C O N T E N T S

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BALANCE SHEET - ASSETS

BALANCE SHEET - LIABILITY

OPERATING STATEMENT

OPERATING STATEMENT - % TO NET SALES

MANUFACTURING STATEMENT

MANUFACTURING STATEMENT - COST PER 100 UNITS

OTHER INCOME - DEDUCTIONS - NET

DEPRECIATION EXPENSE

INVENTORIES

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DEPRECIATION EXPENSE - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY - CLEVELAND AND SUBSIDIARIES
For the fiscal year ended October 31, 1932.

	THE GLIDDEN CO.	
	CLEVELAND No. 1	LONG ISLAND No. 16
MANUFACTURING STATEMENT		
Buildings	$ 19,083.00	$ -0-
Building Improvements	-0-	-0-
Railroad Siding	1.66	-0-
Machinery and Equipment	45,374.73	-0-
Furniture and Fixtures	1,344.17	-0-
Autos and Trucks	-0-	-0-
Drums	-0-	-0-
	$ 65,803.56	$ -0-
OPERATING STATEMENT		
Buildings	$ -0-	$ 2,437.56
Building Improvements	-0-	-0-
Machinery and Equipment	-0-	177.51
Furniture & Fixtures	3,691.36	1,121.13
Automobiles	-0-	-0-
	$ 3,691.36	$ 3,736.20
TOTAL	$ 69,494.92	$ 3,736.20

GLD014512

ADAMS & ELTING CO.& HEATH & MILLIGAN CO. NO. 3 & 8	AMERICAN PT. WORKS NO. 4	CAMPBELL PT. & VAR.CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	FOREST CITY PT.& VAR.CO. NO. 7	NUBIAN PT.& VAR.CO. NO. 9	GLIDDEN CO. LTD. NO. 12	GLIDDEN CO. OF CALIF. NO. 14	GLIDDEN CO. OF MASS. NO.15	RETAIL STORES	TOTAL
$ 11,007.72	$ $ 2,308.44	$ 837.60	$ 3,990.38	$ -0-	$ 7,115.65	$ 1,846.50	$ 3,029.88	$ -0-	$ -0-	$ 57,203.89
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	620.42
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1.66
16,260.10	5,226.11	4,476.96	7,049.50	-0-	18,822.20	4,520.72	7,890.56	-0-	-0-	137,366.66
62.12	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,406.29
56.81	506.14	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	562.95
-0-	18.20	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	18.20
$ 27,386.75	$ 8,058.89	$ 5,314.56	$ 11,039.88	$ -0-	$ 25,937.85	$ 6,369.22	$ 10,920.44	$ -0-	$ -0-	$ 197,180.07
$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 1,326.54	$ 3,764.10
-0-	-0-	-0-	-0-	-0-	-0-	-0-	479.61	305.58	2,182.80	2,967.99
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	36.95	-0-	214.46
3,430.32	684.06	1,023.17	853.70	562.80	986.31	840.00	1,811.37	430.92	4,388.45	21,703.59
-0-	-0-	-0-	655.56	-0-	-0-	1,348.25	-0-	-0-	2,998.67	5,002.48
$ 3,430.32	$ 684.06	$ 1,023.17	$ 1,509.26	$ 562.80	$ 986.31	$ 2,188.25	$ 2,290.98	$ 773.45	$ 10,896.46	$ 33,652.62
$ 30,817.07	$ 8,742.95	$ 6,337.73	$ 12,549.14	$ 562.80	$ 26,924.16	$ 8,557.47	$ 13,211.42	$ 773.45	$ 10,896.46	$ 230,832.69

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BALANCE SHEET - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY - CLEVELAND AND SUBSIDIARIES
As of the close of business October 31, 1932

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM CO. NO. 2
ASSETS		
CURRENT		
Cash on Hand, on Deposit and in Transit	$ 11,571.79	$ 12,943.40
Customers' Notes and Trade Acceptances Receivable	18,828.98	4,720.61
Customers' Accounts Receivable	322,604.25	226,421.49
Allowances for Doubtful Accounts, Discounts, etc.	7,358.14	[illegible]
Allowance for Special Discounts	10,506.80	[illegible]
Miscellaneous Current Accounts Receivable and Creditors' Debit Balances	82.50	-o-
Inventories - Raw Material, In Process and Finished Merchandise on Hand and in Transit	557,104.75	411,124.26
TOTAL CURRENT ASSETS	$ 892,391.33	$ 647,893.61
OTHER ASSETS		
Miscellaneous Notes and Accounts Receivable	$ -o-	$ -o-
Salesmen's and Managers' Advances	4,426.27	1,594.82
Employees' Notes and Accounts Receivable	-o-	-o-
Claims against Common Carriers	12.71	-o-
Deposits with Public Utilities, etc.	2,185.00	50.00
TOTAL OTHER ASSETS	$ 6,623.98	$ 1,644.82
PERMANENT		
Land	$ 184,746.61	$ 31,626.54
Buildings, Machinery, Equipment, etc.	2,078,352.83	$1,027,923.02
Reserve for Depreciation	844,336.36	383,831.77
Unfinished Construction	516.11	266.42
TOTAL PERMANENT ASSETS	$1,419,581.19	$ 675,986.21
GOOD WILL, PATENTS, TRADE MARKS, ETC.	71,418.61	256,900.00
DEFERRED		
Inventory-Advertising Stock, Stationery, etc.	5,423.24	27,789.15
Unexpired Insurance Premiums, Prepaid Taxes, Expenses, etc.	1,525.52	1,899.72
Inventory-Factory Supplies	5,435.88	3,022.05
TOTAL DEFERRED	$ 12,384.64	$ 32,680.91
TOTAL ASSETS	$2,403,900.05	$1,615,075.57
CLASSIFICATION OF ASSETS OCTOBER 31st, 1932		
Current	37%	40%
Permanent	59%	42%
Good Will, etc.	3%	16%
Deferred and Other Assets	1%	2%
TOTAL ASSETS	100%	100%
TURNOVERS		
Average Receivables-Customers-in Net Sales-Regular	4.60	10.49
Average Inventory (In Cost of Sales-Reg. & Subsidiary)	2.92	3.75
Average Permanent Assets (In Cost of Sales-Reg. & Sub.)	1.21	2.11
PERCENT EARNED (ANNUAL BASIS)		
On Average Total Assets - Year Ending Oct. 31, 1932	9.8[illegible]%	19.52%
On Average Total Assets - Year Ending Oct. 31, 1931	1.36%	19.79%
On Average Total Assets - Year Ending Oct. 31, 1930	.30%	13.43%
On Average Total Assets - Year Ending Oct. 31, 1929	22.96%	13.01%

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$ 45,336.64	$ 12,706.72	$ 11,129.85	$ 13,136.83	$ 1,414.90	$ 5,706.41	$ 3,944.28	$ 6,120.08	$ 31,880.54	$ 154,893.44	$ 693,920.56	$ 539,027.12
25,166.46	2,700.00	4,195.86	18,600.43	5,690.93	9,177.40	4,117.99	7,135.53	18,532.43	116,866.64	126,628.73	7,762.09
211,341.89	63,216.43	163,021.95	147,738.12	64,446.27	130,021.98	126,080.62	92,668.21	367,934.71	1,915,555.87	2,166,257.96	250,702.09
34,696.65	1,317.37	3,274.33	3,317.30	5,455.22	2,513.28	2,644.32	2,204.73	25,147.76	93,408.76	66,548.54	26,860.22
1,097.17	870.03	500.00	748.29	-0-	2,863.54	988.72	149.02	1,611.91	21,327.76	27,369.96	6,042.20
1,968.74	20.61	-0-	-0-	-0-	38.30	96.19	-0-	39.63	2,246.17	1,231.46	1,014.71
326,770.04	92,481.01	131,662.17	134,635.95	99,574.06	132,465.49	222,341.16	30,147.87	329,986.57	2,455,493.33	2,987,376.54	531,883.21
$ 504,889.89	$ 167,939.57	$ 308,835.50	$ 310,045.80	$ 165,670.94	$ 271,972.95	$ 352,947.20	$ 133,717.95	$ 716,614.39	$ 4,532,318.93	$ 5,821,456.75	1,349,177.82
$ 3,887.70	$ 1,044.42	$ 1,105.50	$ 397.70	$ -0-	$ -0-	$ 2,894.86	$ -0-	$ 107.00	$ 9,437.18	$ 13,558.37	4,121.19
1,161.75	202.06	376.93	690.03	290.69	-0-	816.90	420.00	1,221.70	11,201.15	12,075.66	874.51
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	686.02	686.02
-0-	-0-	33.40	.91	-0-	3.12	-0-	-0-	-0-	50.14	7.74	42.40
-0-	7.50	-0-	-0-	-0-	-0-	-0-	-0-	265.00	2,707.50	2,938.16	230.66
$ 5,049.45	$ 1,253.98	$ 1,515.83	$ 1,088.64	$ 290.69	$ 3.12	$ 3,711.76	$ 420.00	$ 1,593.70	$ 23,395.97	$ 29,265.95	5,869.98
$ 152,902.54	$ 45,251.29	$ 36,105.00	$ 23,392.98	$ 106,063.14	$ 16,575.00	$ 69,194.49	$ -0-	$ 28,001.00	$ 693,458.59	$ 1,115,184.45	$ 421,725.86
$ 522,232.67	$ 236,341.43	$ 201,708.51	$ 247,641.46	$ 758,732.01	$ 207,914.23	$ 202,525.50	$ 6,843.33	$ 184,775.74	$ 5,674,990.73	$ 7,468,615.01	$ 1,793,624.28
$ 375,719.54	$ 82,860.32	$ 84,898.87	$ 38,159.72	$ 582,572.04	$ 99,751.23	$ 94,705.80	$ 6,093.40	$ 102,933.03	$ 2,395,262.94	$ 2,672,183.62	$ 276,920.68
-0-	$ 6,875.47	-0-	-0-	-0-	-0-	-0-	-0-	-0-	$ 7,922.00	$ 50,581.89	$ 42,659.89
$ 299,015.67	$ 205,567.87	$ 153,514.64	$ 232,874.72	$ 582,223.11	$ 124,737.74	$ 177,014.29	$ 749.93	$ 109,883.11	$ 3,981,108.38	$ 5,962,597.33	$ 1,981,488.95
51,000.00	-0-	-0-	5,000.00	-0-	-0-	150.00	-0-	63,882.62	446,351.43	446,351.63	-0-
17,665.67	6,422.85	6,136.68	9,008.73	1,172.05	13,006.45	8,925.23	1,073.78	5,286.20	101,852.03	103,818.28	1,966.25
455.41	-0-	356.18	758.27	-0-	1,341.44	5,537.78	91.65	1,249.67	13,557.94	12,276.97	1,280.97
4,869.28	53.00	-0-	580.28	1,852.77	62.14	-0-	229.58	-0-	16,116.91	15,923.73	193.18
$ 22,990.36	$ 6,475.85	$ 6,492.86	$ 10,347.28	$ 3,025.82	$ 14,414.03	$ 14,463.01	$ 1,394.97	$ 6,535.87	$ 131,526.88	$ 132,018.98	492.10
$ 982,945.37	$ 308,837.07	$ 469,760.51	$ 559,385.20	$ 731,809.76	$ 411,127.48	$ 568,286.16	$ 136,892.85	$ 896,469.61	$ 9,116,701.59	$ 12,453,730.44	$ 3,337,028.85
60%	44%	66%	57%	22%	66%	63%	98%	80%	50%	47%	
38%	54%	32%	42%	78%	30%	32%	1%	12%	43%	48%	
5%	-0-	-0-	1%	-0-	-0-	-0-	-0-	7%	5%	4%	
1%	2%	2%	2%	-0-	4%	3%	1%	1%	2%	1%	
100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
2.85	3.67	2.30	2.52	9.72	3.47	3.98	1.95	3.56	4.30	4.79	
2.65	3.83	2.48	2.68	5.52	2.49	1.56	3.47	2.39	2.89	3.85	
1.26	1.93	1.29	.96	1.02	2.04	1.50	-0-	9.31	1.58	1.72	
16.7%	1.8%	1.0%	3.6%	4.6%	1.76%	11.66%	16.50%	12.04%	TOTAL 4.49%		
3.8%	3.0%	.8%	1.9%	15.0%	3.19%	13.08%	26.57%	10.6%	.5%		
.5%	6.8%	.7%	1.9%	16.2%	8.12%	14.72%	2.41%	2.3%	1.9%		
9.7%	.9%	5.9%	5.6%	23.3%	29.8%	10.30%	3.41%	1.9%	12.4%		

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BALANCE SHEET - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY - CLEVELAND AND SUBSIDIARIES
As of the close of Business October 31, 1932.

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM CO. NO. 2	ADAMS & MILLIKEN HEATH & MILLIGAN NO. 3 & 8	AMERICAN PT. WORKS NO. 4	CAMPBELL PT. & VARN. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NUBIAN PT. & VARN. NO. 9
LIABILITIES							
CURRENT							
Notes Payable	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
Accounts Payable for Purchases, etc.	1,035.85	13,402.75	20,420.77	4,631.46	977.87	-0-	15.00
Unpaid Pay roll	6,116.62	7,550.69	4,695.64	469.15	1,376.29	912.59	4,090.06
Unpaid Commissions and Bonuses	1,046.07	2,682.94	1,118.37	-0-	62.32	-0-	1,173.50
Customers' Credit Balances	1,030.95	1,361.24	6,296.56	47.98	53.90	871.22	267.01
Drum Accounts - Net	-0-	-0-	534.00	60.00	-0-	973.99	1,030.00
Personal Accounts	3,967.31	50.27	1,349.83	-0-	485.14	459.76	1,211.73
Bank Overdraft	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Accrued Taxes	29,670.26	-0-	43,608.47	4,870.10	1,770.00	5,500.00	27,040.85
Accrued Insurance	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Accrued Royalties, Water Rent, etc.	1,657.65	6,452.07	400.00	250.00	-0-	500.00	325.02
TOTAL CURRENT LIABILITIES	$ 46,524.31	$ 31,519.96	$ 78,403.66	$ 10,206.71	$ 4,725.52	$ 7,210.07	$ 35,153.17
RESERVE							
For Federal Taxes and Contingencies	-0-	-0-	-0-	-0-	-0-	-0-	-0-
INTER-COMPANY ACCOUNT							
Private Ledger-Cleveland (Including Outstanding Capital Stock of Subsidiaries owned by Parent Co.)	$2,622,806.86	$1,241,694.63	$1,143,699.13	$ 363,550.24	$ 476,439.07	$ 575,512.27	$ 744,646.12
NOMINAL							
Unearned Surplus	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Earned Surplus	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Profit and Loss-Surplus (Balance, exclusive of Net Profit for Current fiscal year	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Net Profit from operations for the fiscal year ended October 31, 1932 before providing for U.S. and Canadian Income Taxes	$ 266,433.12	$ 41,861.38	$ 719,197.48	$ 7,478.12	$ 11,403.76	$ 76,284.04	$ 96,291.73
	$2,402,900.05	$1,615,075.57	$ 942,995.37	$ 361,837.07	$ 469,760.83	$ 559,396.40	$ 751,209.56

GLD014514

GLIDDEN CO. CO. LTD. NO. 12	GLIDDEN CO. OF CALIF. NO. 14	GLIDDEN CO. OF MASS. NO. 15	RETAIL STORES	TOTAL Oct. 31, 1932	TOTAL Oct. 31, 1931	INCREASE DECREASE
$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-
2,474.64	721.76	1,139.53	12,740.10	57,559.75	37,519.53	20,040.22
1,191.14	-0-	83.90	-0-	28,486.08	35,578.58	7,092.50
1,996.74	417.68	.39	245.02	8,742.63	17,123.06	8,380.43
559.68	1,044.87	56.79	1,050.25	12,660.07	10,574.91	2,085.16
3,760.44	-0-	120.00	255.75	4,155.19	21,808.29	17,653.10
-0-	-0-	67.94	104.71	7,676.69	10,949.56	3,272.87
-0-	-0-	-0-	-0-	-0-	1,019.89	1,019.89
1,178.14	8,056.68	425.82	4,057.23	126,177.55	87,301.77	38,875.78
-0-	-0-	-0-	-0-	-0-	-0-	-0-
2,600.00	-0-	370.69	1,473.77	14,029.20	9,266.29	4,762.91
$ 13,760.78	$ 10,240.99	$ 2,265.06	$ 19,415.33	$ 259,487.16	$ 231,141.88	$ 28,345.28
-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 356,107.56	$ 610,876.87	$ 157,669.98	$ 993,505.16	$8,574,246.77	$11,408,552.61	$ 2,834,305.84
-0-	-0-	-0-	-0-	-0-	62,792.72	62,792.72
762,795.77	-0-	-0-	-0-	762,795.77	-0-	762,795.77
-0-	-0-	-0-	-0-	-0-	677,972.04	677,972.04
9,321.15	72,8[illegible].70	23,642.19	114,450.60	479,828.11	73,271.19	553,099.30
$ 411,127.84	$ 548,286.16	$ 136,292.85	$ 898,469.89	$9,116,701.59	$12,453,730.44	$3,337,028.85

GLD014514

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CAMPBELL PT. & VAR.CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	FOREST CITY PT.& VAR.CO. NO. 7	MUR AU PAINT & VAR. CO. NO. 9	GLIDDEN CO. LTD. NO. 12	GLIDDEN CO. OF CALIF. NO. 14	GLIDDEN CO. OF MASS. NO. 15	RETAIL STORES	TOTAL THIS YEAR	TOTAL LAST YEAR
$ 19.27	$ 5.00	$ -0-	$ -0-	$ 77.16	$ 96.85	$ -0-	$ 44.25	$1,922.60	$8,090.51
-0-	-0-	13.46	-0-	-0-	-0-	103.95	-0-	363.91	-0-
-0-	-0-	-0-	-0-	-0-	2.18	-0-	48.96	46.78	-0-
-0-	-0-	-0-	2,934.00	-0-	-0-	-0-	-0-	2,934.00	-0-
-0-	-0-	-0-	3,660.00	-0-	-0-	-0-	-0-	3,660.00	-0-
-0-	-0-	-0-	-0-	426.78	-0-	-0-	873.37	1,300.15	942.69
-0-	-0-	-0-	-0-	-0-	-0-	-0-	699.38	699.38	116.42
-0-	350.00	-0-	-0-	-0-	-0-	-0-	-0-	350.00	-0-
-0-	-0-	-0-	-0-	543.37	-0-	-0-	-0-	543.37	1,200.00
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	49.18	2,972.66
3.25	-0-	-0-	-0-	-0-	-0-	54.00	135.92	298.20	524.62
-0-	-0-	-0-	-0-	906.82	-0-	-0-	-0-	906.82	2,196.93
$ 22.55	$ 345.00	$ 13.46	$ 726.00	$ 715.07	$ 94.70	$ 49.95	$1,432.12	$ 886.49	$7,980.29

GLD014515

GLD014515

PAINT MANUFACTURING - COST PER 100 UNITS
THE GLIDDEN COMPANY - CLEVELAND AND SUBSIDIARIES
For the fiscal year ended October 31, 1932.

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM CO. NO. 2	ADAMS & KELLOG CANAL ST. & EUCLID AVE. NO. 3	AMERICAN PAINT MFG. NO. 4	CAPITOL PT. & VAR. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	HUBLER PT. & VAR. NO. 9	GLIDDEN CO. LTD. NO. 12	GLIDDEN CO. OF CAL'IF. NO. 13	TOTAL
OUTPUT-UNITS (MFG. DEPTS.)	17,071,100	20,051,800	7,399,300	477,600	1,032,300	3,331,600	5,209,300	3,729,300	5,131,000	72,932,100
MATERIAL USED										
Raw Material	$ 4.46	$ 3.89	$ 5.68	4.76	$ 4.96	$ 4.08	$ 3.57	$ 5.17	$ 4.97	$ 4.32
Packages, Cartons, etc.	.67	2.30	1.09	1.71	1.54	1.05	.32	.99	1.11	1.28
TOTAL MATERIAL COST	$ 5.13	$ 5.69	$ 6.77	$ 6.11	$ 6.50	$ 5.13	$ 3.89	$ 6.16	$ 6.10	$ 5.60
LABOR										
Direct Labor	$ .62	$ .52	$ .66	.48	$ .38	$ .42	$ .52	$ .48	$ .50	$ .53
Indirect Labor - Note-A	.35	.38	.69	.38	.31	.46	.58	.31	.47	.52
Supervision, Supt., Fore'n, Clerical	.31	.38	.45	.22	.33	.32	.32	.33	.31	.33
TOTAL LABOR	$ 1.28	$ 1.28	$ 1.80	$ 1.08	$ 1.12	$ 1.20	$ 1.42	$ 1.30	$ 1.28	$ 1.38
MANUFACTURING EXPENSE										
Heat, Light and Power	$ .21	$ .19	$ .37	.11	$ .20	$ .24	$ .30	$ .20	$ .11	$ .22
Maintenance - Buildings	.05	.02	.03	.02	.02	.02	.07	.03	.01	.03
Maintenance - Machinery &Equipment	.07	.07	.11	.09	.03	.03	.07	.03	.08	.08
Rent	.11	.11	.10	.11	.11	.11	.11	.11	.11	.11
Factory Supplies, etc.	.03	.04	.09	.03	.03	.07	.07	.16	.08	.07
Water	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02
Freight, Cartage, etc.	.01	.01	.03	.03	.07	.03	.12	.01	.01	.03
Outside Protection Service	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Returned Goods Loss	.03	.01	.01	.01	.02	.01	.01	.02	.04	.02
Telephone and Telegraph	.01	.01	.02	.01	.02	.01	.01	.01	.01	.01
Traveling Expense	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Employees' Welfare	.01	.01	.01	.01	.01	.01	.02	.01	.02	.01
Royalties	.03	.01	.01	.01	.01	.01	.02	.01	.02	.02
Tolling Material and Supplies	.02	.01	.01	.01	.01	.01	.02	.03	.01	.01
Local Administration	.01	.03	.01	.01	.01	.01	.02	.01	.02	.01
General Factory Administration	.02	.03	.01	.03	.07	.02	.02	.03	.02	.02
Miscellaneous	.02	.04	.02	.03	.02	.02	.02	.02	.02	.02
TOTAL MFG. EXPENSE	$ .70	$ .54	$ 1.48	$ .36	$ .92	$ .79	$ .92	$ .52	$ .63	$ .69
FIXED CHARGES										
Taxes	$ .17	$ .14	$ .28	.10	$ .11	$ .15	$ .17	$ .11	$ .11	$ .15
Insurance - Fire, Use & Occupancy	.04	.03	.04	.02	.02	.02	.03	.04	.04	.04
Liability & Compensation	.02	.02	.03	.02	.02	.02	.03	.03	.02	.02
Group Life	.02	.02	.02	.02	.02	.02	.02	.04	.02	.02
Depreciation - Buildings	.11	.09	.15	.05	.03	.12	.10	.07	.07	.09
Building Improvements	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Railroad Siding	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Machinery & Equipment	.07	.10	.13	.11	.05	.11	.07	.12	.09	.09
Furniture & Fixtures	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Autos & Trucks	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Drums	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
TOTAL FIXED CHARGES	$ .48	$ .44	$ .69	$ .35	$ .29	$ .48	$ .46	$ .45	$ .39	$ .46
TOTAL LABOR, MFG. EXP. & FIXED CHARGES	$ 3.22	$ 2.89	$ 3.71	$ 1.80	$ 2.09	$ 2.19	$ 2.38	$ 2.13	$ 2.19	$ 2.53
LESS: Labor & Expense Redistributed	.16	.13	.20	.12	.09	.14	.07	.07	.03	.17
NET LABOR, MFG. & FIXED CHARGES	$ 3.06	$ 2.76	$ 3.51	$ 1.68	$ 2.00	$ 2.05	$ 2.31	$ 2.06	$ 2.16	$ 2.36
FACTORY SUPPLIES - TOTALS	($265,892.48)	$ 71,337.96	$97,116.16	$16,869.96	$ 3,861.36	$47,870.04	$60,109.07	$ 6,406.36	$3,793.29	$ 233,736.24
FACTORY SUPPLIES - EXPENSE - PER 100 UNITS	1.57	.35	1.31	3.53	.37	1.44	1.15	.17	.08	.32
NOTE-A: Laboratory Labor included in Indirect Labor above	$ 77,138.25	$ 28,395.60	$11,600.99	$ 353.75	$ 951.36	$2,999.76	$16,216.33	$ 3,070.16	$2,739.71	$ 145,871.99
COST PER 100 UNITS	.45	.14	.15	.07	.09	.09	.31	.08	.07	.20

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MANUFACTURING STATEMENT - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY - CLEVELAND AND SUBSIDIARIES
For the fiscal year ended October 31, 1932.

	THE GLIDDEN CO. CLEVELAND NO. 1	THE GLIDDEN CO. LONG ISLAND NO. 16	A. WILHELM CO. NO. 2
MATERIAL USED			
Raw Material	$ 765,796.46	$ -0-	$ 721,557.1
Packages, Cartons, etc.	113,950.47	-0-	453,228.4
MATERIAL COST	$ 879,746.93	$ -0-	$1,175,785.5
LABOR			
Direct Labor	$ 106,490.96	$ -0-	$ 106,271.7
Indirect Labor	134,689.06	-0-	78,897.5
Supervision, Supt. Fore'n, Clerical	70,478.77	-0-	57,630.3
TOTAL LABOR	$ 321,658.79	$ -0-	$ 242,799.7
MANUFACTURING EXPENSE			
Heat, Light and Power	$ 35,787.26	$ -0-	$ 38,548.4
Maintenance - Buildings	6,473.40	-0-	3,811.9
Maintenance - Machinery & Equipment	12,228.79	-0-	14,805.8
Rent	-0-	-0-	-0-
Factory Supplies, etc.	15,830.11	-0-	5,491.9
Water	3,609.18	-0-	4,167.1
Freight, Cartage, etc.	1,028.06	-0-	2,235.3
Outside Protection Service	1,096.50	-0-	-0-
Returned Goods Loss	4,313.20	-0-	794.7
Telephone and Telegraph	1,947.19	-0-	762.9
Traveling Expense	-0-	-0-	375.3
Employees' Welfare	5,494.77	-0-	892.6
Royalties	8,523.29	-0-	-0-
Testing Materials and Supplies	3,033.67	-0-	753.9
Local Administration	100.00	-0-	5,700.0
General Factory Administration	14,260.00	-0-	9,500.0
Miscellaneous	3,315.78	-0-	412.8
TOTAL MFG. EXPENSE	$ 119,041.20	$ -0-	$ 91,562.7
FIXED CHARGES			
Taxes	$ 29,180.05	$ -0-	$ 7,404.8
Insurance - Fire, Use & Occupancy	7,057.83	-0-	4,796.0
Liability and Compensation	3,969.86	-0-	2,732.9
Group Life	3,085.09	-0-	2,387.7
Depreciation - Buildings	19,083.00	-0-	7,982.7
Building Improvements	-0-	-0-	620.4
Railroad Siding	1.66	-0-	-0-
Machinery & Equipment	45,378.73	-0-	27,785.7
Furniture & Fixtures	1,348.17	-0-	-0-
Autos & Trucks	-0-	-0-	-0-
Drums	-0-	-0-	-0-
TOTAL FIXED CHARGES	$ 109,045.39	$ -0-	$ 54,610.9
TOTAL LABOR, EXP. & FIXED CHARGES	$ 549,746.38	$ -0-	$ 389,032.9
LESS: LABOR AND EXP. REDISTRIBUTED	27,575.66	-0-	48,201.1
NET LABOR, EXP. & FIXED CHARGES	$ 522,170.72	$ -0-	$ 340,831.8
COST OF GOODS MANUFACTURED	$1,402,917.65	$ -0-	$1,517,604.7
ADD: FINISHED STOCK PURCH. & CHANGES IN INV.	106,788.87	$ 241,944.56	$ 158,265.4
TOTAL COST OF GOODS SOLD	$1,509,706.52	$ 241,944.56	$1,675,870.1
LESS: COST OF SUBSIDIARY SALES	456,316.77	-0-	217,493.9
COST OF REGULAR SALES	$1,052,389.75	$ 241,944.56	$1,458,376.1

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INCOME & EXPENSE - PAINT AND VARNISH DIVISIONS - % TO NET SALES
THE GLIDDEN COMPANY - CLEVELAND AND SUBSIDIARIES
For the fiscal year ended October 31, 1932.

	THE GLIDDEN CO. CLEVELAND NO. 1	THE GLIDDEN CO. LONG ISLAND NO. 1	A. WILHELM CO. NO. 2	ADAMS & ELVINS CO. & HEATH & MILLIGAN CO. NO. 3 & 5	AMERICAN PT. VAR. NO. 4
SALES - REGULAR	107.83%	108.07%	108.53%	111.29%	106.06%
LESS:					
Return Sales	1.50	5.62	1.28	6.16	1.83
Overcharges & Sales Credits	1.12	1.47	.53	2.77	1.51
Freight and Express	2.81	.98	6.72	2.29	4.72
Total Deductions	7.83%	8.07%	8.53%	11.29%	6.06%
NET SALES	100 %	100. %	100. %	100. %	100. %
COST OF SALES (As shown by Mfg. Statement)	76.44	63.80	65.96	83.43	59.04
GROSS PROFIT	23.56%	36.20%	34.04%	16.57%	40.96%
SELLING AND GENERAL EXPENSE					
Salesmen's Salary and Comm	8.34%	9.61%	3.77%	12.81%	9.13%
Salesmen's Expense	5.21	1.22	1.76	3.41	1.98
Other Territorial Charges	.98	.66	.08	.07	.51
Salaries - Office & Whse.	6.84	10.68	3.68	7.59	6.82
Local Administration	.01	-+-	.96	1.30	2.20
Cartage	1.05	2.72	.27	1.53	.98
Advertising	3.41	6.70	1.81	6.69	7.45
Stationery & Printing	.38	.38	.37	.27	.38
Samples & Allowances	1.38	.63	.29	.35	.39
Postage	.23	.68	.86	.27	.57
Discount - Cash	1.60	1.35	1.66	1.47	1.16
Rent - Office & Whse.	.25	-+-	.20	1.58	.68
Insurance	.24	.30	.11	.18	.28
Taxes	.15	.31	.11	.93	.17
Heat, Light & Power	.27	.39	.09	.35	.26
Depreciation - Furn. & Fix.	.28	.20	.16	.22	.27
Repairs and Maintenance	.12	.04	.08	.11	.06
Watchmen & Janitor Service	.12	.25	.08	.17	.12
Office & Whse. Supplies	.18	.17	.05	.26	.14
Telephone - Regular	.15	.28	.05	.16	.17
Telephone - Long Distance	.06	.12	.03	.13	.12
Telegraph	.08	.12	.03	.13	.12
Mercantile Reports (Dunn, etc.)	.04	.13	.03	.10	.10
Collection Expense, Legal Fees, etc.	-+-	-+-	.03	.02	.15
Donations	.03	.12	-+-	.07	.12
Employees' Welfare	.03	.06	-+-	.02	.04
Organizations Dues	.07	.12	.03	.06	.09
Convention Expense	.07	.31	-+-	.26	.09
Traveling Expense	.47	.31	.01	-+-	-+-
Storage	.04	.06	.02	.01	.10
Sundries	.36	.26	.03	.21	.19
TOTAL OPERATING EXPENSE	32.36%	39.14%	16.51%	42.31%	35.98%
Freight & Express	.69%	3.51%	.33%	.28%	.78%
Expense Bad Debts - Less Recoveries	.52	2.11	.25	5.74	.76
Cleveland Administration	4.30	2.19	1.68	3.19	2.58
TOTAL EXPENSE	37.87%	52.95%	18.77%	51.52%	40.10%
OPERATING PROFIT - LOSS	13.71%	16.75%	15.96	34.93%	2.85%
OTHER INCOME - DEDUCTIONS - NET	.02	.01	.02	.02	.01
NET PROFIT - LOSS	13.69%	16.74%	15.94%	34.91%	2.84%
Equivalent to 1% - 1932	$13,800.00	$ 3,800.00	$ 22,100.00	$ 8,000.00	$ 2,600.00
PROFIT - LOSS - PRIOR YEARS - % TO NET SALES	COMBINED				
October 31, 1931	1.30%		19.00%	14.62%	3.81%
October 31, 1930	.24%		13.80%	1.06%	4.79%
October 31, 1929	13.13%		11.37%	6.48%	.89%

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OPERATING STATEMENT - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY - CLEVELAND AND SUBSIDIARIES
For the fiscal year ended October 31, 1932.

	THE GLIDDEN COMPANY CLEVELAND NO. 1	THE GLIDDEN COMPANY LONG ISLAND NO. 16	A. KILLMAN CO. NO. 2	ADAMS & ELRING CO. NO. 3	AMERICAN PAINT & VAR.CO. NO. 4	CAMPBELL PT. & VAR.CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	FOREST CITY PT. & VAR.CO. NO. 7
SALES - REGULAR	$ 1,479,004.66	$ 409,894.65	$ 2,399,342.14	$ 666,281.77	$ 281,945.10	$ 427,335.63	$ 455,724.07	$ 214,742.67
LESS:								
Return Sales	$ 48,151.67	$ 21,303.92	$ 28,373.13	$ 49,366.80	$ 1,859.56	$ 20,683.56	$ 14,587.52	$ 8,466.81
Overcharges & Sales Credits	15,507.06	5,563.50	11,774.52	82,083.89	4,021.87	3,846.38	2,628.53	5,798.07
Freight and Express	38,672.38	3,792.66	148,543.43	18,251.11	1,339.16	11,791.23	6,225.61	5,865.74
Total Deductions	$ 102,331.11	$ 30,660.08	$ 188,709.08	$ 89,701.82	$ 16,084.99	$ 36,329.17	$ 23,437.68	$ 19,737.22
NET SALES	$ 1,376,733.55	$ 379,234.57	$ 2,210,633.06	$ 756,519.95	$ 265,460.11	$ 391,006.66	$ 432,286.39	$ 195,005.45
COST OF SALES (As shown by Mfg. Statement)	1,052,389.75	241,944.56	1,458,336.70	666,206.91	156,733.32	264,097.66	279,031.38	126,007.70
GROSS PROFIT	$ 324,343.80	$ 137,290.01	$ 752,296.36	$ 132,311.04	$ 108,726.79	$ 126,909.00	$ 153,255.01	$ 68,997.75
SELLING AND GENERAL EXPENSE								
Salesmen's Salary and Commission	$ 114,632.46	$ 36,428.10	$ 83,321.30	$ 102,313.62	$ 28,227.85	$ 32,739.21	$ 37,891.50	$ 17,339.31
Salesmen's Expenses	71,729.50	4,637.80	38,798.97	27,806.06	5,269.36	11,068.95	19,068.80	5,896.20
Other Territorial Charges	13,531.21	2,477.28	206.92	589.32	1,350.00	785.84	3,690.56	1,771.07
Salaries - Office & Whse.	94,231.16	40,519.17	61,315.87	60,866.75	18,095.85	19,120.27	25,133.33	17,637.93
Local Administration	70.95	-0-	21,158.22	10,384.47	5,842.92	7,508.35	6,321.40	2,367.52
Cartage	14,856.47	10,303.01	5,891.04	12,251.67	1,686.32	3,650.34	3,168.31	1,793.35
Advertising	44,909.00	25,423.24	39,875.82	53,215.93	19,784.07	29,478.89	41,676.17	14,763.12
Stationery & Printing	4,615.38	1,341.84	8,126.45	2,337.13	1,020.26	2,044.74	1,305.91	1,051.56
Samples & Allowances	17,964.79	2,390.09	6,437.83	7,609.17	767.58	1,743.62	1,135.70	1,375.41
Postage	3,138.01	2,588.62	5,846.80	2,108.53	980.84	1,194.63	1,103.28	1,205.99
Discount - Cash	22,063.03	5,123.41	36,713.12	11,795.40	3,078.25	4,107.24	4,726.40	2,940.67
Rent - Office & Whse.	3,868.50	-0-	4,380.99	12,476.34	1,800.00	-0-	2,719.99	381.90
Insurance	576.99	1,189.29	2,415.21	1,816.59	202.94	136.37	212.74	31.08
Taxes	2,013.29	3,453.98	231.71	7,390.69	440.23	503.27	685.65	285.00
Heat, Light & Power	1,421.80	1,179.47	2,408.63	2,738.11	90.00	220.80	987.95	91.32
Depreciation - Furn. & Fix. Etc.	3,691.36	3,736.20	1,280.00	3,430.32	684.06	1,023.17	1,509.26	562.80
Repairs & Maintenance	1,121.00	373.02	2,106.73	1,779.15	174.55	258.52	294.63	162.76
Watchmen & Janitor Service	1,660.00	222.50	1,099.23	1,676.72	199.00	-0-	1,143.89	20.00
Office & Whse. Supplies	1,619.23	930.65	1,806.11	1,347.61	313.69	331.41	142.20	55.98
Telephone - Regular	2,422.64	626.77	1,175.13	2,085.72	851.76	551.43	782.62	286.39
Telephone - Long Distance	4,327.55	295.07	5,337.66	795.86	309.73	690.75	241.90	221.73
Telegraph	1,955.74	544.63	1,470.69	412.89	247.40	430.56	132.98	176.46
Mercantile Reports (Dunn, etc.)	795.75	699.40	1,268.80	1,033.22	486.90	417.13	776.65	60.00
Collection Expenses, Legal Fees, etc.	1,107.68	857.33	748.77	1,403.58	266.23	214.37	1,798.32	205.81
Donations	-0-	3.00	770.00	150.00	400.82	110.00	149.50	-0-
Employees' Welfare	1,200.11	466.92	134.42	573.55	312.03	254.33	333.71	176.45
Organizations Dues	432.50	235.00	72.50	271.34	106.00	-0-	159.00	60.00
Convention Expenses	77.65	-0-	10.00	69.54	94.00	8.00	1,356.92	100.00
Traveling Expenses	6,501.94	1,698.40	4,562.55	6,981.22	263.66	569.38	640.02	217.06
Storage	857.53	40.34	293.61	1.00	2.35	-0-	-0-	-0-
Sundries	6,716.78	961.60	1,171.46	1,680.66	508.79	171.36	807.38	135.51
TOTAL OPERATING EXP.	$ 405,510.02	$ 146,468.33	$ 360,041.12	$ 337,498.78	$ 90,199.08	$ 119,046.93	$ 156,973.77	$ 73,671.52
Freight and Express	1,307.09	13,308.66	7,324.88	2,075.11	2,088.03	294.40	223.25	109.54
Suspense Bad Debts - Less Recoveries	7,190.92	30,798.93	9,823.07	84,893.58	2,013.62	12,103.88	7,353.93	3,159.02
Cleveland Administration	59,138.15	6,300.00	32,600.00	26,569.00	6,645.00	6,645.00	14,745.00	4,900.00
TOTAL EXPENSE	$ 513,146.18	$ 206,875.92	$ 410,589.07	$ 451,036.47	$ 101,141.67	$ 138,290.21	$ 179,295.95	$ 81,840.08
OPERATING PROFIT - LOSS	$ 188,802.38	$ 63,585.91	$ 341,707.29	$ 278,519.95	$ 7,583.12	$ 14,381.21	$ 43,060.94	$ 12,842.33
OTHER INCOME - DEDUCTIONS - NET	1,276.31	37.27	311.80	7,313.00	105.00	91.79	766.00	13.46
NET PROFIT - LOSS	$ 190,078.69	$ 63,548.64	$ 341,019.49	$ 271,206.95	$ 7,478.12	$ 14,289.42	$ 42,294.94	$ 12,855.79
NET PROFIT - LOSS - PRIOR YEARS								
Oct. 31, 1931	$ 6,910.53	$ 52,766.25	381,019.66	$ 175,318.13	$ 13,226.95	$ 1,867.37	$ 14,790.27	$ 22,212.89
Oct. 31, 1930	25,002.74	33,496.90	269,072.73	32,698.64	16,841.64	5,270.83	23,491.43	7,807.42
Oct. 31, 1929	896,194.35	44,021.68	281,699.71	143,248.70	4,639.71	43,662.09	44,399.98	6,556.48

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DURIAN PAINT & VARN. CO. NO. 9	GLIDDEN CO. LTD. NO. 12	GLIDDEN CO. OF CALIF. NO. 14	GLIDDEN CO. OF MASS. NO. 15	RETAIL STORES	TOTAL THIS YEAR	TOTAL LAST YEAR	INCREASE DECREASE	% TO NET SALES THIS YEAR	% TO NET SALES LAST YEAR
$ 678,212.94	$ 564,524.16	$ 519,981.46	$ 212,295.66	$ 1,522,164.37	$10,053,239.50	$12,950,083.73	$ 2,896,844.23	108.11%	106.74%
$ 9,437.57	$ 21,605.46	$ 22,876.54	$ 6,954.14	$ 110,909.55	$ 367,570.85	-0-	-0-		
3,448.66	16,389.53	8,711.70	5,533.82		105,890.93	-0-	-0-		
12,027.80	17,235.93	9,352.02	2,714.08		281,316.17	-0-	-0-		
$ 24,914.03	$ 55,230.92	$ 40,940.26	$ 15,202.04	$ 110,909.55	$ 754,177.95	$ 811,536.98	$ 63,359.03	8.11%	6.74%
$ 653,298.91	$ 509,293.24	$ 479,041.22	$ 197,093.62	$ 1,411,254.82	$ 9,299,061.55	$ 12,132,546.75	$ 2,833,485.20	100.00%	100.00%
456,099.07	316,117.60	319,017.56	113,521.24	897,379.50	$ 6,366,985.05	$ 7,990,386.85	1,623,401.80	68.47	65.86
$ 197,199.84	$ 193,175.64	$ 160,023.66	$ 83,472.38	$ 513,875.32	$ 2,932,076.50	$ 4,142,159.90	$ 1,210,083.40	31.53%	34.14%
$ 67,186.16	$ 50,559.88	$ 45,723.40	$ 13,249.30	$ 113,116.19	$ 738,328.28	$ 943,021.74	$ 204,693.46	7.94%	7.77%
34,152.64	13,364.80	25,469.37	7,430.91	25,994.33	290,083.69	397,557.25		3.12	3.28
1,515.97	4,895.80	1,369.44	343.53	-0-	30,581.16	-0-	76,892.40	.33	-0-
38,624.94	39,105.89	34,224.69	11,858.94	109,237.61	587,752.42	703,575.12	115,622.70	6.32	5.80
6,181.58	2,944.42	6,172.68	6,139.05	17,222.61	92,310.17	85,518.28	6,791.89	.99	.70
4,089.84	4,432.04	7,544.42	1,823.52	29,814.18	100,704.51	122,629.90	21,925.39	1.08	1.01
1,376.61	42,956.28	53,491.64	14,761.68	70,067.94	453,802.39	564,825.87	111,023.48	4.88	4.66
2,085.88	3,767.40	2,511.80	690.63	7,746.65	38,405.63	45,816.31	7,410.68	.41	.38
3,228.79	761.74	2,174.34	969.84	4,022.09	50,560.99	63,937.46	13,376.47	.54	.53
1,376.61	2,519.17	1,993.54	804.20	6,741.02	31,960.74	31,446.95	113.79	.34	.26
10,973.53	7,605.08	7,080.24	2,299.52	10,147.29	128,563.16	172,220.75	43,657.57	1.38	1.42
3,932.61	4,040.43	9,250.00	5,300.00	60,552.61	108,902.47	120,438.44	11,535.97	1.17	.99
590.90	1,229.67	1,177.68	640.53	7,288.32	17,068.31	17,987.74	923.43	.18	.15
3,509.78	2,052.00	2,688.76	491.85	8,437.82	32,188.03	27,930.00	4,254.03	.35	.23
291.70	378.39	610.26	559.28	7,190.41	16,222.32	19,631.59	1,409.27	.20	.16
986.31	2,188.25	2,290.98	773.45	7,925.87	30,682.03	30,602.89	79.14	.33	.25
175.57	329.76	1,428.76	169.11	2,796.33	11,225.89	10,826.64	299.25	.12	.09
468.00	188.75	829.19	240.20	518.25	8,225.73	8,955.44	729.71	.09	.07
933.56	1,092.61	1,459.60	610.03	4,465.56	15,108.40	19,249.43	4,141.03	.16	.16
1,379.59	589.69	1,498.16	431.01	3,875.45	16,496.36	21,697.21	5,200.85	.18	.18
1,706.78	1,305.93	856.59	267.60	2,611.99	18,989.98	16,424.87	2,525.11	.20	.14
229.54	658.51	1,011.61	127.97	1,869.28	9,658.06	10,331.39	677.33	.10	.09
740.79	711.00	586.00	328.00	2,492.78	10,172.42	13,543.58	3,371.16	.11	.11
138.52	431.76	703.08	229.22	4,103.82	12,210.49	14,623.69	2,413.20	.13	.12
209.25	104.00	219.38	16.00	735.18	2,865.13	3,040.83	175.70	.03	.03
439.71	-0-	21.00	156.57	1,175.21	5,226.01	7,770.96	2,546.95	.06	.06
116.66	535.00	817.69	46.00	467.85	3,319.14	4,457.06	1,137.92	.04	.04
-0-	1,770.58	191.35	408.75	229.58	4,092.33	7,694.59	3,602.26	.05	.06
1,099.85	666.02	-0-	136.10	14,230.52	37,446.72	42,881.17	5,434.45	.40	.35
-0-	-0-	132.84	-0-	860.84	2,188.71	2,687.51	498.80	.02	.02
1,172.27	2,635.96	953.04	744.66	2,585.96	20,131.49	33,678.94	13,747.45	.22	.28
$ 185,484.00	$ 196,160.81	$ 214,457.73	$ 71,949.45	$ 528,494.70	$ 2,926,919.18	$ 3,565,203.60	$ 638,284.42	31.47%	29.39%
316.81	4,869.00	5,230.97	9,999.07	42,949.43	90,074.24	123,352.31	33,278.07	.97	1.01%
16,271.76	3,293.23	5,271.86	316.00	46,228.91	187,625.71	127,396.83	60,228.88	2.02	1.05
24,945.00	-0-	9,800.00	4,000.00	12,085.00	207,261.15	244,977.68	37,692.53	2.23	2.02
$ 226,541.57	$ 202,323.04	$ 233,760.56	$ 86,264.52	$ 629,758.04	$ 3,411,882.28	$ 4,060,906.42	$ 649,026.14	36.69%	33.47%
$ 29,317.73	$ 9,127.60	$ 72,137.00	$ 29,692.14	$ 115,802.72	$ 479,805.78	$ 81,251.46	$ 398,057.28	5.14%	.67%
786.00	715.07	94.70	40.95	1,433.12	885.49	7,980.29	6,866.78	.01	.07
$ 28,531.73	$ 8,412.53	$ 72,831.70	$ 29,651.19	$ 114,369.60	$ 478,919.89	$ 73,271.19	$ 391,190.50	5.13%	.60%

					TOTAL			
$ 127,873.30	$ 19,296.53	$ 87,300.87	$ 28,998.85	$ 108,399.53	$ 73,271.19			
156,161.29	47,646.97	131,979.76	4,573.46	83,192.56	261,764.83			
210,839.43	193,000.43	99,576.23	5,943.31	18,714.63	1,757,434.27			

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INVENTORIES - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY - CLEVELAND AND SUBSIDIARIES
October 31, 1932

	THE GLIDDEN CO. CLEVELAND NO. 1	THE GLIDDEN CO. LONG ISLAND NO. 16	A. WILHELM CO. NO. 2
INVENTORY - OCTOBER 31, 1931			
MANUFACTURING			
Raw Materials	$315,225.46	$ -0-	$ 73,387.80
Packages and Packing Materials	25,793.08	-0-	89,270.59
Returned Goods	4,319.88	-0-	667.00
Vendors Drums	-0-	-0-	1,275.00
Work in Process	-0-	-0-	(In Fin. Stk.)
Inventory in Transit	6,327.17	-0-	377.91
TOTAL MANUFACTURING	$351,665.59	$ -0-	$ 164,978.30
FINISHED GOODS			
At Plant	$ 271,265.62	$ -0-	$ 282,221.69
Warehouse Stocks	11,351.92	$ 89,631.32	27,635.16
Consignments	4,374.80	-0-	8,349.66
TOTAL FINISHED	$ 287,022.34	$ 89,631.32	$ 318,206.51
TOTAL INVENTORY OCT.31, 1931	$ 638,687.93	$ 89,631.32	$ 483,184.81
INVENTORY - OCTOBER 31, 1932			
MANUFACTURING			
Raw Materials	$ 266,152.49	$ -0-	$ 61,791.30
Packages and Packing Materials	27,621.04	-0-	80,866.57
Returned Goods	3,398.57	-0-	48.05
Vendors Drums	-0-	-0-	1,245.00
Work in Process	-0-	-0-	-0-
Inventory in Transit	712.79	-0-	2,682.05
TOTAL MANUFACTURING	$ 299,884.89	$ -0-	$ 146,632.97
FINISHED GOODS			
At Plant	$ 194,433.57	$ -0-	$ 227,406.05
In Transit	-0-	-0-	-0-
Warehouse Stocks	7,043.18	$ 52,782.74	32,355.49
Consignments	2,960.37	-0-	4,929.75
TOTAL FINISHED	$ 204,437.12	$ 52,782.74	$ 264,691.29
TOTAL INVENTORY OCT.31, 1932	$ 504,322.01	$ 52,782.74	$ 411,324.26
Inventory decreased - Increased during current year:			
Manufacturing Inventory	$ 51,780.70	$ -0-	$ 18,345.33
Finished Goods	82,585.22	36,848.58	53,515.22
TOTAL DECREASE	$ 134,365.92	$ 36,848.58	$ 71,860.55

GLD014520

ADAMS & ELVINS CO. NO. 3	AMERICAN PAINT WORKS NO. 4	CAMPBELL PT.& VAR.CO. NO.5	GLIDDEN CO. MINNEAPOLIS NO. 6	HUBIAN PT. & VAR.CO. NO. 9	GLIDDEN CO. LTD. NO. 12	GLIDDEN CO. CALIF. NO. 14	GLIDDEN CO. MASS. NO.15	RETAIL STORES	TOTAL
$ 144,612.94	$ 45,436.86	$ 41,119.14	$ 47,854.82	$ 39,982.26	$ 30,099.26	$ 71,666.58	$ -0-	$ -0-	$ 809,385.12
43,890.35	12,773.14	16,738.19	23,322.63	5,326.05	9,598.36	20,988.15	-0-	-0-	247,700.55
7,449.95	-0-	-0-	296.81	509.94	-0-	13,507.33	-0-	-0-	26,747.38
2,501.00	30.00	103.00	25.46	436.30	385.03	677.00	-0-	-0-	5,437.79
2,051.40	1,031.07	-0-	-0-	2,450.83	-0-	-0-	-0-	-0-	5,533.30
1,158.51	1,236.13	1,050.38	465.67	81.92	621.65	2,148.40	-0-	-0-	15,467.74
$ 203,660.15	$ 60,507.20	$ 59,015.71	$ 71,965.39	$ 48,787.30	$ 40,704.30	$ 108,987.94	$ -0-	$ -0-	$1,110,271.83
$ 158,692.40	$ 55,408.41	$ 81,657.98	$ 80,722.98	$ 72,550.33	$ 57,318.39	$ 83,311.10	$ 45,288.43	$426,389.25	$1,614,826.58
7,953.66	-0-	8,643.95	47.20	-0-	23,485.45	60,011.68	-0-	-0-	228,790.34
14,091.06	-0-	-0-	3,738.88	-0-	-0-	1,408.46	1,528.88	-0-	33,487.74
$ 180,737.12	$ 55,408.41	$ 90,301.93	$ 84,509.06	$ 72,550.33	$ 80,803.84	$ 144,727.24	$ 46,817.31	$426,389.25	$1,877,104.66
$ 384,397.27	$ 115,915.61	$ 149,317.64	$ 156,474.45	$ 121,337.63	$ 121,508.14	$ 253,715.18	$ 46,817.31	$426,389.25	$2,987,376.49
$ 125,432.46	$ 37,169.76	$ 34,133.55	$ 47,041.96	$ 39,425.67	$ 39,547.80	$ 66,830.92	$ -0-	$ -0-	$ 719,525.93
41,193.85	10,268.16	20,255.78	23,548.89	3,726.30	10,298.17	20,994.53	-0-	-0-	238,333.29
5,155.95	-0-	-0-	282.28	271.06	-0-	13,513.84	-0-	-0-	22,669.75
2,456.24	82.40	129.00	79.21	-0-	450.00	522.00	-0-	-0-	4,963.85
-0-	1,034.11	-0-	22.04	1,560.11	-0-	-0-	-0-	-0-	2,616.26
2,123.15	3,052.28	251.42	-0-	-0-	137.75	75.38	-0-	-0-	9,048.82
$ 176,361.67	$ 51,606.71	$ 54,779.75	$ 70,978.38	$ 44,983.14	$ 50,393.72	$ 101,536.67	$ -0-	$ -0-	$ 997,153.90
$ 135,045.37	$ 40,874.30	$ 72,442.15	$ 58,497.30	$ 58,551.50	$ 52,388.39	$ 65,120.20	$ -0-	$ 324,986.57	$1,225,799.40
-0-	-0-	-0-	-0-	-0-	-0-	-0-	414.69	-0-	414.69
46.94	-0-	5,961.86	41.44	39.42	29,683.38	58,694.56	27,886.43	-0-	210,535.44
5,316.06	-0-	478.41	5,122.83	-0-	-0-	989.73	1,886.75	-0-	21,683.90
$ 140,408.37	$ 40,874.30	$ 78,882.42	$ 63,661.57	$ 58,590.92	$ 82,071.77	$ 120,804.49	$ 30,187.87	$324,986.57	$1,458,339.43
$ 316,770.04	$ 92,481.01	$ 133,662.17	$ 134,639.95	$ 103,574.06	$ 132,465.49	$ 222,341.16	$ 30,187.87	$324,986.57	$2,455,493.33
$ 27,298.48	$ 8,900.89	$ 4,235.96	$ 991.01	$ 3,804.16	$ 9,689.42	$ 7,451.27	$ -0-	$ -0-	$ 113,117.98
34,328.75	14,538.11	11,419.51	20,847.49	17,959.41	1,267.93	23,922.75	15,769.44	101,402.68	417,855.21
$ 61,627.23	$ 23,439.00	$ 15,655.47	$ 21,838.50	$ 21,763.57	$ 10,957.35	$ 31,374.02	$ 15,769.44	$101,402.68	$ 530,973.21

GLD014520

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Changes 1933

1. Loss in Glidden Co Ltd's Balance Sheet was not reduced by the amount of exchange
$90882

GLD014521

GLD014521