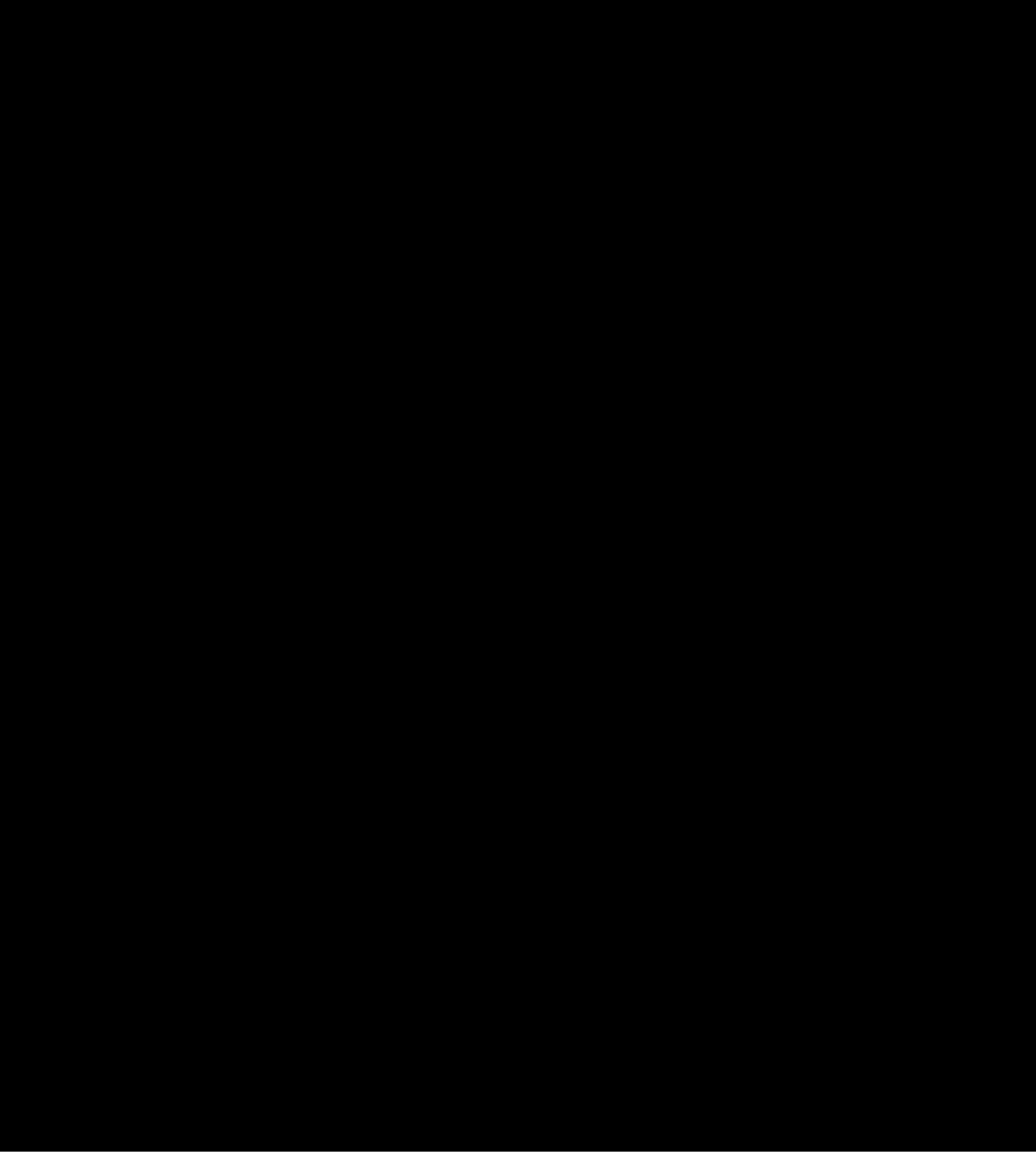




PAINT AND VARNISH DIVISIONS

October 31, 1947

C O N T E N T S

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BALANCE SHEET - ASSETS.....	PAGE 2
BALANCE SHEET - LIABILITIES.....	4
OPERATING STATEMENT.....	6
SUMMARY OF NET SALES AND % GROSS PROFITS	
SUMMARY OF NET PROFIT/LOSS - WITH % OF NET SALES.....	8
INCOME AND EXPENSE - % TO NET SALES.....	10
MANUFACTURING STATEMENT.....	12
PAINT MANUFACTURING - COST PER 100 UNITS.....	14
OTHER INCOME/DEDUCTIONS.....	16
DEPRECIATION EXPENSE.....	18
INVENTORIES.....	20
DETAIL - SUNDRY SELLING EXPENSE.....	22

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CURRENT ASSETS	C. APPRAISAL					GILDS CO. AMERICAN PAINT AND NORTH BRIDGE PAINT WORKS					GILDS CO. PAINT AND GILDS CO. LIMITED					GILDS CO. GILDS CO. LIMITED				
	NO. 1	NO. 2	NO. 3	NO. 4	NO. 5	NO. 6	NO. 7	NO. 8	NO. 9	NO. 10	NO. 11	NO. 12	NO. 13	NO. 14	NO. 15	NO. 16	NO. 17	NO. 18	NO. 19	NO. 20
Cash on hand	1,570.00	510.00																		
Cash on deposit and in transit	15,000.00	41,924.18																		
Trade notes and acceptances receivable:																				
Not due	2,461.00																			
Trade accounts receivable	649,774.81	625,950.95																		
Allowance for doubtful accounts, discounts, etc.	9,403.21	12,454.50																		
Allowances for special discounts		3,131.38																		
Inventories:																				
New materials, supplies and in transit	1,864,242.47	1,065,262.97																		
Finished	676,151.56	607,027.28																		
Inventory reserve	239,062.47	154,237.60																		
Miscellaneous current accounts receivable, creditors debit balances and 0 median war bonds																				
TOTAL CURRENT ASSETS	12,560,645.68	12,173,837.90																		
OTHER ASSETS																				
Postpaid credits																				
Miscellaneous notes and accounts receivable																				
Salesmen's and managers' advances																				
Claims against common carriers																				
Sundry investments, deposits with public utilities, etc.																				
TOTAL OTHER ASSETS	195,886.52	2,782.52																		
PROPERTY, PLANT AND EQUIPMENT																				
Land - at cost or less	140,139.50	56,954.75																		
Buildings, machinery, equipment, etc. at cost or less	2,227,401.69	1,384,159.32																		
Reserve for depreciation and depletion	1,634,879.51	771,157.34																		
Unfinished construction	16,269.19	128,869.12																		
TOTAL PROPERTY, PLANT AND EQUIPMENT	4,018,689.29	2,265,171.43																		
DEFERRED CHARGES																				
Unexpired insurance premiums, prepaid taxes, expenses, etc.	5,047.09	8,144.17																		
TOTAL DEFERRED CHARGES	5,047.09	8,144.17																		
CLASSIFICATION OF ASSETS OCTOBER 31, 1947																				
Current	80%	75%																		
Property, plant and equipment	20	27																		
Deferred and other assets	-0-	-0-																		
TOTAL ASSETS	100%	100%																		
TURNOVERS																				
Average receivables - trade - in net sales - regular	11.00	11.74																		
Average inventory-finished-in cost of sales (See Note A)	12.74	6.40																		
Average property, plant and equipment-in cost of sales (See Note A)	10.13	6.43																		
PER CENT EARNED (ANNUAL BASIS)																				
On average total assets - year ended October 31, 1946	7.14%	9.22%																		
1946	10.11	19.01																		
1947	10.04	15.45																		
1948	21.71	27.58																		
1949	16.85	15.35																		
1950	10.66	7.88																		
1951	17.07	8.99																		
1952	23.31	12.45																		
1953	20.73	8.40																		
1954	30.19	16.82																		

• Indicated red figures.

FARM	NO. 9	GLIMKEN CO. LIMITED	NO. 12	GLIMKEN CO. SAN FRANCISCO	NO. 14	MORTON AND MILLIGAN	NO. 17	ATLANTA WHOLESALE	NO. 66	RETAIL STORES	COMPILED		INCREASE DECREASE
											OCTOBER 1947	OCTOBER 1946	
1,000.00	7,051.37	330.00	225.00	100.00	800.00	100.00	2,088.21	3,300.00	9,105.00	9,503.65	19,421.16	338.86	
7,051.37	52,587.48	26,733.36	4,314.32	100.00	800.00	100.00	2,088.21	24,946.77	204,721.28	284,142.44	19,421.16	338.86	
591,302.64	545,490.71	195,374.62	66,305.39	167,440.33	172,932.17	4,640.67	2,800.00	10,500.00	17,537.00	12,331.00	5,152.00	769,885.75	
12,040.22	13,115.02	1,040.19	3,063.20	4,752.37	4,640.67	2,800.00	2,800.00	662,974.30	111,938.11	78,645.13	31,232.98	1,499.50	
161,202.38	380,444.30	367,629.68	99,371.26	184,936.66	327,850.95	143,209.78	1,143,391.24	5,214,039.95	3,737,460.70	1,480,578.85	1,787,080.12	21,287.17	
337,625.25	422,571.33	368,066.95	99,371.26	184,936.66	327,850.95	143,209.78	1,143,391.24	5,214,039.95	3,737,460.70	1,480,578.85	1,787,080.12	21,287.17	
104,246.01	56,005.85	64,348.01	0.00	0.00	19,039.86	0.00	0.00	79,750.53	562,462.80	562,462.80	21,287.17		
2,571.25	196,968.38	30.00	0.00	0.00	0.00	0.00	0.00	151.13	20,512.00	23,248.25	3,686.27		
1,286,468.86	81,524,711.03	806,671.41	6167,647.77	656,125.49	430,671.09	61,615,630.85	614,080,274.55	410,315.41	43,762,109.14	43,762,109.14			
0.00	56,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,000.00	56,000.00	0.00		
999.96	30,543.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,543.32	30,543.32	0.00		
551.86	1,573.83	595.08	272.61	722.70	0.00	0.00	0.00	10,100.43	6,935.33	6,935.33	3,165.30		
1,511.80	88,522.28	695.08	272.61	722.70	0.00	0.00	0.00	231.87	175.08	175.08	321.08		
122,370.96	51,680.21	117,442.94	0.00	153,298.08	153,298.08	0.00	0.00	24,000.00	790,377.29	776,004.73	14,372.56		
1,340,804.95	722,444.11	574,195.79	24,611.38	483,177.69	15,388.41	375,003.62	6,129,284.65	6,129,284.65	7,706,715.11	7,706,715.11	14,372.56		
690,804.90	297,952.11	237,789.59	20,314.68	253,088.62	8,600.68	247,399.37	4,704,370.98	4,704,370.98	4,471,124.92	4,471,124.92	233,234.58		
161,228.91	54,911.37	54,911.37	0.00	6,910.74	0.00	0.00	0.00	40,929.59	192,911.25	192,911.25	248,135.61		
955,545.91	488,122.53	517,803.51	4,298.74	390,297.69	9,577.77	135,604.49	4,656,981.33	4,656,981.33	4,804,511.87	4,804,511.87	148,526.56		
480.00	1,289.22	1,648.16	0.00	0.00	0.00	0.00	0.00	4,910.88	23,141.41	23,141.41	6,938.13		
2,244,006.57	62,106,645.06	61,408,616.16	4172,219.12	41,047,173.77	41,956,694.91	41,956,694.91	41,956,694.91	41,956,694.91	41,956,694.91	41,956,694.91	41,956,694.91		
574	734	634	974	634	974	974	1004	974	1004	1004	1004		
43	23	37	2	37	3	0	0	25	25	25	25		
1004	1004	1004	1004	1004	1004	1004	1004	1004	1004	1004	1004		
11.69	8.03	11.27	11.52	13.60	6.67	12.83	11.29	11.29	11.29	11.29	10.16		
19.69	8.12	6.65	6.09	12.47	7.94	4.86	7.53	7.53	7.53	7.53	7.53		
6.21	5.25	3.93	120.27	7.78	111.20	38.75	6.75	6.75	6.75	6.75	5.43		
5.834	10.374	11.104	42.374	1.714	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
24.51	21.85	5.07	12.96	4.08	0.00	0.00	0.00	4.54	11.47	11.47	0.00		
27.02	8.77	5.07	12.96	4.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
33.07	10.26	4.40	24.96	10.61	3.97	11.13	11.13	11.13	11.13	11.13	11.13		
14.14	8.18	3.42	20.76	5.23	5.04	10.92	10.92	10.92	10.92	10.92	10.92		
9.02	8.86	9.66	59.87	1.70	13.62	14.25	14.25	14.25	14.25	14.25	14.25		
16.96	9.90	2.83	3.07	36.03	32.42	32.42	32.42	32.42	32.42	32.42	32.42		
21.61	10.48	8.46	21.00	21.19	21.19	21.19	21.19	21.19	21.19	21.19	21.19		
20.79	9.25	14.62	22.27	25.78	41.21	41.21	41.21	41.21	41.21	41.21	41.21		
38.85	8.90	17.66	12.30	25.78	41.21	41.21	41.21	41.21	41.21	41.21	41.21		

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BALANCE SHEET - PAINT AND VARNISH DIVISIONS
THE CLINTON COMPANY AND SUBSIDIARIES
October 31, 1947

	CLINTON CO. CLEVELAND NO. 1	A. WINSTON COMPANY NO. 2	CLINTON CO. MORRIS BECKE NO. 16	AMERICAN PAINT WORKS VARIETIES CO. NO. 5	GASTELL PAINT AND VARNISH CO. NO. 6	PAINT AND VARNISH CO. NO. 9	CLINTON CO. LIMITED NO. 12	CLINTON CO. S. M. FRANCISCO NO. 14	CLINTON CO. KALING NO. 15
LIABILITIES									
CURRENT									
Accounts payable - trade, etc.	\$ 29,454.93	\$ 32,906.56	\$ 2,595.02	\$ 17,026.62	\$ 7,856.17	\$ 27,257.65	\$ 25,656.26	\$ 19,226.16	\$ 1,451.87
Accounts payable for purchases, etc.	18,674.24	6,601.84	235.70	26.00	8,035.18	23,107.92	33,285.08	10,680.68	94.73
Customers' credit balances	61,887.23	179.00	-0-	7.20	-0-	-0-	3,518.95	-0-	-0-
Personal accounts									
Unpaid wages and compensation	26,802.53	17,666.68	-0-	1,962.03	2,216.59	675.02	7,166.19	6,277.94	193.03
Unpaid pay rolls	41.77	44,226.10	10,557.70	39,318.85	53,572.47	20,166.68	15,565.93	58,782.76	7,362.66
Unpaid commissions and bonuses									
Accrued liabilities	17,153.25	7,457.56	-0-	2,217.28	3,445.68	13,563.34	17,182.42	2,017.47	3,353.70
Taxes	11,103.70	2,359.77	-0-	-0-	190.00	-0-	1,180.54	-0-	-0-
Water, rent, etc.									
Federal, state and Dominion taxes on									
Income - estimated	-0-	36,604.57	-0-	6,700.00	1,000.00	11,200.00	-0-	-0-	-0-
TOTAL CURRENT LIABILITIES	\$ 165,151.65	\$ 152,080.24	\$ 13,425.02	\$ 67,305.98	\$ 74,308.09	\$ 95,992.61	\$ 213,766.97	\$ 98,985.03	\$ 12,455.99
DEFERRED COMPANY ACCOUNTS									
Private ledger-Clintland (including									
outstanding capital stock of subsidiaries	\$ 2,531,469.71	\$ 42,399,497.02	\$ 203,173.40						
owed by parent company									
DEFERRED									
Accrued surplus									
Net profit from operations for the fiscal									
year ended October 31, 1947 before									
providing for federal income taxes	\$ 1,015,416.36	\$ 446,010.18	\$ 1,154.02	\$ 360,119.71	\$ 402,010.07	\$ 238,877.10	\$ 786,286.05	\$ 220,305.78	\$ 17,636.51
	\$ 3,724,939.74	\$ 43,927,587.24	\$ 559,722.44	\$ 863,606.91	\$ 1,026,562.11	\$ 1,177,314.59	\$ 2,241,006.57	\$ 1,108,616.16	\$ 173,219.12

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

* Indicates red figures.

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	GLIDDEN CO.		A. WILKIN COMPANY		GLIDDEN CO.		AMERICAN PAINT WORKS		CARPENTEL PAINTS AND VARNISHES		HUBBARD PAINTS AND VARNISHES CO.	
	NO. 1	NO. 2	NO. 1	NO. 2	NO. 1	NO. 2	NO. 1	NO. 2	NO. 1	NO. 2	NO. 1	NO. 2
SALES-REGULAR	\$6,795,300.41	\$6,423,668.14	\$1,163,497.71									
SALES												
Return sales	\$9,244.12	\$70,870.45	\$1,695.63									
Overcharges and sales credits	23,242.04	2,574.52	1,761.58									
Freight and express	15,576.99	144,375.91	23,594.54									
Sales tax	1,232.17											
TOTAL DEDUCTIONS	\$29,295.32	\$217,820.88	\$39,052.75									
NET SALES	\$6,766,005.09	\$6,205,847.26	\$1,124,444.96									
COST OF SALES (Manufacturing statement)	\$4,529,571.22	\$4,578,875.51	\$771,134.56									
GROSS PROFIT	\$2,236,433.87	\$1,626,971.75	\$353,310.40									
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES												
1. Salesmen's salary and commission	\$745,012.90	\$726,564.66	\$72,202.09									
2. Salesmen's expenses	104,375.14	83,714.53	23,894.46									
3. Other territorial charges	4,244.27	1,345.55	1,345.55									
4. Salaries-office	116,614.14	146,904.39	46,011.03									
5. Warehouse and shipping expense	6,081.47	4,584.39	2,470.89									
6. Local administration	2,939.88	11,600.15	26,099.54									
7. Advertising (local)	64,163.21	62,446.30	10,216.59									
8. Carriage	9,929.32	1,529.63	567.71									
9. Collection expense and legal fees	1,432.26	2,644.46	321.01									
10. Depreciation-furniture and fixtures	3,239.06	55,860.23	10,411.82									
11. Discount - cash	27,074.84	1,444.35	1,444.35									
12. Employee's welfare	4,907.45	23,244.56	463.11									
13. Freight and express	10,374.25	1,905.34	27,339.23									
14. Heat, light and power	1,504.28	1,874.13	463.11									
15. Insurance	1,183.91	2,197.02	1,803.44									
16. Office supplies	4,720.06	7,871.63	1,933.08									
17. Postage	6,742.00	13,807.97	1,443.70									
18. Printing and stationery	5,675.00	13,006.27	5,457.26									
19. Rent	6,032.30	2,602.32	907.15									
20. Repairs and maintenance	14,762.48	22,413.67	927.45									
21. Supplies and allowances	2,012.53	5,830.00	665.00									
22. Storage	6,551.64	8,230.69	747.49									
23. Telephone-regular	2,677.22	4,870.86	1,220.92									
24. Telephone-long distance	1,785.85	7,211.95	1,176.77									
25. Telegraph	1,701.22	2,264.28	232.92									
26. Traveling expense	2,447.22	27,125.22	9,225.86									
27. Salesmen and janitor service	3,313.84	4,662.20	1,030.00									
28. Sundries	111,426.92	125,981.76	7,210.53									
TOTAL OPERATING EXPENSE	\$771,519.79	\$993,132.95	\$260,176.75									
PROFIT ON SUBSIDIARY SALES												
12. National advertising	116,842.39	106,653.00	43,201.00									
13. Cleveland Administration	95,000.00	96,000.00	1,200.00									
TOTAL EXPENSES	\$1,003,362.18	\$1,111,965.85	\$42,379.01									
OPERATING PROFIT-LOSS	\$1,003,362.18	\$479,116.80	\$42,379.01									
PROFIT ON SUBSIDIARY SALES												
OTHER INCOME-DEDUCTIONS-NET	6,111.53	1,773.18	426.01									
NET PROFIT-LOSS BEFORE TAXES ON INCOME	\$1,015,473.71	\$480,890.00	\$43,155.02									
PROVISION FOR DEFERRED AND STATE TAXES												
ON INCOME												
NET PROFIT-LOSS	\$1,015,473.71	\$480,890.00	\$43,155.02									

* Indicates red figures.

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SUMMARY OF NET SALES AND GROSS PROFIT
PAINT AND VARNISH DIVISION
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1947

SUMMARY OF NET SALES AND \$ GROSS PROFIT									

