

THE NATIONAL BUREAU OF
STANDARDIZATION
AND
METROLOGY
OF THE UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON, D. C.

100-10565

GLD010565

PAINT AND VARNISH DIVISIONS

October 31, 1945

C O N T E N T S

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THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1945

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16
ASSETS			
CURRENT			
Cash on hand	\$ 1,560.00	\$ 510.00	\$ 200.00
Cash on deposit and in transit	15,000.00	65,840.53	5,000.00
Trade notes and acceptances receivable:			
Not due	-0-	-0-	679.15
Trade accounts receivable	495,642.42	491,910.95	85,960.64
Allowance for doubtful accounts, discounts, etc.	10,981.49*	4,778.49*	3,283.86*
Allowances for special discounts	91.12*	9,549.92*	-0-
Inventories:			
Raw materials, supplies and in transit	623,338.78	541,829.51	-0-
Finished	438,271.91	478,802.13	38,943.81
Inventory reserve	32,045.27*	15,771.77*	-0-
Miscellaneous current accounts receivable, creditors' debit balance and Canadian war bonds	-0-	-0-	-0-
TOTAL CURRENT ASSETS	\$1,530,695.23	\$1,548,792.98	\$ 127,499.74
OTHER ASSETS			
Postwar credits	\$ -0-	\$ -0-	\$ -0-
Miscellaneous notes and accounts receivable	-0-	-0-	-0-
Salesmen's and managers' advances	213.46	234.46	350.00
Claims against common carriers	-0-	753.38	-0-
Sundry investments, deposits with public utilities, etc.	18.00	-0-	-0-
TOTAL OTHER ASSETS	\$ 251.46	\$ 987.84	\$ 350.00
PROPERTY, PLANT AND EQUIPMENT			
Land - at cost or less	\$ 140,139.50	\$ 56,951.75	\$ -0-
Buildings, machinery, equipment, etc. at cost or less	2,082,455.89	1,437,247.08	20,667.81
Reserve for depreciation and depletion	1,526,707.03*	787,399.68*	19,364.88*
Unfinished construction	3,896.40	9,773.60	-0-
TOTAL PROPERTY, PLANT AND EQUIPMENT	\$ 669,784.76	\$ 716,572.75	\$ 1,302.93
DEFERRED CHARGES			
Unexpired insurance premiums, prepaid taxes, expenses, etc.	3,273.83	2,020.58	666.66
	\$2,234,005.28	\$2,268,374.15	\$ 129,819.33
CLASSIFICATION OF ASSETS OCTOBER 31, 1945			
Current	69%	68%	98%
Property, plant and equipment	31	32	1
Deferred and other assets	-0-	-0-	1
TOTAL ASSETS	100%	100%	100%
TURNOVERS			
Average receivables - trade - in net sales - regular	10.08	10.39	9.38
Average inventory-finished-in cost of sales (See Note A)	12.00	6.96	14.03
Average property, plant and equipment-in cost of sales (see Note A)	6.13	5.30	332.35
PER CENT EARNED (ANNUAL BASIS)			
On average total assets - year ended October 31, 1936	9.56%	11.85%	Included
Do 1937	12.86	13.02	with
Do 1938	7.14*	9.22	Cleveland
1939	10.11	19.01	Division to
1940	10.84	15.45	Oct. 31-1940
1941	21.71	27.58	4.77
1942	16.05	15.35	8.40*
1943	10.66	7.88	40.90*
1944	17.07	8.99	.50
1945	23.31	12.45	20.94

* Indicates red figures.

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GLIDDEN CO. NORTH BERGEN NO. 16	AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	MUBIAN PAINT AND VARNISH NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEA AND MILLIGAN NO. 17
\$ 200.00 \$ 5,000.00	150.00 \$ 6,926.10	300.00 \$ 17,797.90	420.00 \$ 8,173.24	1,000.00 \$ 7,706.98	350.00 \$ 188,419.68	200.00 \$ 9,716.62	100.00 \$ 6,377.53	500.00 73.77
679.15 85,960.64 3,283.86 -0-	-0- 102,716.14 5,213.42 247.60	-0- 148,838.66 2,327.46 268.77	-0- 108,391.23 2,151.73 1,445.00	-0- 332,041.81 17,549.34 -0-	7,397.21 255,001.67 6,000.00 2,533.62	-0- 155,918.82 9,474.29 -0-	-0- 38,192.10 5,104.71 -0-	-0- 128,798.31 5,804.06 2,185.74
-0- 38,943.81 -0-	239,245.57 55,847.00 10,280.64	213,515.33 81,466.57 5,943.13	161,421.31 57,589.87 12,312.48	413,204.47 235,207.38 18,278.79	295,884.82 167,317.91 24,575.26	230,725.28 237,169.23 9,963.64	-0- 30,875.82 -0-	113,690.18 227,362.16 2,523.93
-0- \$ 127,499.74	327.00 \$ 389,470.15	-0- \$ 453,379.10	907.56 \$ 320,994.00	4,502.40 \$ 957,835.01	212,699.88 \$ 1,093,962.29	6,817.74 \$ 621,105.76	-0- \$ 70,440.76	1,184.68 \$ 461,095.37
-0- -0- 350.00 -0- -0-	-0- -0- 357.53 268.52 -0-	-0- -0- 575.00 455.89 300.00	-0- -0- -0- 37.42 -0-	-0- -0- 2,058.37 -0- -0-	51,000.00 \$ -0- 612.33 314.33 -0-	-0- -0- -0- 453.17 -0-	-0- -0- 388.32 1,654.73 -0-	-0- -0- 5.72 68.00 -0-
\$ 350.00 \$ -0- 20,667.81 19,364.88 -0-	626.05 \$ -0- 51,152.49 188,576.24 6,172.19	1,330.89 \$ -0- 42,122.28 173,555.80 773.22	37.42 \$ -0- 23,392.98 144,905.48 -0-	2,058.37 \$ -0- 121,646.96 641,405.82 20,140.95	51,926.66 \$ -0- 51,640.21 450,611.69 202,046.43	453.17 \$ -0- 106,052.08 494,098.67 210,188.83	2,043.05 \$ -0- -0- 23,892.55 20,148.94	73.72 -0- 153,298.08 425,033.45 244,705.79
\$ 1,302.93 \$ 666.66 \$ 129,819.33	223,310.35 \$ 1,093.14 \$ 614,489.69	119,090.47 \$ 1,153.43 \$ 574,953.89	153,209.98 \$ 514.95 \$ 474,756.35	704,157.55 \$ -0- \$ 1,644,050.93	300,205.47 \$ 1,695.18 \$ 1,447,789.80	392,686.81 \$ 2,744.32 \$ 1,016,930.06	3,743.61 \$ -0- \$ 76,227.42	344,991.69 -0- \$ 806,160.78
98% 1 1 100%	63% 37 -0- 100%	79% 21 -0- 100%	68% 32 -0- 100%	58% 42 -0- 100%	76% 21 3 100%	61% 39 -0- 100%	92% 5 3 100%	57% 43 -0- 100%
9.38 14.03 332.35	12.17 18.24 6.97	8.31 15.80 12.14	9.05 11.76 5.68	11.14 15.64 4.18	8.86 10.02 4.88	11.54 6.25 3.93	15.49 11.30 89.91	18.07 9.29 6.70
Included with Cleveland Division to Oct. 31-1940 4.77 8.40 40.90 .50 20.94	14.50 13.06 11.31 16.40 10.12 17.63 5.80 1.32 6.81 17.43	11.65 8.65 1.54 10.68 13.29 21.51 18.30 18.94 23.16 25.03	8.10 11.79 7.64 3.25 4.54 11.28 3.25 3.28 6.76 15.69	36.17 33.54 5.80 24.51 27.02 39.07 14.18 9.02 16.96 21.61	14.38 15.19 10.37 21.85 8.77 10.26 8.18 8.86 9.50 10.48	2.71 8.21 11.10 5.02 5.03 4.40 3.42 .96 2.85 8.46	11.49 8.35 42.33 3.67 12.96 25.96 20.76 59.87 3.09 21.00	11.90 14.73 1.71 4.08 .44 10.61 5.25 4.70 .19 36.03

DEW CO. ITEM 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND KELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	COMBINED		INCREASE DECREASE
						OCTOBER 31 1945	OCTOBER 31 1944	
350.00 \$	200.00 \$	100.00 \$	500.00 \$	100.00 \$	3,150.00 \$	5,540.00 \$	8,840.00 \$	300.00
28,419.68	9,716.62	6,377.55	73.77	1,761.41	27,146.38	356,417.34	380,208.65	23,791.31
7,397.21	-0-	-0-	-0-	-0-	-0-	8,076.36	10,402.59	2,326.23
35,001.67	155,918.82	38,192.10	128,798.31	92,494.54	360,474.70	2,796,381.99	2,672,273.30	124,108.69
6,000.00	9,474.29	5,104.71	5,804.06	3,011.36	14,712.24	90,392.41	94,509.64	4,117.23
2,533.62	-0-	-0-	2,185.74	-0-	-0-	16,321.77	15,285.07	1,036.70
35,884.82	230,725.28	-0-	113,690.18	-0-	-0-	2,832,855.25	3,429,832.06	596,976.81
7,317.91	237,169.23	30,875.82	227,362.16	49,011.62	534,244.04	2,632,109.45	2,793,558.65	161,449.20
24,575.26	9,963.64	-0-	2,523.93	-0-	-0-	131,694.91	129,461.16	2,233.75
2,699.88	6,813.74	-0-	1,184.68	-0-	186.88	226,622.24	144,254.04	82,368.20
3,962.29	621,105.76	70,440.76	461,095.37	136,833.39	910,489.76	8,622,593.94	9,202,113.42	579,519.48
1,000.00	-0-	-0-	-0-	-0-	-0-	51,000.00	31,000.00	20,000.00
-0-	-0-	-0-	-0-	-0-	-0-	-0-	11,935.48	11,935.48
612.33	-0-	388.32	5.72	-0-	-0-	4,795.19	5,872.00	1,076.81
314.33	453.17	1,654.73	68.00	-0-	-0-	4,005.44	5,958.59	1,953.15
-0-	-0-	-0-	-0-	-0-	777.65	1,115.65	3,204.93	2,089.28
1,926.66	453.17	2,043.05	73.72	-0-	777.65	60,916.28	57,971.00	2,945.28
1,640.21	108,052.08	-0-	153,298.08	-0-	28,000.00	776,396.33	771,320.59	5,075.74
0,611.69	494,098.67	23,892.55	425,033.45	11,209.05	302,421.08	7,330,441.89	7,356,322.48	25,880.59
2,046.43	210,188.83	20,148.94	244,705.79	7,357.69	231,136.64	4,397,499.23	4,232,350.32	165,148.91
-0-	724.89	-0-	11,365.95	-0-	-0-	52,853.20	37,666.08	15,187.12
0,205.47	392,686.81	3,743.61	344,991.69	3,851.36	99,284.44	3,762,192.17	3,932,958.83	170,766.66
1,695.38	2,744.32	-0-	-0-	80.31	3,537.98	16,780.58	17,281.86	501.28
7,789.80	\$1,016,990.06	76,227.42	\$806,160.78	\$140,765.06	\$1,014,089.83	\$12,462,482.57	\$13,210,265.11	\$747,782.54
76%	61%	92%	57%	97%	90%	69%	70%	
21	39	5	43	3	10	30	30	
3	-0-	3	-0-	-0-	-0-	1	-0-	
100%	100%	100%	100%	100%	100%	100%	100%	
8.86	11.54	15.49	18.07	8.32	12.46	10.85	10.32	
10.02	6.25	11.30	9.29	9.36	4.63	7.23	6.73	
4.88	3.93	89.91	6.70	110.33	25.03	5.10	4.48	
14.38	2.71	11.45	11.90	-0-	16.25	TOTAL		
15.19	8.21	8.39	14.73	-0-	12.37	13.61		
10.37	11.10	42.33	1.71	-0-	8.52	13.37		
21.85	5.02	3.67	4.08	-0-	4.54	.62		
8.77	5.03	12.96	.14	-0-	.35	11.47		
10.26	4.40	25.96	10.61	-0-	11.13	9.73		
8.18	3.42	20.76	5.25	3.97	11.46	19.75		
8.86	.96	59.87	4.70	8.04	10.92	11.09		
9.50	2.85	3.07	.19	13.62	34.95	6.85		
10.48	8.46	21.00	36.03	25.25	47.64	12.86		
						20.93		

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BALANCE SHEET - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1945

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BROSOK NO. 16	AMERICAN PAINT WORKS NO. 4
<u>LIABILITIES</u>				
<u>CURRENT</u>				
Accounts payable - trade, etc.:				
Accounts payable for purchases, etc.	\$ 17,506.78	\$ 73,196.51	\$ 1,142.17	\$ 21,251.1
Customers credit balances	73,560.23	56,748.37	5,987.45	9,431.1
Personal accounts	23,397.65	480.00	-0-	38.
Unpaid wages and compensation:				
Unpaid pay rolls	19,747.20	18,346.16	-0-	2,890.1
Unpaid commissions and bonuses	111.83	21,765.89	1,573.40	14,926.
Accrued liabilities:				
Taxes	12,364.60	7,111.17	-0-	33.1
Water, rent, etc.	10,957.54	4,923.22	-0-	2,362.
Federal, state and dominion taxes on income-estimated	-0-	18,343.39	-0-	1,354.1
TOTAL CURRENT LIABILITIES	\$ 157,645.83	\$ 202,914.71	\$ 8,703.02	\$ 52,269.1
<u>INTER-COMPANY ACCOUNT</u>				
Private ledger-Cleveland (including outstanding capital stock of subsidiaries owned by parent company)	\$1,510,282.94	\$1,781,253.14	\$ 93,035.78	\$ 446,999.1
<u>NOMINAL</u>				
Earned surplus	-0-	-0-	-0-	-0-
Net profit from operations for the fiscal year ended October 31, 1945, before providing for federal income taxes	566,076.51	284,206.30	28,080.53	115,210.
	\$2,274,005.28	\$2,268,374.15	\$ 129,819.33	\$ 614,499.1

Note 1 - Turnovers have been figured on regular and subsidiary sales for Divisions individually but on regular sales only for combined figures.

* Indicates red figures

CO. ROW	AMERICAN PAINT WORKS NO. 4	GAMPBELL PAINT AND VARNISH CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	RUBIN PAINT AND VARNISH COMPANY NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND KELTING, HE/ AND MILLIG NO. 17
2.17								
7.45	\$ 21,251.66	\$ 8,934.98	\$ 6,253.96	\$ 19,338.14	\$ 85,048.83	\$ 18,148.54	\$ 4,178.26	\$ 39,830.2
-0-	9,431.84	21,240.33	20,361.30	89,297.83	15,041.84	23,924.65	4,495.53	37,138.6
-0-	38.39	-0-	-0-	5,012.45	609.42	-0-	166.93	3,649.11
73.40	2,890.40	3,223.94	2,788.58	3,649.58	7,068.38	5,405.14	518.70	1,931.5
-0-	14,926.37	16,380.25	2,765.79	32,496.83	9,143.95	21,140.68	296.58	9,893.4
-0-	2,362.99	2,782.42	11,811.55	17,583.57	272.04	1,733.36	1,377.56	15,676.2
-0-	33.47	49.63	602.32	-0-	1,955.10	5,972.82	-0-	-0-
-0-	1,354.56	542.67	5,100.00	-0-	106,231.76	-0-	-0-	-0-
73.02	\$ 52,289.68	\$ 53,154.22	\$ 49,683.50	\$ 167,378.42	\$ 225,371.32	\$ 76,325.19	\$ 11,033.56	\$ 108,119.2
35.78	\$ 446,999.42	\$ 366,848.10	\$ 344,302.00	\$ 1,145,356.28	\$ 202,057.80	\$ 851,392.23	\$ 47,936.70	\$ 378,817.1
-0-	-0-	-0-	-0-	-0-	878,843.73	-0-	-0-	-0-
180.53	115,210.59	154,951.57	80,570.85	351,316.23	141,516.95	89,272.64	17,257.16	319,223.
819.33	\$ 614,499.69	\$ 574,953.89	\$ 474,756.35	\$ 1,664,050.93	\$ 1,447,789.80	\$ 1,016,990.06	\$ 76,227.42	\$ 806,160.

GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND KELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	COMBINED		INCREASE DECREASE
					OCTOBER 31 1945	OCTOBER 31 1944	
\$ 18,148.54	\$ 4,178.26	\$ 39,830.23	\$ 964.70	\$ 18,093.00	\$ 315,887.76	\$ 206,724.47	\$ 109,163.29
23,924.65	4,495.53	37,138.67	12,158.35	31,526.27	400,912.68	444,899.16	43,986.48
-0-	166.93	3,649.18	-0-	-0-	33,354.02	28,106.12	5,247.90
5,405.14	518.70	1,931.51	-0-	-0-	65,969.59	80,372.15	14,802.56
21,140.68	296.58	9,893.40	2,618.93	47,764.61	180,878.51	119,821.27	61,057.24
1,733.36	1,377.56	15,676.25	-0-	3,241.34	76,316.85	96,673.66	20,356.81
5,972.82	-0-	-0-	-0-	3,533.11	28,027.21	15,189.84	12,837.37
-0-	-0-	-0-	400.00	6,046.38	138,018.76	127,195.25	10,823.51
\$ 76,325.19	\$ 11,033.56	\$ 108,119.24	\$ 16,141.98	\$ 110,304.71	\$ 1,238,965.38	\$ 1,118,981.82	\$ 119,983.56
\$ 851,392.23	\$ 47,936.70	\$ 378,817.83	\$ 88,082.50	\$ 401,634.74	\$ 7,658,199.46	\$ 9,277,564.73	\$ 1,619,365.27
-0-	-0-	-0-	-0-	-0-	878,843.73	1,135,871.63	257,027.90
89,272.64	17,257.16	319,223.71	36,540.58	502,250.38	2,686,474.00	1,677,846.93	1,008,627.07
\$1,016,990.06	\$ 76,227.42	\$ 806,160.78	\$ 140,765.06	\$1,014,089.83	\$12,462,482.57	\$13,210,265.11	\$ 747,782.54

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OPERATING STATEMENT - PAINT AND VARNISH DIVISION
THE GLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1945

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BERG NO. 16	AMERICAN PAINT NO.
SALES-REGULAR	\$4,550,420.89	\$4,855,144.12	\$829,687.25	\$1,025,000.00
LESS:				
Return Sales	\$ 66,155.58	\$ 27,614.01	\$ 7,837.83	\$ 9,000.00
Overcharges and Sales credits	31,971.95	2,534.55	1,947.87	5,000.00
Freight and express	93,413.58	144,857.80	11,964.08	17,000.00
Sales Tax	3,403.81	-0-	-0-	-0-
TOTAL DEDUCTIONS	\$ 194,944.92	\$ 175,006.36	\$ 21,749.78	\$ 31,000.00
NET SALES	\$4,355,475.97	\$4,680,137.76	\$807,937.47	\$994,000.00
COST OF SALES (Manufacturing statement)	2,998,445.65	3,512,925.72	561,342.01	681,000.00
GROSS PROFIT	\$1,357,030.32	\$1,167,212.04	\$246,595.46	\$313,000.00
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE				
1. Salaries - administrative	\$ -0-	\$ -0-	\$ -0-	(1) \$ 45,000.00
2. Salesmen's salary and commission	221,804.60	150,764.04	51,041.47	(2) 13,000.00
3. Salesmen's expense	82,080.69	67,845.81	18,384.32	(3) 2,000.00
4. Other territorial charges	3,401.08	6,819.70	501.76	(4) 2,000.00
5. Salaries - office	97,978.07	107,527.95	23,827.11	(5) 22,000.00
6. Warehouse and shipping expense	67,380.71	129,685.62	13,571.61	(6) 11,000.00
7. Local administration	-0-	10,839.64	-0-	(7) 7,000.00
8. Advertising	115,840.20	159,922.28	45,188.51	(8) 48,000.00
9. Cartage	8,885.21	3,217.34	8,114.91	(9) 1,000.00
10. Collection Expense and Legal fees	46.69	933.46	388.41	(10) -0-
11. Depreciation-furniture and fixtures	3,701.93	2,654.25	685.11	(11) 4,000.00
12. Discount - cash	13,416.53	39,358.19	6,571.31	(12) 5,000.00
13. Employees' welfare	3,702.50	2,615.18	1,335.01	(13) 1,000.00
14. Heat, light and power	1,425.60	1,995.89	446.71	(14) -0-
15. Insurance	895.10	2,308.92	916.71	(15) 2,000.00
16. Office supplies	4,192.64	1,053.74	3,754.11	(16) 5,000.00
17. Postage	4,067.25	7,755.74	1,850.91	(17) 1,500.00
18. Printing and stationery	3,775.70	6,751.96	1,144.81	(18) 6,000.00
19. Rent	3,000.00	6,810.46	5,537.21	(19) 6,000.00
20. Repairs and Maintenance	7,659.10	1,456.79	868.71	(20) 3,000.00
21. Samples and allowances	16,687.32	6,032.68	3,102.61	(21) 1,400.00
22. Storage	-0-	947.41	8.0	(22) -0-
23. Taxes	3,081.52	328.68	650.01	(23) -0-
24. Telephone-regular	3,893.44	2,421.73	1,153.01	(24) 5,000.00
25. Telephone-long distance	4,230.50	5,605.93	955.11	(25) 7,000.00
26. Telegraph	1,284.14	2,028.42	309.61	(26) 6,000.00
27. Travelling Expense	4,243.07	12,907.65	4,319.11	(27) 4,000.00
28. Watchman and Janitor service	2,325.00	4,085.48	900.11	(28) -0-
31. Sundries	71,032.71	73,366.08	6,008.11	(31) 9,000.00
TOTAL OPERATING EXPENSE	\$ 749,839.27	\$ 819,992.00	\$201,408.11	\$ 178,400.00
33. Freight and express	3,104.89	14,298.16	14,814.11	(33) 7,000.00
34. Suspense bad debts less recoveries	189.57*	414.43*	538.11	(34) 5,000.00
35. Cleveland administration	38,400.00	40,300.00	3,050.01	(35) 6,000.00
TOTAL EXPENSE	\$ 791,354.69	\$ 874,704.59	\$219,734.11	\$ 194,000.00
OPERATING PROFIT-LOSS*	\$ 565,675.73	\$ 293,036.32	\$ 27,861.46	\$ 116,500.00
PROFIT ON SUBSIDIARY SALES	-0-	10,957.56	-0-	-0-
OTHER INCOME-DEDUCTIONS*-NET	400.78	3,451.42	219.11	4,000.00
NET PROFIT-LOSS* BEFORE TAXES ON INCOME	\$ 566,076.51	\$ 307,445.30	\$ 28,080.57	\$ 117,000.00
PROVISION FOR FEDERAL, DOMINION AND STATE TAXES ON INCOME AND CONTINGENCIES	-0-	23,239.00	-0-	1,000.00
NET PROFIT-LOSS*	\$ 566,076.51	\$ 284,206.30	\$ 28,080.57	\$ 116,000.00

ELM Y	GLIDDEN CO. NORTH BERGEN 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	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, H AND MILLS NO. 17
4.12	\$829,687.25	\$1,025,467.02	\$1,465,805.94	\$1,121,715.80	\$3,220,163.00	\$2,374,051.08	\$1,022,477.48	\$561,767.28	\$2,509,229
4.01	\$ 7,837.83	\$ 9,882.41	\$ 32,650.29	\$ 17,798.10	\$ 44,985.52	\$ 42,203.05	\$ 20,641.70	\$ 3,457.35	\$ 21,198
4.55	1,947.87	5,098.02	6,621.12	10,963.14	8,524.58	25,091.81	3,388.97	3,542.97	4,208
7.80	11,964.08	17,992.91	40,969.48	27,013.86	42,411.27	68,487.22	38,178.19	6,221.13	19,087
-0-	-0-	-0-	415.14	-0-	278.86*	40,854.36	-0-	-0-	441
36.36	\$ 21,749.75	\$ 32,973.34	\$ 80,850.03	\$ 55,775.10	\$ 98,642.51	\$ 176,635.14	\$ 62,218.84	\$ 13,821.45	\$ 44,936
37.76	\$807,937.46	\$ 992,493.68	\$1,385,249.91	\$1,065,938.70	\$3,124,820.49	\$2,197,425.64	\$1,860,258.62	\$ 548,546.83	\$2,464,393
35.72	\$61,342.09	\$61,888.20	\$22,119.47	\$48,193.07	\$2,219,553.42	\$1,453,771.40	\$1,548,234.29	\$20,792.21	\$1,657,189
12.04	\$246,595.37	\$ 310,605.48	\$ 463,130.44	\$ 317,748.53	\$ 904,989.07	\$ 743,654.44	\$ 611,424.33	\$ 167,753.62	\$ 807,203
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
54.04	51,041.47	45,268.37	64,034.67	45,872.35	171,011.11	115,419.10	73,494.37	42,256.48	105,052
45.81	18,384.32	13,254.34	24,308.33	23,608.11	69,194.20	41,108.09	20,590.32	10,283.51	20,660
19.70	501.74	2,160.52	4,335.56	1,946.44	763.33*	6,570.56	14,764.75	564.57	6,077
27.95	23,927.11	22,688.68	24,435.45	31,048.78	71,080.43	82,187.72	43,191.18	10,400.95	45,490
55.62	13,571.61	11,608.27	34,462.84	7,202.80	43,069.05	37,429.29	55,589.05	9,167.47	89,761
39.64	-0-	7,437.25	9,094.54	7,425.47	15,889.46	2,193.55	14,880.88	8,025.17	14,273
22.28	45,188.54	48,719.72	86,528.55	64,763.88	28,393.04	57,910.65	86,568.76	31,333.05	83,106
17.34	8,114.91	1,602.53	2,627.58	2,703.02	-0-	9,760.22	6,929.30	4,235.80	12,873
33.46	388.44	91.24	95.30	143.08	227.10	1,289.81	15.74	54.04	357
54.25	585.11	424.62	589.62	2,143.68	821.50	1,597.91	1,017.97	983.23	1,207
58.19	6,571.51	5,540.80	9,521.63	4,304.92	143.68	16,499.29	6,478.99	3,017.40	8,409
15.18	1,335.01	1,835.00	2,601.49	541.93	6,848.12	6,502.14	1,650.46	894.76	3,611
39.89	448.71	90.00	69.20	2,434.04	-0-	451.80	51.14	2,220.89	3,051
308.02	918.71	290.62	212.93	758.95	905.92	996.34	581.45	719.24	890
53.74	3,754.11	530.26	1,527.64	370.82	1,209.96	545.37	555.64	194.91	2,034
75.74	1,850.9	1,583.02	2,419.50	2,185.97	1,894.91	4,051.68	3,989.79	917.91	2,740
751.98	1,144.8	659.76	2,511.98	2,102.60	2,033.80	6,534.82	5,451.81	794.68	2,681
810.46	5,337.2	600.00	2,517.43	5,714.13	4,350.00	7,650.29	1,665.09	6,783.30	4,225
456.79	868.7	319.58	495.35	446.84	3,164.08	2,286.55	1,818.95	944.93	6,340
032.68	3,102.6	1,466.98	5,232.84	5,278.58	4,844.45	10,141.37	12,821.73	445.15	2,118
547.41	8.0	-0-	-0-	8.75	-0-	1,113.59	255.72	-0-	-0-
328.68	650.5	-0-	1,311.56	1,370.52	3,462.59	2,290.27	7,920.50	1,190.00	1,606
421.73	1,153.4	501.10	1,173.12	1,085.04	3,653.80	1,594.93	1,249.99	1,382.28	3,446
606.93	955.3	740.06	2,315.46	825.02	5,318.97	4,115.88	867.37	975.89	2,051
028.42	309.4	648.08	592.46	370.10	786.84	1,467.52	1,457.03	305.25	646
907.65	4,519.1	419.04	735.05	728.68	3,854.49	7,121.57	3,845.55	398.98	2,048
085.48	900.4	-0-	-0-	557.07	4,041.35	2,311.65	1,617.99	305.50	2,851
366.06	6,008.1	9,853.98	14,286.42	9,845.85	64,143.63	39,919.88	17,141.05	3,980.27	19,601
992.00	\$201,408.	\$ 178,448.82	\$ 298,337.60	\$ 225,290.18	\$ 529,678.97	\$ 482,131.97	\$ 388,963.48	\$ 141,777.62	\$ 448,324
298.15	14,814.	7,870.27	-0-	909.16	664.19	22,064.44	24,305.62	7,080.65	11,170
414.43*	538.	527.00*	121.65*	267.27*	309.19*	878.48	54.31*	199.68*	1,646
300.00	3,050.	8,300.00	9,080.00	7,200.00	24,000.00	13,315.00	11,848.24	5,150.00	18,000
275.72	\$218,734.	\$ 194,093.09	\$ 308,165.95	\$ 233,132.07	\$ 554,033.97	\$ 499,289.89	\$ 423,092.73	\$ 181,160.39	\$ 475,845
036.32	\$ 27,861.	\$ 116,612.39	\$ 154,964.49	\$ 84,613.66	\$ 380,938.10	\$ 244,394.86	\$ 88,566.60	\$ 15,945.23	\$ 331,355
957.56	-0-	84.20	-0-	-0-	-0-	-0-	-0-	-0-	13,192
451.42	219.	410.79	287.06	175.28	381.13	12,152.40	905.04	1,311.63	1,061
445.30	\$ 28,090.	\$ 117,007.38	\$ 155,291.67	\$ 84,799.64	\$ 361,318.23	\$ 255,616.95	\$ 89,878.64	\$ 17,257.16	\$ 319,223
232.00	-0-	1,796.79	300.00	4,219.69	-0-	115,000.00	-0-	-0-	-0-
1206.30	\$ 28,080.	\$ 116,210.59	\$ 154,851.57	\$ 80,570.85	\$ 381,316.23	\$ 241,616.05	\$ 89,272.64	\$ 17,257.16	\$ 319,223

JO.	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, KEATH AND MILLIGAN NO. 17	ATLANTA WHOLESALE NO. 68	RETAIL STORES	T O T A L		INCREASE DECREASE*	PER CENT TO NET SALES	
					THIS YEAR	LAST YEAR		THIS YEAR	LAST YEAR
7.48	\$ 561,767.28	\$2,509,329.47	\$ 719,914.60	\$4,391,560.25	\$29,547,513.05	\$26,267,271.31	\$3,280,241.77	103.54%	103.56%
1.70	\$ 3,457.35	\$ 21,198.71	-0-	-0-	\$ 294,424.55	\$ 297,962.97	\$ 3,538.42*	1.03	1.17
8.97	\$ 3,542.97	\$ 4,208.58	-0-	-0-	\$ 103,803.26	\$ 95,896.76	\$ 7,906.50	.36	.38
8.19	\$ 6,221.13	\$ 19,087.29	-0-	-0-	\$ 510,596.82	\$ 509,700.57	\$ 896.25	1.79	2.01
-0-	-0-	\$ 441.87	-0-	-0-	\$ 44,836.32	-0-	\$ 44,836.32	.16	-0-
8.86	\$ 13,221.45	\$ 44,936.45	-0-	-0-	\$ 953,660.95	\$ 903,650.30	\$ 50,010.65	5.34	5.56
8.62	\$ 548,545.83	\$2,464,393.02	\$ 719,914.60	\$4,391,560.25	\$28,593,888.13	\$25,363,721.01	\$3,230,167.12	100.00	100.00
4.29	\$380,792.21	\$ 1,627,189.26	\$97,340.35	\$ 2,627,616.03	\$19,020,009.15	\$17,277,383.76	\$1,742,625.39	68.62	70.88
4.33	\$ 167,753.62	\$ 807,203.76	\$212,574.25	\$1,763,944.22	\$ 8,973,642.97	\$ 7,386,367.25	\$1,587,275.72	31.58	29.12
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
74.57	\$ 42,256.48	\$105,052.52	\$ 58,198.11	\$230,046.78	\$1,354,283.97	\$1,182,499.43	\$171,784.54	4.73	4.66
70.32	\$10,283.51	\$ 20,660.69	\$20,540.17	\$ 29,950.94	\$41,589.52	\$42,648.55	\$ 1,059.03	1.54	1.63
4.75	\$ 564.57	\$ 6,077.58	\$ 900.23	\$ 3,137.68	\$ 50,409.01	\$ 40,732.68	\$ 9,676.33	.18	.16
21.18	\$10,400.95	\$ 45,490.38	\$18,934.51	\$ 276,065.61	\$ 856,937.84	\$1,110,876.39	\$ 258,841.89	4.79	4.38
35.05	\$ 9,167.47	\$ 89,761.13	\$ 5,042.64	\$12,845.81	\$14,780.44	\$107,074.42	\$ 3,713.18*	.36	.42
10.80	\$ 8,025.17	\$14,273.30	\$ 6,218.43	\$ 7,083.45	\$103,561.24	\$107,074.42	\$ 3,513.18*	.36	.42
8.76	\$13,333.06	\$ 63,106.14	\$43,496.72	\$211,150.83	\$1,063,302.41	\$1,029,161.38	\$ 34,141.03	3.72	4.06
39.30	\$ 4,235.60	\$12,873.29	\$ 42.86	\$ 43,143.94	\$103,835.99	\$105,103.99	\$ 1,268.00*	.36	.41
16.74	\$ 54.04	\$ 357.59	\$ 83.93	\$ 2,202.24	\$ 9,929.48	\$10,130.93	\$ 2,001.45*	.02	.04
77.97	\$ 983.23	\$1,207.92	\$ 798.00	\$11,608.64	\$ 28,334.44	\$ 35,388.09	\$ 7,053.65*	.10	.14
76.99	\$ 3,017.40	\$ 4,409.37	\$ 4,448.33	\$18,971.53	\$136,679.77	\$121,050.50	\$ 15,629.27*	.48	.48
50.46	\$ 894.76	\$ 3,611.04	\$1,191.70	\$ 8,285.41	\$ 41,612.76	\$ 34,829.98	\$ 6,682.78*	.16	.14
51.14	\$ 2,220.89	\$ 3,951.00	\$ 426.61	\$12,479.03	\$ 26,041.95	\$ 31,738.21	\$ 5,696.26*	.09	.13
91.45	\$ 719.24	\$ 860.31	\$1,284.51	\$12,742.50	\$ 23,504.53	\$ 30,744.12	\$ 7,239.59*	.08	.12
58.84	\$ 194.91	\$ 2,034.88	\$ 611.18	\$12,682.18	\$ 29,437.34	\$ 37,334.10	\$ 7,896.76*	.10	.14
89.79	\$ 917.91	\$ 2,740.66	\$1,290.81	\$ 9,206.37	\$ 43,934.94	\$ 43,789.49	\$ 145.45	.15	.17
51.81	\$ 794.68	\$ 2,681.53	\$1,409.10	\$ 8,353.93	\$ 44,406.24	\$ 43,624.11	\$ 782.13	.16	.17
66.09	\$ 5,783.30	\$ 4,225.00	\$1,220.00	\$ 90,358.76	\$139,232.74	\$172,099.01	\$ 33,766.27*	.49	.68
18.95	\$ 944.83	\$ 6,340.43	\$ 757.54	\$19,200.47	\$ 45,756.31	\$ 41,597.60	\$ 4,158.71*	.16	.16
21.73	\$ 445.13	\$ 2,118.03	\$1,532.97	\$ 5,467.67	\$ 77,173.47	\$ 65,907.94	\$ 11,265.53*	.26	.26
55.72	-0-	-0-	-0-	\$ 275.90	\$ 2,593.37	\$ 2,023.25	\$ 570.12*	-0-	.01
20.50	\$ 1,190.00	\$ 1,606.61	\$ 829.25	\$17,746.56	\$ 41,788.56	\$ 45,599.93	\$ 3,811.37*	.15	.18
49.99	\$ 1,382.28	\$ 3,448.21	\$ 477.82	\$ 9,357.02	\$ 31,392.26	\$ 33,142.45	\$ 1,750.19*	.11	.13
67.37	\$ 975.89	\$ 2,055.24	\$1,197.21	\$ 6,691.16	\$ 35,905.05	\$ 36,171.21	\$ 266.16*	.13	.14
157.03	\$ 305.25	\$ 646.23	\$ 491.18	\$ 2,245.56	\$13,032.41	\$14,652.93	\$ 1,620.52*	.05	.06
26.55	\$ 399.98	\$ 2,048.75	\$ 2,271.87	\$ 33,709.98	\$ 76,808.92	\$ 71,700.16	\$ 5,108.76*	.27	.28
67.99	\$ 305.50	\$ 8,651.90	\$ 377.40	\$ 4,605.53	\$ 23,979.07	\$ 19,082.47	\$ 4,896.60*	.08	.08
141.56	\$ 3,980.27	\$10,605.01	\$ 6,087.15	\$ 27,655.73	\$ 373,633.26	\$ 303,704.14	\$ 69,929.12	1.31	1.21
553.45	\$141,777.62	\$ 448,324.94	\$158,160.23	\$1,127,221.21	\$ 5,727,575.30	\$ 5,184,887.66	\$ 542,687.64	20.03	20.44
306.82	\$ 7,080.45	\$11,170.24	\$13,465.10	\$110,637.98	\$ 231,225.20	\$ 222,581.59	\$ 8,643.61	.81	.88
84.31*	\$ 199.88*	\$1,646.52*	\$ 784.85*	\$ 1,208.95	\$ 2,945.61*	\$ 2,062.14*	\$ 883.47*	.01*	.04*
842.94	\$3,180.00	\$18,000.00	\$ 4,800.00	\$ 29,817.05	\$ 212,025.00	\$ 200,440.00	\$ 11,585.00	.74	.79
957.73	\$151,808.39	\$ 475,848.60	\$175,680.48	\$1,268,388.20	\$ 6,187,859.89	\$ 5,588,877.01	\$ 598,982.88	21.57	22.07
546.60	\$15,946.23	\$ 331,355.10	\$ 36,993.77	\$ 495,359.02	\$ 2,805,983.08	\$ 1,787,490.24	\$1,018,492.84	9.81	7.05
-0-	-0-	\$13,192.94*	-0-	-0-	\$ 2,151.20*	\$ 7,509.70	\$ 5,358.50*	-0-	.03
905.04	\$1,311.85	\$1,061.57	\$ 4.53*	\$ 7,845.94	\$ 28,900.74	\$ 18,148.84	\$10,751.90	.10	.07
272.64	\$17,257.16	\$19,223.71	\$ 30,989.14	\$ 503,204.96	\$ 2,632,432.62	\$1,815,148.88	\$ 817,283.74	9.91	7.16
-0-	-0-	-0-	\$ 448.54	\$ 954.59	\$145,959.62	\$135,301.65	\$10,657.97	.51	.53
272.64	\$17,257.16	\$19,223.71	\$ 36,540.58	\$ 502,280.38	\$ 2,636,474.00	\$1,577,845.93	\$1,058,628.07	9.40	6.62

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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, 1945

	1936		1937		1938	
	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT
SUMMARY OF NET SALES AND % GROSS PROFIT						
1. The Glidden Company-Cleveland	\$ 2,284,660.84	35.64%	\$ 2,513,281.86	36.71%	\$ 1,616,996.07	27.29%
7. Forest City Paint and Varnish Co.)	397,794.38	37.00	473,174.74	35.33	315,973.87	25.50
16. The Glidden Company-Long Island and North Bergen	470,288.89	31.01	543,310.40	31.53	391,856.71	29.01
2. A. Wilhelm Company	2,858,699.01	27.92	3,207,614.91	28.05	2,603,669.77	26.72
4. American Paint Works	520,857.57	37.29	586,838.21	34.87	564,493.40	33.51
5. Campbell Paint and Varnish Company	690,917.89	33.11	764,673.90	33.72	589,988.38	28.97
6. The Glidden Company-Winneapolis	587,997.76	33.26	685,732.84	34.67	463,870.94	27.11
9. Nubian Paint and Varnish Company	1,991,982.71	35.12	2,374,340.00	33.74	1,428,278.87	25.86
12. The Glidden Company, Limited	749,857.79	38.91	950,966.51	37.99	868,024.05	36.94
14. The Glidden Company-San Francisco	781,876.22	31.56	812,802.43	28.48	656,919.56	22.66
15. The Glidden Company-Boston	238,273.48	34.18	266,926.24	33.38	209,133.39	24.22
17. Glidden Co.-Chicago (A and E, H and M)	1,447,478.97	31.67	1,722,983.89	29.24	1,267,001.28	26.27
68. Atlanta Wholesale	-0-	-0-	-0-	-0-	-0-	-0-
29. Retail Stores	2,278,395.93	39.04	2,675,638.07	39.68	2,529,270.60	36.33
TOTAL	\$15,298,981.44	33.93%	\$17,577,284.00	33.53	\$13,505,476.89	29.31%

SUMMARY OF NET PROFIT-LOSS*-WITH %		AMOUNT	%	AMOUNT	%	AMOUNT	%
OF NET SALES							
1.	The Glidden Company-Cleveland)	219,015.33	9.59%	281,336.73	11.19%	104,699.71*	6.47%
7.	Forest City Paint and Varnish Co.)	42,188.02	10.61	48,970.87	10.35	23,969.44*	7.58*
16.	The Glidden Company-Long Island and North Bergen	21,900.47*	4.65*	4,289.87*	.79	41,672.62*	10.63*
2.	A. Wilhelm Company	233,994.86	8.18	253,511.90	7.90	174,191.01	6.69
4.	American Paint Works	81,692.36	15.69	74,478.96	12.69	63,625.21	11.27
5.	Campbell Paint and Varnish Company	64,675.79	9.36	52,112.69	6.81	8,111.79	1.37
6.	The Glidden Company-Winneapolis	37,946.31	6.46	54,889.09	6.00	34,101.74*	7.35*
9.	Nubian Paint and Varnish Company	411,440.30	20.65	439,362.99	18.50	76,839.32	5.38
12.	The Glidden Company, Limited	71,684.79	9.56	86,589.84	9.11	58,745.24	6.76
14.	The Glidden Company-San Francisco	19,161.33	2.45	74,186.00*	9.12	100,060.23*	15.23*
15.	The Glidden Company-Boston	13,088.03*	5.49*	8,740.95*	3.29	36,865.59*	17.62*
17.	Glidden Co.-Chicago (A and E, H and M)	92,333.31	6.38	109,811.46	6.37	12,162.05*	.96*
68.	Atlanta Wholesale	-0-	-0-	-0-	-0-	-0-	-0-
29.	Retail Stores	146,651.32	6.44	125,800.14	4.70	93,336.48*	3.69*
TOTAL		\$ 1,385,778.22	9.06%	\$ 1,439,667.85	8.19%	\$ 65,345.29*	.48%

* Indicates red figures.

9-8-

GLD010570

1938			F O R			F I S C A L			Y E A R S			E N D E D		
1938			1939			1940			1941			1942		
NET SALES	% GROSS PROFIT		NET SALES	% GROSS PROFIT		NET SALES	% GROSS PROFIT		NET SALES	% GROSS PROFIT		NET SALES	% GROSS PROFIT	
1,616,996.07	27.29%		2,251,412.39	36.14%		2,838,006.93	32.22%		3,523,070.89	34.20%		3,403,762.23	32.56%	
315,973.87	25.50		378,429.53	29.08		-0-	-0-		-0-	-0-		-0-	-0-	
391,856.71	29.01		465,029.24	33.71		441,036.23	33.08		526,557.53	33.82		475,116.02	31.20	
2,603,569.77	26.72		2,977,587.89	29.02		3,038,022.70	27.20		4,220,077.74	29.16		4,288,064.87	23.84	
564,493.40	33.51		688,639.34	36.27		529,152.50	33.39		808,246.38	33.39		641,250.71	30.77	
589,988.38	28.97		637,257.51	31.24		638,409.80	32.94		892,080.82	32.14		974,542.78	29.71	
463,870.94	27.11		550,620.74	27.25		650,263.58	28.50		821,163.03	29.68		621,242.21	27.69	
1,428,278.87	25.86		1,812,658.13	36.70		2,058,836.28	36.96		3,025,639.09	36.61		2,346,713.17	27.75	
868,024.05	36.94		1,025,990.07	39.32		1,265,877.57	32.42		1,886,201.85	33.49		1,804,385.77	32.67	
656,919.56	22.66		734,958.22	26.24		783,319.84	25.46		1,169,359.61	27.47		1,464,185.07	22.79	
209,133.39	24.22		283,773.90	35.10		278,307.43	34.72		483,577.14	35.31		486,691.68	35.69	
1,267,001.28	26.27		1,343,450.53	27.09		1,329,151.72	25.58		1,482,293.40	29.45		1,270,254.16	30.66	
-0-	-0-		-0-	-0-		-0-	-0-		-0-	-0-		283,304.81	31.60	
2,529,270.60	36.33		2,897,111.47	38.16		3,282,357.26	36.56		3,240,099.25	39.27		3,056,626.31	38.52	
3,505,476.89	29.31%		15,946,918.96	33.47%		\$17,132,741.84	31.90%		\$21,878,366.73	33.31%		\$21,116,138.49	30.04%	
AMOUNT	%		AMOUNT	%		AMOUNT	%		AMOUNT	%		AMOUNT	%	
104,699.71*	6.47%	\$	257,084.04	11.42%	\$	274,043.83	9.66%	\$	496,971.52	14.11%	\$	411,946.52	12.10%	
23,969.44*	7.58%		718.57	.19		-0-	-0-		-0-	-0-		-0-	-0-	
41,672.62*10.63*			19,795.77* 4.26*			13,455.69* 3.05*			14,316.67	2.72		19,287.93* 4.06*		
174,191.01 6.69			334,984.34 11.25			274,167.63 9.02			546,108.09 12.94			345,923.46 8.07		
63,625.21 11.27			90,003.12 15.29			58,351.42 11.02			110,849.46 13.71			36,830.38 5.74		
8,111.79 1.37			47,493.45 7.45			57,259.50 8.97			108,571.05 12.17			96,151.39 9.87		
34,101.74* 7.35*			13,474.34* 2.44*			19,931.01 3.06			57,487.91 7.00			16,812.23* 2.71*		
76,839.32 5.38			314,227.78 17.34			363,119.34 17.64			652,271.53 21.56			258,008.96 10.99		
58,745.24 6.76			119,776.20 11.68			60,893.58 4.81			100,515.08 5.96			92,680.53 5.14		
100,060.23*15.23*			42,603.40* 5.80*			42,732.43* 5.45*			41,925.71 3.59			40,721.19 2.78		
36,855.59*17.62*			3,409.55* 1.20*			14,366.91* 5.17*			40,887.30 8.45			33,276.03 6.80		
12,162.05* .96*			29,240.93 2.18			3,401.31 .25			86,816.63 5.85			46,234.50 3.64		
-0-	-0-		-0-	-0-		-0-	-0-		-0-	-0-		5,978.72* 2.11*		
93,336.48* 3.69*			52,703.98 1.82			4,734.34 .14			162,027.07 5.00			152,105.27 4.98		
65,345.29* .48%	\$		1,166,949.38 7.32%	\$	1,045,326.93 6.10%	\$	2,418,748.02 11.05%	\$	1,471,799.15 6.97%					

E N D E D		O C T O B E R		S 1		1 9 4 4		1 9 4 5	
% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	
34.20%	\$ 3,403,762.23	32.56%	\$ 3,595,886.68	26.89%	\$ 3,921,646.83	29.90%	\$ 4,355,475.97	31.16%	(1)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(7)
33.82	475,115.02	31.20	457,894.46	26.34	663,620.53	29.83	807,937.46	30.52	(16)
29.16	4,288,064.57	23.84	4,269,277.21	21.26	4,510,122.01	22.39	4,680,137.75	24.94	(2)
33.39	641,250.71	30.77	802,237.88	22.17	775,633.39	29.82	992,493.68	31.30	(4)
32.14	974,542.78	29.71	1,109,448.41	29.17	1,459,833.94	29.41	1,385,249.91	33.43	(5)
29.68	621,242.21	27.69	755,206.19	22.76	905,408.77	27.75	1,065,938.70	29.81	(6)
36.61	2,346,713.17	27.73	2,446,536.21	23.61	2,843,253.19	26.96	3,124,520.49	28.96	(9)
33.49	1,804,385.77	32.67	1,844,884.97	32.24	2,032,469.93	32.78	2,197,425.84	33.84	(12)
27.47	1,464,185.07	22.79	1,767,034.39	21.88	1,670,764.05	25.60	1,860,258.62	27.49	(14)
33.31	486,691.68	35.69	716,705.32	32.84	499,419.67	30.16	548,545.83	30.58	(15)
29.45	1,270,254.16	30.66	1,362,678.08	24.91	1,681,361.02	25.47	2,464,393.02	32.75	(17)
-0-	283,304.81	31.60	537,899.84	23.11	709,631.22	26.36	719,914.60	29.53	(68)
39.27	3,056,626.31	38.52	3,034,251.83	35.93	3,690,556.46	39.81	4,391,560.25	40.17	(29)
33.31%	\$21,116,138.49	30.04%	\$22,699,941.47	26.51%	\$25,363,721.01	29.12%	\$28,593,852.13	31.38	
%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
14.11%	\$ 411,946.52	12.10%	\$ 255,718.54	7.11%	\$ 429,895.67	10.96%	\$ 566,076.51	12.99%	(1)
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(7)
3.72	19,287.93*	4.06*	50,782.96*	11.09*	581.49	.09	28,080.53	3.48	(16)
12.94	345,973.46	8.07	182,331.57	4.27	207,374.87	4.60	284,206.30	6.07	(2)
13.71	36,830.38	5.74	8,103.69*	1.01*	45,108.83	5.82	115,210.59	11.61	(4)
12.17	96,151.39	9.87	96,382.60	8.68	138,863.89	9.51	154,951.67	11.18	(5)
7.00	16,812.23*	2.71*	16,820.15*	2.22*	37,296.64	4.11	80,570.85	7.56	(6)
21.56	258,008.96	10.99	154,267.09	6.31	283,138.78	9.96	351,316.23	11.24	(9)
5.96	92,680.33	5.14	99,122.49	5.37	112,972.10	5.56	141,516.95	6.44	(12)
3.59	40,721.19	2.78	12,190.80	.69	32,872.06	1.97	89,272.64	4.80	(14)
8.45	33,276.03	6.80	66,081.24	9.22	2,767.46*	.56*	17,257.16	3.16	(15)
5.85	46,234.50	3.64	42,468.22*	3.12*	1,602.41	2.09	319,223.71	12.95	(17)
-0-	5,978.72*	2.11*	12,099.27	2.26	15,707.54	2.78	35,548.68	5.68	(68)
5.00	152,105.27	4.98	119,810.02	3.94	371,200.11	10.06	502,260.38	11.44	(29)
11.05%	\$ 1,471,799.15	6.97%	\$ 879,828.60	3.88%	\$ 1,677,846.93	6.62%	\$ 2,686,474.00	9.40	

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October 31, 1949

	GLIDDEN CO. CLEVELAND NO. 1	A. WILKIN COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 15	AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH CO. NO. 5
SALES - REGULAR	104.48%	103.74%	102.69%	103.32%	105.82%
LESS:					
Return Sales	1.52%	.59%	.97%	1.00%	2.36%
Overcharges and Sales credits	.73	.05	.24	.51	.47
Freight and express	2.15	3.10	1.48	1.81	2.96
Sales Tax	.08	-0-	-0-	-0-	.03
TOTAL DEDUCTIONS	4.48%	3.74%	2.69%	3.32%	5.82%
NET SALES	100.00%	100.00%	100.00%	100.00%	100.00%
COST OF SALES (manufacturing statement)	68.84	75.06	69.48	68.70	66.57
GROSS PROFIT	31.16%	24.94%	30.52%	31.30%	33.43%
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE					
2. Salesmen's salary and commission	5.09%	3.22%	6.32%	(2) 4.56%	4.62%
3. Salesmen's expense	1.88	1.45	2.27	(3) 1.34	1.76
4. Other territorial charges	.08	.15	.06	(4) .22	.31
5. Salaries-office	3.80	5.07	4.64	(5) 3.46	4.25
6. Warehouse and shipping expense	-0-	-0-	-0-	(6) -0-	-0-
7. Local administration	-0-	.23	-0-	(7) .75	.66
8. Advertising	2.66	3.42	5.60	(8) 4.91	6.62
9. Cartage	.20	.07	1.00	(9) .15	.19
10. Collection expense and legal fees	-0-	.02	.05	(10) .01	.01
11. Depreciation-furniture and fixtures	.08	.06	.09	(11) .04	.04
12. Discount-cash	.31	.84	.21	(12) .56	.69
13. Employees' welfare	.09	.06	.17	(13) .18	.18
14. Heat, light and power	.03	.04	.06	(14) .01	.01
15. Insurance	.02	.05	.11	(15) .03	.02
16. Office supplies	.10	.02	.47	(16) .05	.11
17. Postage	.09	.17	.23	(17) .16	.17
18. Printing and stationery	.09	.14	.14	(18) .09	.18
19. Rent	.07	.15	.66	(19) .06	.18
20. Repairs and maintenance	.18	.03	.11	(20) .03	.04
21. Samples and allowances	.38	.17	.38	(21) .15	.38
22. Storage	-0-	.02	-0-	(22) -0-	-0-
23. Taxes	.07	-0-	.08	(23) -0-	.09
24. Telephone-regular	.09	.05	.14	(24) .05	.08
25. Telephone-long distance	.10	.12	.12	(25) .07	.17
26. Telegraph	.03	.04	.04	(26) .07	.07
27. Traveling expense	.10	.28	.53	(27) .04	.05
28. Watchman and janitor service	.05	.08	.11	(28) -0-	-0-
31. Sundries	1.63	1.57	.74	(31) .99	1.01
TOTAL OPERATING EXPENSE	17.82%	17.52%	24.93%	17.98%	21.54%
33. Freight and express	.07	.31	1.83	(33) .79	-0-
34. Suspense bad debts less recoveries	-0-	.01*	.07*	(34) .05*	.01*
35. Cleveland administration	.88	.86	.38	(35) .84	.72
TOTAL EXPENSE	18.17%	18.68%	27.07%	19.56%	22.25%
OPERATING PROFIT-LOSS*	12.99%	6.26%	3.45%	11.74%	11.18%
PROFIT ON SUBSIDIARY SALES	-0-	.23	-0-	.01	-0-
OTHER INCOME-DEDUCTIONS*-NET	-0-	.08	.03	.04	.02
NET PROFIT-LOSS* BEFORE TAXES ON INCOME	12.99%	6.57%	3.48%	11.79%	11.20%
PROVISION FOR FEDERAL, DOMINION AND STATE TAXES ON INCOME AND CONTINGENCIES	-0-	.50	-0-	.18	.02
NET PROFIT-LOSS*	12.99%	6.07%	3.48%	11.61%	11.18%
Equivalent to 1%	\$ 45,600.00	\$ 46,800.00	\$ 8,100.00	\$ 9,900.00	\$ 13,900.00

* Indicates red figures.

AMERICAN PAINT WORKS NO. 4	CARPENTER PAINT AND VARNISH CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	RUBIAN PAINT AND VARNISH CO. NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND KELING, HEATH AND MILLIGAN NO. 17	ATLANTIC WAREHOUSE NO. 68
103.32%	105.82%	105.23%	103.06%	108.04%	103.34%	102.41%	101.82%	100.0
1.00%	2.36%	1.67%	1.44%	1.92%	1.11%	.63%	.86%	-0-
.51	.47	1.03	.27	1.14	.18	.65	.17	-0-
1.81	2.96	2.53	1.36	3.12	2.05	1.13	.77	-0-
-0-	.03	-0-	.01*	1.86	-0-	-0-	.02	-0-
3.32%	5.82%	5.23%	3.06%	8.04%	1.34%	2.41%	1.82%	-0-
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.0
68.70	66.57	70.19	71.04	66.16	72.51	69.42	67.85	70.4
31.30%	33.43%	29.81%	28.96%	33.84%	27.49%	30.58%	32.75%	29.5
(2) 4.56%	4.62%	4.30%	5.47%	5.25%	3.95%	7.70%	4.26%	5.3
(3) 1.34	1.76	2.21	2.21	1.87	1.11	1.87	.84	2.8
(4) .22	.31	.18	.02*	.30	.79	.10	.25	.1
(5) 3.46	4.25	3.59	3.65	5.44	5.31	3.57	5.49	3.0
(6) -0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
(7) .75	.66	.70	.51	.10	.80	1.46	.58	.8
(8) 4.91	6.25	6.08	.91	2.64	4.68	5.71	3.37	6.0
(9) .15	.19	.25	-0-	.44	.37	.77	.52	-0-
(10) .01	.01	.01	-0-	.06	-0-	.01	.01	.0
(11) .04	.04	.20	.03	.08	.05	.18	.05	.1
(12) .56	.69	.40	-0-	.75	.35	.55	.34	.6
(13) .18	.18	.05	.22	.30	.09	.16	.15	.1
(14) .01	.01	.23	-0-	.02	-0-	.40	.16	.0
(15) .03	.02	.07	.03	.05	.03	.13	.04	.1
(16) .05	.11	.04	.04	.02	.03	.04	.08	.1
(17) .16	.17	.21	.06	.18	.21	.17	.11	.1
(18) .09	.18	.20	.07	.30	.29	.15	.10	.1
(19) .06	.18	.54	.14	.35	.09	1.06	.17	.1
(20) .03	.04	.10	.10	.10	.10	.17	.26	.1
(21) .15	.38	.50	.16	.46	.69	.08	.09	.1
(22) -0-	-0-	-0-	-0-	.05	.01	-0-	-0-	-0-
(23) -0-	.09	.13	.11	.10	.43	.22	.07	.1
(24) .05	.08	.10	.12	.07	.07	.25	.14	.0
(25) .07	.17	.08	.17	.19	.05	.18	.08	.1
(26) .07	.07	.03	.03	.07	.08	.06	.03	.0
(27) .04	.05	.07	.12	.32	.21	.07	.08	.1
(28) -0-	-0-	.05	.13	.11	.09	.06	.12	.0
(29) .99	1.03	.88	2.69	1.41	.92	.73	.80	.1
(30) 17.98%	21.54%	21.14%	16.95%	21.03%	20.80%	25.85%	18.19%	21.1
(31) .79	-0-	.08	.02	1.05	1.30	1.29	.45	1.1
(32) .05*	.01*	.03*	.01*	.04	-0-	.04*	.06*	.1
(33) .24	.72	.68	.77	.60	.64	.57	.73	.1
19.56%	22.25%	21.87%	17.73%	22.72%	22.74%	27.67%	19.31%	20.1
11.74%	11.18%	7.94%	11.23%	11.12%	4.75%	2.91%	13.44%	5.0
.01	-0-	-0-	-0-	-0-	-0-	-0-	.54*	-0-
.04	.02	.01	.01	.55	.05	.24	.05	-0-
11.79%	11.20%	7.95%	11.24%	11.67%	4.80%	3.15%	12.95%	5.1
.18	.02	.39	-0-	5.23	-0-	-0-	-0-	.1
11.61%	11.18%	7.56%	11.24%	6.40%	4.80%	3.15%	12.95%	5.1
\$ 9,900.00	\$ 13,900.00	\$ 10,700.00	\$ 11,200.00	\$ 22,000.00	\$ 18,600.00	\$ 5,500.00	\$ 24,600.00	\$ 7,200.0

DEEN CO. MITED O. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17	ATLANTA WAREHOUSE NO. 68	RETAIL STORE	T O T A L	
						THIS YEAR	LAST YEAR
38.04%	103.34%	102.41%	101.82%	100.00%	100.00%	103.34%	103.56%
1.92%	1.11%	.63%	.86%	-0-	-0-	1.03%	1.17%
1.14	.18	.65	.17	-0-	-0-	.36	.38
3.12	2.05	1.13	.77	-0-	-0-	1.79	2.01
1.86	-0-	-0-	.02	-0-	-0-	.16	-0-
6.04%	3.34%	2.41%	1.82%	-0-	-0-	3.34%	3.56%
30.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
56.16	72.51	69.42	67.25	70.47	59.87	68.62	70.88
33.84%	27.49%	30.58%	32.75%	29.53%	40.17%	31.38%	29.12%
5.25%	3.95%	7.70%	4.26%	5.31%	5.24%	4.73%	4.66%
1.87	1.11	1.87	.84	2.83	.68	1.54	1.63
.30	.79	.10	.25	.13	.07	.18	.16
5.44	5.31	3.57	5.49	3.03	6.58	4.79	4.38
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
.10	.80	1.46	.58	.86	.16	.36	.42
2.64	4.68	5.71	3.37	6.04	4.81	3.72	4.06
.44	.37	.77	.52	-0-	.98	.36	.41
.06	-0-	.01	.01	-0-	.05	.02	.04
.08	.05	.18	.05	.11	.27	.10	.14
.75	.35	.55	.34	.62	.43	.48	.48
.30	.09	.16	.15	.17	.19	.15	.14
.02	-0-	.40	.16	.06	.28	.09	.13
.05	.03	.13	.04	.18	.29	.08	.12
.02	.03	.04	.08	.11	.29	.10	.14
.18	.21	.17	.11	.18	.21	.15	.17
.30	.29	.15	.10	.20	.19	.16	.17
.35	.09	1.06	.17	.17	2.06	.49	.68
.10	.10	.17	.26	.10	.44	.16	.16
.46	.69	.08	.09	.21	.13	.27	.26
.05	.01	-0-	-0-	-0-	.01	-0-	.01
.10	.43	.22	.07	.11	.40	.15	.18
.07	.07	.25	.14	.07	.21	.11	.13
.19	.05	.18	.08	.17	.15	.13	.14
.07	.08	.06	.03	.07	.05	.05	.06
.32	.21	.07	.08	.31	.77	.28	.27
.11	.09	.06	.12	.05	.10	.08	.08
1.41	.92	.73	.80	.85	.61	1.31	1.71
1.03%	20.80%	25.85%	18.19%	21.97%	25.67%	20.03%	20.40%
1.05	1.30	1.29	.45	1.86	2.52	.81	.84
.04	-0-	.04	.06	.11	.03	.01	.04
.60	.64	.57	.73	.67	.67	.74	.79
2.72%	22.74%	27.67%	19.31%	24.39%	28.89%	21.57%	22.07%
1.12%	4.75%	2.91%	13.44%	5.14%	11.26%	9.61%	7.05%
-0-	-0-	-0-	.54	-0-	-0-	-0-	.03
.55	.05	.24	.05	-0-	.18	.10	.07
1.67%	4.80%	3.15%	12.95%	5.14%	11.46%	9.91%	7.15%
5.21	-0-	-0-	-0-	.06	.92	.51	.51
5.44%	4.80%	3.15%	12.95%	5.08%	11.45%	9.40%	6.62%
0.00	\$ 18,600.00	\$ 5,500.00	\$ 24,600.00	\$ 7,200.00	\$ 43,900.00	\$ 286,000.00	\$ 253,600.00

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Fiscal year ended October 31, 1945

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH KEEPER NO. 16	AMERICAN PAINT WORKS NO. 4
MATERIAL COST				
Raw material, etc.	\$2,824,306.99	\$2,565,699.82	\$ -0-	\$ 955,844.74
Packages, cartons, etc.	501,639.77	559,513.89	-0-	143,735.27
TOTAL MATERIAL	\$3,325,946.76	\$3,125,213.81	\$ -0-	\$1,099,580.01
LABOR				
Production labor	\$ 367,274.84	\$ 348,784.85	\$ -0-	\$ 98,016.61
Indirect labor	166,323.70	130,120.98	-0-	33,266.23
Supervision and clerical	117,468.14	103,815.30	-0-	47,188.70
TOTAL LABOR	\$ 651,066.68	\$ 582,721.13	\$ -0-	\$ 178,471.54
MANUFACTURING EXPENSE				
1. Heat, light and power	\$ 75,467.68	\$ 56,069.20	\$ -0-	(1) \$ 12,947.83
2. Maintenance - buildings	31,202.26	11,333.78	-0-	(2) 15,912.15
3. Maintenance - machinery and equipment	52,393.28	57,283.55	-0-	(3) 24,997.65
4. Rent	-0-	-0-	-0-	(4) -0-
5. Factory supplies, etc.	22,894.36	20,849.13	-0-	(5) 3,220.77
6. Water	3,268.23	2,398.24	-0-	(6) 565.61
7. Freight, cartage, etc.	2,077.19	6,114.52	-0-	(7) 2,479.05
8. Returned goods loss	5,205.32	479.76	-0-	(8) 1,654.17
9. Telephone and telegraph	1,923.48	4,665.09	-0-	(9) 2,510.64
10. Traveling expense	-0-	1,787.08	-0-	(10) 1,040.97
11. Employees welfare	14,236.28	10,001.95	-0-	(11) 3,666.16
12. Testing materials and supplies	5,054.59	1,156.57	-0-	(12) 926.83
13. Local administration	-0-	2,861.10	-0-	(13) 7,087.46
14. General factory administration	24,000.00	20,400.00	-0-	(14) 9,500.00
15. Social security taxes	11,931.12	14,298.01	-0-	(15) 6,700.45
16. Sundries	21,402.05	51,895.27	-0-	(16) 6,668.69
TOTAL MANUFACTURING EXPENSE	\$ 348,055.64	\$ 261,693.25	\$ -0-	\$ 99,978.43
FIXED CHARGES				
Taxes:	\$ 29,797.22	\$ 9,009.61	\$ -0-	\$ 8,815.19
Insurance:				
Fire, use and occupancy	9,088.89	15,028.04	-0-	3,089.86
Liability and compensation	7,102.56	4,951.81	-0-	2,799.56
Group life	11,839.09	12,271.86	-0-	3,366.91
Depreciation:				
Buildings and railroad sidings	26,344.05	13,281.78	-0-	3,899.28
Machinery and equipment	25,985.88	23,513.85	-0-	5,936.49
Furniture and fixtures	-0-	-0-	-0-	-0-
Land improvements	-0-	-0-	-0-	-0-
TOTAL FIXED CHARGES	\$ 110,157.69	\$ 78,056.95	\$ -0-	\$ 27,911.29
TOTAL LABOR, EXPENSE & FIXED CHARGES	\$1,109,280.01	\$ 922,471.33	\$ -0-	\$ 306,361.26
Less labor and expense redistributed	124,764.10	82,089.83	-0-	3,878.14
NET LABOR, EXPENSE & FIXED CHARGES	\$ 984,515.91	\$ 840,381.50	\$ -0-	\$ 302,483.12
COST OF GOODS MANUFACTURED	\$4,110,465.67	\$3,965,595.31	\$ -0-	\$1,402,063.13
Add finished stock purchases and changes in inventory	330,360.92	130,202.62*	561,342.0	149,588.59
TOTAL COST OF GOODS SOLD	\$4,440,826.59	\$3,835,398.69	\$ 561,342.0	\$1,551,651.72
Less cost of subsidiary sales	1,442,380.94	322,466.97	-0-	869,763.52
COST OF REGULAR SALES	\$2,998,445.65	\$3,512,925.72	\$ 561,342.0	\$ 681,888.20

* Indicates red figures.

AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	MUEHLER 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	ATI WHOLE NO
955,844.74 \$	878,053.90 \$	504,102.38 \$	2,395,122.36 \$	963,305.38 \$	957,766.15 \$	-0-	\$1,018,308.11 \$	
143,735.27	123,310.27	75,444.46	146,419.70	130,043.54	143,969.55	-0-	237,846.63	
1,099,580.01	1,001,364.17	579,546.84	2,541,542.06	1,093,349.02	1,101,735.70	-0-	1,256,161.74	
98,016.61 \$	85,939.00 \$	59,339.60 \$	215,586.64 \$	82,369.44 \$	110,063.22 \$	-0-	\$ 96,439.70 \$	
33,266.23	15,399.14	10,977.69	140,045.55	27,461.50	28,383.71	-0-	23,603.88	
47,188.70	30,256.84	13,467.66	91,547.58	39,997.72	37,120.61	-0-	21,639.48	
178,471.54 \$	131,594.98 \$	83,784.85 \$	447,179.77 \$	149,825.66 \$	178,567.64 \$	-0-	\$ 141,683.06 \$	
12,947.83 \$	8,410.21 \$	14,121.91 \$	38,230.41 \$	13,536.10 \$	10,268.76 \$	-0-	\$ 42,262.29 \$	
15,612.15	6,203.61	2,021.80	8,344.90	23,502.06	2,789.81	-0-	55,256.12	
24,997.65	7,961.84	8,948.83	26,751.11	28,602.14	10,867.06	-0-	18,281.31	
-0-	902.86	1,061.14	-0-	1,014.35	-0-	-0-	-0-	
3,220.77	5,311.08	2,712.21	27,072.35	19,728.91	5,215.46	-0-	6,828.32	
565.61	532.06	791.87	4,679.60	531.87	288.36	-0-	-0-	
2,479.05	2,656.10	585.45	8,714.48	724.73	2,421.90	-0-	1,011.36	
1,654.17	3,973.00	793.48	1,442.50	3,265.32	2,190.22	-0-	211.68	
2,510.64	540.00	1,032.80	4,830.90	1,333.10	3,300.00	-0-	979.75	
1,040.97	341.86	907.40	2,436.30	2,243.64	592.32	-0-	493.21	
3,566.16	768.61	317.66	8,136.48	3,847.13	4,608.41	-0-	3,088.06	
926.83	280.46	244.17	3,043.73	91.60	262.16	-0-	31.95	
7,087.46	2,769.90	2,799.96	5,363.81	-0-	4,200.00	-0-	594.51	
9,600.00	6,000.00	7,100.00	18,200.00	5,326.00	18,200.00	-0-	6,100.00	
6,700.45	3,167.57	2,185.39	8,068.50	1,370.17	3,789.92	-0-	2,541.19	
6,668.69	2,904.23	-0-	37,305.03	2,577.40	4,109.48	-0-	44,666.11	
99,978.43 \$	52,703.38 \$	46,024.07 \$	202,628.10 \$	107,694.52 \$	73,100.86 \$	-0-	\$ 182,345.86 \$	
8,819.19 \$	2,914.63 \$	11,261.93 \$	10,387.76 \$	4,627.47 \$	7,193.29 \$	-0-	\$ 9,600.00 \$	
3,089.86	1,036.33	1,229.64	14,414.74	3,763.04	2,587.92	-0-	1,137.31	
2,799.56	1,955.50	1,189.30	4,172.81	1,532.53	2,387.47	-0-	1,478.23	
3,366.91	1,855.25	1,869.06	5,784.96	3,023.61	387.11	-0-	1,689.83	
3,899.28	2,971.20	3,681.83	13,193.64	3,842.30	4,474.44	-0-	44.76	
5,936.49	4,135.08	3,408.24	19,906.41	5,677.62	7,675.54	-0-	2,770.47	
-0-	-0-	-0-	821.45	53.73	60.00	-0-	-0-	
-0-	-0-	-0-	89.28	-0-	-0-	-0-	-0-	
27,911.29 \$	14,867.99 \$	22,640.00 \$	68,771.05 \$	22,520.30 \$	24,765.77 \$	-0-	\$ 16,730.60 \$	
306,361.26 \$	199,166.35 \$	152,448.92 \$	718,678.92 \$	280,043.48 \$	273,434.17 \$	-0-	\$ 340,759.52 \$	
3,878.14	7,302.39	11,445.13	117,072.73	23,704.24	9,602.17	-0-	66,696.52	
302,483.12 \$	191,863.96 \$	141,003.79 \$	601,506.19 \$	266,339.24 \$	263,832.00 \$	-0-	\$ 274,063.00 \$	
1,402,063.13	1,193,228.13	720,560.63	3,143,048.25	1,349,688.26	1,366,567.70	-0-	\$1,530,214.74 \$	
149,588.59	314,342.62	169,832.52	34,594.94*	104,083.14	201,219.94	380,792.21	764,614.04	50
1,651,651.72	\$1,607,570.75	\$ 890,383.16	\$3,108,453.31	\$1,453,771.40	\$1,566,787.64	\$ 380,792.21	\$2,294,828.78	\$ 50
869,763.52	585,451.28	142,190.08	888,901.89	-0-	217,953.35	-0-	637,639.52	
681,888.20 \$	922,114.47 \$	748,193.07	82,219,551.42	\$1,453,771.40	\$1,348,834.29	\$ 380,792.21	\$1,657,189.26	\$ 50

ADAMS AND NEEN CO. ELTING, HEATH OSTON AND MILLIGAN 1. 15 NO. 17 NO. 68			T O T A L		COST PER 100 UNITS MANUFACTURED		
RETAIL STORES			THIS YEAR	LAST YEAR	INCREASE DECREASE*	THIS YEAR	LAST YEAR
-0-	\$1,018,305.11 \$	-0- \$	-0- \$13,062,509.83	\$12,266,832.08 \$	796,677.75	\$6.51	\$6.84
-0-	237,846.63	-0-	-0- 1,861,923.28	1,733,546.02	128,377.26	.93	.97
-0-	\$1,256,151.74 \$	-0- \$	-0- \$14,924,433.11	\$13,999,378.10 \$	925,055.01	\$7.44	\$7.81
-0-	\$ 96,439.70 \$	-0- \$	-0- \$ 1,463,813.00	\$ 1,479,140.48 \$	15,326.68*	.73	.83
-0-	23,603.88	-0-	-0- 575,582.38	596,115.97	20,533.59*	.29	.33
-0-	21,639.48	-0-	-0- 502,507.03	511,918.56	9,416.53*	.25	.28
-0-	\$ 141,683.06 \$	-0- \$	-0- \$ 2,541,898.21	\$ 2,587,175.01 \$	45,276.80*	1.27	1.44
-0-	\$ 42,262.29 \$	-0- \$	-0- \$ 271,322.39	\$ 254,241.88 \$	17,080.51	.14	.14 (1)
-0-	65,256.12	-0-	-0- 156,566.49	82,172.61	74,393.88	.08	.05 (2)
-0-	18,281.31	-0-	-0- 243,086.77	213,117.97	29,968.80	.12	.12 (3)
-0-	-0-	-0-	-0- 2,978.35	1,414.29	1,564.06	-0-	-0- (4)
-0-	6,828.32	-0-	-0- 113,832.59	105,198.31	8,634.28	.06	.06 (5)
-0-	-0-	-0-	-0- 13,055.84	14,154.21	1,098.37*	.01	.01 (6)
-0-	1,011.36	-0-	-0- 27,184.78	35,529.47	8,344.69*	.01	.02 (7)
-0-	211.68	-0-	-0- 19,215.45	21,512.19	2,296.74*	.01	.01 (8)
-0-	979.75	-0-	-0- 21,115.76	17,779.13	3,336.63	.01	.01 (9)
-0-	493.21	-0-	-0- 9,842.77	5,837.44	4,005.33	-0-	-0- (10)
-0-	3,088.06	-0-	-0- 48,667.74	41,304.22	7,363.52	.02	.02 (11)
-0-	31.95	-0-	-0- 11,091.86	9,385.33	1,706.53	.01	.01 (12)
-0-	594.51	-0-	-0- 25,756.74	21,916.12	3,840.62	.01	.01 (13)
-0-	6,100.00	-0-	-0- 114,926.00	65,328.00	49,598.00	.06	.04 (14)
-0-	2,541.19	-0-	-0- 54,052.32	60,605.76	6,553.44*	.03	.03 (15)
-0-	44,666.11	-0-	-0- 241,528.26	46,891.77	194,636.49	.12	.03 (16)
-0-	\$ 182,345.86 \$	-0- \$	-0- \$ 1,374,224.11	\$ 996,488.70 \$	377,735.41	.69	.56
-0-	\$ 9,600.00 \$	-0- \$	-0- \$ 93,611.10	\$ 99,545.11 \$	5,934.01*	.05	.08
-0-	1,137.31	-0-	-0- 51,375.77	48,091.45	3,284.32	.02	.02
-0-	1,478.23	-0-	-0- 27,569.77	30,179.64	2,609.87*	.01	.02
-0-	1,689.83	-0-	-0- 42,097.68	42,830.88	739.20*	.02	.02
-0-	44.76	-0-	-0- 71,733.28	71,154.83	578.45	.04	.04
-0-	2,770.47	-0-	-0- 99,009.58	103,006.53	3,996.95*	.05	.06
-0-	-0-	-0-	-0- 935.18	974.88	39.70*	-0-	-0-
-0-	-0-	-0-	-0- 89.28	89.28	-0-	-0-	-0-
-0-	\$ 16,730.60 \$	-0- \$	-0- \$ 386,421.64	\$ 395,878.60 \$	9,456.96*	.19	.22
-0-	\$ 340,759.52 \$	-0- \$	-0- \$ 4,302,543.96	\$ 3,979,542.31 \$	323,001.65	2.15	2.22
-0-	66,696.52	-0-	-0- 446,555.25	341,154.21	105,401.04	.23	.19
-0-	\$ 274,063.00 \$	-0- \$	-0- \$ 3,855,988.71	\$ 3,638,388.10 \$	217,600.61	1.92	2.03
-0-	\$1,530,214.74 \$	-0- \$	-0- \$18,780,421.82	\$17,637,766.20 \$	\$1,142,655.62	9.36	9.84
1,792.21	764,614.04	507,340.35	2,627,616.03	5,946,334.89	5,539,964.82	406,370.07	
1,792.21	\$2,294,888.78 \$	507,340.35	\$2,627,616.03	\$24,726,756.71	\$23,177,731.02	\$1,549,025.69	
-0-	637,639.52	-0-	-0-	5,106,747.55	5,200,377.26	93,629.71*	
1,792.21	\$1,657,189.26 \$	507,340.35	\$2,627,616.03	\$19,620,009.16	\$17,977,353.76	1,642,655.40	

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PAINT MANUFACTURING - COST PER 100 UNITS
THE OLIDDEN COMPANY AND SUBSIDIARIES
Fiscal year ended October 31, 1945

	OLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	AMERICAN PAINT WORKS NO. 4
OUTPUT - UNITS (MFG. DEPARTMENTS)	48,050,095	41,024,367	15,004,387
MATERIAL COST			
Raw material, etc.	\$ 5.88	\$ 6.25	\$ 6.37
Packages, cartons, etc.	.63	1.36	.95
TOTAL MATERIAL COST	\$ 6.51	\$ 7.61	\$ 7.32
LABOR			
Production labor	\$.76	\$.85	\$.65
Indirect labor	.35	.32	.22
Supervision and clerical	.24	.25	.32
TOTAL LABOR	\$ 1.35	\$ 1.42	\$ 1.19
MANUFACTURING EXPENSE			
1. Heat, light and power	\$.16	\$.15	\$.09
2. Maintenance - buildings	.06	.03	.11
3. Maintenance - machinery and equipment	.12	.14	.17
4. Rent	-0-	-0-	-0-
5. Factory supplies, etc.	.05	.05	.02
6. Water	.01	.01	-0-
7. Freight, cartage, etc.	.01	.01	.02
8. Returned goods loss	.01	-0-	.01
9. Telephone and telegraph	.01	.01	.02
10. Traveling expense	-0-	-0-	.01
11. Employees welfare	.03	.02	.02
12. Testing material and supplies	.01	-0-	.01
13. Local administration	-0-	.01	.05
14. General factory administration	.05	.05	.06
15. Social security taxes	.02	.03	.04
16. Sundries	.18	.13	.04
TOTAL MANUFACTURING EXPENSE	\$.72	\$.64	\$.67
FIXED CHARGES			
Taxes	\$.06	\$.02	\$.06
Insurance:			
Fire, use and occupancy	.02	.04	.02
Liability and compensation	.01	.01	.02
Group life	.02	.03	.02
Depreciation:			
Buildings and railroad sidings	.06	.03	.03
Machinery and equipment	.06	.06	.04
Furniture and fixtures	-0-	-0-	
Land improvements	-0-	-0-	
TOTAL FIXED CHARGES	\$.23	\$.19	\$.19
TOTAL LABOR, MFG. EXPENSE AND FIXED CHARGES	\$ 2.30	\$ 2.25	\$ 2.04
Less labor and expense redistributed	.25	.21	.03
NET MANUFACTURING LABOR AND EXPENSE	\$ 2.05	\$ 2.04	\$ 2.01
FACTORY SURPLUS-DEFICIT*	\$(50,518.27)	\$33,810.77	\$ 11,428.02
FACTORY SURPLUS-DEFICIT*-PER 100 UNITS	(.10)	.12	.14
LABORATORY LBR. INCLUDED IN LABOR			
ABOVE	\$ 102,999.05	\$ 95,931.29	\$ 12,505.16
COST PER 100 UNITS	\$.21	\$.23	\$.08

CARPENTERS PAINT AND VARNISH NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	NORRIS PAINT AND VARNISH NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	ADAMS AND ELTING, HEATH AND MILLIGAN NO. 17	TOTAL
10,150,358	6,779,509	32,560,251	13,370,824	13,729,614	17,837,577	200,506,788
\$ 8.65 \$	5.74 \$	7.36 \$	7.21 \$	6.98 \$	5.71 \$	6.51
1.22	.86	.45	.97	1.04	1.33	.93
\$ 9.87 \$	6.60 \$	7.81 \$	8.18 \$	8.02 \$	7.04 \$	7.44
\$.85 \$	.68 \$	.66 \$	.62 \$	.20 \$	.55 \$	.73
.15	.13	.43	.21	.21	.13	.29
.30	.15	.28	.29	.27	.12	.25
\$ 1.30 \$	.96 \$	1.37 \$	1.12 \$	1.28 \$	.80 \$	1.27
\$.08 \$	.16 \$	.12 \$	.10 \$	.07 \$	.24 \$	.14
.06	.03	.03	.17	.02	.31	.08
.08	.10	.08	.21	.08	.10	.12
.01	.01	-0-	.01	-0-	-0-	-0-
.05	.03	.05	.15	.04	.04	.06
.01	.01	.02	-0-	-0-	-0-	.01
.03	.01	.03	.01	.02	.01	.01
.04	.01	.01	.02	.02	-0-	.01
.01	.01	.01	.01	.02	.01	.01
-0-	.01	.01	.02	.01	-0-	-0-
.01	.01	.02	.03	.03	.02	.02
-0-	-0-	.01	-0-	-0-	-0-	.01
.03	.03	.02	-0-	.03	-0-	.01
.06	.08	.06	.04	.13	.03	.06
.03	.02	.02	.01	.03	.01	.03
.02	-0-	.11	.02	.03	.22	.12
\$.52 \$	.52 \$	.63 \$	.80 \$	.53 \$	1.02 \$	.69
\$.03 \$	.13 \$	.03 \$	.04 \$	.05 \$	.05 \$	.05
.01	.02	.03	.03	.02	.01	.02
.02	.01	.01	.01	.02	-0-	.01
.02	.02	.02	.02	-0-	.01	.02
.03	.04	.04	.03	.03	-0-	.04
.04	.04	.06	.04	.06	.02	.05
-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$.15 \$	.26 \$	.21 \$	.17 \$	.15 \$	.09 \$	.19
\$ 1.96 \$	1.74 \$	2.21 \$	2.09 \$	1.99 \$	1.91 \$	2.15
.07	.13	.36	.18	.07	.37	.23
\$ 1.89 \$	1.61 \$	1.85 \$	1.91 \$	1.92 \$	1.54 \$	1.92
\$ 49,938.18 \$	30,565.13 \$	(27,558.06) \$	3,753.06 \$	7,193.09 \$	90,504.82 \$	149,318.74
.20	.29	(.12)	.04	.02	.02	.07
\$ 9,128.65 \$	5,781.29 \$	83,927.28 \$	16,517.97 \$	13,710.12 \$	11,239.02 \$	351,739.63
\$.09 \$	.07 \$	.26 \$	.12 \$	.10 \$	.06 \$	.18

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OTHER INCOME-DEDUCTIONS - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
 Year ended October 31, 1945

		GLIDDEN CO. CLEVELAND NO. 1		A. WILHELM COMPANY NO. 2		AMERICAN PAINT WORKS NO. 4		C PA VAR	
=====									
OTHER INCOME-DEDUCTIONS*									
1.	Sale of scrap	\$	-0-	\$	3,353.62	(1)	\$	397.23	\$
2.	Customers credit balances absorbed		377.21		97.80	(2)		-0-	
3.	Cash over-short*		-0-		-0-	(3)		-0-	
4.	Interest earned		-0-		-0-	(4)		-0-	
5.	Commission earned		-0-		-0-	(5)		-0-	
6.	Rental income-net		-0-		-0-	(6)		-0-	
7.	Miscellaneous income		-0-		-0-	(7)		-0-	
8.	Miscellaneous deductions		-0-		-0-	(8)		-0-	
9.	Discount on purchases		-0-		-0-	(9)		.37*	
10.	Contract termination profit		-0-		-0-	(10)		-0-	
11.	Profit on disposal of capital assets		-0-		-0-	(11)		-0-	
12.	Tax on real estate not in operation		-0-		-0-	(12)		-0-	
13.	Profit on government contracts cancelled		23.57		-0-	(13)		13.93	
14.	Fire claims realized		-0-		-0-	(14)		-0-	
15.	Insurance claim realized		-0-		-0-	(15)		-0-	
NET		\$	400.78	\$	3,451.42		\$	410.79	\$
=====									

* Indicates red figures.

	AMERICAN PAINT WORKS NO. 4	CALPBELL PAINT AND VARNISH CO. NO. 5	GLIDDEN CO. MINNEAPOLIS NO. 6	HUBIAN 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
--	----------------------------------	---	-------------------------------------	---	----------------------------------	--	---------------------------------	--

1)	\$	397.23 \$	220.40 \$	-0- \$	355.85 \$	1,735.93 \$	122.50 \$	-0- \$	992.55 \$
2)		-0-	3.96	-0-	38.05*	4.80	783.54	1,313.98	25.34
3)		-0-	-0-	-0-	.05	-0-	-0-	2.05*	-0-
4)		-0-	-0-	-0-	-0-	7,639.84	-0-	-0-	-0-
5)		-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
6)		-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
7)		-0-	54.33	549.99	63.28	-0-	-0-	-0-	-0-
8)		.57*	-0-	23.01*	-0-	239.77*	-0-	-0-	43.68
9)		-0-	-0-	-0-	-0-	4,798.13	-0-	-0-	-0-
0)		-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
1)		-0-	-0-	-0-	-0-	940.76*	-0-	-0-	-0-
2)		-0-	-0-	-0-	-0-	845.47*	-0-	-0-	-0-
3)		13.93	8.39	-0-	-0-	-0-	-0-	-0-	-0-
4)		-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
5)		-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	\$	410.79 \$	287.08 \$	176.98 \$	381.13 \$	12,152.40 \$	906.04 \$	1,311.93 \$	1,061.57 \$

	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	T O T A L	
							THIS YEAR	LAST YEAR
5 \$	1,735.93 \$	122.50 \$	-0- \$	992.55 \$	-0-		7,178.08 \$	6,451.17
5*	4.50	783.54	1,313.98	25.34	-0-		2,717.74	2,457.45
5	-0-	-0-	2.05*	-0-	.95*	145.69	142.74	235.92
	7,639.84	-0-	-0-	-0-	-0-	4.98	7,644.82	1,433.72
	-0-	-0-	-0-	-0-	-0-	105.60	105.60	735.67
	-0-	-0-	-0-	-0-	-0-		350.00*	350.00*
8	-0-	-0-	-0-	43.68	-0-	1,048.90	1,850.59	1,330.16
	239.77*	-0-	-0-	-0-	3.68*		287.39*	584.99*
	4,798.13	-0-	-0-	-0-	-0-	40.77	4,838.90	5,907.12
	-0-	-0-	-0-	-0-	-0-			1,512.70
	940.76*	-0-	-0-	-0-	-0-		940.76*	-0-
	845.47*	-0-	-0-	-0-	-0-		845.47*	960.13*
	-0-	-0-	-0-	-0-	-0-		45.89	-0-
	-0-	-0-	-0-	-0-	-0-		-0-	775.57
	-0-	-0-	-0-	-0-	-0-	6,500.00	6,500.00	206.28
\$	12,152.40 \$	906.04 \$	1,311.93 \$	1,061.57 \$	4.63*	7,845.94 \$	28,600.74 \$	18,148.64

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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	CAMPB PAINT VARNIS NO.
EXPENSE					
Land improvements	\$ 25.08	\$ -0-	\$ -0-	\$ 26.64	\$
Buildings	26,309.01	13,281.78	-0-	3,899.28	2,9
Building improvements	-0-	-0-	-0-	-0-	
Railroad sidings	9.96	-0-	-0-	-0-	
Machinery and equipment	29,161.41	24,230.52	83.40	6,010.77	4,1
Furniture and fixtures	3,692.33	2,664.69	601.77	424.62	5
Autos and trucks	-0-	-0-	-0-	149.77	
Transfer					
TOTAL	\$ 59,197.79	\$ 40,176.99	\$ 685.17	\$ 10,511.08	\$ 7,6
DISTRIBUTION OF EXPENSE					
MANUFACTURING STATEMENT					
Land improvements	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$
Buildings and railroad sidings	26,344.05	13,281.78	-0-	3,899.28	2,9
Machinery and equipment	25,985.88	23,513.85	-0-	5,936.49	4,1
Furniture and fixtures	-0-	-0-	-0-	-0-	
Heat, light & power	2,679.09	-0-	-0-	-0-	
Freight, cartage, etc.	-0-	-0-	-0-	-0-	
Maintenance and repairs	361.48	-0-	-0-	-0-	
Loss departments charged out	87.44	714.75	-0-	-0-	
TOTAL	\$ 55,457.94	\$ 37,510.38		\$ 9,936.69	\$ 7,3
OPERATING STATEMENT					
Furniture and fixtures	\$ 3,701.93	\$ 2,654.25	\$ 685.17	\$ 424.62	\$ 1
Rent	-0-	-0-	-0-	-0-	
Traveling expense	-0-	-0-	-0-	-0-	
Warehouse expense	37.92	12.36	-0-	-0-	
Cartage	-0-	-0-	-0-	-0-	
TOTAL	\$ 3,739.85	\$ 2,666.61	\$ 685.17	\$ 424.62	\$
TOTAL	\$ 59,197.79	\$ 40,176.99	\$ 685.17	\$ 10,511.08	\$ 7,6

* Indicates red figures.

GLIDDEN CO. ORTH BERGEN NO. 16	AMERICAN PAINT WORKS NO. 4	CAMPBELL PAINT AND VARNISH CO. MINNEAPOLIS NO. 5	GLIDDEN CO. NO. 6	NUBAIN PAINT AND VARNISH CO. NO. 9	GLIDDEN CO. LIMITED NO. 12	GLIDDEN CO. SAN FRANCISCO NO. 14	GLIDDEN CO. BOSTON NO. 15	ADAMS A ELTING, E AND MILLY NO. 17
-0-	\$ 26.64	\$ 16.32	-0-	\$ 74.28	-0-	\$ 71.76	-0-	39
-0-	3,899.28	2,954.88	3,798.96	13,000.29	3,788.24	4,395.96	-0-	-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	471.79	-
-0-	-0-	-0-	-0-	15.00	-0-	6.72	-0-	5
83.40	6,010.77	4,135.08	3,408.24	21,141.60	5,755.45	7,754.61	22.68	3,241
601.77	424.62	589.62	738.12	1,642.95	1,914.33	1,114.80	488.76	1,207
-0-	149.77	-0-	-0-	-0-	188.20	-0-	-0-	-
				1,041.84*	-0-			
685.17	\$ 10,511.08	\$ 7,695.90	\$ 7,945.32	\$ 34,832.28	\$ 11,644.22	\$ 13,343.85	\$ 983.23	\$ 4,493
-0-	\$ -0-	\$ -0-	\$ -0-	\$ 89.28	\$ -0-	\$ -0-	\$ -0-	-
	3,899.28	2,971.20	3,681.83	13,193.64	3,842.30	4,474.44	-0-	44
	5,936.49	4,135.08	3,408.24	19,906.41	5,677.62	7,675.84	-0-	2,770
	-0-	-0-	-0-	821.45	53.73	60.00	-0-	-
	-0-	-0-	-0-	-0-	-0-	79.07	-0-	-
-0-	-0-	-0-	-0-	-0-	32.66	-0-	-0-	470
	-0-	-0-	-0-	-0-	(1,001.18)*	(974.56)*	-0-	-
	100.92	-0-	(1,288.43)*	-0-	-0-	-0-	-0-	-
	\$ 9,936.69	\$ 7,106.28	\$ 5,801.64	\$ 34,010.78	\$ 8,606.13	\$ 11,314.49	\$ -0-	\$ 3,285
\$ 685.17	\$ 424.62	\$ 589.62	\$ 2,143.68	\$ 821.50	\$ 1,697.91	\$ 1,017.97	\$ 983.23	\$ 1,207
-0-	-0-	-0-	-0-	-0-	1,001.18	974.56	-0-	-
-0-	-0-	-0-	-0-	-0-	188.20	-0-	-0-	-
	-0-	-0-	-0-	-0-	151.80	36.83	-0-	-
	149.77	-0-	-0-	-0-	-0-	-0-	-0-	-
\$ 685.17	\$ 574.39	\$ 589.62	\$ 2,143.68	\$ 821.50	\$ 3,039.09	\$ 2,029.36	\$ 983.23	\$ 1,207
\$ 685.17	\$ 10,511.08	\$ 7,695.90	\$ 7,945.32	\$ 34,832.28	\$ 11,644.22	\$ 13,343.85	\$ 983.23	\$ 4,493

	HURAIN 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
- \$	74.28 \$	-0-	71.76 \$	-0-	39.72 \$	-0-	-0-	253.80
96	13,000.29	3,785.24	4,395.96	-0-	-0-	-0-	1,768.08	73,194.48
-	-0-	-0-	-0-	471.79	-0-	148.68	5,545.10	6,165.57
-	15.00	-0-	6.72	-0-	5.04	-0-	-0-	36.72
24	21,141.60	5,755.45	7,754.61	22.68	3,241.23	-0-	-0-	104,944.99
12	1,642.95	1,914.33	1,114.80	488.76	1,207.92	649.32	4,295.46	20,024.69
-	-0-	188.20	-0-	-0-	-0-	-0-	423.00	760.97
-	1,041.84*	-0-	-0-	-0-	-0-	-0-	-0-	1,041.84*
32 \$	34,832.28 \$	11,644.22 \$	13,343.85 \$	983.23 \$	4,493.91 \$	798.00 \$	12,031.64 \$	204,339.38
- \$	89.28 \$	-0-	-0-	-0-	-0-	-0-	-0-	89.28
33	13,193.64	3,842.30	4,474.44	-0-	44.76	-0-	-0-	71,733.28
24	19,906.41	5,677.62	7,675.54	-0-	2,770.47	-0-	-0-	99,009.58
-	821.45	53.73	60.00	-0-	-0-	-0-	-0-	935.18
-	-0-	-0-	79.07	-0-	-0-	-0-	-0-	2,758.16
-	-0-	32.66	-0-	-0-	470.76	-0-	-0-	470.76
(3)*	-0-	(1,001.18)*	(974.56)*	-0-	-0-	-0-	-0-	394.14
4 \$	34,010.78 \$	8,605.13 \$	11,314.49 \$	-0-	3,285.99 \$	-0-	-0-	(2,361.06)*
38 \$	821.50 \$	1,697.91 \$	1,017.97 \$	983.23 \$	1,207.92 \$	798.00 \$	11,608.64 \$	28,334.44
-	-0-	1,001.18	974.56	-0-	-0-	-0-	-0-	1,975.74
-	-0-	188.20	-0-	-0-	-0-	-0-	-0-	188.20
-	-0-	151.80	36.83	-0-	-0-	-0-	-0-	238.91
-	-0-	-0-	-0-	-0-	-0-	-0-	423.00	572.77
38 \$	821.50 \$	3,039.09 \$	2,029.36 \$	983.23 \$	1,207.92 \$	798.00 \$	12,031.64 \$	31,310.06
32 \$	34,832.28 \$	11,644.22 \$	13,343.85 \$	983.23 \$	4,493.91 \$	798.00 \$	12,031.64 \$	204,339.38

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INVENTORIES - PAINT AND VARNISH DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1945

	GLIDDEN CO. CLEVELAND NO. 1	A. WILHELM COMPANY NO. 2	GLIDDEN CO. NORTH BERGEN NO. 16	AMERICAN PAINT WORKS NO. 4	CAMPE PAINT VARNISH NO.
INVENTORY-OCTOBER 31, 1945					
RAW MATERIALS AND SUPPLIES					
Raw materials	\$ 450,889.60	\$ 330,182.43	\$ -0-	\$ 193,669.20	\$ 181,6
Packages and packing materials	71,510.07	170,510.17	-0-	18,854.49	33,6
Vendors' drums	12,264.00	11,512.00	-0-	1,806.00	3,6
Inventory in transit	79,788.69	28,328.26	-0-	24,090.85	14,6
Supplies	9,086.42	1,098.65	-0-	825.03	
TOTAL RAW MATERIALS AND SUPPLIES	\$ 623,536.78	\$ 541,829.61	\$ -0-	\$ 239,245.57	\$ 213,6
FINISHED GOODS					
At plant (incl. in process)	\$ 419,627.74	\$ 430,224.74	\$ 38,723.8	\$ 55,847.00	\$ 78,6
Warehouse stocks	12,282.07	46,565.95	-0-	-0-	
Consignments	8,362.10	1,291.44	220.0	-0-	
TOTAL FINISHED	\$ 439,271.91	\$ 478,082.13	\$ 38,943.8	\$ 55,847.00	\$ 78,6
TOTAL INVENTORY OCTOBER 31, 1945	\$1,062,808.69	\$1,020,631.64	\$ 38,943.8	\$ 295,092.57	\$ 294,6
INVENTORY INCREASE-DECREASE* DURING CURRENT YEAR					
Raw materials and supplies	\$ 577,784.03*	46,639.78	-0-	\$ 66,236.94*	19,1
Finished goods	136,683.47	144,338.18*	2,119.5	88,431.03*	27,1
TOTAL INCREASE-DECREASE*	\$ 441,100.56*	97,698.40	2,119.5	\$ 124,667.97*	47,0
INVENTORY-OCTOBER 31, 1944					
RAW MATERIALS AND SUPPLIES					
Raw materials	\$ 714,128.55	\$ 290,149.71	\$ -0-	\$ 251,156.27	\$ 190,1
Packages and packing materials	57,089.16	184,491.05	-0-	29,656.66	27,1
Vendors' drums	9,350.00	10,161.50	-0-	2,149.00	4,1
Inventory in transit	410,241.96	34,730.78	-0-	21,628.89	9,1
Supplies	10,313.14	5,656.69	-0-	891.69	
TOTAL RAW MATERIALS AND SUPPLIES	\$1,201,122.81	\$ 495,189.73	\$ -0-	\$ 305,482.51	\$ 232,1
FINISHED GOODS					
At plant (incl. in process)	\$ 287,876.01	\$ 865,638.94	\$ 37,633.6	\$ 114,278.03	\$ 101,1
Returned goods	-0-	-0-	-0-	-0-	
In transit	-0-	-0-	1,242.5	-0-	
Warehouse stocks	6,821.25	53,528.88	2,187.5	-0-	
Consignments	6,891.18	5,783.49	-0-	-0-	
TOTAL FINISHED	\$ 301,588.44	\$ 935,140.31	\$ 41,063.6	\$ 114,278.03	\$ 102,1
TOTAL INVENTORY OCTOBER 31, 1944	\$1,502,711.25	\$1,118,330.04	\$ 41,063.6	\$ 419,760.54	\$ 342,1

* indicates red fig