CHEMICAL DIVISIONS 1951

CHEMICAL AND LEAD DIVISIONS

BALANCE SHEETS

AND

INCOME AND EXPENSE STATEMENTS

THE GLIDDEN COMPANY

OCTOBER 31, 1951

GLD011391

CHEMICAL AND PIGMENT DIVISIONS

October 31, 1951

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GLD011392

BALANCE SHEET - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Zinc Mines No. 31	Hammond No. 27	Scranton No. 28	Barytes Mines No. 34
ASSETS							
CURRENT							
Cash on hand	$ 200.00	$ 15.00	$ 50.00	$-o-	$ 450.00	$ 200.00	$ -o-
Cash on deposit and in transit	194,814.00	6,832.85	21,421.05	-o-	31,511.49	16,086.47	-o-
Trade notes and acceptances receivable:							
Not due	-o-	-o-	-o-	-o-	-o-	-o-	-o-
Past due	-o-	-o-	-o-	-o-	-o-	-o-	-o-
Trade accounts receivable	209,882.92	110,232.13	149,746.52	-o-	426,113.49	97,248.56	-o-
Allowances for doubtful accounts	5,760.36*	4,063.32*	4,264.14*	-o-	12,746.13*	1,962.50*	-o-
Inventories:							
Raw materials, supplies and in transit	625,620.03	342,318.79	186,199.64	-o-	224,459.53	49,559.76	-o-
In process and finished	595,528.14	264,658.88	271,485.24	-o-	186,481.96	284,523.42	40,938.
Inventory reserve - L.I.F.O.	-o-	-o-	-o-	-o-	-o-	-o-	-o-
Level reserve	-o-	-o-	-o-	-o-	-o-	-o-	-o-
Miscellaneous current account	21,704.03	419.60	2,995.97	-o-	65.24	-o-	-o-
Total Current Assets	$1,641,988.76	$720,413.93	$627,634.28	$-o-	$ 856,335.58	$445,655.71	$40,938.
OTHER ASSETS							
Miscellaneous notes and accounts receivable	$ 1,031.25	$ -o-	$ -o-	$-o-	$ -o-	$ -o-	$ -o-
Salesmen's and managers' advances	-o-	-o-	-o-	-o-	-o-	-o-	-o-
Claims against common carriers	454.08	-o-	-o-	-o-	-o-	-o-	-o-
Deposits with public utilities, etc.	-o-	480.00	-o-	-o-	-o-	-o-	-o-
Total Other Assets	$ 1,485.33	$ 480.00	$ -o-	$-o-	$ -o-	$ -o-	$ -o-
PROPERTY, PLANT AND EQUIPMENT							
Land - at cost or less	$ 245,831.34	$164,579.04	$ 36,988.13	$-o-	$ 59,667.65	$ 31,500.00	$79,707.
Buildings, machinery and equipment, etc. - at cost or less	6,761,333.48	374,914.37	669,402.89	-o-	567,141.59	374,779.80	36,711.
Reserve for depreciation and depletion	2,866,555.95*	313,389.85*	583,207.62*	-o-	320,921.07*	296,353.22*	92,953.
Unfinished construction	1,092.85	19,589.30	2,490.82	-o-	52,711.14	-o-	-o-
Total Property, Plant and Equipment	$4,141,701.72	$245,692.86	$125,674.22	$-o-	$ 358,599.31	$109,926.58	$23,465.
DEFERRED CHARGES							
Unexpired insurance premiums, prepaid taxes, expenses, etc.	$ 7,069.23	$ 7,062.08	$ -o-	$-o-	$ 264.54	$ 647.15	$ -o-
Total Assets	$5,792,245.04	$973,668.87	$753,308.50	$-o-	$1,215,199.43	$556,229.44	$64,404
CLASSIFICATION OF ASSETS OCTOBER 31, 1951							
Current	28%	74%	83%	-o-	70%	80%	
Property, plant and equipment	72	25	17	-o-	30	20	
Deferred and other assets	-o-	1	-o-	-o-	-o-	-o-	
Total Assets	100%	100%	100%	-o-	100%	100%	
TURNOVERS							
Average receivable-trade-in net sales - regular	13.85	17.82	17.82		9.29	12.07	-
Average inventory (finished) - in cost of sales (See Note A)	8.20	9.76	14.46		13.97	5.20	1
Average property, plant and equipment - in cost of sales (See Note A)	1.33	7.76	25.47		11.63	13.14	3
PER CENT EARNED (ANNUAL BASIS)							
On average total assets - year ended							
October 31, 1942	19.59	10.82	23.05		9.61	10.82	
October 31, 1943	.93*	3.71	5.68		14.07	8.67	
October 31, 1944	3.91*	5.01	20.00		12.36	7.83	13
October 31, 1945	11.25	10.36	23.86		9.31	1.11*	33
October 31, 1946	5.45	3.67	19.45		.26*	.44	16
October 31, 1947	30.77	41.65	66.86		3.84	41.23	86
October 31, 1948	24.83	26.68	64.07		10.36*	32.21	-
October 31, 1949	23.27	3.94*	4.65		43.01*	13.83*	-
October 31, 1950	45.96	25.98	54.19		1.67*	2.55	-
October 31, 1951	41.26	35.92	59.15		26.13	22.42	1

* Indicates red figures

BALANCE SHEET - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Zinc Mines No. 31	Hammond No. 27	Scranton No. 28	Barytes Mines No. 34
LIABILITIES							
CURRENT							
Accounts payable - trade, etc.:							
Accounts payable to purchases etc.	$ 267,622.41	$ 75,832.53	$ 63,488.72	$ -o-	$ 10,472.04	$ 1,013.12	$ -o-
Customers' credit balances	96.21	-o-	-o-	-o-	-o-	-o-	-o-
Personal accounts	-o-	-o-	-o-	-o-	64.95	-o-	-o-
Unpaid wages and compensation:							
Unpaid payrolls	6,611.96	-o-	3,858.75	-o-	9,041.30	2,240.00	-o-
Unpaid commissions and bonuses	2,300.26	509.37	-o-	-o-	-o-	1,011.72	-o-
Accrued liabilities:							
Taxes	-o-	-o-	12,418.58	-o-	10,456.59	1,908.00	1,450.
Water, rent, etc.	2,653.55	3,895.19	5,572.90	-o-	7,092.72	-o-	-o-
Federal, state and dominion taxes on income - estimated	21,000.00	-o-	-o-	-o-	-o-	4,517.51	-o-
Total Current Liabilities	$- 300,284.39	$ 80,237.09	$ 85,338.95	$ -o-	$ 37,127.60	$ 10,690.35	$ 1,450.
INTERCOMPANY ACCOUNT							
Private Ledger - Cleveland (including outstanding capital stock of subsidiaries owned by Parent Company)	$3,305,876.22	$606,182.86	$265,125.22	$2,249.06	$ 785,490.19	$413,177.96	$61,872.
PROFIT AND LOSS* - SURPLUS							
Net profit-loss* for the fiscal year ended October 31, before providing for Federal income tax	$2,186,084.43	$287,248.92	$402,844.33	$2,249.06*	$ 392,581.64	$132,361.13	$ 1,081.
Total Liabilities	$5,792,245.04	$973,668.87	$753,308.50	$ -o-	$1,215,199.43	$556,229.44	$64,404.

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

* Indicates red figures.

OPERATING STATEMENT - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Zinc Mines No. 31	Hammond No. 27	Scranton No. 28	Barytes Mines No. 34	Lenoir No. 77	Total This Year	Total Last Year	Per Cent to Net Sales This Year	Per Cent to Net Sales Last Year
LES - REGULAR	$3,828,649.98	$2,185,072.28	$2,670,411.95	$ -0-	$5,458,701.89	$1,368,969.07	$1,568.48	$ -0-	$15,513,373.65	$16,735,600.59	102.72%	102.86%
SS:												
Return sales	$ 16,498.25	$ 6,196.42	$ 10,004.75	$ -0-	$ 41,378.09	$ 2,486.37	$ -0-	$ -0-	$ 76,563.88	$ 61,380.16	.50%	.38%
Overcharges and sales credits	143.40	1,127.13	12,942.73	-0-	2,018.71	36.19*	-0-	-0-	16,195.48	25,247.96	.11	.16
Freight and express	77,386.80	69,020.77	70,140.64	-0-	57,599.43	45,181.02	-0-	-0-	319,328.66	377,918.64	2.11	2.32
Total Deductions	$ 94,028.45	$ 76,344.32	$ 93,088.12	$ -0-	$ 100,996.23	$ 47,630.90	$ -0-	$ -0-	$ 412,088.02	$ 464,546.76	2.72%	2.86%
Net Sales	$3,734,621.53	$2,108,727.96	$2,577,323.83	$ -0-	$5,357,705.66	$1,321,338.17	$1,568.48	$ -0-	$15,101,285.63	$16,271,053.83	100.00%	100.00%
ST OF SALES (Manufacturing Statement)	2,385,552.96	1,704,479.82	2,227,325.77	-0-	4,838,556.38	1,161,507.76	836.52	-0-	12,318,259.21	13,755,016.45	81.57	84.54
Gross Profit	$1,349,068.57	$ 404,248.14	$ 349,998.06	$ -0-	$ 519,149.28	$ 159,830.41	$ 731.96	$ -0-	$ 2,783,026.42	$ 2,516,037.38	18.43%	15.46%
LLING, GENERAL AND ADMINISTRATIVE EXPENSE												
2. Salesmen's salary and commission	$ 35,122.12	$ 21,075.24	$ 27,239.66	$ -0-	$ 13,055.59	$ 15,251.43	$ -0-	$ -0-	$ 111,744.04	$ 120,991.33	.74%	.74%
3. Salesmen's expense	10,783.85	6,198.20	11,981.28	-0-	11,069.21	-0-	-0-	-0-	40,032.54	48,305.41	.27	.30
4. Other territorial charges	1,382.82*	-0-	-0-	-0-	3,743.18	-0-	-0-	-0-	2,360.36	10,994.13	.02	.07
5. Salaries - office	26,372.25	7,445.39	10,194.66	-0-	36,166.56	8,865.00	-0-	-0-	89,043.86	89,823.66	.59	.55
6. Warehouse and shipping expense	-0-	-0-	3,077.72	-0-	-0-	-0-	-0-	-0-	3,077.72	3,211.52	.02	.02
7. Local administration	1,144.74	7,312.85	3,062.89	-0-	25,956.27	3,959.48	-0-	-0-	41,436.23	56,270.53	.27	.35
8. Advertising (Local)	5,809.90	650.01	1,327.61	-0-	990.94	490.33	-0-	-0-	9,268.79	12,393.25	.06	.08
9. Bad debts provision	-0-	2,336.80	2,688.61	-0-	-0-	-0-	-0-	-0-	5,025.41	16,531.64	.03	.10
0. Cartage	94.19	6,938.02	5,269.49	-0-	7.00	4,822.02	-0-	-0-	17,130.72	16,392.08	.11	.10
1. Depreciation	-0-	504.53	254.16	-0-	514.78	107.33	-0-	-0-	1,380.80	1,641.68	.01	.01
2. Discount - cash	18,390.82	14,354.49	19,235.42	-0-	729.45	293.88	-0-	-0-	53,004.06	54,370.87	.35	.33
3. Employees' welfare	-0-	-0-	-0-	-0-	1,026.62	452.55	-0-	-0-	1,479.17	1,491.22	.01	.01
4. Freight and express	6,148.98	25,859.99	3,399.13	-0-	3,181.78	5,242.96	-0-	-0-	43,832.84	63,941.54	.29	.40
5. Heat, light and power	-0-	240.00	-0-	-0-	1,200.00	-0-	-0-	-0-	1,440.00	1,600.00	.01	.01
6. Insurance	1,839.49	180.10	212.65	-0-	729.85	809.12	-0-	-0-	3,771.21	5,477.74	.02	.03
7. Legal expense and collection fees	258.30	48.80	62.37	-0-	222.56	21.44	-0-	-0-	613.47	791.47	-0-	-0-
8. Maintenance	601.82	385.42	167.60	-0-	4,251.59	17.70	-0-	-0-	5,424.13	3,474.48	.04	.02
9. Office supplies	72.80	276.08	964.47	-0-	489.00	218.05	-0-	-0-	2,020.40	1,137.84	.01	.01
0. Postage	1,290.06	526.29	660.27	-0-	1,602.94	501.68	-0-	-0-	4,581.24	5,813.68	.03	.04
1. Printing and stationery	1,593.65	957.32	305.26	-0-	6,040.15	709.69	-0-	-0-	9,606.07	7,036.73	.06	.04
2. Rent	1,211.40	600.00	-0-	-0-	745.36	480.00	-0-	-0-	3,036.76	2,760.00	.02	.02
3. Sales development letters	2,285.00	-0-	1,405.00	-0-	1,374.43	-0-	-0-	-0-	5,064.43	11,300.29	.03	.07
4. Samples and allowances	218.24	49.60	34.11	-0-	1,175.97	12.34	-0-	-0-	1,490.26	2,707.98	.01	.02
5. Storage	6,440.68	5,931.30	51.52	-0-	569.19	579.30	-0-	-0-	13,571.99	33,166.10	.09	.20
6. Taxes	764.00	7,586.21	87.06	-0-	3,007.00	1,986.59	-0-	-0-	13,430.86	10,007.43	.09	.06
7. Telephone - regular	184.80	1,022.95	301.01	-0-	2,925.87	322.40	-0-	-0-	4,757.03	4,400.92	.03	.03
8. Telephone - long distance	784.02	1,508.48	116.71	-0-	1,252.15	303.41	-0-	-0-	3,964.77	5,000.65	.03	.03
9. Telegraph	474.75	184.33	331.89	-0-	927.73	167.30	-0-	-0-	2,086.00	3,466.96	.02	.02
0. Traveling expense	323.93	596.94	162.95	-0-	3,621.12	-0-	-0-	-0-	4,704.94	8,544.30	.04	.05
1. Watchman and janitor service	4,850.67	80.00	-0-	-0-	2,556.20	82.50	-0-	-0-	7,569.37	5,148.83	.05	.03
5. Sundries	8,088.18	5,140.20	1,719.16	-0-	7,723.69	1,731.28	-0-	-0-	24,402.81	20,000.34	.16	.12
Total Operating Expense	$ 133,765.82	$ 117,989.54	$ 94,312.96	$ -0-	$ 136,856.18	$ 47,427.78	$ -0-	$ -0-	$ 530,352.28	$ 628,194.60	3.51%	3.86%
7. National advertising	21,350.00	5,100.00	5,700.00	-0-	910.00	3,060.00	-0-	-0-	36,120.00	4,320.00	.24	.03
8. Cleveland administration	145,200.00	22,800.00	19,100.00	-0-	64,920.00	19,300.00	-0-	-0-	271,320.00	284,240.00	1.80	1.75
9. Research	93,287.89	4,125.00	5,775.00	-0-	5,958.04	5,328.47	-0-	-0-	114,474.40	108,031.99	.76	.66
Total Expense	$ 393,603.71	$ 150,014.54	$ 124,887.96	$ -0-	$ 208,644.22	$ 75,116.25	$ -0-	$ -0-	$ 952,266.68	$ 1,024,786.59	6.31%	6.30%
Operating Profit-Loss*	$ 955,464.86	$ 254,233.60	$ 225,110.10	$ -0-	$ 310,505.06	$ 84,714.16	$ 731.96	$ -0-	$ 1,830,759.74	$ 1,491,250.79	12.12%	9.16%
FIT ON INTERDIVISION SALES	1,335,926.94	30,727.61	140,036.69	-0-	3,545.10	32,016.07	-0-	20,903.98	1,563,156.39	1,348,842.45	10.35	8.29
ER INCOME - DEDUCTIONS* - NET	84,307.37*	2,287.71	37,697.54	2,249.06*	78,531.48	19,318.90	350.00	-0-	51,629.20	146,474.90*	.34	.90*
Net Profit-Loss* Before Taxes on Income	$2,207,084.43	$ 287,248.92	$ 402,844.33	$2,249.06*	$ 392,581.64	$ 136,049.13	$1,081.96	$20,903.98	$ 3,445,545.33	$ 2,693,618.34	22.81%	16.55%
VISION FOR DOMINION AND STATE TAXES ON INCOME	21,000.00	-0-	-0-	-0-	-0-	3,688.00	-0-	-0-	24,688.00	22,693.00	.16	.14
Net Profit-Loss*	$2,186,084.43	$ 287,248.92	$ 402,844.33	$2,249.06*	$ 392,581.64	$ 132,361.13	$1,081.96	$20,903.98	$ 3,420,857.33	$ 2,670,925.34	22.65%	16.[illegible]

SUMMARY OF NET SALES AND % GROSS PROFITS
SUMMARY OF NET PROFIT-LOSS*-WITH % OF NET SALES-BY YEARS
CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

SUMMARY OF NET SALES AND
SUMMARY OF NET PROFIT-LOSS*-WIT
CHEMICAL AND PIGMEN
THE GLIDDEN COMPANY AN
Fiscal year ended Oct

For Fiscal Years Ended October 31,

	1942 Net Sales	1942 % Gross Profit	1943 Net Sales	1943 % Gross Profit	1944 Net Sales	1944 % Gross Profit	1945 Net Sales	1945 % Gross Profit	1946 Net Sales	1946 % Gross Profit	1947 Net Sales	1947 % Gross Profit
SUMMARY OF NET SALES AND % GROSS PROFIT												
10. St. Helena	$1,377,785.12	28.49%	$1,220,643.87	8.22	53,495.75	5.77%	$1,853,619.50	6.31%*	$2,484,239.16	7.24%	$ 3,460,262.96	23.69%
33. Oakland	614,351.34	13.83	575,291.61	13.91	731,563.38	12.83	730,172.07	14.42	654,820.89	13.16	1,529,582.35	23.52
35. Collinsville	1,016,116.79	18.93	803,275.01	12.30	868,745.90	16.67	1,138,690.71	10.96	1,361,251.19	7.23	2,017,345.47	25.73
27. Hammond	2,625,280.30	10.94	3,384,171.40	10.61	879,700.17	12.34	2,859,715.49	11.39	2,448,090.00	7.88	3,838,780.19	16.79
28. Scranton	722,423.00	20.77	753,861.75	12.65	858,302.01	13.39	666,895.57	9.80	693,881.10	9.81	2,413,845.59	22.23
31. Zinc Mines	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
34. Barytes Mines	589.15	18.45	-0-	-0-	11,444.70	40.59	27,494.80	40.80	12,702.90	49.65	72,741.50	52.22
70. American Zirconium Corporation	622,225.03	18.41*	366,467.16	25.83	449,808.69	59.83*	-0-	-0-	-0-	-0-	-0-	-0-
77. Lenoir	-0-	-0-	731.87	55.45	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
78. Mining Division - St. Helena	-0-	-0-	-0-	-0-	1,045.60	11.55	18,073.74	153.36*	-0-	-0-	-0-	-0-
Total	$6,978,770.73	14.22%	$7,104,442.67	9.00	260,106.20	6.23%	$7,294,661.88	4.98%	$7,654,985.24	8.25%	$12,332,558.06	16.77%

	1942 Amount	1942 %	1943 Amount	1943 %	1944 Amount	1944 %	1945 Amount	1945 %	1946 Amount	1946 %	1947 Amount	1947 %
SUMMARY OF NET PROFIT-LOSS*-WITH % OF NET SALES												
10. St. Helena	$ 368,883.68	26.77%	$ 17,179.57*	1.41	98,337.38*	6.77%*	$ 314,112.10*	16.95%*	$ 153,080.75	6.16%	$ 1,055,341.86	30.50%
33. Oakland	54,053.85	8.80	20,402.00	3.55	22,369.89	3.06	46,018.09	6.30	18,515.93	2.83	286,681.88	18.74
35. Collinsville	145,579.29	14.33	36,308.08	4.52	116,595.09	13.42	117,920.52	10.36	97,059.21	7.13	385,211.35	19.09
Titanium Dioxide Adjustment	-0-	-0-	-0-	-0-	142,751.40*	-0-	241,745.37*	-0-	-0-	-0-	-0-	-0-
27. Hammond	159,370.52	6.07	223,748.31	6.61	177,748.30	6.17	123,304.49	4.31	3,129.70*	.13*	60,076.73	1.56
28. Scranton	85,772.19	11.87	70,920.40	9.41	56,254.64	6.55	6,495.11*	.97*	2,098.44	.30	261,693.07	18.50
31. Zinc Mines	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
34. Barytes Mines	125.94	21.38	95.52*	-0-	4,645.76	40.59	10,541.92	38.34	6,296.97	49.57	37,980.19	52.21
70. American Zirconium Corporation	356,681.27*	57.32*	384,486.97*	104.92	322,182.95*	71.62*	-0-	-0-	-0-	-0-	-0-	-0-
77. Lenoir	52,502.17*	-0-	89,674.68*	-0-	183,366.77*	-0-	71,125.00*	-0-	22,131.74*	-0-	34,727.83	-0-
78. Mining Division - St. Helena	-0-	-0-	-0-	-0-	20,098.83*	143.32*	124,570.26*	689.23*	-0-	-0-	-0-	-0-
Total	$ 404,602.03	5.80%	$ 140,057.95*	1.97	179,123.65*	3.85%*	$ 460,262.82*	6.31%*	$ 251,739.86	3.28%	$ 2,121,712.91	17.20%

* Indicates red figures.

SUMMARY OF NET SALES AND % GROSS PROFITS
SUMMARY OF NET PROFIT-LOSS*-WITH % OF NET SALES-BY YEARS
CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

(…ctober 31,) 1943 Sales	1943 % Gross Profit
0,643.87	8.22
5,291.61	13.91
3,275.01	12.30
4,171.40	10.61
3,861.75	12.65
-0-	-0-
-0-	-0-
6,467.16	25.83
731.87	55.45
-0-	-0-
4,442.67	9.00

(…)ount	%
17,179.57*	1.41
20,402.00	3.55
16,308.08	4.52
-0-	-0-
23,748.31	6.61
70,920.40	9.41
-0-	-0-
95.52*	-0-
34,486.97*	104.92
89,674.68*	-0-
-0-	-0-
40,057.95*	1.97

For Fiscal Years Ended October 31,

1944 Net Sales	1944 % Gross Profit	1945 Net Sales	1945 % Gross Profit	1946 Net Sales	1946 % Gross Profit	1947 Net Sales	1947 % Gross Profit	1948 Net Sales	1948 % Gross Profit	1949 Net Sales	1949 % Gross Profit	1950 Net Sales	1950 % Gross Profit	1951 Net Sales	1951 % Gross Profit
53,495.75	5.77%	$1,853,619.50	6.31%*	$2,484,239.16	7.24%	$ 3,460,262.96	23.69%	$ 4,156,400.46	20.87%	$ 3,439,514.35	22.64%	$ 4,445,671.30	31.93%	$ 3,734,621.53	36.12%
731,563.38	12.83	730,172.07	14.42	654,820.89	13.16	1,529,582.35	23.52	1,619,034.38	19.53	977,892.91	8.46	1,743,738.50	17.69	2,108,727.96	19.17
868,745.90	16.67	1,138,690.71	10.96	1,361,251.19	7.23	2,017,345.47	15.73	2,369,620.55	16.52	1,490,239.00	11.53	2,512,223.96	15.70	2,577,323.83	13.58
879,700.17	12.34	2,859,715.49	11.39	2,448,090.00	7.88	3,838,780.19	16.79	3,737,343.44	1.38	4,188,382.83	18.13*	6,582,744.31	4.56	5,357,705.66	9.69
858,302.01	13.39	666,895.57	9.80	693,881.10	9.81	1,413,845.59	12.23	1,987,658.02	16.92	1,207,506.19	1.37*	986,675.76	9.47	1,321,338.17	12.10
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
11,444.70	40.59	27,494.80	40.80	12,702.90	49.65	72,741.50	52.22	-0-	-0-	-0-	-0-	-0-	-0-	1,568.48	46.67
449,808.69	59.83*	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1,045.60	11.55	18,073.74	153.36*	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
260,106.20	6.23%	$7,294,661.88	4.98%	$7,654,985.24	8.25%	$12,332,558.06	16.77%	$13,870,056.85	14.15%	$11,303,535.28	2.27%	$15,271,053.83	15.46%	$15,101,285.63	18.43%

1944 Amount	1944 %	1945 Amount	1945 %	1946 Amount	1946 %	1947 Amount	1947 %	1948 Amount	1948 %	1949 Amount	1949 %	1950 Amount	1950 %	1951 Amount	1951 %
98,337.38*	6.77%*	$ 314,112.10*	16.95%*	$ 153,080.75	6.16%	$ 1,055,341.86	30.50%	$ 1,082,920.19	26.05%	$ 1,084,266.49	31.52%	$ 2,133,610.52	47.99%	$ 2,186,084.43	58.54%
22,369.89	3.06	46,018.09	6.30	18,515.93	2.83	286,681.88	18.74	222,872.71	13.76	33,427.94*	3.42*	195,503.33	11.21	287,248.92	13.62
116,595.09	13.42	117,920.52	10.36	97,059.21	7.13	385,211.35	19.09	432,431.55	18.25	31,608.47	2.12	345,708.43	13.76	402,844.33	15.63
142,751.40*	-0-	241,745.37*	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
177,748.30	6.17	123,304.49	4.31	3,129.70*	.13*	60,076.73	1.56	200,347.27*	5.36*	1,004,222.82*	23.98*	38,334.39*	.58*	392,581.64	7.32
56,254.64	6.55	6,495.11*	.97*	2,098.44	.30	261,693.07	18.50	301,599.10	15.17	127,636.57*	10.57*	17,946.26	1.82	132,361.13	10.02
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2,249.06*	-0-
4,645.76	40.59	10,541.92	38.34	6,296.97	49.57	37,980.19	52.21	-0-	-0-	-0-	-0-	-0-	-0-	1,081.96	68.98
122,182.95*	71.62*	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
3,366.77*	-0-	71,125.00*	-0-	22,131.74*	-0-	34,727.83	-0-	48,347.93	-0-	36,380.85	-0-	16,491.19	-0-	20,903.98	-0-
20,098.03*	143.32*	124,570.26*	689.23*	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
72,123.65*	3.85%*	$ 460,262.82*	6.31%*	$ 251,739.86	3.28%	$ 2,121,712.91	17.20%	$ 1,887,824.21	13.61%	$ 13,031.52*	.12%*	$ 2,670,925.34	16.42%	$ 3,420,857.33	22.65%

GLD011396

INCOME AND EXPENSE - % TO NET SALES
CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Hammond No. 27	Scranton No. 28	Per Cent to Net Sales This Year	Per Cent to Net Sales Last Year
SALES - REGULAR	102.52%	103.62%	103.61%	101.89%	103.60%	102.73%	102.86%
LESS:							
Return sales	.45%	.29%	.39%	.77%	.19%	.51%	.38%
Overcharges and sales credits	-o-	.05	.50	.04	-o-	.11	.16
Freight and express	2.07	3.28	2.72	1.08	3.41	2.11	2.32
Total Deductions	2.52%	3.62%	3.61%	1.89%	3.60%	2.73%	2.86%
Net Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
COST OF SALES (Manufacturing Statement)	63.88	80.83	86.42	90.31	87.90	81.57	84.54
Gross Profit	36.12%	19.17%	13.58%	9.69%	12.10%	18.43%	15.46%
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE							
2. Salesmen's salary and commission	.95%	1.00%	1.07%	.24%	1.15%	.75%	.74%
3. Salesmen's expense	.29	.29	.46	.21	-o-	.27	.30
4. Other territorial charges	.04*	-o-	-o-	.07	-o-	.02	.07
5. Salaries - office	.71	.36	.40	.68	.67	.59	.55
6. Warehouse and shipping expense	-o-	-o-	.12	-o-	-o-	.02	.02
7. Local administration	.03	.36	.12	.49	.30	.28	.35
8. Advertising (Local)	.16	.03	.05	.02	.04	.06	.08
9. Bad debts provision	-o-	.11	.10	-o-	-o-	.03	.10
10. Cartage	-o-	.33	.20	-o-	.36	.11	.10
11. Depreciation	-o-	.02	.01	.01	.01	.01	.01
12. Discount - cash	.49	.68	.75	.01	.02	.35	.33
13. Employees' welfare	-o-	-o-	-o-	.02	.04	.01	.01
14. Freight and express	.16	1.23	.13	.06	.40	.29	.39
15. Heat, light and power	-o-	.01	-o-	.02	-o-	.01	.01
16. Insurance	.05	.01	.01	.01	.06	.02	.03
17. Legal expense and collection fees	.01	-o-	-o-	-o-	-o-	-o-	-o-
18. Maintenance	.02	.02	.01	.08	-o-	.04	.02
19. Office supplies	-o-	.01	.04	.01	.02	.01	.01
20. Postage	.03	.02	.03	.03	.04	.03	.04
21. Printing and stationery	.04	.05	.01	.11	.05	.06	.04
22. Rent	.03	.03	-o-	.01	.04	.02	.02
23. Sales development letters	.06	-o-	.05	.03	-o-	.03	.07
24. Samples and allowances	.01	-o-	-o-	.02	-o-	.01	.02
25. Storage	.17	.28	-o-	.01	.04	.09	.20
26. Taxes	.02	.36	-o-	.06	.15	.09	.06
27. Telephone - regular	-o-	.05	.01	.05	.03	.03	.03
28. Telephone - long distance	.02	.07	-o-	.02	.02	.03	.03
29. Telegraph	.01	.01	.01	.02	.01	.01	.02
30. Traveling expense	.01	.03	.01	.07	-o-	.03	.05
31. Watchman and janitor service	.13	-o-	-o-	.05	.01	.05	.03
36. Sundries	.22	.24	.07	.14	.13	.16	.12
Total Operating Expense	3.58%	5.60%	3.66%	2.55%	3.59%	3.51%	3.85%
37. National advertising	.57	.24	.22	.02	.23	.24	.03
38. Cleveland administration	3.89	1.08	.74	1.21	1.46	1.80	1.75
39. Research	2.50	.20	.22	.11	.41	.76	.66
Total Expense	10.54%	7.12%	4.84%	3.89%	5.69%	6.31%	6.29%
Operating Profit-Loss*	25.58%	12.05%	8.74%	5.80%	6.41%	12.12%	9.17%
PROFIT ON INTERDIVISION SALES	35.77	1.46	5.43	.07	2.42	10.35	8.28
OTHER INCOME - DEDUCTIONS* - NET	2.26*	.11	1.46	1.47	1.46	.34	.90*
Net Profit-Loss* Before Taxes on Income	59.09%	13.62%	15.63%	7.34%	10.29%	22.81%	10.55%
PROVISION FOR DOMINION AND STATE TAXES ON INCOME	.56	-o-	-o-	-o-	.27	.16	.14
Net Profit-Loss*	58.53%	13.62%	15.63%	7.34%	10.02%	22.65%	10.41%

GLD011397

INTERDIVISION SALES - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	Sales	Cost of Sales	Gross Profit-Loss* Amount	% to Sales
THIS YEAR				
St. Helena, Md.	$4,105,534.53	$2,769,607.59	$1,335,926.94	32.54%
Oakland, Calif.	197,205.90	166,478.29	30,727.61	15.58
Collinsville, Ill.	1,209,083.21	1,069,046.52	140,036.69	11.58
Hammond	34,402.55	30,857.45	3,545.10	10.30
Scranton	363,971.57	331,955.50	32,016.07	8.80
Barytes Mines	70,803.98	70,803.98	-o-	-o-
Lenoir	216,697.66	195,793.68	20,903.98	9.65
Total - 1951	$6,197,699.40	$4,634,543.01	$1,563,156.39	25.22%
LAST YEAR				
St. Helena, Md.	$3,857,062.06	$2,674,839.46	$1,182,222.60	30.65%
Oakland, Calif.	117,598.11	95,573.70	22,024.41	18.73
Collinsville, Ill.	515,514.28	406,851.48	108,662.80	21.08
Hammond	67,529.66	64,101.42	3,428.24	5.08
Scranton	333,911.52	317,898.31	16,013.21	4.80
Barytes Mines	44,965.53	44,965.53	-o-	-o-
Lenoir	194,203.25	177,712.06	16,491.19	8.49
Total - 1950	$5,130,784.41	$3,781,941.96	$1,348,842.45	26.29%

GLD011398

THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Hammond No. 27	Scranton No. 28	Barytes Mines No. 34	Lenoir No. 77	Total This Year	Total Last Year
MATERIAL COST									
Raw material, etc.	$2,616,301.68	$1,030,470.35	$1,139,284.28	$4,071,608.64	$1,294,870.42	$ -0-	$ -0-	$10,152,535.37	$11,110,514.45
Packages, cartons, etc.	40,911.03	57,501.44	31,283.31	62,135.16	29,703.61	-0-	-0-	221,534.55	204,183.59
Total Material	$2,657,212.71	$1,087,971.79	$1,170,567.59	$4,133,743.80	$1,324,574.03	$ -0-	$ -0-	$10,374,069.92	$11,314,698.04
LABOR									
Productive labor	$ 361,396.66	$ 214,647.25	$ 180,934.21	$ 266,800.26	$ 66,956.57	$12,458.48	$ 53,992.02	$ 1,157,185.45	$ 1,135,119.71
Non-productive labor	68,245.83	17,572.03	30,522.40	41,981.82	9,388.13	-0-	-0-	167,710.21	150,540.12
Supervision and clerical	124,936.55	36,001.52	44,921.56	57,315.94	12,975.00	1,846.25	605.32	278,602.14	283,812.12
Total Labor	$ 554,579.04	$ 268,220.80	$ 256,378.17	$ 366,098.02	$ 89,319.70	$14,304.73	$ 54,597.34	$ 1,603,497.80	$ 1,569,471.95
MANUFACTURING EXPENSE									
1. Heat, light and power	$ 355,482.09	$ 101,572.33	$ 130,763.67	$ 23,417.90	$ 20,865.80	$ -0-	$ 12,169.65	$ 644,271.44	$ 634,322.90
2. Fuel - coal, coke, gas, oil	81,025.21	15,267.52	31,560.03	100,711.09	14,793.30	-0-	-0-	243,357.15	261,534.82
3. Maintenance	475,398.95	55,544.80	83,951.96	103,229.72	23,816.41	3,140.94	24,674.64	769,757.42	674,413.65
4. Rent and storage	2,454.00	-0-	-0-	-0-	-0-	35.00	125.00	2,614.00	153.00
5. Factory supplies, etc.	24,962.58	15,758.60	21,894.55	51,876.35	3,514.00	2,086.07	27,023.29	147,115.44	144,518.09
6. Water	17,765.52	8,661.38	14,101.66	511.48	2,615.40	-0-	-0-	43,655.44	37,790.16
7. Freight, express and cartage	704.79	-0-	2,763.85	1,468.38	-0-	28,423.28	-0-	33,360.30	27,792.38
8. Material and return goods loss	-0-	-0-	-0-	331.53	-0-	-0-	-0-	331.53	-0-
9. Telephone and telegraph	4,020.26	366.00	1,636.51	360.00	-0-	157.71	682.46	7,222.94	7,028.57
10. Traveling expense	321.16	-0-	84.13	570.60	-0-	957.75	2.35	1,935.99	2,422.41
11. Employees' welfare	4,749.23	3,040.01	4,436.65	12,494.80	-0-	-0-	1.80	24,722.49	25,532.79
12. Royalties and licenses	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	800.00
13. Laboratory expense	178,186.11	17,816.12	26,890.74	2,456.83	3,702.09	-0-	1,638.12	230,690.01	236,299.90
14. Laundry	57.61	-0-	583.37	7,060.19	-0-	-0-	-0-	7,701.17	6,454.55
17. Local administration	22,526.00	8,625.00	6,750.00	8,938.49	7,650.00	-0-	27,434.11	81,923.60	87,972.13
18. General factory administration	36,000.00	6,000.00	6,000.00	14,800.00	6,000.00	1,200.00	7,400.00	77,400.00	81,500.00
19. Social security taxes	16,871.79	10,162.16	11,884.59	9,438.90	2,846.99	464.40	1,215.63	52,884.46	41,128.91
20. Sundries	9,854.17*	1,848.12	7,555.50	14,540.00	8,537.12	3,727.43	602.66*	25,751.34	18,622.33
Total Manufacturing Expense	$1,210,671.13	$ 244,662.04	$ 350,057.21	$ 352,206.26	$ 94,341.11	$40,192.58	$101,764.39	$ 2,394,694.72	$ 2,288,286.59
FIXED CHARGES									
Taxes	$ 17,307.28	$ 9,294.15	$ 13,028.87	$ 12,020.00	$ 3,911.03	$ 8,343.65	$ 2,938.18	$ 66,843.16	$ 62,992.31
Insurance:									
Fire, use and occupancy	6,185.62	7,411.15	12,203.90	1,507.85	4,336.60	152.27	2,731.16	34,528.55	43,165.33
Liability and compensation	15,697.64	6,220.82	3,880.59	3,952.28	1,696.05	698.16	1,535.39	33,680.93	36,550.50
Group life	11,669.94	2,756.13	3,834.60	3,446.53	2,047.01	-0-	731.50	24,485.71	25,027.63
Hourly employees' retirement plan	24,000.00	-0-	12,240.00	-0-	4,080.00	-0-	-0-	40,320.00	-0-
Depreciation:									
Buildings and yards	60,232.17	9,953.00	4,324.98	4,196.35	727.03	-0-	815.56	80,249.09	83,413.74
Equipment - furniture and fixtures	338,715.32	2,464.18	12,151.20	27,509.52	10,311.11	3,714.04	12,698.44	407,563.81	307,979.90
Depletion and patent depreciation	-0-	-0-	-0-	-0-	-0-	10,698.61	17,981.72	28,680.33	23,572.89
Total Fixed Charges	$ 473,807.97	$ 38,099.43	$ 61,664.14	$ 52,632.53	$ 27,108.83	$23,606.73	$ 39,431.95	$ 716,351.58	$ 582,702.30
Total Labor and Expense	$2,239,058.14	$ 550,982.27	$ 668,099.52	$ 770,936.81	$ 210,769.64	$78,104.04	$195,793.68	$ 4,714,544.10	$ 4,440,460.84
Less labor and expense redistributed	175,466.80	5,342.88	4,729.02	-0-	-0-	-0-	-0-	185,538.70	219,747.61
Net Labor and Expense	$2,063,591.34	$ 545,639.39	$ 664,170.50	$ 770,936.81	$ 210,769.64	$78,104.04	$195,793.68	$ 4,529,005.40	$ 4,220,713.23
Cost of Goods Manufactured	$4,720,804.05	$1,633,611.18	$1,834,738.09	$4,904,680.61	$1,535,343.67	$78,104.04	$195,793.68	$14,903,075.32	$15,535,411.27
Add finished stock, purchases and changes in inventory	434,356.50	237,346.93	1,461,634.20	35,266.78*	41,880.41*	6,463.54*	-0-	2,049,726.90	2,001,547.14
Total Cost of Goods Sold	$5,155,160.55	$1,870,958.11	$3,296,372.29	$4,869,413.83	$1,493,463.26	$71,640.50	$195,793.68	$16,952,802.22	$17,536,958.41
Less cost of interdivision sales	2,769,607.59	166,478.29	1,069,046.52	30,857.45	331,955.50	70,803.98	195,793.68	4,634,543.01	3,781,941.96
Cost of Regular Sales	$2,385,552.96	$1,704,479.82	$2,227,325.77	$4,838,556.38	$1,161,507.76	$ 836.52	$ -0-	$12,318,259.21	$13,755,016.45

* Indicates red figures.

MANUFACTURING STATEMENT - CHEMICAL AND PIGMENT DIVISIONS
% TO TOTAL COST OF GOODS MANUFACTURED
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Hammond No. 27	Scranton No. 28	Barytes Mines No. 34	Lenoir No. 77	Total This Year	Total Last Year
MATERIAL COST									
Raw material, etc.	55.41%	63.08%	62.10%	83.01%	84.34%	-o- %	-o- %	68.12%	71.52
Packages, cartons, etc.	.87	3.52	1.70	1.27	1.93	-o-	-o-	1.49	1.31
Total Material	56.28%	66.60%	63.80%	84.28%	86.27%	-o- %	-o- %	69.61%	72.83
LABOR									
Productive labor	7.66%	13.14%	9.86%	5.44%	4.36%	15.95%	27.58%	7.76%	7.30
Non-productive labor	1.44	1.08	1.66	.86	.61	-o-	-o-	1.13	.97
Supervision and clerical	2.65	2.20	2.45	1.17	.85	2.36	.31	1.87	1.83
Total Labor	11.75%	16.42%	13.97%	7.47%	5.82%	18.31%	27.89%	10.76%	10.10
MANUFACTURING EXPENSE									
1. Heat, light and power	7.53%	6.22%	7.13%	.48%	1.35%	-o- %	6.22%	4.32%	4.08
2. Fuel - coal, coke, gas, oil	1.72	.93	1.72	2.05	.96	-o-	-o-	1.64	1.68
3. Maintenance	10.07	3.40	4.58	2.10	1.55	4.03	12.60	5.17	4.35
4. Rent and storage	.05	-o-	-o-	-o-	-o-	-o-	.06	.02	-o-
5. Factory supplies	.53	.96	1.19	1.06	.23	2.68	13.80	.99	.93
6. Water	.38	.53	.77	.01	.17	-o-	-o-	.29	.24
7. Freight, express and cartage	.01	-o-	.15	.03	-o-	36.40	-o-	.22	.18
8. Material and return goods loss	-o-	-o-	-o-	.01	-o-	-o-	-o-	-o-	-o-
9. Telephone and telegraph	.09	.02	.09	.01	-o-	.21	.35	.05	.05
10. Traveling expense	.01	-o-	-o-	.01	-o-	1.24	-o-	.01	.02
11. Employees' welfare	.10	.19	.24	.25	-o-	-o-	-o-	.17	.16
12. Royalties and licenses	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	.01
13. Laboratory expense	3.77	1.10	1.47	.05	.24	-o-	.84	1.55	1.52
14. Laundry	-o-	-o-	.02	.14	-o-	-o-	-o-	.05	.04
17. Local administration	.48	.53	.37	.18	.50	-o-	14.02	.55	.57
18. General factory administration	.76	.37	.33	.30	.39	1.54	3.78	.52	.52
19. Social security taxes	.36	.62	.65	.19	.19	.59	.62	.35	.26
20. Sundries	.21*	.11	.41	.30	.56	4.78	.31*	.17	.12
Total Manufacturing Expense	25.65%	14.98%	19.12%	7.17%	6.14%	51.47%	51.98%	16.07%	14.73
FIXED CHARGES									
Taxes	.37%	.57%	.71%	.25%	.25%	10.68%	1.50%	.45%	.41
Insurance:									
Fire, use and occupancy	.13	.45	.67	.03	.28	.19	1.39	.23	.28
Liability and compensation	.33	.38	.21	.08	.11	.89	.78	.23	.24
Group life	.25	.17	.20	.07	.13	-o-	.37	.16	.16
Hourly employees' retirement plan	.51	-o-	.67	-o-	.27	-o-	-o-	.27	-o-
Depreciation:									
Buildings and yards	1.28	.61	.24	.09	.05	-o-	.42	.54	.54
Equipment - furniture and fixtures	7.17	.15	.66	.56	.68	4.76	6.49	2.74	1.97
Depletion and patent depreciation	-o-	-o-	-o-	-o-	-o-	13.70	9.18	.19	.15
Total Fixed Charges	10.04%	2.33%	3.36%	1.08%	1.77%	30.22%	20.13%	4.81%	3.75%
Total Labor and Expense	47.44%	33.73%	36.45%	15.72%	13.73%	100.00%	100.00%	31.64%	28.58%
Less labor and expense redistributed	3.72	.33	.25	-o-	-o-	-o-	-o-	1.25	1.41
Net Labor and Expense	43.72%	33.40%	36.20%	15.72%	13.73%	100.00%	100.00%	30.39%	27.17%
Cost of Goods Mfg. - Actual	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Indicates red figures.

GLD011400

OTHER INCOME - DEDUCTIONS* - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Zinc Mines No. 31	Hammond No. 27	Scranton No. 28	Barytes Mines No. 34	Lenoir No. 77	Total This Year	Total Last Year
Commissions earned	$ -0-	$1,683.80	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 1,683.80	$ 1,477.97
Rental income - net	-0-	-0-	1,030.00	-0-	-0-	-0-	-0-	-0-	1,030.00	2,430.00
Profit on storage and processing for customers	-0-	-0-	-0-	-0-	-0-	2,228.09	-0-	-0-	2,228.09	2,968.39
Termination government contracts	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Customers' balances absorbed - net	-0-	2.57	-0-	-0-	3,141.98	-0-	-0-	-0-	3,144.55	132.12
Recovery on explosion loss	21,781.70	-0-	-0-	-0-	-0-	-0-	-0-	-0-	21,781.70	4,464.40
Recovery on fire loss	-0-	-0-	73.25	-0-	-0-	-0-	-0-	-0-	73.25	-0-
Recovery on accounts previously charged off	-0-	215.61	711.68	-0-	2,723.69	250.65	-0-	-0-	3,901.63	5,534.03
Profit-loss* on disposal of capital assets	2,780.96*	-0-	-0-	-0-	102,976.62	-0-	350.00	-0-	100,545.66	3,563.69*
Misc. income and scrap sales	4,358.22	369.63	1,313.14	-0-	5,470.15	101.95	-0-	-0-	11,613.09	5,805.36
Expense - California Mining Properties	-0-	-0-	-0-	2,249.06*	-0-	-0-	-0-	-0-	2,249.06*	-0-
Idle plant expense	63,424.18*	-0-	-0-	-0-	-0-	-0-	-0-	-0-	63,424.18*	50,923.65*
Cash over and short - net	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Titanium maintenance	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	57,822.61*
Miscellaneous deductions	34.18*	-0-	-0-	-0-	9,364.97*	-0-	-0-	-0-	9,399.15*	87.59*
Other Income - Deductions* - Net	$40,099.40*	$2,271.51	$ 3,128.07	$2,249.06*	$104,947.47	$ 2,580.69	$350.00	$ -0-	$ 70,929.38	$ 89,585.27*
Redistributed items	44,207.97*	16.10	34,569.47	-0-	26,415.99*	16,738.21	-0-	-0-	19,300.18*	56,889.63*
Total Other Income - Deductions* - Net	$84,307.37*	$2,287.71	$37,697.54	$2,249.06*	$ 78,531.48	$19,318.90	$350.00	$ -0-	$ 51,629.20	$146,474.90*

* Indicates red figures.

GLD011401

DEPRECIATION EXPENSE - CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Hammond No. 27	Scranton No. 28	Barytes Mines No. 34	Lenoir No. 77	Total
EXPENSE								
Land amortization, depletion and patent depreciation	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$10,698.61	$17,981.72	$ 28,680.33
Land improvements	4,870.00	-0-	-0-	-0-	-0-	246.88	-0-	5,116.88
Buildings	53,820.07	2,169.66	4,147.50	4,325.04	727.03	-0-	815.56	66,004.86
Railroad sidings	446.82	52.68	177.48	116.08	-0-	-0-	-0-	793.06
Marine equipment	2,271.43	-0-	-0-	-0-	-0-	-0-	-0-	2,271.43
Machinery and equipment	369,369.86	7,552.51	12,151.20	26,848.85	10,311.11	2,063.11	6,462.76	434,759.40
Furniture and fixtures	1,095.28	504.53	254.16	930.63	107.33	-0-	70.35	2,962.33
Autos and trucks	-0-	2,137.80	-0-	-0-	-0-	1,404.05	6,165.33	9,707.18
Transfer	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total	$431,873.46	$12,417.18	$16,730.34	$32,220.65	$11,145.47	$14,412.65	$31,495.72	$550,295.47
DISTRIBUTION OF EXPENSE								
MANUFACTURING STATEMENT								
Land amortization, depletion and patent depreciation	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$10,698.61	$17,981.72	$ 28,680.33
Depreciation - buildings and yard	60,232.17	9,953.00	4,324.98	4,196.35	727.03	-0-	815.56	80,249.09
Depreciation - equipment - furniture and fixtures	338,715.32	2,464.18	12,151.20	27,509.52	10,311.11	3,714.04	12,698.44	407,563.81
Maintenance	1,915.16	-0-	-0-	-0-	-0-	-0-	-0-	1,915.16
Laboratory	12,453.53	-0-	-0-	-0-	-0-	-0-	-0-	12,453.53
Heat, light and power	15,327.30	-0-	-0-	-0-	-0-	-0-	-0-	15,327.30
Raw material	2,271.43	-0-	-0-	-0-	-0-	-0-	-0-	2,271.43
Water	958.55	-0-	-0-	-0-	-0-	-0-	-0-	958.55
Departments charged out	-0-	3,064.18*	-0-	-0-	-0-	-0-	-0-	3,064.18*
	$431,873.46	$ 9,353.00	$16,476.18	$31,705.87	$11,038.14	$14,412.65	$31,495.72	$546,355.02
OPERATING STATEMENT								
Furniture and fixtures	$ -0-	$ 504.53	$ 254.16	$ 514.78	$ 107.33	$ -0-	$ -0-	$ 1,380.80
Rent - office and warehouse	-0-	600.00	-0-	-0-	-0-	-0-	-0-	600.00
Cartage	-0-	1,959.65	-0-	-0-	-0-	-0-	-0-	1,959.65
	$ -0-	$ 3,064.18	$ 254.16	$ 514.78	$ 107.33	$ -0-	$ -0-	$ 3,940.45
Total	$431,873.46	$12,417.18	$16,730.34	$32,220.65	$11,145.47	$14,412.65	$31,495.72	$550,295.47

* Indicates red figures.

GLD011402

THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Hammond No. 27	Scranton No. 28	Barytes Mines No. 34	Lenoir No. 77	Total
INVENTORY - OCTOBER 31, 1951								
RAW MATERIALS AND SUPPLIES								
Raw materials	$ 395,206.57	$277,297.14	$121,701.25	$187,354.30	$ 9,022.95	$ -o-	$ -o-	$ 990,582.21
Packages and packing material	27,240.90	29,254.51	12,254.67	15,269.83	40,186.81	-o-	-o-	124,206.72
Vendors' drums	1,674.00	740.65	748.35	627.45	350.00	-o-	70.50	4,210.95
Inventory in transit	20,643.86	1,991.80	4,519.90	16,066.45	-o-	-o-	-o-	43,222.01
Supplies	180,854.70	33,034.69	46,975.47	5,141.50	-o-	-o-	1,458.72	267,465.08
Total Raw Materials and Supplies	$ 625,620.03	$342,318.79	$186,199.64	$224,459.53	$ 49,559.76	$ -o-	$1,529.22	$1,429,686.97
IN PROCESS AND FINISHED								
In process	$ 208,951.53	$ 28,733.12	$ 72,806.42	$103,791.62	$234,227.30	$ -o-	$ -o-	$ 648,509.99
Finished:								
At plant	$ 358,590.59	$172,988.41	$177,923.42	$ 81,607.18	$ 32,537.28	$40,938.79	$ -o-	$ 864,585.67
Inventory in transit	712.50	57,190.00	15,960.00	-o-	-o-	-o-	-o-	73,862.50
Warehouse stocks	27,273.52	5,747.35	4,795.40	1,083.16	17,758.84	-o-	-o-	56,658.27
Total Finished	$ 386,576.61	$235,925.76	$198,678.82	$ 82,690.34	$ 50,296.12	$40,938.79	$ -o-	$ 995,106.44
Total in Process and Finished	$ 595,528.14	$264,658.88	$271,485.24	$186,481.96	$284,523.42	$40,938.79	$ -o-	$1,643,616.43
Total Inventory October 31, 1951	$1,221,148.17	$606,977.67	$457,684.88	$410,941.49	$334,083.18	$40,938.79	$1,529.22	$3,073,303.40
INVENTORY - INCREASED-DECREASED* DURING CURRENT YEAR								
Raw materials and supplies	$ 224,977.78	$168,303.98	$ 7,538.26*	$ 17,722.95*	$ 75,103.18*	$ -o-	$ 97.41*	$ 292,819.96
In process and finished	66,814.25*	145,851.43	87,107.36	324,231.83*	5,455.82*	6,463.54	-o-	157,079.57*
Total Increase-Decrease*	$ 158,163.53	$314,155.41	$ 79,569.10	$341,954.78*	$ 80,559.00*	$ 6,463.54	$ 97.41*	$ 135,740.39
INVENTORY - OCTOBER 31, 1950								
RAW MATERIALS AND SUPPLIES								
Raw materials	$ 215,438.54	$154,760.71	$127,623.73	$180,766.65	$ 63,785.30	$ -o-	$ -o-	$ 742,374.93
Packages and packing material	13,805.62	10,593.79	10,652.44	12,594.94	44,497.34	-o-	-o-	92,144.13
Vendors' drums	2,518.00	210.00	293.00	748.15	270.00	-o-	50.50	4,089.65
Inventory in transit	49,467.84	-o-	22,450.00	38,473.02	16,110.30	-o-	-o-	126,501.16
Supplies	119,412.25	8,450.31	32,718.73	9,599.72	-o-	-o-	1,576.13	171,757.14
Total Raw Materials and Supplies	$ 400,642.25	$174,014.81	$193,737.90	$242,182.48	$124,662.94	$ -o-	$1,626.63	$1,136,867.01
IN PROCESS AND FINISHED								
In process	$ 228,052.51	$ 23,358.74	$ 89,336.32	$291,849.11	$255,898.61	$ -o-	$ -o-	$ 888,495.29
Finished:								
At plant	$ 422,865.41	$ 70,054.92	$ 80,614.91	$195,255.48	$ 24,077.67	$34,475.25	$ -o-	$ 827,343.64
Inventory in transit	-o-	22,583.00	7,243.00	-o-	-o-	-o-	-o-	29,826.00
Warehouse stocks	11,424.47	2,810.79	7,183.65	23,609.20	10,002.96	-o-	-o-	55,031.07
Total Finished	$ 434,289.88	$ 95,448.71	$ 95,041.56	$218,864.68	$ 34,080.63	$34,475.25	$ -o-	$ 912,200.71
Total in Process and Finished	$ 662,342.39	$118,807.45	$184,377.88	$510,713.79	$289,979.24	$34,475.25	$ -o-	$1,800,696.00
Total Inventory October 31, 1950	$1,062,984.64	$292,822.26	$378,115.78	$752,896.27	$414,642.18	$34,475.25	$1,626.63	$2,937,563.01

* Indicates red figures.

GLD011403

DETAIL - SUNDRY SELLING EXPENSE
CHEMICAL AND PIGMENT DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1951

	St. Helena No. 10	Oakland No. 33	Collinsville No. 35	Hammond No. 27	Scranton No. 28	Total
Bank service charge - Check tax	$ -0-	$ 6.14	$ .10	$ 143.90	$ 1.50	$ 151.64
Conference expense	-0-	443.18	-0-	835.26	-0-	1,278.44
Credit reports	832.86	1,203.00	54.95	1,006.81	86.60	3,184.22
Donations	1,625.00	400.00	204.50	675.00	719.00	3,623.50
Medical examinations	-0-	-0-	-0-	6.00	-0-	6.00
Messenger service	-0-	-0-	-0-	360.00	-0-	360.00
Moving expense	-0-	-0-	-0-	-0-	-0-	-0-
Newspaper - Want advertisement	-0-	-0-	8.82	435.76	-0-	444.58
Social security taxes	1,571.30	654.93	895.48	1,283.37	356.46	4,761.54
Organization dues	247.90	867.74	337.45	1,680.00	348.00	3,481.09
Periodicals and lists	68.75	139.59	118.41	129.86	219.72	676.33
Suppers	103.00	-0-	-0-	65.78	-0-	168.78
Sales tax on capital purchases	3,573.90	-0-	-0-	-0-	-0-	3,573.90
Miscellaneous sundries	65.47	1,425.62	99.75	68.02	-0-	1,658.86
Tabulating	-0-	-0-	-0-	1,033.93	-0-	1,033.93
Total	$8,088.18	$5,140.20	$1,719.46	$7,723.69	$1,731.28	$24,402.81

GLD114030