Annual Report
1933

THE SHERWIN-WILLIAMS CO.

THE SHERWIN-WILLIAMS CO.
GEORGE A. MARTIN
PRESIDENT

To the Stockholders:

I present herewith the Annual Report of your Company for the fiscal year ended August 31st, 1933.

The Balance Sheet shows the Company in good financial condition, having in cash and United States Government Securities $7,440,196.76 and no indebtedness to banks.

Net earnings, after deducting all charges for taxes and depreciation, amount to $3,178,678.35. After deducting from this the amount paid in Preferred Stock Dividends during the fiscal year, the balance earned on the Common Stock is $2,260,761.10, or $3.55 per share.

0007-SWP-034698

Operating expenses covering Administration, Selling and Production, show a saving this year of $2,183,417 compared with last year and a total saving for the last three years of $7,341,237.

While every economy consistent with good business practice has been in force, the properties of your Company have been kept in condition for efficient operations. The quality of our products has not only been maintained, but has also been improved wherever the opportunity to do so has presented itself.

As to the Organization, I cannot over-stress the fact that the showing the Company has made this year is due to their loyalty, faithfulness and whole-hearted service.

Respectfully submitted,

President

October 23, 1933

CONSOLIDATED
INCOME STATEMENT

For the Fiscal Year Ended August 31, 1933

Trading and Operating Profit - - - - -		$4,970,788.04
Interest and Other Miscellaneous Income -		84,146.73
		$5,054,934.77
Deductions:		
Plant Depreciation and Maintenance - - -	$1,234,167.00	
Federal Taxes - - -	642,099.42	
		1,876,266.42
Final Net Profit - - - - - - - -		$3,178,668.35

CONDENSED CONSOLIDATED BALANCE SHEET

THE SHERWIN-WILLIAMS COMPANY — CLEVELAND, AND SUBSIDIARIES

As of the Close of Business, August 31, 1933

Assets

CURRENT		
Cash	$ 5,942,364.76	
U. S. Government Securities	1,497,842.00	
Notes and Acceptances Receivable	182,976.23	
Accounts Receivable, less Reserve	5,331,612.13	
Inventory—raw materials and supplies, in process and finished merchandise	11,612,350.14	
		$24,867,136.26
OTHER ASSETS		804,896.25
INVESTMENTS IN AND ADVANCES TO ASSOCIATED COMPANIES, ETC.		6,021,920.00
PLANTS AND EQUIPMENT		
Depreciated Book Value		16,171,054.56
PATENTS AND TRADE MARKS		
Valued at $1.00 each on books		361.00
DEFERRED		
Advertising Stock, Stationery, etc.	$ 464,242.68	
Prepaid Insurance, Taxes, etc.	116,087.24	
		580,329.92
		$47,834,675.86

Liabilities

CURRENT		
Accounts payable	$ 1,273,044.00	
Preferred Dividend — Payable September 1, 1933	229,934.25	
Accrued Federal, State and County Taxes, etc.	1,049,624.37	
Deposits—Officers and Employees	824,649.44	
		$ 3,377,152.94
RESERVES FOR CONTINGENCIES, ETC.		763,402.00
CAPITAL STOCK OUTSTANDING		
Series "AA" 6% Cumulative Preferred (152,999 shares—par value $100.00 each)	$15,299,900.00	
Common (635,985 shares—par value $25.00 each)	15,889,675.00	
	$31,189,675.00	
CONSOLIDATED SURPLUS		
Balance August 31, 1933	12,804,645.92	
		43,994,120.92
		$47,834,675.86

(NOTE A)—The parent Company was reported as being contingently liable in the amount of $4,082.05 on notes receivable discounted at August 31, 1933.

WE HEREBY CERTIFY, that we have examined the general books of account and record pertaining to the assets and liabilities of THE SHERWIN-WILLIAMS COMPANY—CLEVELAND, AND SUBSIDIARIES, as of the close of business August 31, 1933, and that, in our opinion, subject to the inclusion of permanent assets at book value without independent appraisal, the above consolidated balance sheet sets forth the combined financial condition of the Companies at the date named.

October 20, 1933

(Signed) ERNST & ERNST,
Certified Public Accountants.

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ANALYSIS OF CONSOLIDATED SURPLUS ACCOUNT

For the Fiscal Year Ended August 31, 1933

Surplus—August 31, 1932		$11,081,166.00
Add:		
Net Profit for year ended August 31, 1933		3,178,678.35
Discount on Preferred Stock Purchased for Redemption		27,419.57
		$14,287,262.92
Deduct:		
Dividend on Preferred Stock	$ 927,917.26	
Dividend on Common Stock	554,689.75	
		1,482,607.00
Surplus—August 31, 1933		$12,804,645.92

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The Sherwin-Williams Co.

101 Prospect Ave., N. W. Founded 1866 Cleveland, Ohio

Manufacturers of

Paints, Varnishes, Colors, Stains, Enamels, Lacquers, Lead Products, Dyes, Chemicals, Lithopone, Litharge, Linseed Oil, Dry Colors, Insecticides, Coal Tar Products, Disinfectants, Cleaners, Polishes.

Main Plants

Cleveland - Chicago - Dayton - Detroit - Newark - Brooklyn
Oakland - Bound Brook - Lincoln - Dallas
Los Angeles - Boston - Coffeyville, Kansas

Directors

GEO. T. BISHOP
C. G. BULL
W. B. COTTINGHAM
HARRIS CREECH
C. S. EATON
E. J. HAIN
C. P. JARDEN
D. A. KOHR
L. W. WOLCOTT
GEO. A. MARTIN
E. T. TRIGG
H. D. WHITTLESEY
E. M. WILLIAMS

Officers

GEO. A. MARTIN, *President*
H. D. WHITTLESEY, *First Vice-President*
C. G. BULL, *Vice-President*
E. J. HAIN, *Vice-President*
A. W. STEUDEL, *Vice-President*
L. E. SCHROEDER, *Treasurer*
T. G. MURPHY, *Secretary*

Transfer Agents

CLEVELAND TRUST COMPANY
Cleveland, Ohio

BANKERS TRUST COMPANY
New York, N. Y.

Registrars

CENTRAL UNITED NATIONAL BANK
Cleveland, Ohio

GUARANTY TRUST COMPANY
New York, N. Y.

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