

THE MARTIN-SENOOR COMPANY

CLOSING REPORTS

August 31, 1933

Consolidated Expense - Control - Eastern, Western, Pacific Coast
Balance Sheets - Chicago and Pacific Coast - Before and After Closing
Sales Deductions & Expense Reports - Central - Eastern, Western,
(Pacific Coast)
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Office & Warehouse Operating Report - Chicago & Pacific Coast

COMPARATIVE TRADING AND PROFIT AND LOSS STATEMENT

AS OF AUGUST 31, 1933

	THIS YEAR	LAST YEAR
Gross Sales, Including Lead, Oil and Drums	912,106.59	938,366
Deduct Sales to Affil. Co's..	6,165.57	4,818
Gross Sales to Trade	905,941.02	933,547
Less Sales Deductions: Freight, Overchgs, Returned Goods, and Discounts	95,930.05	117,813
Net Sales to Trade	810,010.97	815,734
Cost of Sales to Trade	528,251.34	529,388
Per Cent to Net Sales	65.22%	64
Gross Profit on Sales	281,759.63	286,346
Per Cent to Net Sales	34.78%	35
SELLING EXPENSE		
Office & Warehouse Service	39,681.93	60,512.35
Chicago Direct	7,584.38	9,868.04
Traveling Expense	41,792.92	56,883.08
Traveling Service	52,333.65	81,371.54
Advertising Used	35,846.76	64,095.48
General Expense	37,997.46	48,855.24
Collection & Allowance	11,248.70	19,041.89
Stationery Used	3,335.52	4,739.35
Stamps Used	2,925.38	3,438.60
Cartage	4,050.49	5,565.55
Mdsc. Cash Discount	11,778.62	12,992.54
Suspense Bad Debts	10,193.95	15,379.22
Interest on Past Due Accts	377.08	605.77
Warehouse Transportation	5,582.71	8,082.37
Administration	16,733.71	28,702.83
TOTAL SELLING EXPENSE	280,707.16	418,922.31
PER CENT TO NET SALES	34.65%	51.31
Net Operating Profit	1,052.47	132,576.11
Per Cent to Net Sales	.13%	16.25%
OTHER INCOME		
Interest Received	306.15	897.38
Rent Received	380.00	451.50
Interest on Plant	16,981.80	17,537.16
Cash Discount Taken	5,728.49	2,379.96
Discount on Tax Warrants	.34	20.00
Rebate on Auto Purchases		278.63
R. R. Claims	160.14	257.37
Comm. Vending Machine	3.17	
	23,560.09	21,822.00
Repairs Galveston Property	26.00	
Taxes Galveston	131.55	
Water Tax Galveston	4.70	
Interest Galveston Mtge.	388.50	
Tornado Loss Galveston	13.65	
Depreciation	10,326.70	9,587.02
Unexpired Lease	2,430.00	2,560.00
Insurance Galveston Property		78.74
Pensions	261.96	261.96
Net Loss on Operations	11,029.50	123,241.73
Per Cent to Net Sales	1.36%	15.11%
Loss & Gain Adjustments	8,513.90	23,252.95
Final Net PROFIT	2,515.60	148,504.68
Per Cent to Net Sales	.31%	18.11%

PACIFIC COAST DIVISION
COMPARATIVE TRADING AND PROFIT AND LOSS STATEMENT
 August 26, 1932 to August 26, 1933

	<u>This Year</u>	<u>Last Year</u>
Gross Sales - Inc. Lead, Oil & Drums	118,781.82	160,735.39
Less:		
Freight, Returns, Overcharges & Accumulative Discount	7,359.73	12,979.17
Net Sales to Trade	111,442.09	147,756.72
Cost of Sales to Trade	74,923.67	94,890.47
Percent to Net Sales	67.23%	64.22%
Gross Profit on Sales to Trade	36,518.52	52,866.25
Percent to Net Sales	32.77%	35.78%
Selling Expenses:		
Office & Warehouse Service	5,908.13	9,264.07
Chicago Direct	3,677.24	3,663.38
Traveling Expense	6,115.47	9,487.64
Traveling Service	8,905.21	11,541.56
Advertising Used	3,656.02	8,089.26
General Expense	4,418.65	5,814.43
Collection & Allowance	1,428.96	1,995.22
Stationery Used	300.91	844.59
Stamps Used	510.99	493.67
Cartage	854.44	1,536.67
Merchandise Cash Discount	1,611.26	2,274.10
Suspense - Bad Debts	1,716.63	2,079.39
Interest on Past Due Accounts	292.04	516.97
Warehouse Transportation	2,729.83	4,024.02
Administration	224.99	2,405.63
Total Selling Expenses	44,773.56	63,896.86
Percent to Net Sales	39.82%	43.26%
Net Operating Profit (Loss)	6,702.71	11,030.61
Percent to Net Sales	6.01%	7.47%
Other Income:		
Interest Received	342.40	152.10
Special Kalsomine Credit	45.64	73.47
	388.04	225.57
	3,430.65	10,805.04
	5,515.74	
Other Expense:		
Unexpired Lease	2,776.40	3,062.50
Depreciation on Plant	220.92	268.95
	2,997.32	3,331.45
Net Profit (Loss) from Operations	8,700.39	14,136.49
Percent to Net Sales	7.71%	9.57%
Loss & Gain Adjustments	(240.05)	97.00
Final Net Profit (Loss)	8,460.34	14,039.49
Percent to Net Sales	7.59%	9.50%

THE MARTIN-SENOUR COMPANY

WESTERN DISTRICT

LINCOLN, NEBR.

COMPARATIVE TRADING AND PROFIT AND LOSS STATEMENT

AS OF AUGUST 31, 1933

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales Including Lead, Oil & Drums	192,324.54	197,165.2
Deduct Freight, Returned Goods, Overchgs and All Discounts	16,501.46	18,889.6
Net Sales to Trade	175,823.08	178,275.6
Cost of Sales to Trade	113,782.40	113,276.4
Per Cent to Net Sales		63.5
Gross Profit	62,040.68	64,999.1
Per Cent to Net Sales		36.46
<u>SELLING EXPENSES</u>		
Office & Warehouse Service	6,557.00	9,685.75
Chicago Direct	1,921.00	5,110.00
Traveling Expense	7,068.68	9,451.53
Traveling Service	9,657.29	14,889.76
Advertising Used	7,877.57	13,734.67
General Expense	5,416.35	8,699.37
Collection & Allowance	2,164.82	3,150.85
Stationery Used	707.65	744.39
Stamps Used	504.44	448.58
Cartage	266.70	391.91
Merchandise Cash Discount	2,722.84	2,483.93
Suspense Bad Debts	4,256.37	1,346.60
Transportation - Mdsc.	6,046.96	4,895.24
Administration	3,046.70	4,970.17
Interest on Past Due	28.71	.88
Total Selling Expenses	58,187.66	80,001.87
Per Cent to Net Sales		44.88
Net Operating Profit or Loss	3,853.02	15,002.68
Per Cent to Net Sales	2.19%	8.42%
<u>OTHER INCOME</u>		
Interest Received	13.10	68.21
	13.10	68.21
	3,866.12	14,954.47
<u>OTHER EXPENSE</u>		
Railroad Claims	10.92	4.64
Depreciation on Plant	516.40	21.63
Unexpired Lease	527.32	649.00
Net Profit	3,338.80	15,609.74
Per Cent to Net Sales	1.90%	8.76%
Loss & Gain Adjustment	976.50	1,827.63
Final Net Profit	2,362.30	17,437.42
Per Cent to Net Sales	1.34%	9.78%

COMPARATIVE TRADING & PROFIT & LOSS STATEMENT

AS OF AUGUST 31st, 1933.

	THIS YEAR	LAST YEAR
Gross Sales Including Lead, Oil and Drums	461916.39	538563.57
Deduct: Sales to Aff. Co.		
Sales to Branches		
Gross Sales to Trade	461916.39	538563.57
Deduct: Freight, Returned Goods		
Overcharges & Discounts	32319.80	43799.42
Net Sales to Trade	429596.59	494764.15
Cost of Sales to Trade	268726.76	311893.67
Percent to Net Sales	62.55%	63.04%
Gross Profit	160869.83	182870.48
Percent to Net Sales	37.45%	36.96%
<u>Selling Expense</u>		
Office & Warehouse Service	13494.61	21856.52
Chicago Direct	8364.80	5975.00
Traveling Expense	16906.88	18777.04
Traveling Service	23033.86	39982.06
Advertising Used	18933.04	36625.78
General Expense	17712.61	24772.94
Collection & Allowance	3339.37	7472.52
Stationery Used	1700.79	1259.73
Stamps Used	1767.13	1616.82
Cartage	1717.55	3332.17
Merchandise Discount	5895.68	7625.64
Suspense Bad Debts	10922.82	4373.38
Interest Past Due on Acct.	398.41	193.09
Warehouse Transportation	17170.30	19574.16
Administration	7447.96	12580.94
Total Selling Expense	148008.99	205631.63
Per Cent to Net Sales	34.45%	41.55%
Net Profit from Operation	12860.84	22761.15
<u>Other Expense</u>		
Railroad Claims	58.10	22.92
Depreciation on Plant	85.18	89.49
	143.28	112.41
	12717.56	22873.56
<u>Other Income</u>		
Interest Bills Rec.		1.28
Cash Discount		--
Interest on Bank Balance	4.11	27.93
	12721.67	22844.35
Surplus Adjustment	2425.02	6541.68
Net Loss	10296.85	31426.03
Per Cent to Net Sales	2.40%	0.35%

THE MARTIN-GENOUR COMPANY

CLEVELAND, OHIO

COMPARATIVE TRADING & PROFIT & LOSS STATEMENT

AS OF AUGUST 31, 1933

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales Including Lead		
Oil & Drums	225,631.31	219
Deduct: Freight, Returned Goods, Sales Overcharges & Discounts	27,324.20	14
Net Sales to Trade	198,307.11	204
Cost of Sales to Trade	125,697.72	132
Per Cent to Net Sales	63.39%	
Gross Profit on Sales to Trade	72,609.39	72
Per Cent to Net Sales	36.61%	
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	3,176.71	4,503.75
Chicago Direct	1,389.40	2,317.03
Traveling Expense	9,070.64	14,147.15
Traveling Service	13,792.63	17,686.53
Advertising Used	8,929.42	15,049.62
General Expense	8,107.78	8,266.39
Collection & Allowance	1,568.29	3,141.89
Stationery Used	830.88	1,112.80
Stamps Used	230.80	286.32
Cartage	555.08	982.39
Merchandise Cash Discount	2,474.15	2,177.29
Suspense Bad Debts	554.83	873.41
Interest on Past Due	93.92	142.25
Warehouse Transportation	2,142.32	2,981.06
Administration	4,168.39	6,743.09
Total Selling Expense	56,897.40	80,12
Per Cent to Net Sales	28.69%	
Net Operating Profit	15,711.99	7,65
Per Cent to Net Sales	7.92%	
<u>OTHER EXPENSE</u>		
Depreciation on Plant	402.42	149.76
R. R. Claims	35.01	179.59
	437.43	32
Net Profit on Operations	15,274.56	8,16
Per Cent to Net Sales	7.70%	

THE MARTIN-SENOUR COMPANY

CHICAGO, ILL.

COMPARATIVE TRADING & PROFIT & LOSS STATEMENT

AS OF AUGUST 31, 1933

	THIS YEAR	LAST YEAR
Gross Sales Incl. Lead, Oil & Drums	628,702.34	655,414.00
Deduct: Sales to Affil. Co.'s	6,165.57	4,000.00
Net Gross Sales	622,536.77	651,414.00
Deduct: Returns, Freight, Overcharges & A&c. Discounts	64,390.27	95,000.00
Net Sales to Trade	558,146.50	556,414.00
Cost of Sales to Trade	363,737.13	359,000.00
Per Cent to Net Sales	65.17%	
Gross Profit on Sales to Trade	194,409.37	195,000.00
Per Cent to Net Sales	34.83%	

SELLING EXPENSES

Office & Warehouse Service	34,847.74	54,195.84
Chicago Direct	6,194.98	6,881.96
Traveling Expense	27,545.45	38,330.20
Traveling Service	34,891.02	57,816.62
Advertising Used	24,633.89	44,700.19
General Expense	28,333.02	37,838.89
Collection & Allowance	9,240.48	14,833.99
Stationery Used	2,292.17	3,305.22
Stamps Used	2,538.45	2,970.97
Cartage	3,447.55	4,553.76
Adm. Cash Discount	8,760.73	9,891.40
Suspense Bad Debts	6,267.26	10,200.34
Interest on Past Due	259.09	422.47
Warehouse Transportation	2,699.72	3,194.92
Administration	11,499.47	20,028.23
Total Selling Expense	202,932.84	308,320.00
Per Cent to Net Sales	36.36%	

Net Operating Loss	8,523.47	112,000.00
Per Cent to Net Sales	1.53%	

OTHER INCOME

Interest Received	306.15	897.38
Interest on Plant	16,981.80	17,537.16
Cash Discount Taken	5,728.49	2,379.96
Rebate on Auto Purchases		278.63
Discount on Tax Warrants	.34	20.00
R. R. Claims	201.54	440.35
Freight Claims 50% Basis		9.84
Comm. Vending Machine	3.17	
	23,221.49	21,500.00

OTHER EXPENSE

Depreciation	9,744.72	9,394.17
Pensions	261.96	261.96
Unexpired Lease	530.00	210.00
R. R. Claims		11.07
	10,536.68	9,877.10

NET PROFIT ON OPERATIONS	4,161.34	100,700.00
PER CENT TO NET SALES	.75%	

THE MARTIN-SENOUR COMPANY

DALLAS, TEXAS

COMPARATIVE TRADING & PROFIT & LOSS STATEMENT

AS OF AUGUST 31, 1933

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales Including Lead, Oil & Drums	57,772.94	63,3
Deduct: Freight, Returned Goods, Overcharges & All Discounts	4,215.58	7,3
Net Sales to Trade	53,557.36	55,9
Cost of Sales to Trade	38,816.49	37,8
Per Cent to Net Sales	72.48%	
Gross Profit on Sales to Trade	14,740.87	18,1
Per Cent to Net Sales	27.52%	
<u>SELLING EXPENSE</u>		
Office & Warehouse Service	1,657.48	1,812.76
Chicago Direct		669.05
Traveling Expense	5,176.83	4,405.73
Traveling Service	3,650.00	5,868.39
Advertising Used	2,283.45	4,345.67
General Expense	1,556.66	2,749.96
Collection & Allowance	437.93	1,066.01
Stationery Used	212.47	321.33
Stamps Used	156.13	181.31
Cartage	47.86	29.40
Mdse. Cash Discount	543.74	923.85
Suspense Bad Debts	3,371.86	4,305.47
Interest on Past Due	84.01	41.07
Warehouse Transportation	740.67	1,890.80
Administration	1,065.85	1,947.10
Total Selling Expense	20,876.92	30,47
Per Cent to Net Sales	39.72%	5
Net Operating Profit	6,136.06	12,30
Per Cent to Net Sales	11.46%	2
<u>OTHER INCOME</u>		
Rent Received	380.00	451.50
	380.00	45
<u>OTHER EXPENSE</u>		
Ins. Galveston Property		78.74
R. R. Claims	6.39	2.16
Unexpired Lease	1,900.00	2,350.00
Depreciation	179.56	43.09
Tornado Loss Galveston Property	13.65	
Mtge. Int.	388.50	
Water Taxes	4.70	
Taxes	131.55	
Repairs	26.00	
	2,650.35	2,473.
Net Loss on Operations	8,406.40	14,325.
Per Cent to Net Sales	15.70%	25.

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THE MARTIN-SENOU COMPANY

BROOKLYN BRANCH

COMPARATIVE TRADING & PROFIT & LOSS STATEMENT

AS OF AUGUST 31, 1933

	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Gross Sales to Trade:		
Incl. Lead, Oil & Drums		
Deduct: Frt, Returns, Overchgs	271,079.45	328,1
& Acc. Disc.		
Net Sales to Trade	22,122.30	28,2
Cost of Sales to Trade	248,957.15	300,1
Per Cent to Net Sales	160,596.38	193,6
	64.51%	
Gross Profit on Sales to Trade	88,360.77	106,4
Per Cent to Net Sales	35.49%	
<u>SELLING EXPENSE</u>		
Office & Whse Service	9,822.19	
Chicago Direct	6,552.30	16,368.41
Traveling Service	11,111.80	3,642.36
Advertising Used	11,335.93	22,327.08
General Expense	2,101.11	15,347.09
Collection & Allowance	998.20	5,181.11
Stationery Used	856.37	767.93
Stamps Used	1,343.59	951.64
Cartage	3,716.89	2,151.56
Mdse. Cash Discount	4,149.62	5,198.82
Suspense Bad & Debts	276.61	2,090.89
Interest on Past Due Accts	9,880.60	117.71
Warehouse Transportation	4,371.21	10,294.50
Administration		7,669.34
Total Selling Expense	86,498.25	129,3
Per Cent to Net Sales	34.75%	
Net Operating Gain	1,862.52	22,
Per Cent to Net Sales	.75%	
<u>OTHER INCOME</u>		
Interest Received	4.11	17.57
R. R. Claims	208.08	
	212.19	
	2,074.71	22,
<u>OTHER EXPENSES</u>		
R. R. Claims	--	--
Net Gain on Operations	2,074.71	23,
Per Cent to Net Sales	.83%	

THE MARTIN-SENOUR COMPANY

BOSTON BRANCH

COMPARATIVE TRADING & PROFIT & LOSS STATEMENT

AS OF AUGUST 31, 1933

Gross Sales to Trade		
Incl. Lead, Oil & Drums	190,836.94	210,244.7
Deduct: Frt, Returns, Overchgs & Acc. Disc.	10,197.50	15,588.5
Net Sales to Trade	180,639.44	194,656.20
Cost of Sales to Trade	108,130.38	118,207.1
Per Cent to Net Sales	59.86%	60.7%
Gross Profit on Sales to Trade	72,509.06	76,449.08
Per Cent to Net Sales	40.14%	39.28
<u>SELLING EXPENSE</u>		
Office & Whse Service	3,672.42	5,488.11
Chicago Direct	1,812.50	2,332.64
Traveling Expense	7,507.87	7,310.97
Traveling Service	11,597.82	14,020.17
Advertising Used	7,821.24	14,298.70
General Expense	6,376.68	9,425.85
Collection & Allowance	1,238.26	2,291.41
Stationery Used	702.59	491.80
Stamps Used	910.76	665.18
Cartage	373.96	1,180.61
Indae. Cash Discount	2,178.79	2,426.82
Suspense Bad Debts	6,773.20	2,282.49
Interest on Past Due Accts	121.80	75.38
Warehouse Transportation	7,589.70	9,279.68
Administration	3,076.75	4,911.60
Total Selling Expense	61,510.74	76,330.65
Per Cent to Net Sales	34.06%	39.21%
Net Operating Gain	10,998.32	118.44
Per Cent to Net Sales	6.09%	.06%
<u>OTHER INCOME</u>		
Interest Received		112.64
R. R. Claims		189.19
	10,998.32	200.83
		319.27
<u>OTHER EXPENSES</u>		
Depreciation on Plant	85.18	89.49
R. R. Claims	266.18	351.36
Net Gain on Operations	10,646.96	229.78
Per Cent to Net Sales	5.90%	.12%

CONSOLIDATED

SCHEDULE "A"

COST OF SALES

September 1, 1932 to August 31, 1933

INVENTORY BEGINNING OF YEAR

THIS YEAR

LAST YEAR

Factory Raw Material	84,596.29	101,878.43
Manufactured Mdse.		
The Martin-Senour Co.	164,797.67	202,565.32
The Sherwin-Williams Co.	14,097.33	45,279.44
Martin Varnish Co.	5,719.63	21,313.22
Rogers Brushing Lacquer	9,606.63	10,095.33
Proxoid Lacquer	7,516.73	7,707.97
Unmanufactured Mdse.	11,013.09	12,101.90
O. D. P. Lead	1,465.98	2,645.25
Linseed Oil	1,048.78	52.40
Drums	222.00	508.00
Zilo	753.35	1,092.15
Brushes		

300,837.48

405,239.

PURCHASES DURING YEAR

Factory Raw Material	798,756.60	685,448.37
Manufactured Mdse.		
The Sherwin-Williams Co.	53,429.81	106,541.95
Martin Varnish Co.	352.11	4,251.23
Rogers Brushing Lacquer	3,057.16	3,866.15
Proxoid Lacquer	30,873.62	29,110.68
Unmanufactured Mdse.	12,044.83	14,846.64
O. D. P. Lead	6,244.82	5,410.05
Linseed Oil	4,564.50	7,404.72
Drums	2,012.67	2,209.02
Zilo	306.54	59.28
Brushes	33,443.22	

943,768.58

850,527.0

1,244,606.06

1,255,766.4

INVENTORY END OF YEAR

Factory Raw Material	125,379.65	84,815.70
Manufactured Mdse.		
The Martin-Senour Co.	156,311.06	164,948.31
The Sherwin-Williams Co.	12,258.42	14,097.33
Martin Varnish Co.		5,719.63
Rogers Brushing Lacquer	5,541.58	9,606.63
Proxoid Lacquer	10,722.11	7,516.73
Unmanufactured Mdse.	7,186.82	11,013.72
O. D. P. Lead	1,644.28	1,465.98
Linseed Oil	81.22	1,048.78
Drums	319.00	222.00
Zilo	457.93	753.35
Brushes	14,044.49	

333,845.56

301,208.1

910,760.50

954,558.3

* Area made on Cadillac Square. Consignee stock in
Page 59 of Unmfg Index used by Chicago as Proxoid.

1932 TO AUGUST 31, 1933

THIS YEAR

INVENTORY BEGINNING OF YEAR

Factory Raw Material	84,596.29	101,878.43
Manufactured Mdse:		
The Martin-Senour Co.	104,244.52	111,885.16
The Sherwin-Williams Co.	7,673.60	28,187.10
Martin Varnish Company	4,244.18	12,415.91
Logers Brushing Lacquer	7,670.31	8,433.34
roxoid Lacquer	7,370.26	7,704.62
nmanufactured Mdse.	7,530.12	7,396.85
. D. P. Lead	665.09	920.46
inseed Oil	89.32	58.40
trums	222.00	508.00
ilo	568.15	971.65
	224,873.84	

280.

URCHASES DURING YEAR

Factory Raw Material	328,522.31	214,182.70
Manufactured Mdse:		
The Sherwin-Williams Co.	31,590.28	64,785.64
The Martin-Senour Co.	148,197.43	152,604.51
Martin Varnish Company	552.11	3,016.52
Logers Brushing Lacquer	1,921.94	3,733.07
roxoid	24,681.29	28,908.93
nmanufactured Mdse.	6,196.36	6,472.64
. D. P. Lead	1,808.53	1,833.43
inseed Oil	2,878.31	2,620.60
trums	1,722.59	2,206.02
ilo	562.54	110.18
rushes	18,141.63	
	564,745.92	
	789,619.76	

472.
752.

INVENTORY END OF YEAR

Factory Raw Material	125,379.65	84,815.70
Manufactured Mdse:		
The Martin-Senour Co.	101,098.11	104,395.16
The Sherwin-Williams Co.	7,386.23	7,673.60
Martin Varnish Co.		4,244.18
Logers Brushing Lacquer	4,005.45	7,670.31
roxoid	9,007.97	7,370.26
nmanufactured Mdse.	5,559.19	7,530.75
. D. P. Lead	538.98	665.09
inseed Oil	12.05	89.32
trums	269.00	222.00
ilo	259.30	568.15
rushes	7,852.49	
	261,360.42	
	528,251.34	

225.1
529.2

EASTERN DIVISION

COST OF SALES - 1932-33 - COMPARATIVE

<u>BEGINNING INVENTORY</u>	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Manufactured Mdse.		
Martin-Senour Co.	41,459.11	68,486.96
Sherwin-Williams Co.	3,598.38	11,788.44
Martin Varnish Co.	11.81	7,145.14
Unmfd. Mdse.	1,202.34	2,578.17
O.D.P. Lead	595.25	1,294.50
Rogers Brushing Lacquer	1,936.32	1,661.99
Proxoid	146.47	3.35
Zilo	185.20	120.50
	<u>49,134.88</u>	<u>93,079.</u>
<u>PURCHASES DURING YEAR</u>		
Manufactured Mdse.		
Martin-Senour Co.	240,327.33	237,349.05
Sherwin-Williams Co.	11,710.82	25,413.93
Martin Varnish Co.	--	1,319.26
Unmfd. Mdse.	3,386.71	2,931.60
O.D.P. Lead	3,756.99	2,611.64
Rogers Brushing Lacquer	654.76	133.08
Proxoid	2,873.97	201.75
Drums	1.50	3.00
Linseed Oil	562.17	573.81
Zilo	54.45	50.90
Brushes	11,359.23	--
	<u>274,579.03</u>	<u>267,949.5</u>
	<u>323,713.91</u>	<u>361,028.5</u>
<u>LESS ENDING INVENTORY</u>		
Manufactured Mdse.		
Martin-Senour Co.	43,711.69	41,459.11
Sherwin-Williams Co.	3,708.13	3,598.38
Martin Varnish Co.	--	11.81
Unmfd. Mdse.	1,091.69	1,202.34
O.D.P. Lead	803.44	595.25
Rogers Brushing Lacquer	1,246.75	1,936.32
Proxoid	729.28	146.47
Zilo	72.73	185.20
Brushes	3,614.44	--
Linseed Oil	9.00	--
	<u>54,987.15</u>	<u>49,134.81</u>
	<u>268,726.76</u>	<u>311,893.67</u>

THE MARTIN-SENOUR COMPANY

WESTERN DIVISION

LINCOLN, NEBRASKA

COST OF SALES AUGUST 31st, 1933.

	<u>This year</u>	<u>Last Year</u>
<u>Inventory Beginning of Year</u>		
Manufactured Mdse.		
The Martin-Senour Company	19094.04	22193.20
The Sherwin Williams Co.	2825.35	5303.90
Martin-Varnish Company	1463.64	1754.17
Unmanufactured Mdse.	2280.63	2126.89
O.D.P. Lead	205.64	430.29
Linseed Oil	959.46	--
	<u>26828.76</u>	<u>31808</u>
<u>Purchases During Year</u>		
Manufactured Mdse.		
The Martin-Senour Company	81709.63	81252.11
Sherwin Williams Co.	10128.71	16342.38
R.B. Lacquer	480.46	--
Martin Varnish Company	--	84.55
Proxoid	3318.36	--
Unmanufactured Mdse.	2461.76	5442.40
O.D.P. Lead	679.30	964.98
Zilo	310.45	--
Linseed Oil	1124.02	4210.31
Brushes	3942.36	--
Drums	288.58	--
	<u>104443.63</u>	<u>108140</u>
	<u>131272.39</u>	<u>140</u>
LESS:		
<u>Inventory End of Year</u>		
Manufactured Mdse.		
The Martin Senour Company	11501.26	19094.04
Sherwin Williams Co.	1164.06	2825.35
Martin Varnish Company	--	1463.64
Proxoid	984.86	--
Rogers Brushing Lacquer	289.38	--
Unmanufactured Mdse.	534.94	2280.63
O.D.P. Lead	201.86	205.64
Zilo	125.90	--
Linseed Oil	60.17	959.46
Brushes	2577.56	--
Drums	50.00	--
	<u>17489.99</u>	<u>2682</u>
Cost of Sales	<u>113782.40</u>	<u>11327</u>

INVESTIGATION

SCHEDULE "A"

COST OF GOODS SOLD

August 28, 1932 to August 28, 1933.

	<u>This Year</u>	<u>Last Year</u>
Inventory - Beginning of Year		
Manufactured Merchandise	30,050.48	30,563.73
ODP Lead	813.38	1,499.53
Linseed Oil	186.76	277.12
Unmanufactured Merchandise	1,738.53	1,845.29
Drums	64.00	10.00
Total	32,853.13	34,097.67
Purchases during Year		
Manufactured Merchandise	57,670.15	85,239.90
ODP Lead	489.56	718.96
Linseed Oil	4,236.97	6,699.92
Unmanufactured Merchandise	7,560.88	(Inc. in Mfd. Misc.)
Drums	902.50	987.15
Total	71,559.74	93,645.93
Total Merchandise Available	104,412.87	127,743.60
Less - Inventory at end of Year		
Manufactured Merchandise	25,663.44	30,050.48
ODP Lead	373.48	813.38
Linseed Oil	1,713.80	186.76
Unmanufactured Merchandise	1,716.08	1,738.53
Drums	22.50	64.00
Total	29,489.30	32,853.13
Cost of Goods Sold	74,923.57	94,890.47

THE MARTIN-SENOUR COMPANY

DALLAS, TEXAS

COST OF SALES

FROM SEPTEMBER 1, 1932 TO AUGUST 31, 1933

<u>INVENTORY BEGINNING OF YEAR</u>	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Manufactured Mdse:		
The Martin-Senour Company	8,349.90	8,807.14
The Sherwin-Williams Company	357.93	1,240.59
Martin Varnish Company	32.40	1,106.45
Rogers Brushing Lacquer	61.88	
Proxoid Lacquer	25.90	
Unmanufactured Mdse.	273.31	336.68
O. D. P. Lead		236.66
Linseed Oil		
Drums		
Zilo		
	9,101.32	11,805.2
<u>CHARGES DURING YEAR</u>		
Manufactured Mdse:		
The Martin-Senour Company	30,960.91	30,189.21
The Sherwin-Williams Company	2,698.15	4,624.77
Martin Varnish Company	21.27	326.54
Rogers Brushing Lacquer	10.15	159.96
Proxoid Lacquer	1,431.20	116.86
Unmanufactured Mdse	609.51	294.33
O. D. P. Lead	209.58	207.64
Linseed Oil	74.69	139.82
Drums	10.00	2.22
Zilo		9.67
Brushes	1,008.92	
	36,991.84	35,117.9
	46,083.16	46,923.2
<u>INVENTORY END OF YEAR</u>		
Manufactured Mdse:		
The Martin-Senour Company	6,854.30	8,349.90
The Sherwin-Williams Company	235.98	357.93
Martin Varnish Company		32.40
Rogers Brushing Lacquer		61.88
Proxoid Lacquer	27.94	25.90
Unmanufactured Mdse:	158.45	273.31
O. D. P. Lead		
Linseed Oil		
Drums		
Zilo		
Brushes		
	7,276.67	9,101.32
COST OF SALES	38,816.49	37,821.89

THE MARTIN-SENOUR COMPANY

CLEVELAND, OHIO

COST OF SALES

FROM SEPTEMBER 1, 1932 TO AUGUST 31, 1933

<u>INVENTORY BEGINNING OF YEAR</u>	<u>THIS YEAR</u>	<u>LAST YEAR</u>
Manufactured Mdse:		
The Martin-Senour Company	13,993.86	8,861.80
The Sherwin-Williams Company	1,316.84	2,505.33
Martin-Varnish Company		716.73
Ogers Brushing Lacquer	706.26	479.31
Oxoid Lacquer	1,026.33	324.44
Manufactured Mdse	346.34	201.99
D. P. Lead	132.10	357.35
Inseed Oil		50.80
Rums		
Flo	136.00	247.35
Rushes		
	<u>17,657.73</u>	<u>13,745.2</u>
<u>PURCHASES DURING YEAR</u>		
Manufactured Mdse:		
The Martin-Senour Company	106,327.60	103,824.87
The Sherwin-Williams Company	5,953.03	14,905.61
Martin Varnish Company		1,063.32
Ogers Brushing Lacquer	722.38	1,408.21
Oxoid Lacquer	8,995.36	12,087.40
Manufactured Mdse	997.68	1,335.27
D. P. Lead	54.81	122.58
Inseed Oil	369.20	358.23
Rums	256.29	919.00
Flo		
Rushes	<u>5,129.34</u>	
	<u>127,805.69</u>	<u>136,024.4</u>
	<u>145,463.42</u>	<u>149,769.6</u>
<u>INVENTORY END OF YEAR</u>		
Manufactured Mdse:		
The Martin-Senour Company	13,988.70	13,993.86
The Sherwin-Williams Company	1,478.19	1,316.84
Martin Varnish Company		
Ogers Brushing Lacquer	689.73	706.26
Oxoid Lacquer	1,018.34	1,026.33
Manufactured Mdse	196.42	346.24
D. P. Lead	143.24	132.10
Inseed Oil		
Rums		
Flo	203.85	136.00
Rushes	<u>2,047.23</u>	<u>--</u>
	<u>19,765.70</u>	<u>17,657.73</u>
<u>COST OF SALES</u>	<u>125,697.72</u>	<u>132,111.96</u>