PAINTS

PAINT AND VARNISH DIVISIONS

BALANCE SHEETS

AND

INCOME AND EXPENSE STATEMENTS

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GLD01052B

PAINT AND VARNISH DIVISIONS

October 31, 1946

C O N T E N T S

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BALANCE SHEET - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1946

	GLIDDEN CO. CLEVELAND NO. 1	A. KILNEIM COMPANY NO. 2
ASSETS		
CURRENT		
Cash on hand	$ 1,565.00	$ 510.00
Cash on deposit and in transit	15,000.00	29,494.72
Trade notes and acceptances receivable:		
Not due	-0-	-0-
Trade accounts receivable	555,206.89	483,790.48
Allowance for doubtful accounts, discounts, etc.	9,523.47*	4,665.05*
Allowances for special discounts	-0-	4,860.93*
Inventories:		
Raw materials, supplies and in transit	1,365,053.10	628,821.48
Finished	494,530.70	566,696.06
Inventory reserve	137,555.94*	122,217.29*
Miscellaneous current accounts receivable, creditors debit balances and Canadian war bonds	37.50	-0-
TOTAL CURRENT ASSETS	$2,284,313.78	$1,577,569.46
OTHER ASSETS		
Postwar credits	$ -0-	$ -0-
Salesmen's and managers' advances	235.00	311.79
Claims against common carriers	12.30	2,054.53
Sundry investments, deposits with public utilities, etc.	-0-	-0-
TOTAL OTHER ASSETS	$ 247.30	$ 2,366.32
PROPERTY, PLANT AND EQUIPMENT		
Land - at cost or less	$ 140,139.50	$ 56,951.75
Buildings, machinery, equipment, etc. at cost or less	2,161,736.16	1,339,356.77
Reserve for depreciation and depletion	1,584,431.30*	732,737.85*
Unfinished construction	8,562.65	55,239.54
TOTAL PROPERTY, PLANT AND EQUIPMENT	$ 726,007.01	$ 718,810.18
DEFERRED CHARGES		
Unexpired insurance premiums, prepaid taxes, expenses etc.	3,579.38	5,623.78
	$3,014,147.47	$2,304,369.74
CLASSIFICATION OF ASSETS OCTOBER 31, 1946		
Current	76%	69%
Property, plant and equipment	24	31
Deferred and other assets	-0-	-0-
TOTAL ASSETS	100%	100%
TURNOVERS		
Average receivables-trade-in net sales-regular	9.19	9.21
Average inventory-finished-in cost of sales (See Note A)	11.36	6.98
Average property, plant and equipment-in cost of sales (See Note A)	7.44	5.08
PER CENT EARNED (ANNUAL BASIS)		
On average total assets-year ended October 31, 1937	12.66	13.02
1938	7.14*	9.22
1939	10.11	19.01
1940	10.84	15.45
1941	21.71	27.58
1942	16.85	15.35
1943	10.66	7.88
1944	17.07	8.99
1945	23.31	12.45
1946	20.73	8.40

* Indicates red figures.

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	CAMPBELL PAINT AND VARNISH CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PAINT AND VARNISH CO. NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	COMBINED OCT. 31,1946	COMBINED OCT. 31,1945	INCREASE DECREASE
	300.00	420.00	1,000.00	350.00	200.00	100.00	800.00	100.00	3,806.86	9,503.86	8,540.00	963.86
	1,183.04*	4,964.63	7,430.05	166,440.01	9,482.08	3,529.56	-o-	3,687.87	27,617.39	284,142.44	356,417.34	72,274.90*
	-o-	1,640.00	-o-	7,700.00	-o-	-o-	-o-	-o-	251.00	12,391.00	8,076.36	4,314.64
	201,955.97	193,800.44	407,701.11	382,612.81	260,985.62	60,277.21	213,269.81	114,222.05	540,422.93	3,615,079.50	2,796,381.99	818,697.51
	1,789.67*	3,869.27*	13,042.52*	6,000.00*	4,467.60*	4,530.08*	3,972.90*	2,297.11*	16,971.25*	78,645.13*	90,392.41*	11,747.28*
	-o-	-o-	-o-	1,296.77*	1,617.50*	-o-	1,603.30*	2,400.00*	-o-	11,978.50*	16,321.77*	4,343.27*
	173,483.98	186,648.35	484,022.31	270,451.57	258,292.58	-o-	194,336.00	-o-	-o-	3,737,460.70	2,832,855.25	904,605.45
	151,101.82	104,275.11	215,231.24	222,697.66	188,253.82	53,355.77	145,355.50	65,791.37	713,305.67	3,077,456.02	2,632,109.45	445,346.57
	25,156.08*	33,962.91*	103,228.13*	24,353.29*	53,063.45*	-o-	16,366.86*	-o-	-o-	562,462.80*	131,694.91*	430,767.89
	-o-	923.25	5,854.61	222,510.67	6,013.73	-o-	44.40	-o-	231.89	235,218.25	226,622.24	8,596.01
	496,712.98	456,539.60	984,966.67	1,241,112.86	663,879.28	112,732.46	531,862.65	179,104.18	1,266,866.15	10,316,165.41	8,622,593.54	1,695,571.87
	-o-	-o-	-o-	56,000.00	-o-	-o-	-o-	-o-	-o-	56,000.00	51,000.00	5,000.00
	391.15	-o-	1,941.71	1,557.72	-o-	320.00	15.93	153.28	-o-	5,485.68	4,795.19	690.49
	239.49	178.45	589.77	1,015.25	249.09	530.24	927.31	-o-	-o-	6,935.33	4,005.44	2,929.89
	300.00	-o-	-o-	-o-	-o-	-o-	-o-	-o-	154.00	454.00	1,115.65	661.65*
	930.64	178.45	2,531.48	58,572.97	249.09	850.24	943.24	153.28	154.00	68,875.01	60,916.28	7,958.73
	41,230.68	23,892.98	121,646.96	51,640.21	106,052.08	-o-	153,298.08	-o-	28,000.00	776,004.73	776,396.33	391.60*
	269,180.24	276,286.35	1,306,992.61	690,193.33	499,484.78	23,942.47	460,014.88	13,050.62	307,835.35	7,706,715.11	7,330,441.89	376,273.22
	171,456.69*	151,209.25*	658,210.33*	213,929.58*	222,380.85*	20,500.92*	252,010.69*	7,704.51*	238,745.35*	4,471,121.92*	4,397,499.25*	73,622.67
	5,751.96	8,696.51	45,786.38	28,902.24	34,118.19	-o-	7,101.59	-o-	-o-	192,917.95	52,857.20	140,060.75
	144,704.23	157,668.99	816,215.62	512,406.20	419,254.20	5,411.55	368,405.86	5,346.11	97,087.00	4,204,511.67	3,762,192.17	442,319.70
	1,128.93	998.34	300.00	2,532.48	2,531.44	-o-	-o-	107.04	4,119.14	22,185.26	16,780.58	5,404.68
	645,476.78	614,984.98	1,804,015.77	1,814,624.51	1,086,914.01	117,024.25	901,211.75	184,710.61	1,370,228.29	14,613,737.55	12,462,482.67	2,151,254.98
	77%	74%	55%	69%	61%	96%	59%	97%	93%	70%	69%	
	23	26	45	28	39	3	41	3	7	29	30	
	-o-	-o-	-o-	3	-o-	1	-o-	-o-	-o-	1	1	
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	10.75	6.56	10.30	8.62	10.06	12.06	11.58	8.12	13.73	10.16	10.85	
	14.68	13.40	17.22	9.58	7.16	8.58	12.59	9.62	5.76	7.98	7.23	
	13.12	6.98	5.10	4.60	3.75	100.53	6.58	120.05	36.60	5.43	5.10	
										TOTAL		
	8.65	11.79	33.54	15.19	8.21*	8.39*	14.73	-o-	12.37	13.37		
	1.5%	7.64*	5.80	10.37	11.10*	42.33*	1.71*	-o-	8.52*	.62*		
	10.68	3.25*	24.51	21.85	5.02*	3.67*	4.08	-o-	4.54	11.47		
	13.29	4.54	27.02	8.77	5.03*	12.96*	.48	-o-	.35	9.73	GLD010530	
	21.51	11.28	39.07	10.26	4.40	25.96	10.61	-o-	11.13	19.75		
	18.30	3.29*	14.18	8.18	3.42	20.76	5.25	3.97*	11.46	11.09		
	18.94	3.28*	9.02	8.86	.96	59.87	4.70*	8.04	10.92	6.85		
	23.16	6.76	16.96	9.50	2.85	3.09*	.19	13.62	34.95	12.86		
	25.03	15.69	21.61	10.48	8.46	21.00	36.03	25.25	47.04	20.93		
	40.99	19.54	20.79	9.25	14.62	22.27	21.19	32.42	68.59	21.87		

BALANCE SHEET - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1946

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BENDE NO. 16
LIABILITIES			
CURRENT			
Accounts payable - trade, etc.:			
Accounts payable for purchases, etc.	$ 24,510.62	$ 45,052.12	$ 1,141.90
Customers' credit balances	21,499.62	36,047.80	5,195.17
Personal accounts	40,267.95	135.00	-o-
Unpaid wages and compensation:			
Unpaid pay rolls	20,892.23	15,672.80	-o-
Unpaid commissions and bonuses	476.89	29,864.60	7,355.57
Accrued liabilities:			
Taxes	12,457.59	5,934.37	-o-
Water, rent, etc.	12,308.92	2,450.04	-o-
Federal, state and dominion taxes on income-estimated	-o-	15,989.40	-o-
TOTAL CURRENT LIABILITIES	$ 132,413.82	$ 154,146.13	$ 13,692.64
INTER-COMPANY ACCOUNT			
Private ledger-Cleveland (including outstanding capital stock of subsidiaries owned by parent company)	2,337,885.46	1,958,203.95	111,893.17
SURPLUS			
Earned surplus	-o-	-o-	-o-
Net profit from operations for the fiscal year ended October 31, 1946 before providing for federal income taxes	543,848.19	192,019.66	13,444.20
	$3,014,147.47	$2,304,369.74	$ 139,030.01

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

o Indicates red figures.

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AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	HUBER PAINT AND VARNISH CO. NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	COMBINED OCT. 31,1946	COMBINED OCT. 31,1945	INCREASE DECREASE*
$ 8,306.40	$ 10,076.34	$ 13,859.35	$ 19,210.28	$ 94,290.02	$ 30,015.48	$ 3,613.24	$ 25,214.45	$ 1,051.82	$ 6,255.35	$ 285,398.17	$ 315,887.76	$ 30,289.59*
-0-	10,452.51	16,741.52	39,074.44	24,304.74	28,309.86	2,635.79	29,532.06	11,140.11	24,218.42	233,159.04	400,912.68	167,760.64*
45.76	-0-	-0-	6,373.92	431.86	-0-	62.18	6,676.52	-0-	-0-	53,993.21	33,354.02	20,639.19
3,497.71	2,704.15	2,019.00	4,693.48	3,103.98	7,400.31	995.85	3,308.94	-0-	-0-	63,248.45	65,569.59	2,321.14*
21,952.10	26,732.27	2,609.43	64,038.60	11,043.23	28,213.51	4,564.88	14,800.80	8,339.18	88,002.34	307,993.40	180,878.51	127,114.89
2,143.93	3,437.22	12,375.00	18,799.52	278.32	1,786.47	2,577.56	17,057.15	-0-	3,455.62	80,302.75	76,316.85	3,985.90
2,328.61	100.00	-0-	-0-	2,029.53	2,410.30	-0-	-0-	1,261.00	2,430.25	25,318.65	28,027.21	2,708.56*
1,200.00	1,493.95	4,100.00	-0-	126,470.46	-0-	-0-	-0-	1,000.00	6,340.42	160,594.23	138,018.76	22,575.47
$ 41,434.53	$ 53,996.04	$ 51,704.30	$ 152,190.24	$ 263,952.14	$ 82,135.93	$ 14,450.10	$ 96,589.92	$ 22,792.11	$ 130,702.40	$ 1,210,200.90	$ 1,238,965.38	$ 28,764.48*
457,208.65	343,797.76	456,793.07	1,291,307.04	379,424.27	850,011.11	81,056.44	623,720.87	109,162.39	421,788.22	9,422,252.40	7,658,199.46	1,764,052.94
-0-	-0-	-0-	-0-	1,020,360.68	-0-	-0-	-0-	-0-	-0-	1,020,360.68	878,843.73	141,516.95
119,356.20	247,682.16	106,487.61	360,518.49	150,887.42	153,766.97	21,517.71	180,900.96	52,756.11	817,737.67	2,960,923.57	2,686,474.00	274,449.57
$ 617,999.38	$ 645,476.76	$ 614,984.98	$1,804,015.77	$1,814,624.51	$1,085,914.01	$ 117,024.25	$ 901,211.75	$ 184,710.61	$1,370,228.29	$14,613,737.57	$12,462,482.57	$2,151,254.98

GL0010531

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OPERATING STATEMENT - PAINT AND VARNISH DIVISIONS

THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1946

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN NORTH BER NO. 16	AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PAINT AND VARNISH CO. NO. 9
SALES-REGULAR	$4,965,091.72	$4,568,584.87	$858,858.	$ 982,011.66	$1,941,680.60	$1,331,128.92	$3,791,587.59
LESS:							
Return Sales	$ 72,106.58	$ 47,604.49	$ 9,951.	$ 10,116.82	$ 13,655.61	$ 14,753.63	$ 88,680.79
Overcharges and Sales credits	22,867.02	2,028.74	881.	5,900.50	8,994.39	20,065.96	9,054.47
Freight and Express	130,466.28	157,705.08	13,790.	19,651.93	55,683.53	28,644.22	42,722.68
Sales Tax	4,431.80	-o-	-o-	-o-	630.95	-o-	157.57
TOTAL DEDUCTIONS	$ 229,871.68	$ 207,338.31	$ 24,622.	$ 35,669.25	$ 78,964.48	$ 63,363.81	$ 140,615.51
NET SALES	$4,735,220.04	$4,361,246.56	$834,235.	$ 946,342.61	$1,862,716.12	$1,267,765.11	$3,650,972.08
COST OF SALES (Manufacturing statement)	3,321,959.66	3,260,622.45	567,906.	603,717.47	1,255,893.07	903,829.71	2,661,371.27
GROSS PROFIT	$1,413,260.38	$1,100,624.11	$266,327.	$ 342,625.14	$ 606,823.05	$ 363,935.40	$ 989,600.81
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE							
2. Salesmen's salary and commission	$ 270,866.20	$ 178,925.60	$ 55,086.	(2) $ 52,052.10	$ 92,892.43	$ 47,688.81	$ 224,691.38
3. Salesmen's expense	91,694.50	74,731.59	21,625.	(3) 12,274.01	24,209.67	25,770.83	66,197.35
4. Other territorial charges	477.98	12,652.85	1,294.	(4) 2,047.89	3,797.69	4,404.22	342.70*
5. Salaries - office	108,150.43	132,621.71	26,777.	(5) 24,072.02	30,008.83	32,815.07	85,760.59
6. Warehouse and shipping expense	7,384.05	16,657.88	17,181.	(6) 3,425.50	9,668.12	4,475.75	143.53
7. Local administration	-o-	8,892.27	-o-	(7) 6,583.52	17,282.44	7,680.05	18,184.59
8. Advertising-National-Local	148,831.26	186,470.48	58,598.	(8) 67,367.78	106,579.98	83,204.74	37,311.54
9. Cartage	9,358.05	4,071.02	9,141.	(9) 2,874.55	3,802.04	3,349.51	11,686.38
10. Collection Expense and Legal fees	137.17	831.22	389.	(10) 41.28	181.93	37.50	187.25
11. Depreciation-furniture and fixtures	2,931.48	2,565.75	302.	(11) 437.46	628.00	653.08	800.12
12. Discount - cash	16,814.65	41,958.32	7,253.	(12) 7,340.52	12,433.77	6,482.22	62.06
13. Employees' welfare	3,361.59	362.62	1,552.	(13) 1,726.62	2,908.72	1,165.59	4,734.27
14. Heat, light and power	1,517.15	1,487.28	477.	(14) 165.00	1,282.74	711.72	1,014.03
15. Insurance	1,064.12	3,868.98	1,403.	(15) 292.06	163.28	681.42	965.47
16. Office supplies	2,832.74	1,265.48	432.	(16) 395.65	2,613.20	327.73	1,816.89
17. Postage	4,313.02	7,731.29	1,766.	(17) 1,569.33	2,587.68	1,818.58	1,904.74
18. Printing and stationery	4,462.74	11,667.05	1,686.	(18) 1,994.59	3,249.18	1,997.13	2,329.23
19. Rent	3,000.00	6,481.43	5,039.	(19) 900.00	2,058.76	1,539.53	4,863.93
20. Repairs and Maintenance	9,354.21	1,901.91	350.	(20) 1,569.47	2,332.08	398.33	896.39
21. Samples and allowances	18,237.14	26,745.66	971.	(21) 2,183.36	3,545.61	3,887.56	13,566.05
22. Storage	312.76	708.45	-	(22) -o-	-o-	-o-	-o-
23. Taxes	2,037.82	6,941.03	696.	(23) 600.00	1,402.38	1,552.89	4,020.80
24. Telephone-regular	4,129.55	2,293.98	1,195.	(24) 471.87	1,319.99	1,133.39	4,493.82
25. Telephone-long distance	3,960.15	6,337.91	972.	(25) 521.59	2,670.15	1,207.12	6,267.82
26. Telegraph	1,297.22	1,905.16	214.	(26) 524.58	852.21	359.64	903.83
27. Traveling Expense	4,635.82	19,041.28	6,033.	(27) 330.73	4,989.80	1,486.14	5,399.75
28. Watchman and Janitor service	2,937.80	3,845.22	915.	(28) -o-	-o-	86.97	5,300.43
31. Sundries	100,163.94	75,622.72	5,928.	(31) 6,886.64	14,971.74	9,369.44	95,946.92
33. Freight and express	3,454.41	21,713.88	21,828.	(33) 10,733.95	-o-	532.98	719.82
34. Suspense bad debts	1,000.00	-o-	-	(34) -o-	-o-	3,659.91	-o-
35. Cleveland administration	45,000.00	47,400.00	3,900.	(35) 9,600.00	12,000.00	8,400.00	33,000.00
TOTAL EXPENSE	$ 873,714.65	$ 907,829.99	$243,01	$ 220,985.07	$ 360,432.42	$ 256,879.85	$ 632,826.28
OPERATING PROFIT	$ 539,545.73	$ 192,794.12	$ 13,3	$ 121,642.07	$ 246,390.63	$ 107,055.55	$ 356,774.53
PROFIT ON SUBSIDIARY SALES	-o-	2,101.01	-	322.91	-o-	-o-	-o-
OTHER INCOME-DEDUCTIONS-NET	4,302.46	5,287.53	1,1	543.40	2,668.22	1,380.57	3,743.96
NET PROFIT BEFORE TAXES ON INCOME	$ 543,848.19	$ 200,112.66	$ 13,4	$ 122,508.36	$ 249,058.85	$ 106,436.12	$ 360,518.49
PROVISION FOR DOMINION AND STATE TAXES ON INCOME	-o-	8,093.00	-	3,152.16	1,376.47	1,948.51	-o-
NET PROFIT	$ 543,848.19	$ 192,019.66	$ 13,4	$ 119,356.20	$ 247,682.38	$ 106,487.61	$ 360,518.49

GLD010532

GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	TOTAL THIS YEAR	TOTAL LAST YEAR	INCREASE DECREASE*	PER CENT TO NET SALES THIS YEAR	PER CENT TO NET SALES LAST YEAR	
2,922,346.95	$2,126,038.93	$552,371.40	$1,975,878.18	$807,600.17	$5,967,665.70	$32,811,045.20	$29,547,513.08	$3,263,532.12	103.63%	103.34%	
43,671.21	$ 30,913.95	$ 3,059.16	$ 27,227.19	$ -o-	$ -o-	$ 361,740.74	$ 294,424.55	$ 67,316.19	1.14	1.03	
38,752.94	3,859.87	3,917.21	14,980.13	-o-	-o-	131,302.31	103,803.26	27,499.05	.41	.36	
90,157.07	69,528.18	8,841.06	29,953.06	-o-	-o-	647,043.43	510,596.82	136,446.61	2.04	1.79	
4,114.39	-o-	-o-	1,157.42	-o-	-o-	10,492.13	44,836.32	34,344.19*	.04	.16	
176,695.61	$ 104,302.00	$ 15,817.43	$ 73,317.80	$ -o-	$ -o-	$ 1,150,578.61	$ 953,660.95	$ 196,917.66	3.63	3.34	
2,745,651.34	$2,021,736.93	$536,553.97	$1,902,560.38	$807,600.17	$5,967,665.70	$31,660,466.59	$28,593,852.13	$3,066,614.46	100.00	100.00	
1,869,025.71	1,424,645.01	361,149.04	1,249,820.34	552,083.47	3,503,869.87	21,645,595.42	19,620,009.16	2,025,586.26	68.37	68.62	
876,625.63	$ 597,091.92	$175,404.93	$ 652,740.04	$255,716.70	$2,374,095.83	$10,014,871.17	$ 8,973,842.97	$1,041,028.20	31.63	31.38	
132,988.41	$ 89,289.28	$ 36,079.91	$ 130,423.64	$ 41,856.96	$ 328,837.41	$ 1,681,881.04	$ 1,354,283.97	$ 327,597.07	5.31	4.73	(2)
47,717.28	28,605.48	11,620.37	24,420.94	21,812.56	42,746.92	493,426.81	441,589.52	51,837.29	1.56	1.54	(3)
6,482.14	10,224.54	297.97	4,791.52	257.84	3,392.78	49,779.11	50,409.01	629.90*	.16	.18	(4)
94,484.90	52,490.28	9,834.60	52,399.08	18,143.87	327,401.45	994,960.38	854,937.84	140,022.54	3.14	4.79	(5)
1,620.85*	5,292.80	6,344.95	7,560.45	5,747.91	14,839.43	97,120.75	514,780.44	417,659.69*	.31	-o-	(6)
929.41	12,689.84	12,375.46	12,307.04	7,136.28	7,114.10	113,174.99	103,361.24	9,813.75	.36	.36	(7)
76,043.64	106,422.36	34,542.33	125,481.47	48,645.24	220,422.27	1,299,921.96	1,063,302.41	236,619.55	4.11	3.72	(8)
9,680.42	9,148.31	4,813.91	11,681.19	149.89	53,896.01	133,649.77	103,835.99	29,813.78	.42	.36	(9)
966.88	1,320.59	78.74	432.83	91.69	3,581.20	8,278.17	5,929.48	2,348.69	.03	.02	(10)
1,769.17	942.63	519.13	810.26	997.76	9,352.66	22,710.05	28,334.44	5,624.39*	.07	.10	(11)
19,615.55	11,083.81	4,346.15	10,295.78	5,759.78	26,622.88	170,068.95	136,679.77	33,389.18	.54	.48	(12)
6,643.16	1,861.96	583.30	3,730.44	726.09	6,550.61	35,929.51	41,512.76	5,583.25*	.11	.15	(13)
1,111.00	1,090.93	2,032.80	2,717.00	509.30	13,125.50	27,242.40	26,041.95	1,200.45	.09	.09	(14)
999.69	1,222.63	1,041.87	640.71	1,600.82	14,749.37	28,693.78	23,504.53	5,189.25	.09	.08	(15)
1,450.82	1,327.84	117.82	1,276.22	857.87	18,335.37	33,049.85	29,437.34	3,612.51	.10	.10	(16)
4,649.04	4,369.11	1,052.31	2,589.23	1,071.59	10,327.58	45,749.97	43,934.94	1,815.03	.14	.15	(17)
6,931.61	9,004.91	1,276.06	3,496.97	2,365.07	9,706.65	60,167.98	44,406.24	15,761.74	.19	.16	(18)
6,931.08	6,811.66	5,874.96	2,404.00	1,375.00	96,581.91	143,862.18	139,232.74	4,629.44	.45	.49	(19)
6,799.07	1,095.30	1,416.37	8,161.22	3,086.36	24,434.90	61,795.58	45,756.31	16,039.27	.19	.16	(20)
12,981.53	11,088.47	316.09	1,353.83	2,254.01	6,712.27	103,843.30	77,173.47	26,669.83	.35	.27	(21)
1,025.51	189.65	-o-	-o-	-o-	1,049.70	3,286.07	2,593.37	692.70	.01	-o-	(22)
2,297.96	3,518.78	2,257.46	1,904.92	624.19	19,949.43	47,803.79	41,788.56	6,015.23	.15	.15	(23)
1,760.89	2,504.91	1,390.75	3,628.33	579.60	9,878.78	34,781.23	31,392.26	3,388.97	.11	.11	(24)
4,252.77	2,098.94	895.79	2,077.86	1,101.81	8,203.71	40,768.05	35,905.06	4,862.99	.13	.13	(25)
1,644.82	1,747.28	309.55	680.14	509.58	2,596.66	13,545.12	13,032.41	512.71	.04	.05	(26)
6,042.34	3,994.04	648.67	2,411.63	1,839.31	37,592.63	94,446.31	76,806.92	17,639.39	.30	.27	(27)
2,607.12	2,159.59	313.00	3,442.35	750.21	6,245.40	28,603.09	23,979.07	4,624.02	.09	.08	(28)
68,261.98	27,927.36	3,255.01	19,531.05	7,175.47	32,451.63	467,422.34	373,633.26	93,789.08	1.48	1.31	(31)
25,655.03	24,754.62	8,571.29	11,059.78	19,942.31	168,878.17	314,943.86	231,225.20	83,718.66	.99	.81	(33)
1,476.80	3,617.50*	-o-	-o-	350.00	15,497.34	18,366.55	2,965.61*	21,332.16	.06	.01*	(34)
20,568.00	15,000.00	3,000.00	24,000.00	4,800.00	30,130.00	256,798.00	212,025.00	44,773.00	.81	.74	(35)
573,147.17	$ 445,680.40	$155,206.61	$ 475,731.86	$202,120.57	$1,547,904.72	$ 6,225,540.94	$ 6,167,859.89	$ 757,681.05	21.87	21.87	
303,478.46	$ 151,411.62	$ 20,198.32	$ 177,008.16	$ 53,596.33	$ 806,191.11	$ 3,089,350.23	$ 2,805,983.08	$ 283,367.15	9.76	9.81	
-o-	-o-	-o-	-o-	-o-	-o-	2,423.92	2,151.20*	4,575.12	-o-	-o-	
12,408.96	2,309.46	1,319.39	3,892.80	543.22	14,124.79	52,701.25	28,600.74	24,100.51	.17	.10	
315,887.42	$ 153,721.08	$ 21,517.71	$ 180,900.96	$ 54,139.55	$ 820,315.90	$ 3,144,455.40	$ 2,832,433.62	$ 312,022.78	9.93	9.91	
165,000.00	-o-	-o-	-o-	1,383.44	2,576.23	183,531.83	145,958.62	37,573.21	.58	.51	
7,150,847.42	$ 153,721.08	$ 21,517.71	$ 180,900.96	$ 52,756.11	$ 817,739.67	$ 2,960,923.57	$ 2,686,474.00	$ 274,449.57	9.35	9.40	

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SUMMARY OF NET SALES AND % OF GROSS PROFITS

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

PAINT AND VARNISH DIVISIONS

THE GLIDDEN COMPANY AND SUBSIDIARIES

October 31, 1946

	1937 NET SALES	1937 % GROSS PROFIT	1938 NET SALES	1938 % GROSS PROFIT		1939 NET SALES	1939 % GROSS PROFIT	FOR FISCAL 1940 NET SALES	1940 % GROSS PROFIT	FOR FISCAL 1941 NET SALES	1941 % GROSS PROFIT
SUMMARY OF NET SALES AND % GROSS PROFIT											
1. The Glidden Company-Cleveland	$ 2,513,281.86	36.71%	$ 1,616,996.07	27.2	(1)	$ 2,231,412.39	36.14%	$ 2,838,006.93	32.22%	$ 3,523,070.89	34.20%
7. Forest City Paint and Varnish Co.	473,174.74	35.33	315,973.87	25.5	(7)	378,429.53	29.08	-0-	-0-	-0-	-0-
16. The Glidden Company-Long Island and North Bergen	543,310.40	31.53	391,856.71	29.0	(16)	465,029.24	33.71	441,036.23	33.08	526,557.53	33.82
2. A. Wilhelm Company	3,207,614.91	28.05	2,603,669.77	26.7	(2)	2,977,587.89	29.02	3,038,022.70	27.20	4,220,077.74	29.16
4. American Paint Works	586,838.21	34.87	564,493.40	33.8	(4)	588,639.34	36.27	529,152.50	33.39	808,246.38	33.39
5. Campbell Paint and Varnish Company	764,673.90	33.72	589,988.38	28.9	(5)	637,257.51	31.24	638,409.80	32.94	892,080.82	32.14
6. The Glidden Company-Minneapolis	685,732.84	34.67	463,870.94	27.1	(6)	550,620.74	27.25	650,263.58	28.50	821,163.03	29.68
9. Nubian Paint and Varnish Company	2,374,340.00	33.74	1,428,278.87	25.8	(9)	1,812,658.13	36.70	2,058,836.28	36.96	3,025,639.09	36.61
12. The Glidden Company, Limited	950,966.51	37.99	868,024.05	36.9	(12)	1,025,990.07	39.32	1,265,877.57	32.42	1,686,201.85	33.49
14. The Glidden Company-San Francisco	812,802.43	26.48	656,919.56	22.6	(14)	734,958.22	26.24	783,319.84	25.46	1,169,359.61	27.47
15. The Glidden Company-Boston	265,926.24	33.38	209,133.59	24.2	(15)	285,773.90	35.10	278,307.43	34.72	483,577.14	35.31
17. Glidden Co.-Chicago (A and E, H and M)	1,722,983.89	29.24	1,267,001.28	26.2	(17)	1,343,450.53	27.09	1,329,151.72	25.58	1,482,293.40	29.45
68. Atlanta Wholesale	-0-	-0-	-0-	-0-	(68)	-0-	-0-	-0-	-0-	-0-	-0-
29. Retail Stores	2,675,638.07	39.68	2,329,270.60	36.3	(29)	2,897,111.47	38.16	3,282,357.26	36.56	3,240,099.25	39.27
TOTAL	$17,577,284.00	33.55%	$13,505,476.89	29.4		$15,946,918.96	33.47%	$17,132,741.84	31.90%	$21,878,366.73	35.31%
	AMOUNT	%	AMOUNT	%		AMOUNT	%	AMOUNT	%	AMOUNT	%
SUMMARY OF NET PROFIT-LOSS*-WITH % OF NET SALES											
1. The Glidden Company-Cleveland	$ 281,336.73	11.19%	$ 104,699.71*	6.4	(1)	$ 257,084.04	11.42%	$ 274,045.83	9.66%	$ 496,971.52	14.11%
7. Forest City Paint and Varnish Co.	48,970.87	10.35	23,969.44*	7.5	(7)	718.57	.19	-0-	-0-	-0-	-0-
16. The Glidden Company-Long Island and North Bergen	4,289.87*	.79*	41,672.62*	10.6	(16)	19,795.77*	4.26*	13,455.69*	3.05*	14,316.67	2.72
2. A. Wilhelm Company	253,511.90	7.90	174,191.01	6.6	(2)	334,984.34	11.25	274,167.63	9.02	546,108.09	12.94
4. American Paint Works	74,478.96	12.69	63,625.21	11.2	(4)	90,003.12	15.29	58,351.42	11.02	110,849.46	13.71
5. Campbell Paind and Varnish Company	52,112.69	6.81	8,111.79	1.3	(5)	47,493.45	7.45	57,259.50	8.97	108,571.05	12.17
6. The Glidden Company-Minneapolis	54,889.09	8.00	34,101.74*	7.3	(6)	13,474.34*	2.44*	19,931.01	3.06	57,487.91	7.00
9. Nubian Paint and Varnish Company	439,382.99	18.50	76,839.32	5.3	(9)	314,227.78	17.34	363,119.34	17.64	652,271.53	21.56
12. The Glidden Company, Limited	86,589.84	9.11	58,745.24	6.7	(12)	119,776.20	11.68	60,893.58	4.81	100,515.08	5.96
14. The Glidden Company-San Francisco	74,156.00*	9.12*	100,060.23*	15.2	(14)	42,603.40*	5.80*	42,732.43*	5.45*	41,925.71	3.59
15. The Glidden Company-Boston	8,740.95*	3.29*	36,855.59*	17.6	(15)	3,409.85*	1.20*	14,386.91*	5.17*	40,887.30	8.45
17. Glidden Co.-Chicago (A and E, H and M)	109,611.46	6.37	12,162.05*	.9	(17)	29,240.93	2.18	3,401.31	.25	86,816.63	5.85
68. Atlanta Wholesale	-0-	-0-	-0-	-0-	(68)	-0-	-0-	-0-	-0-	-0-	-0-
29. Retail Stores	125,800.14	4.70	93,336.48*	3.4	(29)	52,703.96	1.82	4,734.34	.14	162,027.07	5.00
TOTAL	$ 1,439,667.85	8.19%	$ 55,345.29*	.4		$ 1,166,949.35	7.32%	$ 1,045,306.93	6.10%	$ 2,418,748.02	11.06%

* Indicates red figures.

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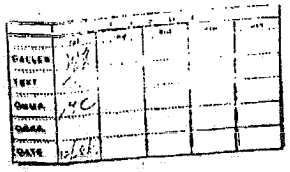

YEARS ENDED OCTOBER 31,

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	
$ 3,403,762.23	32.56%	$ 3,595,886.68	26.89%	$ 3,921,646.83	29.90%	$ 4,355,475.97	31.16%	$ 4,735,220.04	29.85%	(1)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(7)
475,115.02	31.20	457,894.46	26.34	663,620.53	29.83	807,937.46	30.52	834,235.58	31.92	(16)
4,286,064.57	23.84	4,269,277.21	21.26	4,510,122.01	22.39	4,680,137.76	24.94	4,381,246.56	25.12	(2)
641,250.71	30.77	802,237.88	22.17	775,633.39	29.82	992,493.68	31.30	946,342.61	36.21	(4)
974,542.78	29.71	1,109,448.41	29.17	1,459,833.94	29.41	1,385,249.91	33.43	1,862,716.12	32.58	(5)
621,242.21	27.69	755,206.19	22.76	905,408.77	27.75	1,065,938.70	29.81	1,267,765.11	28.71	(6)
2,346,713.17	27.75	2,446,536.21	25.61	2,843,253.19	26.96	3,124,520.49	28.96	3,650,972.08	27.11	(9)
1,804,585.77	32.67	1,844,884.97	32.24	2,032,469.93	32.78	2,197,425.84	33.84	2,745,651.34	31.93	(12)
1,464,185.07	22.79	1,767,034.39	21.88	1,670,764.05	25.50	1,860,258.62	27.49	2,021,736.93	29.53	(14)
486,691.68	35.69	716,705.32	32.84	499,419.67	30.16	548,545.83	30.58	536,553.97	32.69	(15)
1,270,254.16	30.66	1,362,678.08	24.91	1,681,361.02	25.47	2,464,393.02	32.75	1,902,560.38	34.31	(17)
283,304.81	31.60	537,899.84	23.11	709,631.22	26.36	719,914.60	29.53	807,800.17	31.66	(68)
3,056,626.31	38.52	3,034,251.83	35.93	3,690,556.46	39.81	4,391,560.25	40.17	5,967,665.70	39.78	(29)
$21,116,258.49	30.04%	$22,699,941.47	26.51%	$25,363,721.01	29.12%	$28,593,852.15	31.38%	$ 31,660,466.59	31.63%	

AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
$ 411,946.52	12.10%	$ 255,718.54	7.11%	$ 429,895.67	10.96%	$ 566,076.51	12.99%	$ 543,848.19	11.49%	(1)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(7)
19,287.93*	4.06*	50,782.96*	11.09*	581.49	.09	28,080.53	3.48	13,444.20	1.61	(16)
345,923.46	8.07	182,331.57	4.27	207,374.87	4.60	284,206.30	6.07	192,019.66	4.38	(2)
36,830.38	5.74	8,103.69*	1.01*	45,108.83	5.82	115,210.59	11.61	119,356.20	12.61	(4)
98,151.39	9.87	96,382.60	8.68	138,863.89	9.51	154,951.67	11.18	247,682.38	13.30	(5)
16,812.23*	2.71*	16,820.15*	2.22*	37,296.64	4.11	80,570.85	7.56	106,487.61	8.40	(6)
238,008.96	10.99	154,267.09	6.31	283,138.78	9.96	351,316.23	11.24	360,518.49	9.87	(9)
92,680.33	5.14	99,122.49	5.37	112,972.10	5.56	141,516.95	6.44	150,687.42	5.50	(12)
40,721.19	2.78	12,190.80	.69	32,872.06	1.97	89,272.64	4.80	153,766.97	7.61	(14)
33,276.03	6.80	66,081.24	9.22	2,767.46*	.56*	17,257.16	3.15	21,517.71	4.01	(15)
46,234.50	3.64	42,468.22*	3.12*	1,602.41	.09	319,223.71	12.96	180,900.96	9.51	(17)
5,978.72*	2.11*	12,099.27	2.25	19,707.54	2.78	36,540.58	5.08	52,756.11	6.53	(68)
132,105.27	4.96	119,810.02	3.94	371,200.11	10.06	502,250.38	11.44	817,737.67	13.70	(29)
$ 1,471,799.15	6.97%	$ 879,828.60	3.88%	$ 1,677,846.93	6.62%	$ 2,686,474.00	9.40%	$ 2,960,923.57	9.35%	

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THE GLIDDEN COMPANY AND SUBSIDIARIES

Fiscal year ended October 31, 1946

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO NORTH BERGE NO. 16
SALES - REGULAR	104.85%	104.73%	102.95%
LESS:			
Return Sales	1.52%	1.09%	1.19%
Overcharges and sales credits	.48	.04	.11
Freight and express	2.76	3.60	1.65
Sales tax	.09	-o-	-o-
TOTAL DEDUCTIONS	4.85%	4.73%	2.95%
NET SALES	100.00%	100.00%	100.00%
COST OF SALES (manufacturing statement)	70.15	74.88	68.08
GROSS PROFIT	29.85%	25.12%	31.92%
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE			
2. Salesmen's salary and commission	5.72%	4.08%	6.60%
3. Salesmen's expense	1.94	1.70	2.59
4. Other territorial charges	.01	.29	.15
5. Salaries - office	2.28	3.03	3.21
6. Warehouse and shipping expense	.16	.38	2.06
7. Local administration	-o-	.20	-o-
8. Advertising	3.14	4.26	7.02
9. Cartage	.20	.09	1.10
10. Collection expense and legal fees	-o-	.02	.05
11. Depreciation-furniture and fixtures	.06	.06	.04
12. Discount-cash	.36	.96	.87
13. Employees' welfare	.07	-o-	.19
14. Heat, light and power	.03	.03	.06
15. Insurance	.02	.09	.17
16. Office supplies	.06	.03	.05
17. Postage	.09	.18	.21
18. Printing and stationery	.09	.27	.20
19. Rent	.06	.15	.60
20. Repairs and maintenance	.20	.04	.04
21. Samples and allowances	.39	.61	.12
22. Storage	.01	.02	-o-
23. Taxes	.04	.16	.08
24. Telephone-regular	.09	.05	.14
25. Telephone-long distance	.08	.15	.12
26. Telegraph	.03	.04	.03
27. Traveling expense	.10	.43	.72
28. Watchman and janitor service	.06	.09	.11
31. Sundries	2.12	1.73	.71
33. Freight and express	.07	.50	2.62
34. Suspense bad debts less recoveries	.02	-o-	-o-
35. Cleveland administration	.95	1.08	.47
TOTAL EXPENSE	18.45%	20.72%	30.33%
OPERATING PROFIT	11.40%	4.40%	1.59%
PROFIT ON SUBSIDIARY SALES	-o-	.05	-o-
OTHER INCOME-NET	.09	.12	.02
NET PROFIT BEFORE TAXES ON INCOME	11.49%	4.57%	1.61%
PROVISION FOR DOMINION AND STATE TAXES ON INCOME	-o-	.19	-o-
NET PROFIT	11.49%	4.38%	1.61%
Equivalent to 1%	$ 47,300.00	$ 43,800.00	$ 8,300.00

GLD010534

GLD010534

GLD010534A

PAINT MANUFACTURING - COST PER 100 UNITS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1946

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PAINT AND VARNISH NO. 9	GLIDDEN CO. LIMITED NO. 12	GL F
PUT - UNITS (MFG. DEPARTMENTS)	81,075,592	73,264,727	25,223,908	21,535,608	16,538,446	47,930,605	32,703,069	2
ERIAL COST								
Raw material, etc.	$ 3.89	$ 3.41	$ 3.71	$ 4.36	$ 3.51	$ 5.63	$ 3.93	$
Packages, cartons, etc.	.45	.60	.58	.55	.29	.43	.38	
TOTAL MATERIAL COST	$ 4.34	$ 4.01	$ 4.29	$ 4.91	$ 3.80	$ 6.06	$ 4.31	$
BOR								
Production labor	$ .60	$ .54	$ .39	$ .59	$ .44	$ .53	$ .46	$
Indirect labor	.18	.16	.08	.08	.06	.25	.09	
Supervision and clerical	.18	.17	.23	.14	.14	.22	.18	
TOTAL LABOR	$ .96	$ .87	$ .70	$ .81	$ .64	$ 1.00	$ .73	$
NUFACTURING EXPENSE								
1. Heat, light and power	$ .11	$ .09	$ .06	$ .03	$ .08	$ .08	$ .07	$
2. Maintenance-buildings & Mach. and equip.	.11	.11	.13	.05	.06	.11	.16	
4. Rent	-o-	-o-	-o-	-o-	-o-	-o-	.01	
5. Factory supplies, etc.	.02	.02	.03	.05	.01	.05	.06	
6. Water	-o-	-o-	-o-	-o-	-o-	.01	-o-	
7. Freight, cartage, etc.	-o-	.01	-o-	.01	.01	.01	.01	
8. Returned goods loss	.01	.02	.01	.01	-o-	.01	.02	
9. Telephone and telegraph	-o-	.01	.01	-o-	.01	.01	-o-	
0. Traveling expense	-o-	.01	-o-	-o-	.01	.01	-o-	
1. Employees welfare	.02	.01	-o-	.01	-o-	.01	.01	
2. Testing material and supplies	.01	.01	-o-	-o-	-o-	.01	-o-	
3. Local administration	-o-	-o-	.04	.01	.02	-o-	-o-	
4. General factory administration	.03	.03	.04	.03	.04	.05	.02	
5. Social security taxes	.02	.02	.01	.02	.01	.02	.01	
6. Sundries	.03	.04	.02	.02	.02	.19	.01	
TOTAL MANUFACTURING EXPENSE	$ .36	$ .38	$ .35	$ .24	$ .27	$ .57	$ .38	$
XED CHARGES								
Taxes	$ .04	$ .01	$ .03	$ .02	$ .08	$ .03	$ .02	$
Insurance:								
Fire, use and occupancy	.02	.02	.01	.01	.01	.04	.01	
Liability and compensation	.02	.01	.02	.01	.02	.01	.01	
Group life	.01	.02	.01	.01	.01	.02	.01	
Depreciation:								
Buildings and yards	.03	.02	.02	.01	.02	.02	.01	
Equipment-furniture and fixtures	.03	.03	.04	.02	.02	.04	.02	
TOTAL FIXED CHARGES	$ .15	$ .11	$ .11	$ .06	$ .16	$ .16	$ .09	$
TOTAL LABOR, MFG. EXPENSE AND FIXED CHARGES	$ 1.47	$ 1.36	$ 1.16	$ 1.13	$ 1.07	$ 1.73	$ 1.19	$
ss labor and expense redistributed	.17	.08	.07	.02	.03	.23	.08	
NET MANUFACTURING LABOR AND EXPENSE	$ 1.30	$ 1.28	$ 1.1	$ 1.11	$ 1.04	$ 1.50	$ 1.11	$
ACTORY SURPLUS-DEFICIT#	$57,715.00	$39,617.00	$40,964.0	$50,331.00	$49,665.00	$72,023.00*	$ 484.00*	$
ACTORY SURPLUS-DEFICIT*-PER 100 UNITS	$ .07	$ .05	$ .16	.23	.30	.15*	.001*	
BORATORY LEE, INCLUDED IN LABOR ABOVE	$142,970.00	$85,311.00	$ 7,589.0	$ 9,651.00	$ 6,852.00	$104,338.00	$22,017.00	
ST PER 100 UNITS	$ .18	$ .12	$ .03	.04	.04	.22	.07	

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* Indicates red figures.

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GLD010535

OTHER INCOME-DEDUCTIONS* - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Year ended October 31, 1946

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN NORTH BE NO. 1
OTHER INCOME-DEDUCTIONS*			
1. Sale of scrap	$ 1,574.74	$ 4,076.94	$ -
2. Customers credit balances absorbed	119.37	168.21	16
3. Cash over-short*	-0-	-0-	-
4. Interest earned	-0-	-0-	-
5. Commission earned	-0-	-0-	-
6. Rental income-net	-0-	20.00	-
7. Miscellaneous income	-0-	-0-	15
8. Miscellaneous deductions	-0-	-0-	-
9. Discount on purchases	-0-	-0-	-
10. Contract termination profit	2,058.75	763.89	-
11. Profit on disposal of capital assets	-0-	-0-	-
12. Expense-real estate not in operation	-0-	-0-	-
13. Profit on government contracts canceled	-0-	-0-	-
14. Insurance claim realized	-0-	-0-	-
15. Recovery on accounts previously charged off	549.60	258.49	98
16. Interest paid	-0-	-0-	-
NET	$ 4,302.46	$ 5,287.53	$ 130

* Indicates red figures.

GLD010536

AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	HUBLAN PAINT AND VARNISH CO. NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	TOTAL THIS YEAR	TOTAL LAST YEAR
$ -o-	$ 426.30	$ 259.50	$ 1,103.75	$ 890.18	$ -o-	$ 9.25	$ -o-	$ -o-	$ -o-	$ 8,340.66	$ 7,178.08
-o-	-o-	21.88	203.63	108.90	202.51*	226.84	1.00	109.67	-o-	773.88	2,717.74
-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	477.87	477.87	142.74
-o-	-o-	-o-	-o-	6,156.30	-o-	-o-	-o-	-o-	38.96	6,195.26	7,644.82
-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	83.42	83.42	105.60
-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	330.00*	330.00*
-o-	-o-	350.00*	-o-	-o-	-o-	-o-	-o-	-o-	681.99	809.49	1,850.59
-o-	-o-	9.15	-o-	30.31	-o-	73.04	-o-	-o-	-o-	365.99*	287.39*
2.18*	-o-	27.07*	108.26*	200.00*	-o-	28.48*	-o-	-o-	-o-	5,472.26	4,838.90
-o-	-o-	-o-	-o-	5,472.26	-o-	-o-	-o-	-o-	-o-	8,303.06	-o-
314.63	881.69	142.08	1,114.19	-o-	1,107.33	782.51	1,137.99	-o-	-o-	252.50	940.76*
-o-	-o-	-o-	-o-	-o-	252.50	-o-	-o-	-o-	-o-	825.64*	845.47*
-o-	-o-	-o-	-o-	825.64*	-o-	-o-	-o-	-o-	-o-	-o-	45.89
-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	6,500.00
-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-	-o-		
230.95	1,360.23	1,325.03	1,430.65	845.71	1,198.13	286.23	2,753.81	433.55	12,842.55	23,583.54	-o-
-o-	-o-	-o-	-o-	69.06*	-o-	-o-	-o-	-o-	-o-	69.06*	-o-
$ 543.40	$ 2,668.22	$ 1,380.57	$ 3,743.96	$ 12,408.96	$ 2,355.45	$ 1,319.39	$ 3,892.80	$ 543.22	$ 14,124.79	$ 52,701.25	$ 28,600.74

GLD010536

GLD010536A

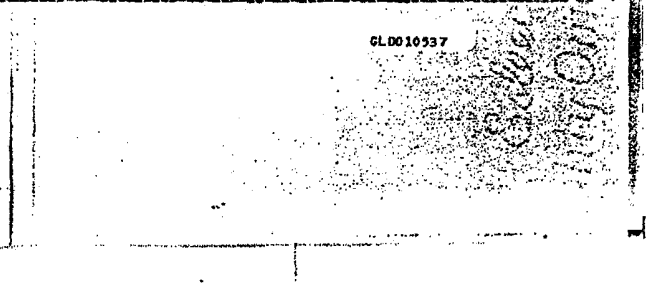
DEPRECIATION EXPENSE-PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1946

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO NORTH BERGEN NO. 16	AMERICAN PAINT WORKS NO. 4
EXPENSE				
Land improvements	$ 25.08	$ -0-	$ -0-	$ 26.68
Buildings	26,298.72	13,438.10	-0-	3,899.33
Building improvements	-0-	-0-	-0-	-0-
Railroad sidings	9.96	-0-	-0-	-0-
Machinery and equipment	30,384.96	22,207.36	83.3[illegible]	6,428.86
Furniture and fixtures	8,036.42	2,569.23	226.1[illegible]	624.98
Autos and trucks	-0-	-0-	-0-	643.78
Transfer	5,114.50*	6.95	6.9[illegible]	-0-
TOTAL	$ 59,640.64	$ 38,221.64	$ 302.5[illegible]	$ 11,623.63
DISTRIBUTION OF EXPENSE				
MANUFACTURING STATEMENT				
Buildings and yard	$ 26,333.76	$ 13,438.10	$ -0-	$ 3,926.01
Equipment-furniture and fixtures	27,128.31	19,871.69	-0-	6,195.92
Heat, light and power	2,721.62	-0-	-0-	291.96
Maintenance and repairs	434.39	1,707.61	-0-	64.25
Packages and cartons	91.08	626.20	-0-	64.25
Less departments charged out	-0-	-0-	-0-	-0-
TOTAL	$ 56,709.16	$ 35,643.60	$ -0-	$ 10,542.39
OPERATING STATEMENT				
Furniture and fixtures	$ 2,931.48	$ 2,565.75	$ 302.5[illegible]	$ 437.46
Rent	-0-	-0-	-0-	-0-
Heat, light and power	-0-	-0-	-0-	-0-
Warehouse expense	-0-	12.29	-0-	643.78
Cartage	-0-	-0-	-0-	-0-
Sundries	-0-	-0-	-0-	$ 1,081.24
TOTAL	$ 2,931.48	$ 2,578.04	$ 302.5[illegible]	$ 11,623.63
TOTAL	$ 59,640.64	$ 38,221.64	$ 302.5[illegible]	

* Indicates red figures.

GLD010537

GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	TOTAL
-o- $	71.73 $	-o- $	39.78 $	-o- $	-o- $	253.86
3,786.74	4,395.96	-o-	-o-	-o-	1,768.13	72,945.42
-o-	-o-	-o-	-o-	304.78	3,309.32	3,614.10
-o-	6.72	-o-	5.04	-o-	-o-	36.72
6,522.56	7,890.47	22.79	3,868.38	-o-	-o-	107,052.59
2,025.15	1,042.78	496.34	810.26	692.98	4,273.61	23,679.27
1,086.49	-o-	-o-	-o-	-o-	496.36	2,226.63
						6,156.34+
13,421.04 $	13,407.66 $	519.13 $	4,743.46 $	997.76 $	9,847.42 $	203,652.25
3,786.74 $	4,474.41 $	-o- $	44.82 $	-o- $	-o- $	71,332.51
6,404.21	7,667.96	-o-	3,417.62	-o-	-o-	99,888.68
361.43	283.31	-o-	470.76	-o-	-o-	4,129.08
33.33	-o-	-o-	-o-	-o-	-o-	2,239.58
-o-	39.35	-o-	-o-	-o-	-o-	820.88
279.17+	549.32+	-o-	-o-	-o-	1.60+	781.53+
10,306.54 $	11,915.71 $	-o- $	3,933.20 $	-o- $	1.60+$	177,629.20
1,769.17 $	942.63 $	519.13 $	810.26 $	997.76 $	9,352.66 $	22,710.05
234.36	243.94	-o-	-o-	-o-	-o-	744.22
-o-	63.40	-o-	-o-	-o-	-o-	63.40
-o-	-o-	-o-	-o-	-o-	-o-	12.29
1,110.97	-o-	-o-	-o-	-o-	496.36	2,251.11
-o-	241.98	-o-	-o-	-o-	-o-	241.98
3,114.50 $	1,491.95 $	519.13 $	810.26 $	997.76 $	9,849.02 $	26,023.05
13,421.04 $	13,407.66 $	519.13 $	4,743.46 $	997.76 $	9,847.42 $	203,652.25



GLD010537A

INVENTORIES - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1946

	GLIDDEN CO. CLEVELAND NO. 1	A. WIHRIN COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16
INVENTORY-OCTOBER 31, 1946			
RAW MATERIALS AND SUPPLIES			
Raw materials	$ 575,067.86	$ 389,436.25	$ -o-
Packages and packing materials	95,091.16	192,120.79	-o-
Vendors' drums	10,672.00	2,595.00	-o-
Inventory in transit	674,535.81	44,669.44	-o-
Supplies	9,686.27	-o-	-o-
TOTAL RAW MATERIALS AND SUPPLIES	$1,365,053.10	$ 628,821.48	$ -o-
FINISHED GOODS			
At plant (incl. in process)	$ 463,099.97	$ 512,099.85	$ 38,381.08
Returned goods	-o-	-o-	-o-
In transit	-o-	-o-	5,455.23
Warehouse stocks	23,977.97	51,596.65	-o-
Consignments	7,452.76	2,999.56	115.32
TOTAL FINISHED	$ 494,550.70	$ 566,696.06	$ 43,951.63
TOTAL INVENTORY OCTOBER 31, 1946	$1,859,583.80	$1,195,517.54	$ 43,951.63
INVENTORY INCREASED-DECREASED* DURING CURRENT YEAR			
Raw materials and supplies	$ 741,714.32	$ 86,991.97	$ -o-
Finished goods	56,258.79	87,893.93	5,007.82
TOTAL INCREASE-DECREASE*	$ 797,973.11	$ 174,885.90	$ 5,007.82
INVENTORY-OCTOBER 31, 1945			
RAW MATERIALS AND SUPPLIES			
Raw materials	$ 450,689.60	$ 330,182.43	$ -o-
Packages and packing materials	71,510.07	170,510.17	-o-
Vendors' drums	12,264.00	11,512.00	-o-
Inventory in transit	79,788.69	28,626.26	-o-
Supplies	9,086.42	1,098.65	-o-
TOTAL RAW MATERIALS AND SUPPLIES	$ 623,338.78	$ 541,829.51	$ -o-
FINISHED GOODS			
At plant (incl. in process)	$ 419,627.74	$ 430,224.74	$ 38,723.80
Warehouse stocks	12,282.07	46,585.95	-o-
Consignments	6,362.10	1,991.44	220.01
TOTAL FINISHED	$ 438,271.91	$ 478,802.13	$ 38,943.81
TOTAL INVENTORY OCTOBER 31, 1945	$1,061,610.69	$1,020,631.64	$ 38,943.81

GLD010538

AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PAINT AND VARNISH CO. NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND KILTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	TOTAL
$ 136,432.89	$ 144,071.60	$ 145,437.55	$ 390,635.45	$ 210,904.30	$ 220,016.28	$ -0-	$ 163,642.67	$ -0-	$ -0-	$2,365,644.85
23,169.59	18,973.42	18,706.36	11,377.51	33,941.37	32,785.48	-0-	24,323.53	-0-	-0-	450,489.21
843.00	1,269.00	838.50	6,349.70	4,149.50	1,256.00	-0-	837.25	-0-	-0-	28,809.95
33,347.77	9,169.96	23,865.94	54,964.45	17,553.54	4,234.82	-0-	14,299.85	-0-	-0-	876,641.58
358.08	-0-	-0-	695.20	3,902.86	-0-	-0-	1,232.70	-0-	-0-	15,875.11
$ 194,151.33	$ 173,483.98	$ 188,848.35	$ 464,022.31	$ 270,451.57	$ 258,292.58	$ -0-	$ 194,336.00	$ -0-	$ -0-	$3,737,460.70
$ 112,909.74	$ 142,693.78	$ 102,180.95	$ 213,990.68	$ 153,167.82	$ 134,190.81	$ -0-	$ 139,616.29	$ 65,791.37	$ 706,031.17	$2,784,153.51
-0-	-0-	-0-	-0-	798.13	-0-	-0-	160.00	-0-	-0-	958.13
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	7,274.50	12,729.73
-0-	-0-	153.84	1,240.56	32,689.60	54,063.01	53,355.77	4,262.76	-0-	-0-	221,340.16
-0-	8,408.04	1,940.32	-0-	36,042.11	-0-	-0-	1,316.45	-0-	-0-	58,274.56
$ 112,909.74	$ 151,101.82	$ 104,275.11	$ 215,231.24	$ 222,697.66	$ 188,253.82	$ 53,355.77	$ 145,355.50	$ 65,791.37	$ 713,305.67	$3,077,456.09
$ 307,061.07	$ 324,585.80	$ 293,123.46	$ 679,253.55	$ 493,149.23	$ 446,546.40	$ 53,355.77	$ 339,691.50	$ 65,791.37	$ 713,305.67	$6,814,916.79
$ 45,094.24*	$ 40,031.35*	$ 27,427.04	$ 50,817.84	$ 25,433.25*	$ 27,567.30	$ -0-	$ 80,645.82	$ -0-	$ -0-	$ 904,605.45
57,062.74	69,635.25	46,685.24	19,976.14*	55,379.75	48,915.41*	22,479.95	82,006.66*	16,779.75	179,061.63	445,346.64
$ 11,968.50	$ 29,603.90	$ 74,112.28	$ 30,841.70	$ 29,946.50	$ 21,348.11*	$ 22,479.95	$ 1,360.84*	$ 16,779.75	$ 179,061.63	$1,349,952.09
$ 193,669.20	$ 161,612.96	$ 134,724.65	$ 317,261.34	$ 257,965.23	$ 197,098.84	$ -0-	$ 81,362.18	$ -0-	$ -0-	$2,124,566.43
18,854.49	33,630.87	16,195.27	6,381.60	19,333.20	25,398.34	-0-	22,633.37	-0-	-0-	384,647.38
1,806.00	3,272.00	1,276.00	9,662.00	3,917.50	1,334.00	-0-	1,086.00	-0-	-0-	46,129.50
24,090.85	14,999.50	9,225.39	79,389.13	13,808.16	6,894.10	-0-	6,382.23	-0-	-0-	263,104.31
825.03	-0-	-0-	310.40	860.75	-0-	-0-	2,226.40	-0-	-0-	14,407.63
239,246.57	$ 213,515.33	$ 161,421.31	$ 413,204.47	$ 295,884.82	$ 230,725.28	$ -0-	$ 113,690.18	$ -0-	$ -0-	$2,832,855.25
55,847.00	$ 78,652.37	$ 55,499.11	$ 235,207.38	$ 110,813.31	$ 145,134.12	$ -0-	$ 222,398.21	$ 49,011.62	$ 534,244.04	$2,575,313.44
-0-	-0-	-0-	-0-	21,434.83	92,039.11	30,675.82	3,708.36	-0-	-0-	206,922.16
-0-	2,814.20	2,090.76	-0-	35,069.77	-0-	-0-	1,325.87	-0-	-0-	49,073.85
55,847.00	$ 81,466.57	$ 57,589.87	$ 235,207.38	$ 167,317.91	$ 237,173.23	$ 30,675.82	$ 227,432.44	$ 49,011.62	$ 534,244.04	$2,832,309.45
294,902.57	$ 294,981.90	$ 219,011.18	$ 648,411.85	$ 463,202.73	$ 467,898.51	$ 30,675.82	$ 341,082.34	$ 49,011.62	$ 534,244.04	$5,665,164.70

dicates red figures.

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DETAIL - SUNDRY SELLING EXPENSE
PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1946

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16	AMERICAN PAINT WORKS NO. 4
Bank service charge-check tax	$ -o-	$ 111.85	$ 2.4	237.80
Car fare-bridge tolls	-o-	105.11	-o-	127.68
Convention expense	-o-	219.99	401.6	59.13
Credit reports	1,911.20	1,579.05	557.4	1,029.15
Donations	6,456.00	1,494.00	45.0	1,034.24
General research-factory letters	84,960.17	67,134.05	2,361.2	3,334.23
Handling expense	34.46	681.75	-o-	-o-
Medical examinations	-o-	1.00	-o-	-o-
Messenger service	-o-	-o-	-o-	-o-
Moving expense	502.41	49.00	-o-	-o-
Newspaper-Want Adv.	410.61	1.98	2.1	495.34
Old Age Benefit	2,196.17	2,349.86	596.4	307.00
Organization dues	267.00	362.61	302.5	95.30
Periodicals and lists	263.58	166.50	33.7	-o-
Prizes to salesmen	-o-	-o-	10.0	-o-
Restaurant (profit)-loss	1,998.21	808.14	-o-	-o-
Suppers	-o-	-o-	309.8	526.58
Unemployment insurance	2,416.88	2,900.42	848.7	54.00
Tabulating	2,280.00	-o-	-o-	94.35
Misc. sundries	-o-	-o-	456.9	655.49*
War Contract Termination	3,532.65*	1,655.55*	-o-	-o-
New York Office	-o-	1,997.42*	-o-	20.00
P. O. Box rent	-o-	12.00	-o-	-o-
Christmas gifts	-o-	1,246.08	-o-	127.33
Flowers	-o-	62.30	-o-	-o-
Inventory expense	-o-	-o-	-o-	-o-
Retirement plan for salaried employees	-o-	-o-	-o-	
TOTAL	$ 100,163.94	$ 75,622.72	5,928.4	6,886.64

* Indicates red figures.

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