415	6.10	17,333	223,748	1,590,072	14.07
" " 1944	2,879,700	355,469	12.34	188,949	6.56	166,519	5.78	11,873	178,392	1,443,300	12.36
" " 1945	2,859,715	325,856	11.39	210,639	7.36	115,216	4.03	8,087	123,304	1,324,425	9.31

METALS REFINING COMPANY

Hammond, Ind.

OPERATING STATEMENT

	NET SALES	GROSS PROFIT	% TO SALES	SELLING EXPENSE	% TO SALES	OPERATING PROFIT	% TO SALES	OTHER INCOME	NET PROFIT	TOTAL AVERAGE ASSETS	% EARN ON TO ASSETS
Year ended 1946	2,448,090	181,694	7.42	201,220	8.22	28,526	1.18	16,396	44,922	1,187,612	3.82
" " 1947	3,838,780	257,400	6.71	209,197	5.45	48,204	1.26	11,873	60,077	1,564,674	3.8
" " 1948	3,737,343	252,500	6.75	265,185	7.10	25,719	0.69	103,432	129,151	1,933,773	6.68

GLD014674

UNITED STATES GOVERNMENT

THE HUSTON LEAD COMPANY
Scranton, Pa.

OPERATING STATEMENT

	NET SALES	GROSS PROFIT	% TO SALES	SELLING EXPENSE	% TO SALES	OPERATING PROFIT	% TO SALES	OTHER INCOME	NET PROFIT	TOTAL AVERAGE ASSETS	% EARN- TO TO ASSETS
for ended 1928	474,007	69,437	14.65	42,362	8.94	27,075	5.71	13,767	40,842	656,282	6.22
" 1929	543,014	80,993	14.92	49,304	9.08	31,688	5.84	13,754	45,442	663,218	6.81
" 1930	577,362	78,122	13.53	54,306	9.41	23,816	4.12	10,293	34,109	631,742	5.21
" 1931	435,516	71,425	16.40	49,529	11.37	21,895	5.03	12,418	34,313	634,941	5.36
" 1932	250,450	38,453	15.35	43,913	17.53			16,202	10,742	507,548	1.88
" 1933	338,194	93,608	27.68	64,753	19.15	28,854	8.53	47,764	76,618	538,061	14.40
" 1934	401,681	77,158	19.21	46,559	11.59	30,598	7.62	26,943	57,541	721,180	9.01
" 1935	575,259	151,263	26.29	55,491	9.65	95,772	16.65	33,134	128,906	667,839	18.52
" 1936	686,659	157,229	22.90	69,173	10.08	88,055	12.82	11,555	99,610	457,395	17.48
" 1937	794,520	127,281	16.02	76,891	9.68	50,390	6.34	11,431	61,821	527,109	12.21
" 1938	516,449	62,830	12.17	60,820	11.78	2,010	.39	29,910	31,920	512,036	6.23
	5,597,111	1,007,799		613,101		344,693		227,171	621,864		
" 1939	703,614	155,562	22.11	66,994	9.52	88,568	12.59	42,993	131,561	507,475	25.92
" 1940	506,800	107,541	21.22	66,396	13.10	41,145	8.12	36,675	77,820	615,340	12.65
ter Inv.											
Adj. - 1941	912,826	186,031	20.38	86,050	9.43	99,981	10.95	40,821	140,802	701,692	20.07
for ended 1942	722,423	150,051	20.77	74,437	10.30	75,614	10.47	10,153	85,772	792,717	10.82
" 1943	753,862	95,390	12.65	66,449	8.86	28,541	3.79	42,380	70,921	818,248	8.61
" 1944	858,302	114,963	13.39	80,525	9.38	34,437	4.01	21,861	56,298	719,003	7.83
" 1945	666,895	66,285	9.94	79,142	11.87			6,361		595,133	

THE EUSTON LEAD COMPANY
Scranton, Pa.

OPERATING STATEMENT

	<u>NET</u> <u>SALES</u>	<u>GROSS</u> <u>PROFIT</u>	<u>\$ TO</u> <u>SALES</u>	<u>SELLING</u> <u>EXPENSE</u>	<u>\$ TO</u> <u>SALES</u>	<u>OPERATING</u> <u>PROFIT</u>	<u>\$ TO</u> <u>SALES</u>	<u>OTHER</u> <u>INCOME</u>	<u>NET</u> <u>PROFIT</u>	<u>TOTAL</u> <u>AVERAGE</u> <u>ASSETS</u>	<u>\$ EARN.</u> <u>ON TOTL</u> <u>ASSET.</u>
Year ended 1946	693,881	68,075	9.81	65,452	9.43	2,623	.38		2,098	473,196	.44
" " 1947	1,413,845	243,446	17.22	66,850	4.73	176,596	12.49	85,097	261,693	634,727	41.23
" " 1948	1,987,658	334,019	16.80	83,667	4.21	250,351	12.59	51,248	301,599	936,424	32.21

GLD014676

YADKIN VALLEY ILLUMINITE COMPANY

Lenoir, North Carolina

OPERATING STATEMENT

	NET SALES	GROSS PROFIT	% TO SALES	SELLING EXPENSE	% TO SALES	OPERATING PROFIT	% TO SALES	OTHER INCOME	NET PROFIT	TOTAL AVERAGE ASSETS	% EARNED ON TOTAL ASSETS
ended 1941	- 0 -	- 0 -	- 0 -	516	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
" 1942	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	70,453	- 0 -
" 1943	732	406	55.45	- 0 -	- 0 -	- 0 -	- 0 -	406	- 0 -	88,497	- 0 -
" 1944	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	76,940	- 0 -
" 1945	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	65,517	- 0 -
" 1946	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	142,611	- 0 -
" 1947	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	34,728	34,728	228,255	15.21
" 1948	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	48,348	48,348	224,045	21.58

GLD0014677

CALIFORNIA-NEVADA BARYTES MINES

Battle Mountain, Nevada

OPERATING STATEMENT

	NET SALES	GROSS PROFIT	% TO SALES	SELLING EXPENSE	% TO SALES	OPERATING PROFIT	% TO SALES	OTHER INCOME	NET PROFIT-LOSS	TOTAL AVERAGE ASSETS	% EARNED ON TOTAL ASSETS
Year Ended 1939	17,553	5,318	30.27			5,318	30.27	- 0 -	5,318		
" 1940	10,568	1,941	18.36			1,941	18.36	21	1,962		
" 1941	- 0 -	- 0 -	- 0 -			- 0 -	- 0 -	132	132		
" 1942	589	109	18.51			109	18.51	17	126		
" 1943	- 0 -	- 0 -	- 0 -			- 0 -	- 0 -				
" 1944	11,444	4,645	40.59			4,645	40.59	- 0 -	4,645	34,029	13.65
" 1945	27,494	11,216	40.79	675	2.45	10,541	38.34	- 0 -	10,541	31,066	33.93
" 1946	12,702	6,306	49.65	10	.08	6,297	49.57	- 0 -	6,297	37,966	16.59
" 1947	72,741	37,985	52.22	5	.01	37,980	52.21	- 0 -	37,980	44,031	86.26
" 1948	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	47,611	- 0 -

GLD014678

AMERICAN ZINCORPUS CORPORATION

St. Helena, Maryland

OPERATING STATEMENT

	NET SALES	GROSS PROFIT	% TO SALES	SELLING EXPENSE	% TO SALES	OPERATING PROFIT/LOSS	% TO SALES	OTHER INCOME	NET PROFIT/LOSS	TOTAL AVERAGE ASSETS	% EARNED ON TOTAL ASSETS
Ended 12/31/34	5,046,202.75			- 0 -				1,542	118,331	901,747	13.0
" 12/31/35	290,407	31,442	10.8	15,952	5.49	70,394	24.23	5,574	125,558	1,248,988	10.0
" 12/31/36	842,784	227,542	26.99	68,835	8.16	150,707	18.83	10,075	118,632	1,366,892	8.68
" 12/31/37	1,250,806	333,124	26.63	144,470	11.55	188,655	15.08	22,953	155,702	1,426,560	10.91
" 12/31/38	1,114,050	278,541	25.00	121,643	10.91	156,898	14.09	28,134	130,760	1,569,497	8.33
" 12/31/39	1,430,046	213,538	14.93	137,856	9.63	75,682	5.30		62,286	1,679,768	3.70
" 12/31/40	1,366,126	43,945	3.21	134,290	9.82	90,345				1,700,975	
onths Ended 10/31/41	1,541,024	229,306	14.88	139,049	9.02		5.86		54,686	1,682,957	3.25
Ended 10/31/42	622,225			65,607	10.54					1,242,790	
" 10/31/43	366,467			24,601	6.71					1,341,451	
" 10/31/44	449,809			10,604	2.36					646,045	

GLD014679

(MINING DIVISION)

St. Helena, Maryland

OPERATING STATEMENT

	NET SALES	GROSS PROFIT	% TO SALES	SELLING EXPENSE	% TO SALES	OPERATING PROFIT-LOSS	% TO SALES	OTHER INCOME	NET PROFIT-LOSS	TOTAL AVERAGE ASSETS	% EARN ON TOT ASSETS
Year Ended 1944	7,045	7,401	105.05	2,837	40.26	10,238	145.31	140	10,098		
" " 1945	18,073	17,513	97.31	26,839	48.50	34,350	189.51		34,350	- 0 -	- 0 -

TITANIUM-DIOXIDE
SEGREGATED COSTS

Year Ended 1944
" " 1945

BLACK ASH DIVISION
CARTERSVILLE, GEORGIA

Year Ended 1945

5.334

THE GLIDDEN COMPANY
HILLSIDE, NEW JERSEY

Year Ended 1945

GL0014680