CHEMICAL AND LEAD DIVISIONS
BALANCE SHEETS
AND
INCOME AND EXPENSE STATEMENT
THE GLIDDEN COMPANY
OCTOBER 31, 1934

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CHEMICAL AND LEAD DIVISIONS

October 31, 1934

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BALANCE SHEET - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
As of the close of business October 31, 1934

	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 No. 37
ASSETS						
CURRENT						
Cash on Hand, on Deposit and in Transit	$ 10,448.62	$ 4,653.48	$ 8,646.04	$ 17,814.00	$ 2,569.73	$ 36.39
Customers' Notes and Trade Acceptances Receivable	11,741.60	-o-	-o-	26,137.49	301.42	-o-
Customers' Accounts Receivable	161,093.37	17,389.02	47,903.51	123,611.89	32,735.12	-o-
Allowances for Doubtful Accounts, Discounts, etc.,	22,383.66	593.45	2,725.11	5,110.87	1,713.54	-o-
Allowances for Special Discounts	774.39	-o-	-o-	162.25	-o-	-o-
Miscellaneous Current Accounts Receivable and Creditors Debit Balances	-o-	158.20	421.65	673.64	3,127.80	-o-
Inventories-Raw Material, In Process and Finished Merchandise on Hand and in Transit	252,750.32	224,956.59	295,964.40	472,688.92	291,220.33	99,855.43
TOTAL CURRENT ASSETS	$ 412,875.86	$ 246,563.84	$ 350,210.49	$ 635,652.82	$ 328,240.86	$ 99,891.82
OTHER ASSETS						
Miscellaneous Notes and Accounts Receivable	$ -o-	$ -o-	$ -o-	$ 92.63	$ -o-	$ -o-
Salesmen's and Managers' Advances	44.60	-o-	-o-	166.61	-o-	-o-
Claims against Common Carriers	-o-	-o-	-o-	-o-	-o-	-o-
Deposits with Public Utilities, etc.,	-o-	-o-	-o-	-o-	310.00	-o-
Investments in and Advances to Affiliated Companies	30,813.37	-o-	-o-	-o-	-o-	-o-
TOTAL OTHER ASSETS	$ 30,857.97	$ -o-	$ -o-	$ 259.24	$ 310.00	$ -o-
PERMANENT						
Land	$ 88,922.09	$ 173,423.29	$ 35,445.88	$ 77,337.35	$ 31,500.00	$ 14,495.60
Buildings, Machinery, Equipment, etc.	871,453.19	310,158.88	641,932.21	450,822.52	221,299.65	2,066.14
Reserve for Depreciation	205,468.40	153,417.48	236,660.74	106,290.64	84,424.37	-o-
Ore Lands and Leases, less Allowance for Depletion	-o-	10,019.57	1.00	-o-	-o-	-o-
Unfinished Construction	40,839.09	-o-	977.61	1,951.97	-o-	447,833.18
TOTAL PERMANENT ASSETS	$ 795,745.97	$ 340,184.26	$ 441,695.96	$ 423,821.20	$ 168,375.28	$ 464,394.92
GOOD WILL, PATENTS, TRADE MARKS, ETC.,	143.07	-o-	12,595.67	500,255.00	223,643.06	35,808.72
DEFERRED						
Inventory - Advertising Stock, Stationery, etc.,	$ -o-	$ 244.96	$ 617.65	$ -o-	$ 436.52	$ -o-
Unexpired Insurance Premiums, Prepaid Taxes, Expenses, etc.	1,217.80	122.85	32.32	-o-	256.26	8,186.43
Inventory - Factory Supplies	12,329.41	4,603.83	8,387.74	6,382.76	551.80	-o-
TOTAL DEFERRED	$ 13,547.21	$ 4,971.64	$ 9,037.71	$ 6,382.76	$ 1,244.58	$ 8,186.43
TOTAL ASSETS	$1,253,170.08	$ 591,719.74	$ 813,539.83	$1,566,371.02	$ 721,813.78	$ 608,281.89
CLASSIFICATION OF ASSETS OCTOBER 31st						
Current	33%	42%	43%	41%	46%	16%
Permanent	64%	57%	54%	27%	23%	76%
Good Will, etc.	-o-	-o-	2%	32%	31%	7%
Deferred and Other Assets	3%	1%	1%	-o-	-o-	1%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
TURNOVERS						
Average Receivable-Customers-In Net Sales-Regular	9.05	38.78	14.30	5.71	11.77	
Average Inventory (In Cost of Sales-Reg.& Subsidiary)	3.88	1.54	2.12	2.12	2.68	
Average Permanent Assets (In Cost of Sales-Reg. & Sub.)	1.24	.98	1.33	2.38	4.06	
PERCENT EARNED (ANNUAL BASIS)						
On Average Total Assets - Year Ended Oct. 31, 1929	23.87%	3.76%	26.84%	4.23%	6.81%	
On Average Total Assets - Year Ended Oct. 31, 1930	28.02%	5.13%	25.95%	10.33%	5.21%	
On Average Total Assets - Year Ended Oct. 31, 1931	28.62%	1.14%	18.66%	5.09%	5.36%	
On Average Total Assets - Year Ended Oct. 31, 1932	26.86%	2.21%	17.29%	6.06%	1.88%	
On Average Total Assets - Year Ended Oct. 31, 1933	31.61%	11.62%	26.62%	2.58%	14.40%	
On Average Total Assets - Year Ended Oct. 31, 1934	30.65%	20.45%	29.74%	1.43%	9.01%	

BALANCE SHEET - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
As of the close of business October 31, 1934

	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 No. 37	COMBINED OCTOBER 31 1934	OCTOBER 31 1933	INCREASE DECREASE
LIABILITIES									
CURRENT									
Accounts Payable for Purchases, etc.	$ 8,938.22	$ 11,143.10	$ 2,799.33	$ 32,485.68	$ -o-	$ -o-	$ 55,366.33	$ 56,116.46	$ 750.13
Unpaid Pay Roll	12,479.42	1,193.27	3,344.75	2,715.12	-o-	-o-	19,732.56	10,163.51	9,569.05
Unpaid Commissions and Bonuses	2,970.95	607.90	335.62	1,401.02	-o-	-o-	5,315.49	7,316.60	2,001.11
Customers' Credit Balances	935.65	-o-	-o-	4,259.35	218.48	-o-	5,413.48	3,942.99	1,470.49
Personal Accounts	-o-	-o-	-o-	-o-	-o-	-o-	-o-	48.31	48.31
Bank Overdraft	-o-	-o-	-o-	-o-	-o-	-o-	-o-	119.89	119.89
Accrued Taxes	-o-	2,417.05	4,261.34	4,649.56	415.28	10,226.06	21,969.29	10,588.84	11,380.45
Accrued Royalties, Water Rent, etc.	2,808.54	2,101.84	1,055.98	-o-	-o-	-o-	5,966.36	12,747.22	6,780.86
TOTAL CURRENT LIABILITIES	$ 28,132.78	$ 17,463.16	$ 11,797.02	$ 45,510.73	$ 633.76	$ 10,226.06	$ 113,763.51	$ 101,043.82	$ 12,719.69
INTER-COMPANY ACCOUNT									
Private Ledger - Cleveland (Including Outstanding Capital Stock of Subsidiaries Owned by Parent Co.)	$ 879,328.48	$ 456,239.70	$ 557,511.06	$1,543,836.59	$ 663,639.21	$ 598,055.83	$4,698,610.87	$3,782,856.55	$ 915,754.32
PROFIT & LOSS SURPLUS									
Net Profit - Loss for the fiscal year ended October 31st before providing for Federal Income Tax	$ 345,708.82	$ 118,016.88	$ 244,231.75	$ 22,976.30	$ 57,540.81	$ -o-	$ 742,521.96	$ 721,573.27	$ 20,948.69
TOTAL LIABILITIES	$1,253,170.08	$ 591,719.74	$ 813,539.83	$1,566,371.02	$ 721,813.78	$ 608,281.89	$5,554,896.34	$4,605,473.64	$ 949,422.70

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OPERATING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1934

	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	TOTAL THIS YEAR	TOTAL LAST YEAR	INCREASE DECREASE	% TO NET SALES THIS YEAR	% TO NET SALES LAST YEAR
SALES - REGULAR	$1,067,561.43	$ 465,267.83	$ 694,696.35	$1,099,464.46	$ 427,839.25	$3,754,829.32	$3,133,208.64	$ 621,620.68	105.60%	104.77%
LESS:										
Return Sales	$ 9,819.31	$ -0-	$ 2,951.70	$ 3,125.47	$ 41.06	$ 15,937.54	$ 15,252.66	$ 684.88	.45%	.51%
Overcharges & Sales Credits	15,160.25	-0-	116.00	37,850.39	1,658.58	54,785.22	33,050.00	21,735.22	1.54	1.11
Freight and Express	36,874.28	11,144.04	18,680.49	37,225.76	24,458.79	128,383.36	94,235.35	34,148.01	3.61	3.15
TOTAL DEDUCTIONS	$ 61,853.84	$ 11,144.04	$ 21,748.19	$ 78,201.62	$ 26,158.43	$ 199,106.12	$ 142,538.01	$ 56,568.11	5.60%	4.77%
NET SALES	$1,005,707.59	$ 454,123.79	$ 672,948.16	$1,021,262.84	$ 401,680.82	$3,555,723.20	$2,990,670.63	$ 565,052.57	100.00%	100.00%
COST OF SALES (Manufacturing Statement)	645,636.54	300,361.49	425,321.66	939,529.77	324,522.90	2,635,372.36	2,096,925.50	538,446.86	74.12	70.12
GROSS PROFIT	$ 360,071.05	$ 153,762.30	$ 247,626.50	$ 81,733.07	$ 77,157.92	$ 920,350.84	$ 893,745.13	$ 26,605.71	25.88%	29.88%
SELLING & GENERAL EXPENSE										
1. Salesmen's Salary & Commission	$ 27,383.61	$ 15,215.70	$ 17,028.15	$ 18,241.22	$ 7,317.76	$ 85,186.44	$ 76,549.52	$ 8,636.92	2.40%	2.56%
2. Salesmen's Expense	930.43	-0-	1,623.25	14,615.07	1,099.11	18,267.86	19,240.57	972.71	.52	.64
3. Other Territorial Charges	18.75	-0-	-0-	3,657.86	-0-	3,676.61	2,181.19	1,495.42	.10	.07
4. Salaries - Office & Whse.	11,973.72	3,495.96	6,536.83	23,793.02	3,606.40	49,405.93	44,480.53	4,925.40	1.39	1.49
5. Local Administration	7,248.34	58.80	8,825.08	4,847.70	6,130.89	27,110.81	27,628.93	518.12	.76	.92
6. Cartage	7,040.34	274.88	4,826.32	615.00	4,405.46	17,162.00	15,253.35	1,908.65	.48	.51
7. Advertising	1,121.23	802.75	1,051.42	3,328.24	1,047.20	7,350.84	7,829.64	478.80	.21	.26
8. Stationery & Printing	495.31	135.25	511.73	1,957.66	765.00	3,864.95	3,299.19	565.76	.11	.11
9. Samples & Allowances	1,530.15	426.95	273.32	1,248.60	196.18	3,675.20	2,297.33	1,377.87	.10	.08
10. Postage	949.46	81.05	340.08	1,804.65	755.00	3,930.24	4,560.93	630.69	.11	.15
11. Discount - Cash	9,418.59	8,339.02	5,947.93	1,543.85	2,879.95	28,129.34	24,518.24	3,611.10	.79	.83
12. Rent - Office & Whse.	-0-	360.00	600.00	-0-	-0-	960.00	960.00	-0-	.03	.03
13. Insurance	374.76	280.63	271.23	397.32	402.89	1,726.83	1,199.52	527.31	.05	.04
14. Taxes	495.34	420.00	621.71	675.24	120.58	2,332.87	1,605.79	727.08	.07	.05
15. Heat, Light & Power	-0-	120.00	-0-	543.70	-0-	663.70	638.23	25.47	.02	.02
16. Depreciation - Furniture & Fixtures	338.10	238.08	340.96	1,211.40	259.68	2,388.22	2,342.90	45.32	.07	.08
17. Repairs and Maintenance	1,202.93	86.11	-0-	924.96	76.82	2,290.82	1,416.17	874.65	.06	.05
18. Watchman & Janitor Service	514.00	120.00	-0-	1,264.76	-0-	1,898.76	1,725.34	173.42	.05	.06
19. Office and Whse. Supplies	1,831.72	814.55	444.09	495.09	140.10	3,725.55	2,709.21	1,016.34	.10	.09
20. Telephone - Regular	213.47	360.00	296.66	2,462.45	185.85	3,518.43	3,370.38	148.05	.10	.11
21. Telephone - Long Distance	2,855.59	2.95	481.85	1,880.80	554.40	5,775.59	4,610.49	1,165.10	.16	.15
22. Telegraph	686.34	51.02	227.05	1,007.86	684.13	2,656.40	2,349.50	306.90	.07	.08
23. Mercantile Reports (Duns, etc.)	285.50	-0-	251.07	356.00	189.12	1,081.69	1,230.01	148.32	.03	.04
24. Collection Expense, Legal Fees, etc.	6.54	-0-	54.62	360.54	166.71	588.41	903.05	314.64	.02	.03
25. Donations	70.00	66.00	52.00	746.00	325.00	1,259.00	920.50	338.50	.04	.03
26. Employees' Welfare	100.16	-0-	97.78	-0-	39.19	237.13	241.82	4.69	.01	.01
27. Organization Dues	263.35	146.06	191.28	601.34	284.50	1,486.53	1,192.05	294.48	.04	.04
28. Convention Expense	-0-	-0-	-0-	1,066.65	-0-	1,066.65	1,359.13	292.48	.03	.05
29. Traveling Expense	234.65	-0-	134.40	3,186.80	172.66	3,728.51	3,465.90	262.61	.10	.12
30. Storage	1,894.60	2,900.67	4,446.79	1,314.01	1,577.01	12,133.08	11,169.93	963.15	.34	.37
31. Sundries	359.03	93.36	719.79	1,007.88	422.59	2,602.65	2,583.06	19.59	.07	.09
TOTAL OPERATING EXPENSE	$ 79,836.01	$ 34,889.79	$ 56,195.39	$ 95,155.67	$ 33,804.18	$ 299,881.04	$ 273,832.40	$ 26,048.64	8.43%	9.16%
32. Freight and Express	7,623.67	4,751.09	12,192.50	8,370.40	4,835.99	37,773.65	47,329.24	9,555.59	1.06	1.58
33. Suspense Bad Debts - Less Recoveries	8,666.66	-0-	3,119.19	91.43	719.01	12,596.29	29,237.27	16,640.98	.36	.97
34. Cleveland Administration	16,800.00	8,400.00	16,800.00	18,000.00	7,200.00	67,200.00	66,600.00	600.00	1.89	2.23
TOTAL EXPENSE	$ 112,926.34	$ 48,040.88	$ 88,307.08	$ 121,617.50	$ 46,559.18	$ 417,450.98	$ 416,998.91	$ 452.07	11.74%	13.94%
OPERATING PROFIT-LOSS	$ 247,144.71	$ 105,721.42	$ 159,319.42	$ 39,884.43	$ 30,598.74	$ 502,899.86	$ 476,746.22	$ 26,153.64	14.14%	15.94%
PROFIT ON SUBSIDIARY SALES	98,564.11	12,295.46	85,426.75	12,413.29	26,942.07	235,641.68	242,517.34	6,875.66	6.63	8.11
OTHER INCOME-DEDUCTIONS-NET	-0-	-0-	514.42	4,494.84	-0-	3,980.42	2,309.71	1,670.71	.11	.08
NET PROFIT- LOSS	$ 345,708.82	$ 118,016.88	$ 244,231.75	$ 22,976.30	$ 57,540.81	$ 742,521.96	$ 721,573.27	$ 20,948.69	20.88%	24.13%

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See following schedule for Net Sales and Net Profits and Loss for prior years.

SUMMARY OF NET SALES
NET PROFIT - LOSS-BY YEARS - WITH % OF NET SALES
CHEMICAL DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1934

SUMMARY OF NET SALES

DIV. NO.	DIVISION	1929 Amount	1929 %	1930 Amount	1930 %		1931 Amount	1931 %	1932 Amount	1932 %		1933 Amount	1933 %	1934 Amount	1934 %	
10.	The Chemical & Pigment Company Inc- St. Helena, Maryland	$1,425,377.88		$1,294,122.19		(10)	$1,082,627.83		$ 851,321.79		(10)	$ 875,898.32		$1,005,707.59		10.
33.	The Chemical & Pigment Company Inc- Oakland, California	589,285.94		626,053.31		(33)	431,915.25		382,486.35		(33)	348,965.22		454,123.79		33.
35.	The Chemical & Pigment Company Inc- Collinsville, Illinois	1,033,776.08		977,116.26		(35)	767,100.66		573,755.07		(35)	573,652.92		672,948.16		35.
27.	Metal Refining Company	2,176,022.51		1,915,395.07		(27)	1,465,470.80		764,875.07		(27)	853,959.92		1,021,262.84		27.
28.	Euston Lead Company	543,013.92		577,362.32		(28)	435,515.97		250,450.85		(28)	338,194.25		401,680.82		28.
	TOTAL	$5,767,476.33		$5,390,049.15			$4,182,630.51		$2,822,889.13			$2,990,670.63		$3,555,723.20		

NET PROFIT-LOSS-BY YEARS - WITH % OF NET SALES

DIV. NO.	DIVISION	1929 Amount	1929 %	1930 Amount	1930 %		1931 Amount	1931 %	1932 Amount	1932 %		1933 Amount	1933 %	1934 Amount	1934 %	
10.	The Chemical & Pigment Company Inc.- St. Helena, Maryland	$ 260,222.54	18.25%	$ 351,038.23	27.12%	(10)	$ 361,236.02	33.36%	$ 313,914.26	36.87%	(10)	$ 327,896.48	37.44%	$ 345,708.82	34.37%	10.
33.	The Chemical & Pigment Company Inc.- Oakland, California	37,257.46	6.32	57,037.25	9.11	(33)	13,639.75	3.16	22,079.77	5.77	(33)	66,624.55	19.09	118,016.88	25.99	33.
35.	The Chemical & Pigment Company Inc.- Collinsville, Illinois	345,036.24	33.37	328,902.85	33.66	(35)	229,498.14	29.92	169,879.46	29.61	(35)	207,693.02	36.20	244,231.75	36.30	35.
27.	Metals Refining Company	52,053.19	2.39	185,501.98	9.68	(27)	82,805.88	5.63	97,909.88	12.80	(27)	42,740.88	5.01	22,976.30	2.25	27.
28.	Euston Lead Company	45,442.05	8.36	34,109.37	5.90	(28)	34,313.45	7.88	10,741.86	4.29	(28)	76,618.34	22.66	57,540.81	14.32	28.
	TOTAL	$ 740,011.48	12.83%	$ 585,585.72	10.86%		$ 555,881.48	13.29%	$ 418,705.47	22.66%		$ 721,573.27	24.13%	$ 742,521.96	20.88%	

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NT - CHEMICAL AND LEAD DIVISIONS - % TO NET SALES
IDDEN COMPANY AND SUBSIDIARIES
iscal year ended October 31, 1934

	THE CHEMICAL & PIGMENT CO., INC				METALS	EUSTON	TOTAL		
	ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35		REFINING CO. No. 27	LEAD CO. No. 28	THIS YEAR	LAST YEAR	
	106.15%	102.45%	103.23%		107.66%	106.51%	105.60%	104.77%	
	.98%	-o- %	.44%		.31%	.01%	.45%	.51%	
	1.51	-o-	.02		3.70	.41	1.54	1.11	
	3.66	2.45	2.77		3.65	6.09	3.61	3.15	
ONS	6.15%	2.45%	3.23%		7.66%	6.51%	5.60%	4.77%	
LES	100.00%	100.00%	100.00%		100.00%	100.00%	100.00%	100.00%	
	64.20	66.14	63.20		92.00	80.79	74.12	70.12	
IT	35.80%	33.86%	36.80%		8.00%	19.21%	25.88%	29.88%	
	2.72%	3.35%	2.53%	(1)	1.79%	1.82%	2.40%	2.56%	1.
	.09	-o-	.24	(2)	1.43	.27	.52	.64	2.
	-o-	-o-	-o-	(3)	.36	-o-	.10	.07	3.
	1.19	.77	.97	(4)	2.33	.90	1.39	1.49	4.
	.72	.01	1.31	(5)	.48	1.53	.76	.92	5.
	.70	.06	.72	(6)	.06	1.10	.48	.51	6.
	.11	.18	.16	(7)	.33	.26	.21	.26	7.
	.05	.03	.08	(8)	.19	.19	.11	.11	8.
	.15	.09	.04	(9)	.12	.05	.10	.08	9.
	.09	.02	.05	(10)	.18	.19	.11	.15	10.
	.95	1.84	.88	(11)	.15	.72	.79	.83	11.
	-o-	.08	.09	(12)	-o-	-o-	.03	.03	12.
	.04	.06	.04	(13)	.04	.10	.05	.04	13.
	.05	.09	.09	(14)	.07	.03	.07	.05	14.
	-o-	.03	-o-	(15)	.05	-o-	.02	.02	15.
	.03	.05	.05	(16)	.12	.06	.07	.08	16.
	.12	.02	-o-	(17)	.09	.02	.06	.05	17.
	.05	.03	-o-	(18)	.12	-o-	.05	.06	18.
	.18	.18	.07	(19)	.05	.03	.10	.09	19.
	.02	.08	.04	(20)	.24	.05	.10	.11	20.
	.28	-o-	.07	(21)	.18	.14	.16	.15	21.
	.07	.01	.03	(22)	.10	.17	.07	.08	22.
	.03	-o-	.04	(23)	.03	.05	.03	.04	23.
	-o-	-o-	.01	(24)	.04	.04	.02	.03	24.
	.01	.01	.01	(25)	.07	.08	.04	.03	25.
	.01	-o-	.01	(26)	-o-	.01	.01	.01	26.
	.03	.03	.03	(27)	.06	.07	.04	.04	27.
	-o-	-o-	-o-	(28)	.10	-o-	.03	.05	28.
	.02	-o-	.02	(29)	.31	.04	.10	.12	29.
	.19	.84	.66	(30)	.13	.39	.34	.37	30.
	.04	.02	.11	(31)	.10	.11	.07	.09	31.
EXPENSE	7.94%	7.68%	8.35%		9.32%	8.42%	8.43%	9.16%	
	.76	1.05	1.81	(32)	.82	1.20	1.06	1.58	32.
	.86	-o-	.46	(33)	.01	.18	.36	.97	33.
	1.67	1.85	2.50	(34)	1.76	1.79	1.89	2.23	34.
	11.23%	10.58%	13.12%		11.91%	11.59%	11.74%	13.94%	
T - LOSS	24.57%	23.28%	23.68%		3.91%	7.62%	14.14%	15.94%	
	9.80	2.71	12.70		1.22	6.70	6.63	8.11	
	-o-	-o-	.08		.44	-o-	.11	.08	
SS	34.37%	25.99%	36.30%		2.25%	14.32%	20.88%	24.13%	
	$10,100.00	$4,500.00	$6,700.00		$10,200.00	$4,000.00	$35,500.00	$29,900.00	

SUBSIDIARY SALES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
October 31, 1934

	SALES	COST OF SALES	GROSS PROFIT AMOUNT	GROSS PROFIT % TO SALES
THIS 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%
LAST YEAR				
The Chemical & Pigment Co., Inc.				
St. Helena, Maryland	$ 288,182.25	$ 199,734.95	$ 88,447.30	30.69%
Oakland, California	44,611.93	34,517.33	10,094.60	22.63
Collinsville, Illinois	229,583.76	149,036.45	80,547.31	35.08
Metals Refining Company	77,831.04	61,711.76	16,119.28	20.71
Euston Lead Company	192,603.10	145,294.25	47,308.85	24.56
TOTAL 1933	$ 832,812.08	$ 590,294.74	$ 242,517.34	29.12%

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31, 1934

	THE CHEMICAL & PIGMENT CO., INC. ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35	METALS FINING CO. No. 27	EUSTON LEAD CO. No. 28	TOTAL THIS YEAR	TOTAL LAST YEAR
MATERIAL USED							
Raw Material, etc.	$ 584,006.78	$ 178,920.22	$ 334,769.19	785,947.60	$ 406,649.66	$2,290,293.45	$1,708,20
Packages, Cartons, etc.	17,149.59	10,283.65	10,331.30	12,945.88	43,560.68	94,271.10	68,60
MATERIAL COST	$ 601,156.37	$ 189,203.87	$ 345,100.49	798,893.48	$ 450,210.34	$2,384,564.55	$1,776,81
LABOR							
Direct Labor	$ 81,867.23	$ 28,778.43	$ 47,074.26	44,943.06	$ 39,183.49	$ 241,846.47	$ 182,81
Indirect Labor	17,423.14	3,634.03	24,452.56	27,503.09	2,319.92	75,332.74	63,08
Supervision and Clerical	23,309.67	10,279.00	13,877.16	24,035.84	5,167.60	76,669.27	74,25
TOTAL LABOR	$ 122,600.04	$ 42,691.46	$ 85,403.98	96,481.99	$ 46,671.01	$ 393,848.48	$ 320,14
MANUFACTURING EXPENSE							
1. Heat, Light and Power	$ 96,470.10	$ 30,670.15	$ 17,416.39	37,803.10	$ 25,935.88	$ 208,295.62	$ 173,65
2. Maintenance - Buildings	-o-	632.25	129.56	366.42	-o-	1,128.24	2,03
3. Maintenance - Machinery & Equipment	44,288.28	19,373.38	8,231.97	10,094.12	14,071.38	96,059.13	70,97
4. Factory Supplies, etc.	4,831.69	59.40	585.35	947.19	-o-	6,423.63	4,49
5. Water	-o-	4,008.32	7,235.91	232.56	2,288.10	13,764.89	12,02
6. Freight, Cartage, etc.	145.39	-o-	-o-	125.36	-o-	270.75	21
7. Telephone and Telegraph	-o-	338.53	490.90	179.94	-o-	1,009.37	1,03
8. Traveling Expense	-o-	126.57	-o-	103.43	-o-	230.00	16
9. Employees' Welfare	-o-	286.10	-o-	1,391.88	-o-	1,677.98	1,31
10. Royalties	6,463.33	2,823.37	5,600.39	-o-	-o-	14,887.09	12,78
11. Testing Material and Supplies	3,419.45	6,896.22	733.38	621.55	2,040.68	13,711.28	13,21
12. Local Administration	7,545.86	4,971.07	7,545.00	3,243.81	-o-	23,305.74	26,16
13. General Factory Administration	8,400.00	6,000.00	8,400.00	3,600.00	3,600.00	30,000.00	22,400
14. Development and Research	-o-	-o-	-o-	14,625.43	-o-	14,625.43	11,002
15. Miscellaneous	2,196.89	746.33	-o-	3,052.26	778.92	6,774.40	17,912
TOTAL MANUFACTURING EXPENSE	$ 173,760.99	$ 76,931.70	$ 56,368.85	76,387.05	$ 48,714.96	$ 432,163.55	$ 369,388
FIXED CHARGES							
16. Taxes	$ 3,803.96	$ 8,177.51	$ 4,750.00	4,440.00	$ 3,120.00	$ 24,291.47	$ 23,489
17. Insurance - Fire, Use & Occupancy	2,262.10	2,986.03	4,648.87	445.00	831.00	11,173.00	11,920
18. Liability & Compensation	5,066.97	1,153.83	1,949.70	2,484.59	560.32	11,215.41	8,169
19. Group Life	1,447.93	546.45	1,195.94	1,071.61	335.83	4,597.76	4,114
20. Autos and Trucks	-o-	-o-	98.20	-o-	-o-	98.20	-o-
21. Depreciation - Buildings & R.R. Sidings	5,059.92	755.28	3,215.60	3,700.44	1,158.36	13,889.60	13,750
22. Machinery & Equipment	25,894.05	13,618.63	22,536.88	11,777.63	6,055.78	79,882.97	79,867
23. Drums	-o-	-o-	-o-	1,476.00	-o-	1,476.00	298
TOTAL FIXED CHARGES	$ 43,534.93	$ 27,237.73	$ 38,395.19	25,395.27	$ 12,061.29	$ 146,624.41	$ 141,611
TOTAL LABOR, EXPENSE & FIXED CHARGES	$ 339,895.96	$ 146,860.89	$ 180,168.02	198,264.31	$ 107,447.26	$ 972,636.44	$ 831,149
LESS: Labor and Expense Redistributed	366.84	-o-	19,186.72	-o-	-o-	19,553.56	15,849
NET LABOR, EXPENSE & FIXED CHARGES	$ 339,529.12	$ 146,860.89	$ 160,981.30	198,264.31	$ 107,447.26	$ 953,082.88	$ 815,299
COST OF GOODS MANUFACTURED	$ 940,685.49	$ 336,064.76	$ 506,081.79	997,157.79	$ 557,657.60	$3,337,647.43	$2,592,110
ADD: Finished Stock Purch. & Changes in Inv.	20,177.19	2,765.73	86,151.66	22,674.27	48,887.16	134,770.17	95,109
COST OF GOODS SOLD	$ 920,508.30	$ 333,299.03	$ 592,233.45	1,019,832.06	$ 606,544.76	$3,472,417.60	$2,687,220
LESS: Cost of Subsidiary Sales	274,871.76	32,937.54	166,911.79	80,302.29	282,021.86	837,045.24	590,294
COST OF REGULAR SALES	$ 645,636.54	$ 300,361.49	$ 425,321.66	939,529.77	$ 324,522.90	$2,635,372.36	$2,096,925

MANUFACTURING STATEMENT - CHEMICAL AND LEAD DIVISIONS
% TO TOTAL COST OF GOODS MANUFACTURED
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31,1934

	THE CHEMICAL & PIGMENT CO., INC.			METALS	EUSTON	T O
	ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35	REFINING CO. No. 27	LEAD CO. No. 28	THIS YEAR
MATERIAL USED						
Raw Material, etc.	62.08%	53.24%	66.15%	78.81%	72.92%	68.62%
Packages, Cartons, etc.	1.82	3.06	2.04	1.30	7.81	2.82
TOTAL MATERIAL COST	63.90%	56.30%	68.19%	80.11%	80.73%	71.44%
LABOR						
Direct Labor	8.70%	8.56%	9.30%	4.51%	7.03%	7.25%
Indirect Labor	1.85	1.08	4.83	2.76	.41	2.26
Supervision and Clerical	2.48	3.06	2.74	2.41	.93	2.29
TOTAL LABOR	13.03%	12.70%	16.87%	9.68%	8.37%	11.80%
MANUFACTURING EXPENSE						
1. Heat, Light and Power	10.26%	9.13%	3.44%	(1) 3.79%	4.65%	6.24%
2. Maintenance - Buildings	-o-	.19	.03	(2) .04	-o-	.03
3. Maintenance - Machinery & Equipment	4.71	5.76	1.63	(3) 1.01	2.52	2.88
4. Factory Supplies, etc.	.51	.02	.12	(4) .09	-o-	.19
5. Water	-o-	1.19	1.43	(5) .02	.41	.41
6. Freight, Cartage, etc.	.02	-o-	-o-	(6) .01	-o-	.01
7. Telephone & Telegraph	-o-	.10	.09	(7) .02	-o-	.03
8. Traveling Expense	-o-	.04	-o-	(8) .01	-o-	.01
9. Employees' Welfare	-o-	.08	-o-	(9) .14	-o-	.05
10. Royalties	.69	.84	1.11	(10) -o-	-o-	.45
11. Testing Material & Supplies	.36	2.05	.14	(11) .06	.37	.41
12. Local Administration	.80	1.48	1.49	(12) .33	-o-	.70
13. General Factory Administration	.89	1.79	1.66	(13) .36	.65	.90
14. Development and Research	-o-	-o-	-o-	(14) 1.47	-o-	.44
15. Miscellaneous	.23	.22	-o-	(15) .31	.14	.20
TOTAL MANUFACTURING EXPENSE	18.47%	22.89%	11.14%	7.66%	8.74%	12.95%
FIXED CHARGES						
16. Taxes	.41%	2.43%	.94%	(16) .45%	.56%	.73%
17. Insurance - Fire, Use & Occupancy	.24	.89	.92	(17) .04	.14	.33
18. Liability & Compensation	.54	.35	.38	(18) .25	.10	.34
19. Group Life	.15	.16	.24	(19) .11	.06	.14
20. Autos & Trucks	-o-	-o-	.02	(20) -o-	-o-	-o-
21. Depreciation - Buildings	.54	.23	.64	(21) .37	.21	.42
22. Machinery & Equipment	2.75	4.05	4.45	(22) 1.18	1.09	2.39
23. Drums	-o-	-o-	-o-	(23) .15	-o-	.04
TOTAL FIXED CHARGES	4.63%	8.11%	7.59%	2.55%	2.16%	4.39%
TOTAL LABOR, MFG. EXPENSE & FIXED CHGS.	36.13%	43.70%	35.60%	19.89%	19.27%	29.14%
LESS: Labor & Expense Redistributed	.03	-o-	3.79	-o-	-o-	.58
NET LABOR, EXPENSE & FIXED CHARGES	36.10%	43.70%	31.81%	19.89%	19.27%	28.56%
COST OF GOODS MANUFACTURED	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

For Per Cent to Net Sales for prior years see preceding schedule.

OTHER INCOME - DEDUCTIONS - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31,1974.

	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	TOTAL THIS YEAR	TOTAL LAST YEAR
OTHER INCOME - DEDUCTIONS							
Miscellaneous Sales, Scrap, etc.	$ -0-	$ -0-	$ -0-	$ 1,975.16	$ -0-	$ 1,975.16	$ 1,536.33
Commissions Earned	-0-	-0-	-0-	2,294.32	-0-	2,294.32	1,158.15
Unclaimed Wages Charged off	-0-	-0-	-0-	2.00	-0-	2.00	-0-
Miscellaneous Income	-0-	-0-	-30.00	223.36	-0-	253.36	379.29
Miscellaneous Deductions	-0-	-0-	544.42	-0-	-0-	544.42	-0-
Miscellaneous Adjustment Accounts Receivable	-0-	-0-	-0-	-0-	-0-	-0-	5.48
NET	$ -0-	$ -0-	$ 514.42	$ 4,494.84	$ -0-	$ 3,980.42	$ 2,309.71

GLD000546

DEPRECIATION EXPENSE - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31,1934

		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	TOTAL
MANUFACTURING STATEMENT							
Buildings and Railroad Sidings		$ 5,059.92	$ 755.28	$ 3,215.60	3,700.44	$ 1,158.36	$ 13,889.60
Drums		-o-	-o-	-o-	1,476.00	-o-	1,476.00
Machinery & Equipment		25,894.05	13,618.63	22,536.88	11,777.63	6,055.78	79,882.97
	TOTAL	$ 30,953.97	$ 14,373.91	$ 25,752.48	16,954.07	$ 7,214.14	$ 95,248.57
OPERATING STATEMENT							
Furniture & Fixtures		$ 338.10	$ 238.08	$ 340.96	1,211.40	$ 259.68	$ 2,388.22
Buildings - In Rent		-o-	360.00	-o-	-o-	-o-	360.00
Autos - Sundries		-o-	-o-	230.40	-o-	-o-	230.40
	TOTAL	$ 338.10	$ 598.08	$ 571.36	1,211.40	$ 259.68	$ 2,978.62
	TOTAL	$ 31,292.07	$ 14,971.99	$ 26,323.84	18,165.47	$ 7,473.82	$ 98,227.19

GLD000547

INVENTORIES - CHEMICAL AND LEAD DIVISIONS
THE GLIDDEN COMPANY AND SUBSIDIARIES
For the fiscal year ended October 31,1934

	THE CHEMICAL & PIGMENT CO., INC.			METALS REFINING CO.	EUSTON LEAD CO.	GLIDDEN SOYA PRODUCTS
	ST. HELENA No. 10	OAKLAND No. 33	COLLINSVILLE No. 35	No. 27	No. 28	No. 37
INVENTORY - OCTOBER 31, 1933						
MANUFACTURING						
Raw Materials	$ 64,408.21	$ 82,166.93	$ 92,091.87	$ 242,923.96	$ 24,181.48	$ -o-
Packages and Packing Materials	1,681.97	5,026.99	1,821.27	925.73	6,398.71	-o-
Vendors Drums	95.00	127.00	-o-	65.50	-o-	-o-
Work in Process	34,140.81	5,020.91	17,902.39	73,523.67	67,933.22	-o-
Inventory in Transit	2,553.59	25,435.23	-o-	3,380.05	13,459.96	-o-
TOTAL MANUFACTURING INVENTORY	$ 102,879.58	$ 117,777.06	$ 111,815.53	$ 320,818.91	$ 111,973.37	$ -o-
STEEL DRUMS - Depreciated Book Value	-o-	-o-	-o-	12,515.37	-o-	-o-
FINISHED GOODS						
At Plant	$ 101,612.78	$ 67,733.69	$ 114,953.86	$ 137,683.41	$ 39,355.00	$ -o-
Warehouse Stocks	7,860.66	21,089.07	36,623.50	7,814.84	6,546.46	-o-
Consignments	9,407.17	-o-	-o-	10,311.10	3,633.85	-o-
TOTAL FINISHED GOODS	$ 118,880.61	$ 88,822.76	$ 151,577.36	$ 155,809.35	$ 49,535.31	$ -o-
TOTAL INVENTORY OCT.31, 1933	$ 221,760.19	$ 206,599.82	$ 263,392.89	$ 489,143.63	$ 161,508.68	$ -o-
INVENTORY - OCTOBER 31, 1934						
MANUFACTURING						
Raw Materials	$ 48,974.54	$ 106,111.32	$ 81,290.46	$ 226,893.19	$ 13,456.00	$ 99,855.43
Packages and Packing Materials	2,881.16	4,945.04	3,558.39	1,412.77	13,878.09	-o-
Vendors Drums	218.00	159.00	-o-	56.85	-o-	-o-
Work in Process	20,654.37	6,430.34	20,188.75	65,979.50	88,360.25	-o-
Inventory in Transit	1,858.76	-o-	1,815.10	5,309.34	33,930.00	-o-
TOTAL MANUFACTURING INVENTORY	$ 74,586.83	$ 117,645.70	$ 106,852.70	$ 299,651.65	$ 149,624.34	$ 99,855.43
STEEL DRUMS - Depreciated Book Value	-o-	-o-	-o-	9,596.15	-o-	-o-
FINISHED GOODS						
At Plant	$ 157,504.82	$ 84,750.94	$ 125,321.26	$ 139,607.73	$ 128,629.08	$ -o-
Warehouse Stocks	8,598.02	353.48	-o-	8,236.05	9,312.68	-o-
Consignments	12,060.65	22,206.47	63,790.44	15,597.34	3,654.23	-o-
TOTAL FINISHED GOODS	$ 178,163.49	$ 107,310.89	$ 189,111.70	$ 163,441.12	$ 141,595.99	$ -o-
TOTAL INVENTORY OCT.31,1934	$ 252,750.32	$ 224,956.59	$ 295,964.40	$ 472,688.92	$ 291,220.33	$ 99,855.43
Inventory decreased - Increased during the year:						
Manufacturing Inventory	$ 28,292.75	$ 131.36	$ 4,962.83	$ 21,167.26	$ 37,650.97	$ 99,855.43
Steel Drums	-o-	-o-	-o-	2,919.22	-o-	-o-
Finished Goods	59,282.88	18,488.13	37,534.34	7,631.77	92,060.68	-o-
TOTAL DECREASE - INCREASE	$ 30,990.13	$ 18,356.77	$ 32,571.51	$ 16,454.71	$ 129,711.65	$ 99,855.43