

Product leadership



GLD002747

Consolidated

ASSETS

CURRENT ASSETS

Cash	\$ 5,667,245	
Trade accounts receivable, less allowances of \$514,731 for doubtful accounts		17,260,776
Inventories—raw materials, in process, and finished goods Principal raw materials are stated at cost (last-in, first-out method) which did not exceed replacement market; other items are stated at the lower of cost (accumu- lated average) or replacement market		43,457,154
Other current notes and accounts receivable, advances and investments		1,903,357
TOTAL CURRENT ASSETS	\$ 68,288,532	

OTHER ASSETS

Prepaid insurance and expenses	\$ 896,514	
Cash surrender value of life insurance	816,194	
Miscellaneous notes and accounts receivable, advances and investments	562,827	2,275,535

PROPERTY, PLANT, AND EQUIPMENT

Land—at cost	\$ 2,896,180	
Buildings, machinery, and equipment—at cost	50,027,504	
	<u>\$52,923,684</u>	
Less accumulated depreciation, depletion, and amortization	21,529,830	31,393,854
		<u>\$101,957,921</u>

GLD002748

Balance Sheet

THE GLIDDEN COMPANY
AND SUBSIDIARIES
OCTOBER 31, 1952

LIABILITIES, CAPITAL STOCK, AND SURPLUS

CURRENT LIABILITIES

Notes payable to banks:

Short-term loans	\$ 4,000,000	
Serial notes maturing July 1, 1953	1,500,000	\$ 5,500,000

Accounts payable	7,423,686
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Accrued taxes, insurance, royalties, and interest	1,310,906
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Federal, state, and dominion taxes on income —estimated	7,579,436
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TOTAL CURRENT LIABILITIES	\$ 21,814,028
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LONG-TERM DEBT

Serial notes payable, maturing \$1,500,000 annually 1954 to 1956, inclusive, and \$4,000,000 in 1957, interest 3%	8,500,000
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CAPITAL STOCK AND SURPLUS

Capital stock:

Common without par value:

Authorized 3,000,000 shares (100,000
shares reserved for sale to key employees)

Outstanding including treasury shares,
2,291,330 shares

Stated capital	\$ 5,728,325
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Capital surplus	26,875,642
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\$32,603,967

Earned surplus (includes \$3,556,361 of surplus of Canadian subsidiary)	\$39,202,349
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Less 6,591 treasury shares, at cost	162,423	39,039,926	71,643,893
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\$101,957,921

GLD002749

Consolidated Income and Surplus

**THE GLIDDEN
COMPANY AND
SUBSIDIARIES**

Year ended October 31, 1952

INCOME

Net sales	\$205,113,304	
Cost of goods sold, selling, administrative and general expenses, including provision of \$1,965,339 for depreciation, depletion, and amortization	191,128,106	
	<u>\$ 13,985,198</u>	
Other income	556,697	
	<u>\$ 14,541,895</u>	
Interest expense	338,090	
	<u>INCOME BEFORE TAXES ON INCOME</u>	<u>\$ 14,203,805</u>
Taxes on income—estimated:		
Federal normal tax and surtax	\$6,800,000	
Dominion and state taxes	455,000	7,255,000
	<u>CONSOLIDATED NET INCOME</u>	<u>\$ 6,948,805</u>

SURPLUS

CAPITAL SURPLUS

Balance at November 1, 1951, and October 31, 1952 \$ 26,875,642

EARNED SURPLUS

Balance at November 1, 1951 \$ 37,387,790
Add net income for the year 6,948,805
\$ 44,336,595
Deduct dividends paid on common stock—\$2.25 per share 5,134,246
Balance at October 31, 1952 \$ 39,202,349

GLD002750

GLIDDEN DIVISIONS

PAINT

The Glidden Company
Central Region,
Cleveland, Ohio

The Glidden Company
Eastern Region
The A. Wilhelm Company
Reading, Pennsylvania

The Glidden Company
Southern and Texas Region
The American Paint Works
New Orleans, Louisiana

The Glidden Company
Mississippi Region
The Campbell Paint &
Varnish Company
St. Louis, Missouri

The Glidden Company
Northwest Region
Minneapolis, Minnesota

The Glidden Company
Nubian Industrial Division
Chicago, Illinois

The Glidden Company, Ltd.
Toronto, Ontario, Canada

The Glidden Company
Pacific Region
San Francisco, California

The Glidden Company
Midwest Trade Sales Region
Chicago, Illinois

FOOD

Durkee Famous Foods
Elston Avenue, Chicago, Ill.

Durkee Famous Foods
Iron Street, Chicago, Illinois

Durkee Famous Foods
Norwalk, Ohio

Durkee Famous Foods
Louisville, Kentucky

Durkee-McCadam
Cambridge, Massachusetts

Durkee Famous Foods
Berkeley, California

Durkee Famous Foods
Elmhurst, Long Island, N.Y.

Durkee Famous Foods
Macon, Georgia

CHEMICALS, PIGMENTS AND METALS

The Glidden Company
Chemical - Pigment - Metals
Division
St. Helena (Baltimore),
Maryland

The Glidden Company
Chemical - Pigment - Metals
Division
Collinsville, Illinois

The Glidden Company
Chemical - Pigment - Metals
Division
Oakland, California

The Glidden Company
Chemical - Pigment - Metals
Division
Hammond, Indiana

The Glidden Company
Euston Lead Division
Scranton, Pennsylvania

SOYA PRODUCTS

The Glidden Company
Chicago, Illinois

The Glidden Company
Indianapolis, Indiana

The Glidden Company
Buena Park, California

NAVAL STORES

The Glidden Company
Jacksonville, Florida

The Glidden Company
Valdosta, Georgia

E. W. Colledge, General Sales
Agent, Inc.
Jacksonville, Florida

FEED MILL

The Glidden Company
Indianapolis, Indiana

VEGETABLE OILS

The Glidden Company
Buena Park, California

The Glidden Company
Chicago, Illinois

MINES

Glidden Consolidated Zinc
Mine
Shasta County, California

The Glidden Company
Barytes Mines
Battle Mountain, Nevada

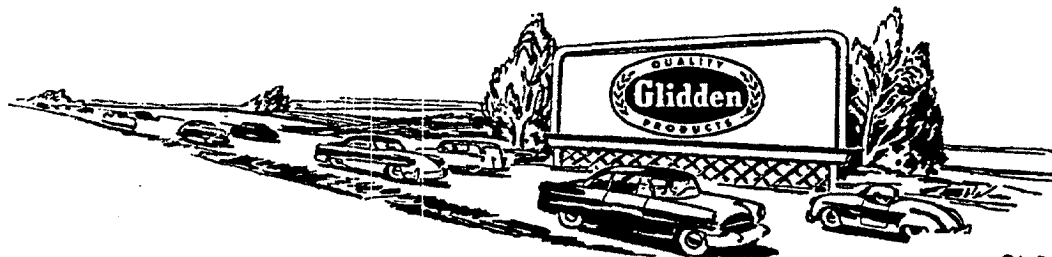
The Glidden Company
Yadkin Mica & Ilmenite Mines
Lenoir, North Carolina

Retail Stores and Warehouses in the Principal Cities

AFFILIATED CORPORATIONS

Growth Products Company
Pascagoula, Mississippi

Jacksonville Processing Corporation
Jacksonville, Florida



GLD002751

Accountants' Report

ERNST & ERNST

CLEVELAND

UNION COMMERCE BUILDING

Board of Directors,
The Glidden Company,
Cleveland, Ohio.

We have examined the consolidated balance sheet of The Glidden Company and subsidiaries as of October 31, 1952, and the related statements of consolidated income and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and surplus present fairly the consolidated financial position of The Glidden Company and subsidiaries at October 31, 1952, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERNST & ERNST
Certified Public Accountants

Cleveland, Ohio
December 15, 1952

GLD002752

CATTLE AND
HOG FEEDS

LECITHIN

RESINS

POULTRY FEEDS

PALM OILS

SOYA MEAL

TERPENE CHEMICALS

POWDERED
COPPER
AND LEAD

DIVERSIFIED PRODUCTS BY GLIDDEN

FOODS

Durkee's Grade AA Margarine
Durkee's Stayfresh Coconut
Durkee's Dixie Cut Coconut
Durkee's Mayonnaise
Durkee's Whipped Salad Dressing
Durkee's Sandwich Spread
Durkee's French Dressing
Durkee's Famous Dressing
Durkee's Shortening
Durkee's Salad Oils
Durkee's Spices and Extracts
Durkee's Worcestershire Sauce
Durkee's Bakers Margarine
Special Ingredients for Bakers
and Confectioners

SOYBEAN PRODUCTS

Alpha* Protein
Protein*
Soya Meal—Flour—Flakes
Lecithin
Fine Chemicals—Steroids
Soya Sterols
Cortical and Sex Hormones
Edible Emulsifiers
Chlorophyll

LIVE STOCK AND POULTRY FEEDS

Glidden Cattle and Hog Feeds
Glidden Poultry Feeds
Glidden Feed Concentrates

PAINTS, VARNISHES AND LACQUERS

SPRED SATIN
SPRED GLOSS
Endurance* House Paint
Endurance* Imperial House Paint
Japalac*
Ripolin* Enamel
Spray-Day-Lite
Brush-Day-Lite
Speed-Wall*
Gliddenspar Varnish
Florenamel
Pli-namel
Glid-Tone Stains
Graphic Arts Finishes
Glidair Aviation Finishes
Nubelite*
Nubelac*
Nubelon*
Nubelyn*
Nubeloid*
Nu-Pon*
Spatterloid*
Spattertone*

Hammerloid*

Metalescent*
Vinyl-Cote*
Bombay Black*
Glidvar* Wire Coatings
Nuflex* Paper Coatings
Spedene* A. D. Synthetics
Stains, Fillers, Sealers, Varnishes
and Lacquers for Wood
Furniture

VEGETABLE OILS

Soybean Oils
Cottonseed Oils
Coconut Oils
Peanut Oils
Corn Oils
Palm Oils
Linseed Oils

CHEMICALS AND PIGMENTS

Zopaque* Titanium Dioxide
Sunolith* Lithopone
Cadmolith* Cadmium Colors
Euston* White Lead
Bleached Barytes
Copperas
Zinc Sulphate Crystals
Coal Tar Products

METALS AND MINERALS

Powdered Copper and Lead
Cuprous Oxide
Cupric Oxide
Cubond* Brazing Compound
Barite
Ilmenite

NAVAL STORES

Nelio* and NXD Gum Rosin
Sunny South* Turpentine
Pigmentar* (Pine Tar)
Alpha Pinene
Guai-a-phene*
Glidcol Anti-Skinning Agents
Terpene Chemicals
Nopol
Camphene
Myrcene
Rosin Oils
Gloss Oils
Terpex
Merez Metal Resinates
Pine Wood Charcoal
Rubber Compounding Agents

*Trade Mark Registered

Much of The Glidden Company's business comes from the processing
and production of raw materials for sale to other industries.



GL D002753

An integrated yet diversified and decentralized industry



GLD002754