CHEMICAL AND LEAD DIVISIONS

October 31, 1935

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THE GLIDDEN COMPANY AND SUBSIDIARIES
As of the close of business October 31,1935

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	THE CHEMICAL & PIGMENT CO., INC.			METALS REFINING CO.	EUSTON LEAD CO.	GLIDDEN SOYA PRODUCTS	COMBINED		INCREASE
	ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35	No. 27	No. 28	No. 37	OCTOBER 31 1935	OCTOBER 31 1934	DECREASE
ASSETS									
CURRENT									
Cash on Hand	$ 100.00	$ 15.00	$ 125.00	$ 257.23	$ 175.00	$ 277.09	$ 949.32		
On deposit and in transit	5,610.46	585.10	10,706.37	3,295.33	2,679.55	6,930.60	29,807.41	$ 44,168.26	$ 13,411.53
Customers' Notes & Trade Acceptances Rec:									11
Not Due	14,464.80	-0-	-0-	10,933.94	755.38	-0-	26,154.12		
Past Due	-0-	-0-	-0-	300.00	-0-	-0-	300.00	38,180.51	11,726.39
Customers' Accounts Receivable	173,814.32	32,536.50	63,437.86	151,817.57	54,831.93	34,419.30	510,857.48	382,732.91	128,124.57
Allowances for Doubtful Accounts, Discounts etc.	7,563.61	593.45	1,268.34	8,451.27	1,100.00	100.00	19,075.67	32,525.63	13,449.96
Allowances for Special Discounts	2,449.67	-0-	-0-	-0-	-0-	-0-	2,449.67	936.64	1,513.03
Miscellaneous Current Account Receivable and Creditors Debit Balances	-0-	4,266.50	13.21	764.62	5,533.76	-0-	10,578.09	4,381.29	6,196.80
Inventories:									
Raw Materials, supplies and in transit	156,191.02	82,733.70	95,239.57	363,933.28	118,523.76	34,292.94	850,914.27	688,455.13	162,459.14
In Process and Finished	194,724.83	128,215.94	185,835.97	391,236.57	99,582.28	71,555.40	1,071,150.99	981,236.40	89,914.59
TOTAL CURRENT ASSETS	$ 534,892.15	$247,759.29	$ 354,069.64	$914,067.27	$280,981.66	$147,375.33	$2,479,185.34	$2,105,691.23	$373,494.11
OTHER ASSETS									
Miscellaneous Notes & Accounts Receivable	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 92.63	$ 92.63
Salesmen's and Managers' Advances	175.00	-0-	55.00	270.14	-0-	30.00	530.14	211.21	318.93
Claims against Common Carriers	-0-	-0-	-0-	-0-	-0-	725.93	725.93	-0-	725.93
Deposits with Public Utilities, etc.	-0-	-0-	-0-	-0-	90.00	-0-	90.00	310.00	220.00
Investments in & Advances to Affiliated Cos.	11,610.42	-0-	-0-	-0-	-0-	-0-	11,610.42	30,813.37	19,202.95
TOTAL OTHER ASSETS	$ 11,785.42	$ -0-	$ 55.00	$ 270.14	$ 90.00	$ 755.93	$ 12,956.49	$ 31,427.21	$ 18,470.72
PERMANENT									
Land, Buildings, Machinery, Equipment, etc.	$1,007,915.97	$509,533.33	$ 677,390.90	$ 549,930.73	$258,521.67	$612,234.47	$3,615,527.07	$2,932,745.03	$682,782.04
Reserve for Depreciation and Depletion	238,001.92	179,498.86	263,629.67	123,409.43	93,464.50	11,471.85	909,475.43	790,129.29	119,347.14
Unfinished Construction	9,651.64	-0-	-0-	8,266.26	-0-	127.88	18,045.78	491,601.85	[illegible]
TOTAL PERMANENT ASSETS	$ 779,565.69	$330,034.47	$ 413,761.03	$ 434,787.56	$165,057.17	$600,890.50	$2,724,096.42	$2,634,217.59	$89,878.83
INTANGIBLES									
Good will	$ -0-	$ -0-	$ 7,508.14	$ 500,000.00	$ 94,222.43	$ -0-	$ 601,730.57	$ 601,730.57	$ -0-
Patents and Trade Marks	143.07	-0-	-0-	-0-	129,420.63	88,457.48	218,021.18	165,372.42	52,648.76
Rights to Manu., secret processes, formulas, etc.	-0-	-0-	4,537.57	-0-	-0-	-0-	4,537.57	5,087.53	549.96
TOTAL INTANGIBLES	$ 143.07	$ -0-	$ 12,045.71	$ 500,000.00	$223,643.06	$ 88,457.48	$ 824,289.32	$ 772,190.52	$ 52,098.80
DEFERRED									
Inventory-Advertising Stock, Stationery etc.	$ -0-	$ 243.01	$ 582.11	$ -0-	$ 437.80	$ 223.81	$ 1,486.73	$ 1,299.13	$ 187.60
Unexpired Insurance Prem. Prepaid Taxes, Expenses etc.	815.34	110.03	40.44	48.18	322.62	-0-	1,336.61	9,815.66	8,479.05
Reorganization Expense	-0-	-0-	-0-	255.00	-0-	-0-	255.00	255.00	-0-
TOTAL DEFERRED ASSETS	$ 815.34	$ 353.04	$ 622.55	$ 303.18	$ 760.42	$ 223.81	$ 3,078.34	$ 11,369.79	$ 8,291.45
TOTAL ASSETS	$1,327,201.67	$578,146.80	$ 780,573.93	$1849,448.15	$670,532.31	$837,703.05	$6,043,605.91	$5,554,896.34	$488,709.57
CLASSIFICATION OF ASSETS OCTOBER 31st									
Current	40%	43%	45%	49%	42%	18%	41%	37%	
Permanent	59%	57%	53%	24%	25%	72%	45%	47%	
(Good Will, etc) Intangibles	-0-	-0-	2%	27%	33%	10%	14%	14%	
Deferred and Other Assets	1%	-0-	-0-	-0-	-0-	-0-	-0-	2%	
TOTAL ASSETS	100%	100%	100%	100%	100%	100%	100%	100%	
TURNOVERS									
Average Receivable-Customers-In Net Sales Regular	6.57	21.19	14.72	7.97	13.41	16.59	10.07	9.29	
Average Inventory-Finished-In Cost of Sales (See Note A)	5.54	3.33	3.59	5.56	9.96	11.10	4.31	3.72	
* Permanent Assets-In Cost of Sales (See Note A)	1.18	1.14	1.50	2.51	4.78	1.49	1.30	1.13	
PERCENT EARNED (ANNUAL BASIS)							TOTAL		
On Average Total Assets-Year Ended Oct.31,1929	23.87%	3.76%	26.84%	4.23%	6.81%	-0-	13.11%		
On Average Total Assets-Year Ended Oct.31,1930	28.02	5.13	25.95	10.33	5.21	-0-	9.63		
On Average Total Assets-Year Ended Oct.31,1931	28.62	1.14	18.66	5.09	5.36	-0-	9.33		
On Average Total Assets-Year Ended Oct.31,1932	26.86	2.21	17.29	6.06	1.88	-0-	7.99		
On Average Total Assets-Year Ended Oct.31,1933	31.61	11.62	26.62	2.58	14.40	-0-	15.76		
On Average Total Assets-Year Ended Oct.31,1934	30.65	20.45	29.74	1.43	9.01	-0-	14.62		
On Average Total Assets-Year Ended Oct.31,1935	31.72	20.79	38.80	3.44	18.52	7.72	16.76		

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BALANCE SHEET - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
As of the close of business October 31, 1935

	THE CHEMICAL AND PIGMENT COMPANY, INC. ST. HELENA NO. 10	OAKLAND NO. 33	COLLINSVILLE NO. 35	METALS REFING CO. NO. 27	EUSTON LEAD CO. NO. 28	GLIDDEN SOYA PROD. DIV'N. NO. 37	OC
LIABILITIES							
CURRENT							
Accounts Payable - Trade, Etc.:							
Accounts Payable for Purchases, etc.	$ 10,504.82	$ 5,820.45	$ 3,946.05	$ 52,498.44	$ 509.58	$ 12,242.43	$
Customers' Credit Balances	140.00	-0-	7.29	5,494.22	-0-	-0-	
Personal Accounts	-0-	-0-	-0-	30.81	-0-	-0-	
Unpaid Wages and Compensation:							
Unpaid Pay Rolls	7,536.21	1,355.48	3,011.30	4,542.54	2,184.32	2,067.85	
Unpaid Commissions and Bonuses	6,214.10	1,183.40	612.66	2,548.59	-0-	1,793.08	
Accrued Liabilities:							
Taxes	-0-	2,421.71	4,081.69	4,830.27	-0-	13,875.87	
Royalties	2,866.40	1,262.66	1,486.93	-0-	-0-	-0-	
Water Rent, Etc.	-0-	1,295.05	-0-	-0-	-0-	237.86	
TOTAL CURRENT LIABILITIES	$ 27,261.53	$ 13,338.75	$ 13,145.92	$ 69,944.87	$ 2,693.90	$ 30,217.09	$
INTER-COMPANY ACCOUNT							
Private Ledger - Cleveland (Including Outstanding Capital Stock of Subsidiaries Owned by Parent Company)	$ 890,672.70	$ 443,190.83	$ 458,168.55	$1,720,708.04	$ 538,931.84	$ 863,283.17	$4,
PROFIT & LOSS SURPLUS							
Net Profit - Loss - for the fiscal year ended October 31st before providing for Federal Income Tax	$ 409,267.44	$ 121,617.22	$ 309,259.46	$ 58,795.24	$ 128,906.57	$ 55,797.21	$
TOTAL LIABILITIES	$1,327,201.67	$ 578,146.80	$ 780,573.93	$1,849,448.15	$ 670,532.31	$ 837,703.05	$6,

(Note A) Turnovers have been figured on regular and subsidiary sales for Divisions individu but on regular sales only for combined figu

OPERATING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1935

	THE CHEMICAL & PIGMENT COMPANY, INC. ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35		METALS REFINING CO. No. 27	EUSTON LEAD CO. No. 28	GLIDDEN SOYA PROD. DIVN. No. 37	TOTAL THIS YEAR	LAST YEAR	INCREASE DECREASE	% TO NET SALES THIS YEAR	LAST YEAR	
SALES - REGULAR	$1,142,067.81	$ 532,212.08	$ 817,455.62		$1,292,138.03	$ 611,999.77	$ 599,074.50	$4,994,947.81	$3,754,829.32	$1,240,118.49	105.80%	105.60%	
LESS:													
Return Sales	$ 3,717.72	$ 555.05	$ 2,793.68		$ 6,144.03	- o -	$ 6.00	$ 13,216.48	$ 15,937.54	$ 2,721.06	.28%	.45%	
Overcharges & Sales Credits	23,315.32	30.00	295.20		52,485.10	1,093.75	1,582.38	78,801.75	54,785.22	24,016.53	1.67	1.54	
Freight and Express	37,301.87	15,244.97	24,119.30		41,275.27	35,647.03	28,292.44	181,880.88	128,383.36	53,497.52	3.85	3.61	
TOTAL DEDUCTIONS	$ 64,334.91	$ 15,830.02	$ 27,208.18		$ 99,904.40	$ 36,740.78	$ 29,880.82	$ 273,899.11	$ 199,106.12	$ 74,792.99	5.80%	5.60%	
NET SALES	$1,077,732.90	$ 516,382.06	$ 790,247.44		$1,192,233.63	$ 575,258.99	$ 569,193.68	$4,721,048.70	$3,555,723.20	$1,165,325.50	100.00%	100.00%	
COST OF SALES (Mfg. Statement)	670,451.17	354,327.38	486,497.35		1,007,169.74	423,995.41	538,647.86	3,481,088.91	2,635,372.36	845,716.55	73.74	74.12	
GROSS PROFIT	$ 407,281.73	$ 162,054.68	$ 303,750.09		$ 185,063.89	$ 151,263.58	$ 30,545.82	$1,239,959.79	$ 920,350.84	$ 319,608.95	26.26%	25.86%	
SELLING & GENERAL EXPENSE													
1. Salesmen's Salary & Comm.	$ 31,207.48	$ 17,167.21	$ 20,707.99	(1)	$ 20,855.96	$ 11,232.96	$ 4,949.03	$ 106,120.63	$ 85,186.44	$ 20,934.19	2.25%	2.40%	(1)
2. Salesmen's Expense	2,230.22	- o -	3,182.91	(2)	15,678.34	1,219.36	1,671.27	23,982.10	18,267.86	5,714.24	.51	.52	(2)
3. Other Territorial Charges	23.50	- o -	- o -	(3)	5,849.68	- o -	- o -	5,873.18	3,676.61	2,196.57	.13	.10	(3)
4. Salaries - Office & Whse.	13,247.52	3,857.12	6,785.84	(4)	27,415.16	3,775.79	13,994.63	69,076.06	49,405.93	19,670.13	1.46	1.39	(4)
5. Local Administration	6,691.52	- o -	9,630.52	(5)	4,871.36	4,958.80	1,250.00	27,402.20	27,110.81	291.39	.58	.76	(5)
6. Cartage	6,932.04	142.35	5,019.55	(6)	786.76	6,015.97	- o -	18,896.67	17,162.00	1,734.67	.40	.48	(6)
7. Advertising	1,314.78	1,260.78	1,181.48	(7)	3,149.48	1,295.08	559.64	8,761.24	7,350.84	1,410.40	.19	.21	(7)
8. Stationery & Printing	916.03	110.50	610.44	(8)	2,087.74	700.00	1,381.43	5,806.14	3,864.95	1,941.19	.12	.11	(8)
9. Samples & Allowances	782.87	212.69	272.74	(9)	913.10	4.04	555.92	2,741.36	3,675.20	933.84	.06	.10	(9)
10. Postage	1,048.20	82.20	397.31	(10)	1,855.40	805.00	480.49	4,668.60	3,930.24	738.36	.10	.11	(10)
11. Discount - Cash	9,607.97	9,054.17	7,076.93	(11)	2,262.81	3,954.84	1.81	31,958.53	28,129.34	3,829.19	.68	.79	(11)
12. Rent - Office & Whse.	- o -	360.00	600.00	(12)	- o -	- o -	- o -	960.00	960.00	- o -	.02	.03	(12)
13. Insurance	439.47	237.20	339.84	(13)	438.25	526.57	815.49	2,796.82	1,726.83	1,069.99	.06	.05	(13)
14. Taxes	537.36	422.50	218.01	(14)	433.33	61.18	3,801.35	5,473.73	2,332.87	3,140.86	.12	.07	(14)
15. Rent, Light & Power	- o -	120.00	- o -	(15)	580.35	- o -	225.00	925.35	663.70	261.65	.02	.02	(15)
16. Depreciation - Furniture & Fixtures	434.38	238.08	351.02	(16)	1,210.84	231.36	498.27	2,963.95	2,388.22	575.73	.06	.07	(16)
17. Repairs & Maintenance	507.91	14.08	- o -	(17)	618.03	36.30	213.28	1,389.60	2,290.82	901.22	.03	.06	(17)
18. Watchman & Janitor Service	537.50	120.00	- o -	(18)	1,418.32	- o -	206.50	2,282.32	1,898.76	383.56	.05	.05	(18)
19. Office and Whse. Supplies	1,621.34	792.41	448.45	(19)	484.72	253.76	847.83	4,448.51	3,725.55	722.96	.09	.10	(19)
20. Telephone - Regular	244.18	360.00	269.48	(20)	2,693.95	281.76	1,365.49	5,214.86	3,518.43	1,696.43	.11	.10	(20)
21. Telephone - Long Distance	2,428.72	- o -	617.95	(21)	2,008.39	658.65	1,114.96	6,828.67	5,775.59	1,053.08	.14	.16	(21)
22. Telegraph	652.58	55.76	220.66	(22)	1,208.98	824.09	342.69	3,304.76	2,656.40	648.36	.07	.07	(22)
23. Mercantile Reports (Duns, etc.)	414.20	- o -	170.02	(23)	904.70	153.25	- o -	1,642.17	1,081.69	560.48	.03	.03	(23)
24. Collection Expense, Legal Fees, etc.	40.50	.25	25.14	(24)	329.52	200.64	577.73	1,173.78	588.41	585.37	.02	.02	(24)
25. Donations	187.79	115.33	3.00	(25)	527.75	325.00	- o -	1,158.87	1,259.00	100.13	.02	.04	(25)
26. Employees' Welfare	24.00	60.44	99.46	(26)	- o -	60.16	183.25	427.31	237.13	190.18	.01	.01	(26)
27. Organization Dues	206.52	146.76	175.80	(27)	790.00	420.35	27.00	1,766.43	1,486.53	279.90	.04	.04	(27)
28. Convention Expense	- o -	- o -	- o -	(28)	1,637.83	- o -	58.35	1,696.18	1,066.65	629.53	.04	.03	(28)
29. Traveling Expense	355.75	- o -	145.92	(29)	4,679.29	744.61	160.33	4,596.68	3,728.51	868.17	.10	.10	(29)
30. Storage	2,225.10	2,977.57	6,081.14	(30)	2,620.52	3,674.77	28,753.51	46,332.61	12,133.08	34,199.53	.98	.34	(30)
31. Sundries	878.13	205.12	837.29	(31)	744.93	931.36	1,321.02	4,917.85	2,602.65	2,315.20	.10	.07	(31)
TOTAL OPERATING EXPENSE	$ 85,737.56	$ 36,112.52	$ 65,468.89		$ 109,055.49	$ 41,856.43	$ 65,356.27	$ 405,587.16	$ 299,881.04	$ 105,706.12	8.59%	8.43%	
32. Freight and Express	6,717.79	5,109.27	10,679.07	(32)	8,825.92	7,151.45	9,585.64	48,069.14	37,773.65	10,295.49	1.02	1.06	(32)
33. Suspense Bad Debts - Less Recoveries	14,405.28	- o -	1,456.77	(33)	12,972.19	716.13	100.00	3,505.99	12,596.29	16,102.28	.07	.36	(33)
34. Cleveland Administration	16,800.00	5,400.00	16,800.00	(34)	18,000.00	7,200.00	15,000.00	82,200.00	67,200.00	15,000.00	1.74	1.89	(34)
TOTAL EXPENSE	$ 94,850.07	$ 51,621.79	$ 91,491.19		$ 148,853.60	$ 55,491.75	$ 90041.91	$ 532,150.31	$ 417,460.98	$ 114,899.33	11.28%	11.74%	
OPERATING PROFIT - LOSS	$ 312,431.66	$ 110,432.89	$ 212,258.90		$ 36,210.29	$ 95,771.83	$ 59,496.09	$ 707,609.48	$ 502,899.86	$ 204,709.62	14.99%	14.14%	
PROFIT ON SUBSIDIARY SALES	96,835.78	11,184.33	96,581.37		12,939.92	33,134.74	29,051.85	279,727.99	235,641.68	44,086.31	5.92	6.63	
OTHER INCOME - DEDUCTIONS - NET	- o -	- o -	419.19		9,645.03	- o -	25,352.97	15,288.75	1,989.42	13,269.17	.32	.11	
NET PROFIT	$ 409,267.44	$ 121,617.22	$ 309,259.46		$ 58,795.24	$ 128,906.57	$ 55,797.21	$ 972,048.72	$ 742,521.96	$ 229,526.76	20.59%	20.95%	

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SUMMARY OF NET SALES AND % GROSS PROFIT
SUMMARY OF NET PROFIT - LOSS - WITH % OF NET SALES
BY YEARS - CHEMICAL AND LEAD DIVISIONS

FOR FISCAL YEARS ENDED OCTOBER 31.

	1929		1930		1931		1932		1933		1934		1935	
	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT	NET SALES	% GROSS PROFIT
SUMMARY OF NET SALES AND % GROSS PROFIT														
The Chemical & Pigment Company, Inc:														
10. St. Helena	$1,425,377.68	21.69%	$1,294,122.19	30.86%	1,082,627.83	35.05%	$ 851,321.79	38.72%	$ 875,898.32	40.02%	$1,005,707.59	35.60%	$1,077,732.90	37.79%
33. Oakland	589,265.94	17.30	626,053.31	18.22	431,915.25	13.80	382,486.35	15.30	348,965.22	27.63	454,123.79	33.86	516,382.06	31.38
35. Collinsville	1,033,776.08	28.96	977,116.26	33.36	767,100.66	30.93	573,755.07	29.38	573,652.92	35.46	672,948.16	36.80	790,247.44	38.44
27. Metals Refining Company	2,176,022.51	8.22	1,915,395.07	1.66	1,465,470.80	4.03	764,875.07	2.14	853,959.92	17.53	1,021,262.84	8.00	1,192,233.63	15.52
28. Euston Lead Company	543,013.92	14.92	577,362.32	13.53	435,515.97	16.40	250,450.85	15.35	338,194.25	27.68	401,680.82	19.21	575,258.99	26.29
37. Glidden Company-Soya Products Div.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	569,193.68	5.37
TOTAL	$5,767,476.33	16.82%	$5,390,049.15	16.44%	4,182,630.51	19.29%	$2,822,859.13	21.66%	$2,990,670.63	29.88%	$3,555,723.20	25.88%	$4,721,048.70	26.26%
SUMMARY OF NET PROFIT - LOSS - WITH % OF NET SALES														
The Chemical & Pigment Company, Inc:														
10. St. Helena	$ 260,222.54	18.25%	$ 351,038.23	27.12%	361,235.02	33.36%	$ 313,914.26	36.87%	$ 327,896.48	37.44%	$ 345,703.82	34.37%	$ 409,267.44	37.97%
33. Oakland	37,257.46	6.32	57,037.25	9.11	13,639.75	3.16	22,079.77	5.77	66,624.55	19.09	118,016.85	25.99	121,617.22	23.55
35. Collinsville	345,036.24	33.37	328,902.85	33.66	229,498.14	29.92	169,879.46	29.61	207,693.02	36.20	244,231.75	36.30	309,259.46	39.13
27. Metals Refining Company	52,053.19	2.39	185,501.55	9.68	82,505.88	5.63	97,909.33	12.80	42,740.88	5.01	22,976.30	2.25	58,795.24	4.93
28. Euston Lead Company	45,412.05	8.36	34,109.37	5.90	34,313.45	7.88	10,741.86	4.29	76,615.34	22.66	57,540.81	14.32	128,906.57	22.41
37. Glidden Company-Soya Products Div.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	55,797.21	9.80
TOTAL	$ 740,011.48	12.83%	$ 585,585.72	10.86%	555,871.48	13.29%	$ 418,705.47	22.66%	$721,573.27	24.13%	$ 742,521.96	20.88%	$ 972,048.72	20.59%

Note:
It will be noted that in some cases the % of Net Profit to Net Sales is almost as great as or greater than the % of Gross Profit, this is due to the fact that the profits on Subsidiary sales is taken in as other income
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GLD000490

OPERATING STATEMENT - CHEMICAL AND LEAD DIVISIONS - % TO NET SALES
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1935

	THE CHEMICAL AND PIGMENT COMPANY, INC. ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35	METALS REFINING Co. No. 27	EUSTON LEAD CO. No. 28	GLIDDEN SYN. PROD. DIVN. No. 37	TOTAL THIS YEAR	TOTAL LAST YEAR
SALES - REGULAR	105.97 %	103.07 %	103.44%	108.38 %	106.39%	105.25 %	105.80 %	105.60 %
LESS: Return Sales	.35	.11	.35	.52	-0-	-0-	.28	.45
Overcharges & Sales Credits	2.16	.01	.04	4.40	.19	.28	1.67	1.54
Freight and Express	3.46	2.95	3.05	3.46	6.20	4.97	3.85	3.61
TOTAL DEDUCTIONS	5.97 %	3.07 %	3.44 %	8.38 %	6.39 %	5.25 %	5.80 %	5.60 %
NET SALES	100.00 %	100.00 %	100.00%	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
COST OF SALES (Mfg. Statement)	62.21	68.62	61.56	84.48	73.71	94.63	73.74	74.12
GROSS PROFIT	37.79 %	31.38 %	38.44 %	15.52 %	26.29 %	5.37 %	26.26 %	25.88 %
SELLING AND GENERAL EXPENSE								
Salesmen's Salary & Comm.	2.90 %	3.33 %	2.62 %	1.75 %	1.95 %	.87 %	2.25 %	2.40 %
Salesmen's Expense	21	-0-	.40	1.31	.21	.29	.51	.52
Other Territorial Charges	-0-	-0-	-0-	.49	-0-	-0-	.13	.10
Salaries - Office & Whse.	1.23	.75	.86	2.30	.66	2.46	1.46	1.39
Local Administration	.62	-0-	1.22	.41	.86	.22	.58	.76
Cartage	.64	.03	.64	.06	1.05	-0-	.40	.48
Advertising	.12	.24	.15	.26	.23	.10	.19	.21
Stationery & Printing	.09	.02	.08	.18	.12	.24	.12	.11
Samples & Allowances	.07	.04	.03	.06	-0-	.10	.06	.10
Postage	.10	.02	.05	.16	.14	.08	.10	.11
Discount - Cash	.89	1.75	.90	.19	.69	-0-	.68	.79
Rent - Office & Whse.	-0-	.07	.08	-0-	-0-	-0-	.02	.03
Insurance	.04	.05	.04	.04	.09	.14	.06	.05
Taxes	.05	.08	.03	.04	.01	.67	.12	.07
Heat, Light & Power	-0-	.02	-0-	.05	-0-	.04	.02	.02
Depreciation - Furniture & Fixtures	.04	.05	.04	.10	.04	.09	.06	.07
Repairs and Maintenance	.05	-0-	-0-	.05	.01	.05	.03	.06
Watchman & Janitor Service	.05	.02	-0-	.12	-0-	.04	.05	.05
Office and Whse. Supplies	.15	.15	.06	.04	.04	.15	.09	.10
Telephone - Regular	.02	.07	.03	.23	.05	.24	.11	.10
- Long Distance	.23	-0-	.08	.17	.12	.19	.14	.16
Telegraph	.06	.01	.03	.10	.14	.06	.07	.07
Mercantile Reports (Duns Etc.)	.04	-0-	.02	.07	.03	-0-	.03	.03
Collection Expense, Legal Fees, Etc.	-0-	-0-	-0-	.03	.03	.10	.02	.02
Donations	.02	.02	-0-	.04	.06	-0-	.02	.04
Employees' Welfare	-0-	.01	.01	-0-	.01	.03	.01	.01
Organization Dues	.02	.03	.02	.07	.07	-0-	.04	.04
Convention Expense	-0-	-0-	-0-	.14	-0-	.01	.04	.03
Traveling Expense	.03	-0-	.02	.39	.13	.03	.10	.10
Storage	.21	.58	.77	.22	.64	5.05	.98	.34
Sundries	.08	.04	.11	.06	.16	.23	.10	.07
TOTAL OPERATING EXPENSE	7.96 %	7.38 %	8.28 %	9.15 %	7.28 %	11.48 %	8.59 %	8.43 %
Freight & Express	.62	.99	1.35	.74	1.24	1.68	1.02	1.06
Suspense Bad Debts - Less Recoveries	1.34	-0-	.18	1.09	.12	.02	.07	.36
Cleveland Administration	1.56	1.63	2.13	1.51	1.25	2.64	1.74	1.89
TOTAL EXPENSE	8.80 %	10.00 %	11.58 %	12.49 %	9.65 %	15.62 %	11.28 %	11.74 %
OPERATING PROFIT - LOSS	28.99 %	21.38 %	26.86 %	3.04 %	16.65 %	10.45 %	14.99 %	14.14 %
PROFIT ON SUBSIDIARY SALES	8.98	2.17	12.22	1.08	5.76	5.10	5.92	6.63
OTHER INCOME - DEDUCTIONS - NET	-0-	-0-	.05	.81	-0-	4.45	.32	.11
NET PROFIT - LOSS	37.97 %	23.55 %	39.13 %	4.93 %	22.41 %	9.80 %	20.59 %	20.88 %
Equivalent to 1% - 1935	$10,800.00	$ 5,200.00	$ 7,900.00	$11,900.00	$ 5,700.00	$ 5,700.00	$47,200.00	$35,500.00

GLD000491

SUBSIDIARY SALES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1935

	SALES	COST OF SALES	GROSS PROFIT AMOUNT	GROSS PROFIT % TO SALES
THIS YEAR				
The Chemical & Pigment Co., Inc.				
St. Helena, Maryland	$ 354,864.74	$ 258,028.96	$ 96,835.78	27.29%
Oakland, California	40,005.58	28,821.25	11,184.33	27.96
Collinsville, Illinois	252,256.15	155,674.78	96,581.37	38.29
Metals Refining Company	84,306.40	71,366.48	12,939.92	15.35
Euston Lead Company	406,629.35	373,494.61	33,134.74	8.15
Glidden - Soya Products Div.	284,992.83	255,940.98	29,051.85	10.19
TOTAL 1935	$1,423,055.05	$1,143,327.06	$279,727.99	19.66%
LAST YEAR				
The Chemical & Pigment Co., Inc.				
St. Helena, Maryland	$ 373,435.87	$ 274,871.76	$ 98,564.11	26.39%
Oakland, California	45,233.00	32,937.54	12,295.46	27.18
Collinsville, Illinois	252,338.54	166,911.79	85,426.75	33.85
Metals Refining Company	92,715.58	80,302.29	12,413.29	13.39
Euston Lead Company	308,963.93	282,021.86	26,942.07	8.72
TOTAL 1934	$1,072,686.92	$ 837,045.24	$235,641.68	21.97%

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31,1935

	THE CHEMICAL & PIGMENT COMPANY, INC.			METALS REFINING CO.	EUSTON LEAD CO.	GLIDDEN SOYA PROD. DIVN.	TOTAL			
	ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35	No. 27	NO. 28	No. 37	THIS YEAR	LAST YEAR	INCREASE DECREASE	
MATERIAL USED										
Raw Material, Etc.	$ 523,427.61	$ 201,056.52	$ 326,463.98	$ 944,270.32	$ 470,553.64	$ 737,707.14	$3,203,479.21	$2,290,293.45	$ 913,185.76	
Packages, Cartons, Etc.	15,733.03	11,355.26	7,428.58	17,468.96	58,680.58	27,106.35	137,772.76	94,271.10	43,501.66	
MATERIAL COST	$ 539,160.64	$ 212,411.78	$ 333,892.56	$ 961,739.28	$ 529,234.22	$ 764,813.49	$3,341,251.97	$2,384,564.55	$ 956,687.42	
LABOR										
Direct Labor	$ 93,367.76	$ 29,167.44	$ 47,192.68	$ 52,730.89	$ 43,934.72	$ 24,151.26	$ 290,544.75	$ 241,846.47	$ 48,698.28	
Indirect Labor	57,244.74	3,649.54	26,628.43	30,049.77	2,699.77	2,762.67	123,034.92	75,132.74	47,702.18	
Supervision and Clerical	31,232.83	9,049.00	11,703.86	27,427.10	5,187.60	4,151.90	88,782.29	76,669.27	12,113.02	
TOTAL LABOR	$ 181,845.33	$ 41,865.98	$ 85,524.97	$ 110,207.76	$ 51,822.09	$ 31,095.83	$ 502,361.96	$ 393,848.48	$ 108,513.48	
MANUFACTURING EXPENSE										
1. Heat, Light and Power	$ 118,892.22	$ 33,503.53	$ 16,881.90	(1) $ 40,877.24	$ 28,803.77	$ 22,789.09	$ 261,747.75	$ 208,295.62	$ 53,452.13	(1)
2. Maintenance - Buildings	1,591.29	1,295.92	931.70	(2) 285.06	- o -	186.07	4,290.04	1,128.24	3,161.80	(2)
3. Maintenance - Machinery & Equipment	56,524.04	15,711.64	6,218.01	(3) 8,690.18	12,572.79	3,646.26	103,362.92	96,059.13	7,303.79	(3)
4. Rent	1,375.00	- o -	- o -	(4) - o -	- o -	- o -	1,375.00	- o -	1,375.00	(4)
5. Factory Supplies, Etc.	18,837.06	462.25	492.84	(5) 1,177.14	- o -	10,034.26	31,003.55	6,423.63	24,579.92	(5)
6. Water	- o -	5,058.42	6,660.47	(6) 233.60	2,506.65	3,020.81	17,699.95	13,764.89	3,935.06	(6)
7. Freight, Cartage, Etc.	289.94	- o -	- o -	(7) 185.81	- o -	998.67	1,474.42	270.75	1,203.67	(7)
8. Telephone and Telegraph	647.49	338.08	475.59	(8) 162.70	- o -	- o -	1,623.86	1,009.37	614.49	(8)
9. Traveling Expense	- o -	6.74	9.47	(9) 109.63	- o -	137.90	263.74	230.00	33.74	(9)
10. Employees' Welfare	- o -	205.78	- o -	(10) 1,580.46	- o -	142.68	1,928.92	1,677.98	250.94	(10)
11. Royalties	6,659.11	2,982.63	6,187.27	(11) - o -	- o -	4,548.73	20,377.74	14,887.09	5,490.65	(11)
12. Testing Material and Supplies	5,822.02	7,763.36	458.94	(12) 1,175.30	2,035.38	598.75	17,853.75	13,711.28	4,142.47	(12)
13. Local Administration	6,600.00	9,161.92	4,275.00	(13) 3,393.70	- o -	5,589.09	29,019.71	23,305.74	5,713.97	(13)
14. General Factory Administration	8,400.00	6,000.00	8,400.00	(14) 3,600.00	3,600.00	10,000.00	40,000.00	30,000.00	10,000.00	(14)
15. Development and Research	- o -	- o -	- o -	(15) 10,002.51	- o -	- o -	10,002.51	14,625.43	4,622.92	(15)
16. Miscellaneous	1,675.50	191.13	68.16	(16) 6,240.27	739.02	1,852.79	8,766.87	6,774.40	1,992.47	(16)
TOTAL MANUFACTURING EXPENSE	$ 224,563.67	$ 82,681.40	$ 51,279.35	$ 75,713.60	$ 50,257.61	$ 63,545.10	$ 548,040.73	$ 432,163.55	$ 115,877.18	
FIXED CHARGES										
17. Taxes	$ 4,245.34	$ 10,612.59	$ 4,508.40	(17) $ 4,440.00	$ 2,200.00	$ 5,535.01	$ 31,541.34	$ 24,291.47	$ 7,249.87	(17)
18. Insurance - Fire, Use & Occupancy	2,435.15	2,907.22	4,093.21	(18) 484.00	1,470.47	2,673.57	14,063.62	11,173.00	2,890.62	(18)
19. Insurance - Liability & Compensation	6,569.17	1,375.71	2,076.60	(19) 2,868.90	623.25	1,131.54	14,645.17	11,215.41	3,429.76	(19)
20. Insurance - Group Life	1,715.72	543.94	1,166.44	(20) 1,294.73	387.27	30.79	5,138.89	4,597.76	541.13	(20)
21. Autos and Trucks - Insurance	- o -	- o -	- o -	(21) - o -	- o -	- o -	- o -	98.20	98.20	(21)
22. Depreciation-Buildings & Railroad Sidings	5,512.54	1,115.28	3,235.44	(22) 3,750.94	1,157.20	3,098.10	17,869.50	13,889.60	3,979.90	(22)
23. Machinery & Equipment	29,138.04	13,757.08	23,312.02	(23) 12,372.70	7,757.86	18,497.67	104,835.37	79,882.97	24,952.40	(23)
24. Depreciation-Autos and Trucks	- o -	426.09	- o -	(24) - o -	- o -	- o -	426.09	- o -	426.09	(24)
25. -Furniture and Fixtures	- o -	238.08	- o -	(25) - o -	- o -	132.33	370.41	- o -	370.41	(25)
26. -Drums	- o -	- o -	- o -	(26) 1,476.00	- o -	235.00	1,711.00	1,476.00	235.00	(26)
TOTAL FIXED CHARGES	$ 49,615.96	$ 30,975.99	$ 38,392.11	$ 26,687.27	$ 13,596.05	$ 31,334.01	$ 190,601.39	$ 146,624.41	$ 43,976.98	
TOTAL LABOR, EXPENSE & FIXED CHARGES	$ 456,024.96	$ 155,523.37	$ 175,196.43	$ 212,608.63	$ 115,675.75	$ 125,974.94	$1,241,004.08	$ 972,636.44	$ 268,367.64	
LESS: Labor and Expense Redistributed	98,194.33	1,024.17	7,399.29	- o -	- o -	10,639.09	117,256.88	19,553.56	97,703.32	
NET LABOR, EXPENSE & FIXED CHARGES	$ 357,830.63	$ 154,499.20	$ 167,797.14	$ 212,608.63	$ 115,675.75	$ 115,335.85	$1,123,747.20	$ 953,082.88	$ 170,664.32	
COST OF GOODS MANUFACTURED	$ 896,991.27	$ 366,910.98	$ 501,689.70	$1174,347.91	$ 644,909.97	$ 880,149.34	$4,464,899.17	$3,337,647.43	$1127,351.74	
ADD: Finished Stock Purch.& Changes in Inv.	31,488.86	16,237.65	140,482.43	95,811.69	152,580.05	85,560.50	159,416.80	134,770.17	24,646.63	
COST OF GOODS SOLD	$ 928,480.13	$ 383,148.63	$ 642,172.13	$1078,536.22	$ 797,490.02	$ 794,588.84	$4,624,415.97	$3,472,417.60	$1151,998.37	
LESS: Cost of Subsidiary Sales	258,028.96	28,821.25	155,674.78	71,366.48	373,494.61	255,940.98	1,143,327.06	837,045.24	306,281.82	
COST OF REGULAR SALES	$ 670,451.17	$ 354,327.38	$ 486,497.35	$1007,169.74	$ 423,995.41	$ 538,647.86	$3,481,088.91	$2,635,372.36	$ 845,716.55	

GLD000493

G STATEMENT - CHEMICAL AND LEAD DIVISIONS
TOTAL COST OF GOODS MANUFACTURED
IDDEN COMPANY AND SUBSIDIARIES
he fiscal year ended October 31,1935

	THE CHEMICAL & PIGMENT COMPANY, INC.			METALS	EUSTON	GLIDDEN SOYA	T O T A L	
	ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35	REFINING CO. No. 27	LEAD CO. No. 28	PRODUCTS No. 37	THIS YEAR	LAST YEAR
	58.33%	54.80%	65.07%	80.41%	72.96%	83.82%	71.75%	68.62%
	1.76	3.09	1.48	1.49	9.10	3.08	3.08	2.82
	60.09%	57.89%	66.55%	81.90%	82.06%	86.90%	74.83%	71.44%
	10.40%	7.95%	9.41%	4.49%	6.81%	2.74%	6.50%	7.25%
	6.38	.99	5.31	2.55	.42	.31	2.76	2.26
	3.49	2.47	2.33	2.34	.81	.48	1.99	2.29
	20.27%	11.41%	17.05%	9.38%	8.04%	3.53%	11.25%	11.80%
	13.25%	9.13%	3.37%	3.48%	4.47%	2.59%	5.86%	6.24%
	.18	.35	.19	.02	-0-	.02	.09	.03
ent	6.30	4.28	1.24	.74	1.95	.41	2.31	2.88
	.15	-0-	-0-	-0-	-0-	-0-	.03	-0-
	2.10	.13	.10	.10	-0-	1.14	.69	.19
	-0-	1.38	1.37	.02	.39	.34	.40	.41
	.03	-0-	-0-	.02	-0-	.11	.03	.01
	.07	.09	.09	.01	-0-	-0-	.04	.03
	-0-	-0-	-0-	.01	-0-	.02	.01	.01
	-0-	.06	-0-	.13	-0-	.02	.04	.05
	.74	.81	1.23	-0-	-0-	.52	.46	.45
	.65	2.12	.09	.10	.32	.07	.40	.41
	.74	2.50	.85	.29	-0-	.64	.65	.70
	.94	1.64	1.68	.32	.56	1.14	.90	.90
	-0-	-0-	-0-	.85	-0-	-0-	.22	.44
	.19	.05	.01	.36	.10	.20	.20	.20
PENSE	25.04%	22.54%	10.22%	6.45%	7.79%	7.22%	12.27%	12.95%
	.47%	2.89%	.90%	.38%	.34%	.64%	.70%	.73%
	.27	.79	.82	.04	.23	.30	.31	.33
ion	.74	.38	.41	.24	.10	.13	.33	.34
	.19	.15	.23	.11	.06	-0-	.12	.14
	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Sidings	.61	.30	.64	.32	.18	.35	.40	.42
t,	3.25	3.75	4.65	1.05	1.20	2.10	2.35	2.39
	-0-	.12	-0-	-0-	-0-	-0-	.01	-0-
	-0-	.06	-0-	-0-	-0-	.01	.01	-0-
	-0-	-0-	-0-	.13	-0-	.03	.04	.04
	5.53%	8.44%	7.65%	2.27%	2.11%	3.56%	4.27%	4.39%
ED CHARGES	50.84%	42.39%	34.92%	18.10%	17.94%	14.31%	27.79%	29.14%
ed	10.93	.28	1.47	-0-	-0-	1.21	2.62	.58
GES	39.91%	42.11%	33.45%	18.10%	17.94%	13.10%	25.17%	28.56%
RED	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

GL0000494

OTHER INCOME - DEDUCTIONS - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1935

	THE CHEMICAL AND PIGMENT COMPANY, INC.			METALS REFINING CO. No. 27	EUSTON LEAD CO. No. 28	GLIDDEN SOYA PROD. DIVN. No. 37	TOTAL	
	ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35				THIS YEAR	LAST YEAR
OTHER INCOME - DEDUCTIONS								
Miscellaneous Sales, Scrap, etc.	$ - o -	$ - o -	$ 389.19	$ 4,234.95	$ - o -	$ - o -	$ 4,624.14	$ 1,975.16
Commissions Earned	- o -	- o -	- o -	4,702.02	- o -	- o -	4,702.02	2,294.32
Fire Claim	- o -	- o -	- o -	399.50	- o -	- o -	399.50	
Unclaimed Wages Charged off.	- o -	- o -	- o -	7.28	- o -	- o -	7.28	2.00
Customers Credit Balances absorbed	- o -	- o -	- o -	301.28	- o -	- o -	301.28	
Miscellaneous Income	- o -	- o -	30.00	- o -	- o -	- o -	30.00	253.36
Idle Plant Expense	- o -	- o -	- o -	- o -	- o -	29,545.82	29,545.82	- o -
Miscellaneous Deductions	- o -	- o -	- o -	- o -	- o -	- o -	- o -	544.42
Profit on Soya Bean Sales	- o -	- o -	- o -	- o -	- o -	4,192.85	4,192.85	- o -
NET	$ - o -	$ - o -	$ 419.19	$9,645.03	- o -	$ 25,352.97	$ 15,288.75	$ 3,980.42

GLD000495

DEPRECIATION EXPENSE - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1935

	THE CHEMICAL & PIGMENT COMPANY, INC. ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35		METALS REFINING CO. No. 27	HUSTON LEAD CO. No. 28	Glidden SOYA PROD. DIVN. No. 37	TOTAL
MANUFACTURING STATEMENT								
Buildings and Railroad Sidings	$ 5,512.54	$ 1,115.28	$ 3,235.44	9,863.26	$ 3,750.94	$ 1,157.20	$ 3,098.10	$ 17,869.50
Machinery and Equipment	29,138.04	13,757.08	23,312.02	66,207.14	12,372.70	7,757.86	18,497.67	104,835.37
Furniture and Fixtures	- o -	235.08	- o -	238.08	- o -	- o -	132.33	370.41
Autos and Trucks	- o -	426.09	- o -	426.09	- o -	- o -	- o -	426.09
Drums	- o -	- o -	- o -		1,476.00	- o -	235.00	1,711.00
Less: Depts. Charged Out	- o -	[illegible]	- o -	[illegible]	- o -	- o -	495.27	1,095.35
TOTAL	$ 34,650.58	$ 14,938.45	$ 26,547.46	76,136.49	$ 17,599.64	$ 8,915.06	$ 21,464.83	$ 124,116.02
OPERATING STATEMENT								
Furniture and Fixtures	$ 434.38	$ 238.08	$ 351.02	1023.48	$ 1,210.84	$ 231.36	$ 498.27	$ 2,963.95
Buildings - Rent	- o -	360.00	- o -	360.00	- o -	- o -	- o -	360.00
Autos - Sundries	- o -	- o -	230.40	230.40	- o -	- o -	- o -	230.40
TOTAL	$ 434.38	$ 598.08	$ 581.42	1613.88	$ 1,210.84	$ 231.36	$ 498.27	$ 3,554.35
TOTAL	$ 35,084.96	$ 15,536.53	$ 27,128.88	77750.37	$ 18,810.48	$ 9,146.42	$ 21,963.10	$ 127,670.37

GLD000496

INVENTORIES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1935

	THE CHEMICAL & PIGMENT CO., INC. ST. HELENA No. 10	OAKLAND NO. 33	COLLINSVILLE NO. 35	METALS REFINING CO. NO. 27	EUSTON LEAD CO. NO. 28	GLIDDEN SOYA PRODUCTS DIV. NO. 37	TOTAL
INVENTORY - OCTOBER 31, 1934							
RAW MATERIALS AND SUPPLIES							
Raw Materials	$ 48,974.54	$ 106,111.32	$ 81,290.46	226,893.19	$ 13,456.00	$ 99,855.43	$ 576,580.94
Packages and Packing Material	2,881.16	4,945.04	3,558.39	1,412.77	13,878.09	-0-	26,675.45
Vendors Drums	218.00	155.00	-0-	56.85	-0-	-0-	433.85
Inventory in Transit	1,858.76	-0-	1,815.10	5,309.34	33,930.00	-0-	42,913.20
Supplies	12,329.41	4,603.83	8,387.74	6,382.76	551.80	-0-	32,255.54
	$ 66,261.87	$ 115,819.19	$ 95,051.69	240,054.91	$ 61,815.89	$ 99,855.43	$ 678,858.98
Steel Drums-Depreciated Book Value	-0-	-0-	-0-	9,596.15	-0-	-0-	9,596.15
TOTAL RAW MATERIALS AND SUPPLIES	$ 66,261.87	$ 115,819.19	$ 95,051.69	249,651.06	$ 61,815.89	$ 99,855.43	$ 688,455.13
IN PROCESS AND FINISHED							
In Process	$ 20,654.37	$ 6,430.34	$ 20,188.75	65,979.50	$ 88,360.25	$ -0-	$ 201,613.21
Finished							
At Plant	$ 157,504.82	$ 84,750.94	$125,321.26	139,607.73	$ 128,629.08	$ -0-	$ 635,813.83
Warehouse Stocks	8,598.02	353.48	32,664.39	8,236.05	9,312.68	-0-	59,164.62
Consignments	12,060.65	22,206.47	31,126.05	15,597.34	3,654.23	-0-	84,644.74
Total Finished	$ 178,163.49	$ 107,310.89	$189,111.70	163,441.12	$ 141,595.99	$ -0-	$ 779,623.19
TOTAL IN PROCESS AND FINISHED	$ 198,817.86	$ 113,741.23	$209,300.45	229,420.62	$ 229,956.24	$ -0-	$ 981,236.40
TOTAL INVENTORY OCTOBER 31, 1934	$ 265,079.73	$ 229,560.42	$304,352.14	479,071.68	$ 291,772.13	$ 99,855.43	$1,669,691.53
INVENTORY - OCTOBER 31, 1935							
RAW MATERIALS AND SUPPLIES							
Raw Materials	$ 123,832.68	$ 74,007.51	$ 84,569.38	329,154.33	$ 23,569.92	$ 21,555.25	$ 656,709.07
Packages and Packing Material	2,436.20	5,420.80	3,332.93	1,787.39	7,622.62	747.58	21,347.52
Vendors Drums	634.00	181.00	-0-	111.50	-0-	-0-	926.50
Inventory in Transit	15,963.22	367.71	89.52	18,053.77	86,890.00	6,723.57	128,087.79
Supplies	13,324.92	2,756.68	7,247.74	7,846.69	421.22	4,407.23	36,004.48
	$ 156,191.02	$ 82,733.70	$ 95,239.57	356,953.68	$ 118,523.76	$ 33,433.63	$ 843,075.36
Steel Drums-Depreciated Book Value	-0-	-0-	-0-	6,979.60	-0-	859.31	7,838.91
TOTAL RAW MATERIALS AND SUPPLIES	$ 156,191.02	$ 82,733.70	$ 95,239.57	363,933.28	$ 118,523.76	$ 34,292.94	$ 850,914.27
IN PROCESS AND FINISHED							
In Process	$ 37,686.22	$ 5,441.61	$ 17,613.15	166,565.66	$ 81,020.73	$ -0-	$ 308,327.37
Finished:							
At Plant	$ 140,634.29	$ 97,202.02	$114,192.57	194,018.90	$ 9,626.39	$ 6,515.99	$ 562,190.16
Warehouse Stocks	5,890.03	25,572.31	23,156.13	18,249.44	8,114.56	65,039.41	146,021.88
Consignments	10,514.29	-0-	30,874.12	12,402.57	820.60	-0-	54,611.58
Total Finished	$ 157,038.61	$ 122,774.33	$168,222.82	224,670.91	$ 18,561.55	$ 71,555.40	$ 762,823.62
TOTAL IN PROCESS AND FINISHED	$ 194,724.83	$ 128,215.94	$185,835.97	391,236.57	$ 99,582.28	$ 71,555.40	$1,071,150.99
TOTAL INVENTORY OCTOBER 31,1935	$ 350,915.85	$ 210,949.64	$281,075.54	755,169.85	$ 218,106.04	$ 105,848.34	$1,922,065.26
INVENTORY DECREASED - INCREASED -DURING CURRENT YEAR							
Raw Materials and Supplies	$ 89,929.15	$ 33,085.49	$ 187.88	114,282.32	$ 56,707.87	$ 65,562.49	$ 162,459.14
In Process and Finished	4,093.03	14,474.71	23,464.48	161,815.45	130,373.96	71,555.40	89,914.59
√TOTAL; DECREASE - INCREASE	$ 85,836.12	$ 18,610.78	$ 23,276.60	$ 276,0[illegible]	$ 73,666.09	$ 5,992.91	$ 252,373.73

GLD000497