1953

ANNUAL REPORT

The RUBEROID Co.

67th year

FINANCIAL HIGHLIGHTS

	1953	1952
Net Sales	$74,483,553	$66,058,400
Net Earnings	$ 4,576,073	$ 4,045,677
Net Earnings per Share of Stock (Note 1)	$ 6.67	$ 6.41
Percentage of Net Earnings to Sales	6.1%	6.1%
Cash Dividends Paid	$ 2,286,161	$ 2,061,554
Cash Dividends per Share of Stock (Note 1)	$ 3.50	$ 3.50
Stock Dividend Paid	5%	5%
Number of Stockholders at Year End	3,092	2,952
Current Assets	$22,618,833	$22,714,507
Current Liabilities	$ 1,901,074	$ 1,948,903
Current Ratio	11.9 to 1	11.7 to 1
Book Value per Share of Stock (Note 2)	$ 65.57	$ 62.23
Working Capital per Share of Stock (Note 2)	$ 30.21	$ 30.29
Wages and Salaries	$20,192,933	$17,374,914
Total Federal and Local Income, Payroll and Property Taxes	$ 6,257,612	$ 5,891,265

Note 1: The 1953 and 1952 computations on "Net Earnings per Share of Stock" are based on the average number of shares outstanding during each year, adjusted for the stock dividends distributed at the close of each year. On the same basis, "Cash Dividends per Share of Stock" were equivalent to $3.33 in 1953 and $3.27 in 1952.

Note 2: The 1953 and 1952 computations on "Book Value" and "Working Capital" per share of stock are based on the number of shares outstanding at the end of 1953.

The data herein are published solely for the information of the company's stockholders. No statement in this booklet is made for the purpose of inducing the purchase of any security issued by the company.

GAF 12761

ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31

1953

The annual meeting of stockholders will be held on April 30, 1954. All stockholders are cordially invited to attend. A notice of the meeting, a proxy solicited by the management, and a proxy statement will be mailed to each holder of capital stock.

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Stock Transfer Agent	*The Bank of New York, New York*
Stock Registrar	*The Chase National Bank, New York*
General Counsel	*Hannon, Evans, Nolan & Halpin, New York*
Auditors	*Price Waterhouse & Co., New York*

The RUBEROID Co.

Executive Offices
500 Fifth Avenue
New York 36, N. Y.

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YOUR EXECUTIVE COMMITTEE

HERBERT ABRAHAM
Chairman

STANLEY WOODWARD

EDWARD M. RAILTON

CHARLES F. BATCHELDER

MILTON C. WHITAKER

E. J. O'LEARY

BOARD OF DIRECTORS

HERBERT ABRAHAM, *Chairman*

CHARLES F. BATCHELDER	ANDRE EMSENS	GEORGE F. KERR	EDWARD M. RAILTON
FREDERICK E. [illegible]	CHARLES F. [illegible]	FRANK J. [illegible]	MILTON C. WHITAKER
WALTER G. [illegible]	JOHN J. F[illegible]	E. J. O'LEARY	STANLEY WOODWARD

OFFICERS

HERBERT ABRAHAM
Chairman

STANLEY WOODWARD
President

EDWARD M. RAILTON *Vice President*	E. J. O'LEARY *Vice President*	FREDERICK E. [illegible] *Vice President*	[illegible]
FRANK J. [illegible] *Vice President*	[illegible] *Vice President*	[illegible]	
GEORGE F. [illegible] *Secretary and Treasurer*	THOMAS H. [illegible] [illegible]	[illegible] *Assistant Secretary*	

GAF 12763

TO OUR STOCKHOLDERS

THE certified financial statements on pages 12 and 13 will show the results of your company's 1953 operations and its financial position at the end of the year, which we believe you will find satisfactory. Building activity throughout 1953 was stimulated by full employment, high consumer income and a growing population. In the last quarter, there was a moderately reduced demand for building materials, but our operations remained at a profitable level during the closing months.

Earnings

Net earnings after taxes in 1953 amounted to $4,576,073, equal to $6.67 per share on 685,857 shares, compared with net earnings in 1952 of $4,045,677, equal to $6.41 per share on 631,106 shares. In both years the shares represent the average number outstanding during the year, adjusted for stock dividends distributed in 1953 and 1952, respectively.

Taxes

In 1953, your company's Federal taxes totaled $5,300,519 (including excess profits tax of $165,000), or 54 per cent of earnings before taxes, in comparison with $5,077,102, or 56 per cent, in 1952. There is every likelihood that Congress will lighten the corporate tax this year by allowing the excess profits tax to expire. Figure 1 on page 4 illustrates the portion of our earnings provided for Federal and local income, payroll and property taxes during the last decade.

Dividends

Your company has paid uninterrupted dividends since 1889, an accomplishment shared by only 28 other corporations with common stock listed on the New York Stock Exchange. Our complete 67-year capital structure and dividend record appears on page 18.

In 1953, as in 1952, dividends totaled $3.50 per share in cash. This amount is equivalent to $3.33 per share in 1953 and $3.27 in 1952 based on the average number of shares outstanding in each of the years after adjusting for the 5% stock dividend distributed in both years.

In our opinion, the policy of paying both cash and stock dividends is the most equitable method of distributing a current year's profit.

when a portion of net earnings has been reinvested in the capital assets of your company. Our stock dividend policy, initiated in 1948, has enabled us to expand and improve operations from our own earnings. Total assets increased from $26,908,195 on December 31, 1947 to $49,302,788 at the end of 1953. If cash dividends had been increased by an amount equal to the value of the stock dividends, your company could not have expanded as rapidly as it has, without borrowing money or selling more stock to the public.

The stockholder either may sell the stock dividend for cash, or hold the new stock so as to participate in future earnings. As you are undoubtedly aware, the receipt of our stock dividend by stockholders does not constitute taxable income within the meaning of Federal income tax laws and regulations now in effect, unless and until the shares received are sold.

As stock dividends are paid in proportion to the number of shares held by each stockholder, the equity of each stockholder in the total assets of the company remains the same, but is represented by a larger number of shares.

Stockholders who retained both their original shares and all stock dividends paid during the six years, now hold 154 shares for every 100 they owned at the beginning of 1948.

Stockholders

The number of stockholders increased from 2,952 to 3,092 during 1953. No one stockholder held more than 5 per cent of the 685,857 shares outstanding at the close of the year. At the 1953 annual meeting in South Bound Brook, New Jersey, stockholders holding 77.9 per cent of outstanding shares were present in person or

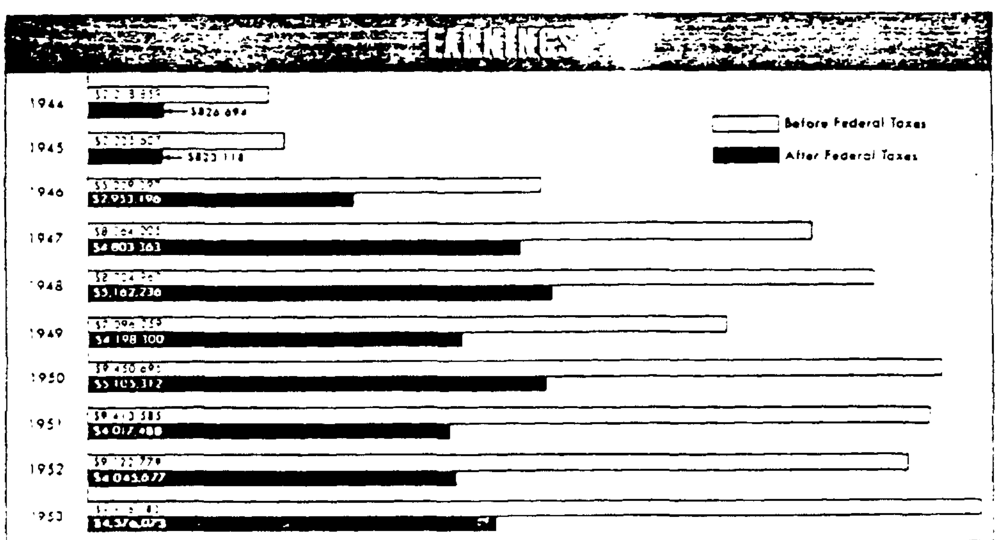

FIGURE 1

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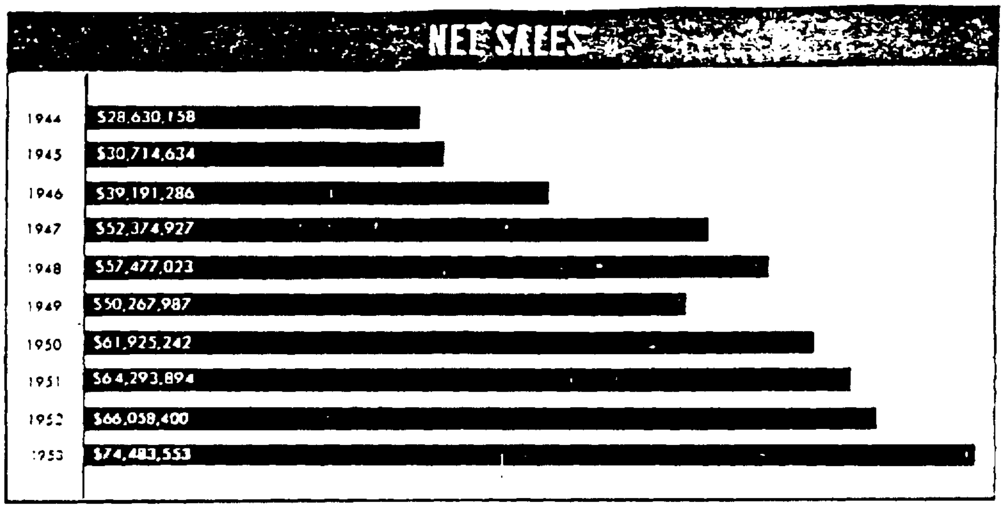

FIGURE 2

represented by proxy and voted in support of your management.

Following is a breakdown showing the status of your company's ownership at the end of 1953:

90 held 1,000 shares or more
94 held 500 shares or more
901 held 100 shares or more
2,907 held less than 100 shares

Sales

In 1953, for the tenth successive year, with the exception of 1949, your company established a sales record. Net sales for the year amounted to $74,483,553, a 12.8 per cent increase over 1952.

During 1953 we entered into a long-term agreement for the manufacture, at a new factory located in Denver, Colorado, of the Ruberoid line of asphalt roofing and shingle products which will be distributed by us to our customers in the Rocky Mountain area.

To diversify our line of products, we made a contract with Owens-Corning Fiberglas Corp to function as a national distributor of their Fiberglas building insulation products.

It is expected that these developments will augment our sales.

The steady growth of net sales during the past ten years is shown in Figure 2 above. As noted in the table on page 11, the price index of Ruberoid products in 1953 increased only 35.4 points over 1941, whereas the U. S. Department of Labor Consumer Price Index rose 81.9 points.

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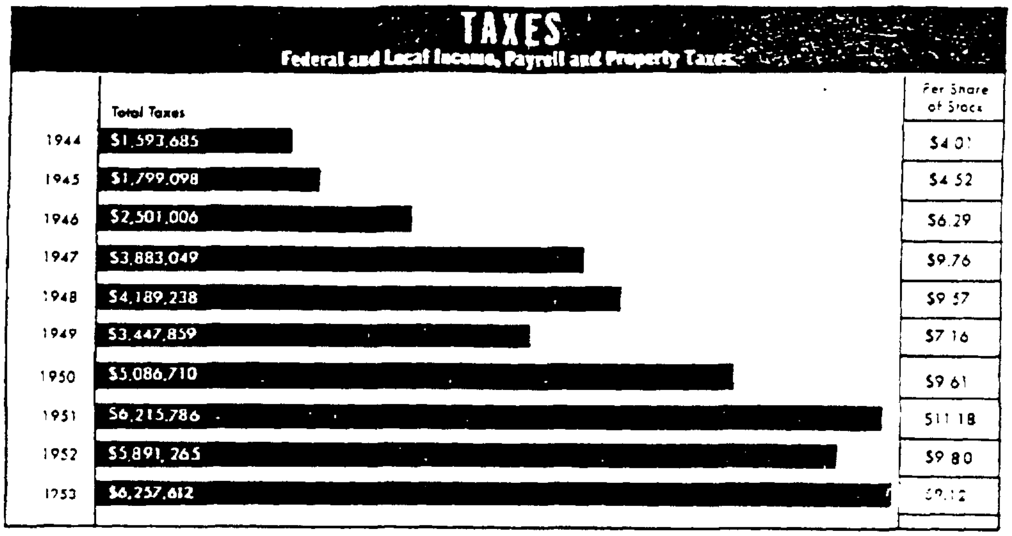

FIGURE 3

Figure 5 on page 8 illustrates how every dollar we received from sales was utilized in 1953.

Capital Appropriations

Appropriations to increase productive facilities, to improve mechanization and to broaden our line of products in 1953 were $4,029,492 compared with $3,422,061 in 1952. From 1944 through 1953, your company has appropriated $27,617,634 for these purposes as shown in figure 4 on page 7.

Inventories

Although your company experienced no difficulty in acquiring an adequate supply of raw materials during 1953, some prices were [illegible] than in 1952.

Inventories at the year-end totaled $7,530,274, compared with $[illegible] on December 31, 1952.

The total value of our inventories is maintained at approximately one month's sales, a level which our operating experience shows to be conservative, yet adequate to conduct operations and render efficient service to our customers.

Research

Ruberoid research laborat[illegible] [illegible] ally established [illegible] years ago at South Bound Brook, New Jersey, to develop new products, improve the quality and appearance of existing products, and to re[illegible] costs.

Its research program enables your company to progress continuously in the building materials field.

GAF 12767

During the year our customers were supplied with an improved windproof asphalt shingle of a type which has gained wide popularity since its original introduction in 1939.

We also began to manufacture a new reflective insulation for home, farm and industrial use.

Employee Relations

As in former years, employee relations were motivated by the policy to compensate adequately, provide the most continuous employment consistent with business conditions, maintain good working conditions, encourage advancement, and foster friendly relations and cooperation.

During 1953 our average number of employees was 4,561. Of these 370 have been with the company 25 years or longer, and 2,989 have continuous service records of 5 or more years. At the year-end, your company's investment per employee amounted to approximately $9,860.

The company's labor-management relations were generally good. A six-months strike at East St. Louis, Illinois, seriously affected sales in that area. However, all labor agreements with unions were settled on a reasonably satisfactory basis.

Total wages and salaries paid during 1953 amounted to $20,192,933, an increase of $2,318,019 or 13.0 per cent over 1952.

The table on page 11 shows that the average hourly earnings index of Ruberoid employees has climbed 153.5 per cent since 1941. Figure

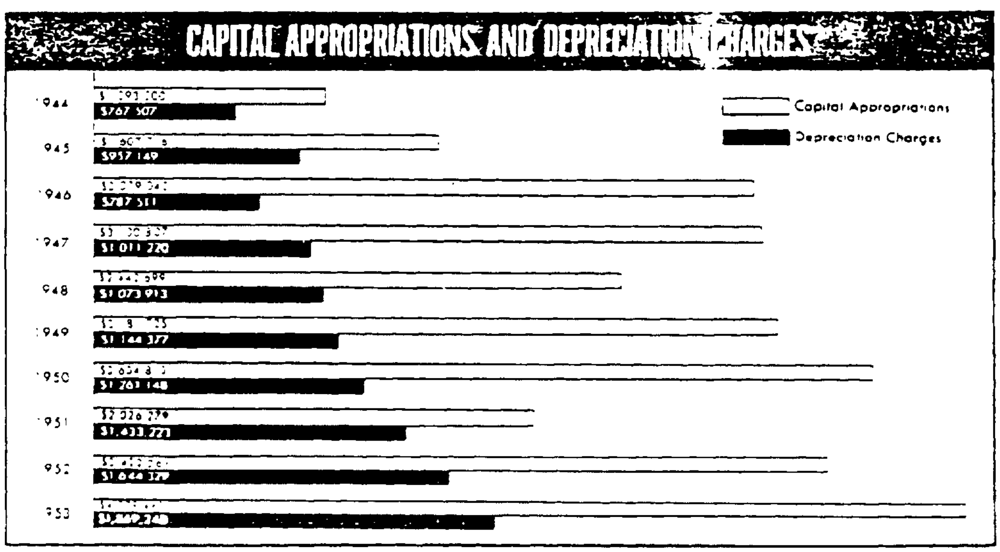

FIGURE 3

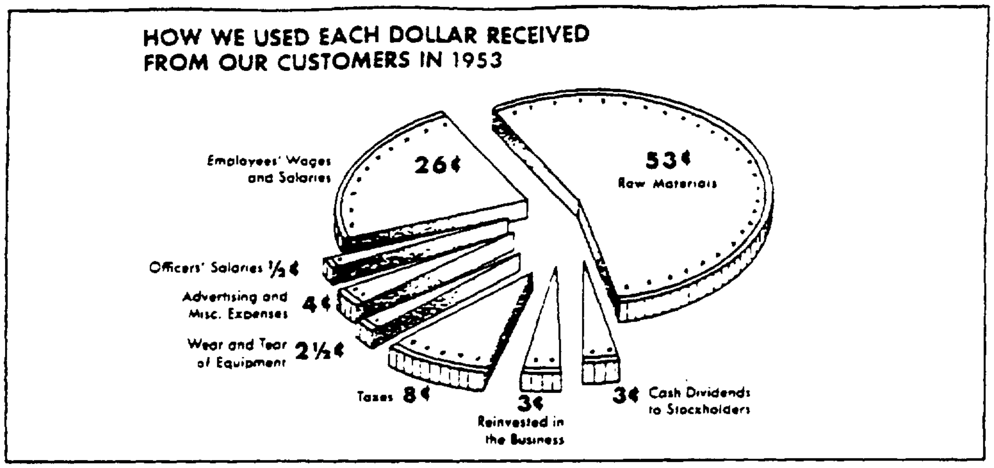

FIGURE 5

6 on page 9 pictures the sharp upward trend of payroll costs during the past decade.

Employee benefits include a paid vacation program, a group insurance plan, a retirement plan, Federal old-age insurance, unemployment insurance, workmen's compensation insurance, and pensions. Expenditures made by the company during the year for such employee benefits totaled $2,413,061.

The contributory group insurance plan was liberalized to meet in part increased hospital and medical charges. Almost all eligible employees are now protected by this life, accident and sickness insurance.

On December 1, 1953, 86.3 per cent of all employees eligible to participate had enrolled in the retirement plan now in its 10th year.

The results of the continued efforts of all employees to prevent accidents were apparent from the reduction in lost time accident frequency rate per million man hours from 10.91 in 1952 to 3.14 in 1953. In recognition of an outstanding safety record, awards were received from the following: National Safety Council, Asphalt Roofing Industry Bureau, State of Pennsylvania Department of Labor and Industry, State of New Jersey Department of Labor, Safety Council of Erie, Pennsylvania, and Baltimore Safety Council, Baltimore, Maryland.

Executive Changes

Herbert Abraham was elected Chairman of the Board of Directors at the close of the year. He has been associated with the company for more than 50 years and has been President for

30 years. He continues as Chairman of the Executive Committee.

Stanley Woodward was elected President. He was co-founder of Continental Roofing and Manufacturing Company which was acquired in 1928. He has served the company for 26 years as Vice President and Director, and has been a member of the Executive Committee since 1937.

E. J. O'Leary, a Director and Vice President in charge of sales, was elected a member of the Executive Committee during the year. Since joining the company in 1926, he has been closely associated with sales and manufacturing activities.

William J. Van Akin, Manager of Manufacturing, who has had 28 years of manufacturing experience in our industry and who has been associated with the company since 1949, was elected Vice President in charge of manufacture.

Outlook

After more than a decade of unusually high economic activity, 1954 may be a year of transition. Governmental agencies predict that total new building—residential, farm, commercial, industrial and public—is likely to be about 4 per cent less than in 1953, and that new housing starts, in excess of 1,000,000 units in every year since World War II, may drop as much as 10 per cent. Since agricultural income has been declining due to world wide conditions, expenditures for farm buildings are expected to fall below last year.

Although new building activity has an in-

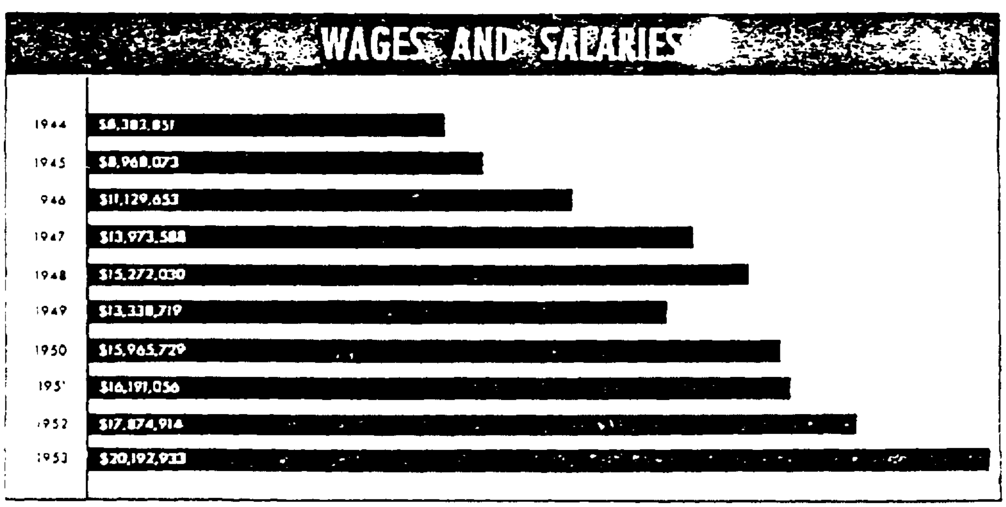

FIGURE 6

GAF 12770

fluence on your company's operations, the market for repairs and maintenance is of greater importance, since it normally accounts for over 60 per cent of Ruberoid's sales. Experience shows that more renovations and repairs are usually undertaken when new building activity slows down. With a growing population receiving the highest income in our history, it seems certain that repairs and maintenance of existing structures will be increased in 1954.

Your company is actively stimulating new markets through improved products and intensified promotion. We have enlarged our sales force, and with greater sales effort and continued emphasis on quality and service, we anticipate that 1954 will be a good year for your company.

Your management is acutely aware that none of Ruberoid's past growth or future promise could be possible without the loyal support of stockholders, customers and employees, for which we are sincerely grateful.

Respectfully submitted,

Chairman of the Board

February 11, 1954

New York, N. Y.
February 11, 1954

TO THE STOCKHOLDERS OF THE RUBEROID CO.

In connection with our examination of the financial statements of The Ruberoid Co. as at December 31, 1953, as reported upon in our certificate appearing on page 15, we have also reviewed the statistical data set forth in the Chairman's letter and elsewhere in this annual report. Such information, in our opinion, has been compiled properly from the records and reports available to the company.

PRICE WATERHOUSE & CO.

HOW STOCKHOLDERS, EMPLOYEES, CUSTOMERS AND GOVERNMENT SHARED DURING 1953

(Index 1941 = 100)

	Stockholders		Employees	
Year	Cash Dividends Per Share	Index	Cost-of-Living Index of the Entire Nation*	Average Hourly Earnings Index of Ruberoid Employees
1941	$1.75	100	100	100
1942	1.15	66	110.8	115.1
1943	1.15	66	117.6	123.4
1944	1.25	72	119.6	128.5
1945	1.25	72	122.3	133.8
1946	2.00	114	132.6	153.2
1947	2.75	157	151.8	175.3
1948	3.25	186	163.4	193.2
1949	3.58*	204*	161.8	199.1
1950	4.24*	242*	163.4	208.7
1951	4.66*	266*	176.5	224.6
1952	4.89*	279*	180.4	239.2
1953	5.14*	294*	181.9	253.5

*Assuming that stockholder held all stock dividends in addition to his original holdings.

*Based on revised data from Bureau of Labor Statistics.

	Customers	Government (Federal, State and Local)	
Year	Price Index Ruberoid Products (per ton)	Taxes	Index
1941	100.0	$1,817,453	100.0
1942	97.3	2,890,041	159.3
1943	100.0	1,734,092	95.4
1944	101.6	1,593,685	87.7
1945	98.5	1,799,098	99.0
1946	100.7	2,501,006	137.6
1947	112.8	3,333,049	[illegible]
1948	125.6	4,189,233	230.5
1949	123.1	3,447,359	189.7
1950	123.7	5,086,710	279.9
1951	134.4	6,215,736	342.0
1952	131.7	5,891,265	324.1
1953	135.4	6,257,612	344.3

The RUBEROID Co.

Comparative Balance Sheet

Assets	Dec. 31 1953	Dec. 31 1952
CURRENT ASSETS:		
Cash	$ 7,857,704	$ 7,582,993
United States Government securities, at cost	1,131,000	602,000
Accounts receivable, less reserves (NOTE 1)	5,633,910	7,033,333
Inventories (NOTE 2)	7,530,274	6,903,364
Prepaid expenses	465,945	592,817
Total Current Assets	$22,618,833	$22,714,507
Loan receivable, secured by mortgages	387,500	—
Funds for improvement of plant facilities (NOTE 3)	2,425,000	2,415,000
Properties, plants and equipment, less reserves (NOTE 4)	23,871,455	21,624,728
	$49,302,788	$46,754,235

Liabilities

	Dec. 31 1953	Dec. 31 1952
CURRENT LIABILITIES:		
Trade accounts payable	$ 993,326	$ 866,955
Accrued wages and commissions	297,181	451,385
Sundry liabilities (principally property, franchise, social security and withheld taxes)	610,067	630,568
Estimated Federal income and excess profits taxes (after deducting U. S. Treasury notes: $6,334,000 in 1953; $6,623,000 in 1952)	—	—
Total Current Liabilities	$ 1,900,574	$ 1,948,908
Reserves for guaranteed roofs and for compensation insurance	2,423,342	2,121,347
Capital stock—authorized, 958,264 shares of no par value—issued and outstanding at end of 1953, 685,357 shares; at end of 1952, 653,198 shares	[illegible]	[illegible]
Earned surplus, per statement on page 13	[illegible]	[illegible]
	$49,302,788	$46,754,235

[illegible]

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Comparative Statement of Earnings

	Year 1953	Year 1952
Sales, less returns, discounts and allowances	$74,483,553	$66,058,400
Cost of goods sold	57,666,929	51,289,988
Gross profit on sales	$16,816,624	$14,768,412
Selling, advertising and administrative expenses	7,031,783	5,779,617
	$ 9,784,841	$ 8,988,795
Other income, net (Note 5)	151,742	133,984
	$ 9,936,583	$ 9,122,779
Provision for Federal taxes on income (Note 6)	5,360,510	5,077,102
Net earnings for the year (Note 7)	$ 4,576,073	$ 4,045,677

Comparative Statement of Earned Surplus

	Year 1953	Year 1952
Earned surplus at beginning of the year	$15,893,061	$14,755,559
Add—Net earnings for the year	4,576,073	4,045,677
Proceeds of sale of investment in The Ruberoid Co. Ltd., less estimated capital gains tax	—	939,682
	$20,469,134	$19,740,918
Deduct—Cash dividends of $3.50 per share	$ 2,286,161	$ 2,061,554
Stock dividend of 5% (Note 8)	1,828,904	1,786,303
	$ 4,115,065	$ 3,847,857
Earned surplus at end of the year (see Comparative Balance Sheet)	$16,354,069	$15,893,061

The notes on page [illegible] are an integral part of these statements.

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Notes to Financial Statements

Note 1: Accounts Receivable

	Dec. 31 1953	Dec. 31 1952
Customers	$ 5,722,[illegible]	$ [illegible]
Sundry, including in 1952 proceeds of sale of investment in The Ruberoid Co. Ltd.	[illegible]	[illegible]
Employees, principally advance payments under retirement plan	[illegible]	[illegible]
	$ 6,157,399	$ [illegible]
Less: Reserves for cash discounts and doubtful accounts	523,[illegible]	[illegible]
	$ 5,633,9[illegible]	$ [illegible]

Note 2. Inventories

	Dec. 31 1953	Dec. 31 1952
Raw materials and factory supplies	$ 4,203,891	$ 3,959,[illegible]
Products in process of manufacture	725,415	[illegible]
Finished products	2,[illegible]	2,[illegible]
	$ 7,530,274	$ [illegible]

Inventories are priced at the lower of cost (first in, first out) or market value (net realizable values of finished products and current replacement cost of raw materials and supplies).

Note 3: Pursuant to a resolution of the Board of Directors, U. S. Government securities aggregating $2,425,000 in par value have been segregated as at December 31, 1953 for payment of improvements to plant facilities authorized by the Board but not completed as at that date. As at December 31, 1952, $2,415,000 in U. S. Government securities were segregated for such purpose.

Note 4. Properties, Plants and Equipment

	Dec. 31 1953	Dec. 31 1952
At reproductive values as appraised by The American Appraisal Company in 1927, 1932 and 1936, subsequent additions at cost	[illegible]	[illegible]
Other assets at sale or useful values as determined by The American Appraisal Company December 31, 1938	[illegible]	[illegible]
	$[illegible]	$ 35,706,[illegible]
Less: Reserves to reduce reproductive values to sound values as appraised, together with subsequent depreciation and depletion	15,216,[illegible]	[illegible]
	$23,871,[illegible]	$[illegible]

Note 5: Other Income, Net

	1953	1952
Cash dividends received from The Ruberoid Co. Ltd.	$ —	[illegible]
Interest received	[illegible]	[illegible]
Miscellaneous other income	[illegible]	[illegible]
	$ [illegible]	[illegible]
Less: Past service cost under employees' retirement plan	[illegible]	[illegible]
	$ [illegible]	[illegible]

Note 6 Provision for Federal taxes on income includes excess profits tax of $[illegible] and $233,[illegible] for 1953 and 1952 respectively. The provisions for 1953 and 1952 are based upon excess profits credits determined under the [illegible] method of approximately $9,450,000 and $8,200,000 respectively.

Note 7: Earnings for the year are shown after deducting depreciation and depletion in the amounts of $[illegible] for 1953 and $1,044,[illegible] for 1952.

Note 8: [illegible]

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PRICE WATERHOUSE & CO.

56 PINE STREET
NEW YORK

February 5, 1954

To the Board of Directors of
The RUBEROID Co.

In our opinion, the accompanying statements present fairly the financial position of The Ruberoid Co. at December 31, 1953 and December 31, 1952, and the results of its operations for the years then ended, in conformity with generally accepted accounting principles applied each year on a basis consistent with that of the preceding year. Our examination of such statements 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.

PRICE WATERHOUSE & CO.

GAF 12776

Ten Year Summary

	1953	1952	1951
Net Sales	$74.483.553	66.058.400	64.293.894
Wages and Salaries	$20.192.933	17.874.914	16.191.056
Cost of Raw Materials	$39.407.466	34.976.931	[illegible]
Selling, Advertising and Administrative Expenses, Less Other Income, Net (Excluding Wages and Salaries)	$ 3.077.323	2.439.447	2.221.72[illegible]
Depreciation and Depletion	$ 1.869.248	1.644.329	1.4[illegible].22[illegible]
Earnings Before Federal Taxes on Income	$ 9.936.583	9.122.779	9.413.585
Federal Taxes on Income			
Income Tax	$ 5.195.510	4.822.102	4.913.097
Excess Profits Tax	$ 165.000	255.000	483.000
Total	$ 5.360.510	5.077.102	5.396.097
Net Earnings	$ 4.576.073	4.045.677	4.017.488
Percentage of Net Earnings to Sales	6.1%	6.1%	6.2%
*Net Earnings per Share of Stock (Average Number of Shares Outstanding During Year)	$ 6.67	6.41	[illegible].55
Cash Dividends Paid	$ 2.286.161	2.061.554	1.85[illegible].1[illegible]
*Cash Dividends per Share of Stock (Average Number of Shares Outstanding During Year)	$ 3.33	3.27	3.02
Stock Dividend Paid	5%	5%	5%
Total Assets	$49.302.788	46.754.235	39.031.00[illegible]
Property, Plant and Equipment (Net)	$23.371.4[illegible]	21.024.728	19.292.7[illegible]
Working Capital	$20.717.759	20.765.599	16.416.92[illegible]
Ratio Current Assets to Current Liabilities	11.9 to 1	11.7 to 1	11.[illegible] to 1
Stockholders' Equity	$44.973.[illegible]72	42.683.460	35.791.[illegible]
*Book Value per Share of Stock	$ [illegible]5.57	62.23	58.59
Number of Stockholders at Year End	[illegible].092	2.952	2.[illegible]
Average Number of Employees	4.501	4.255	4.25[illegible]

* Adjusted for stock dividends distributed in years 1948 to 1953, inclusive

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1950	1949	1948	1947	1946	1945	1944
61.925.242	50.267.987	57.477.023	52.374.927	39.191.286	30.714.634	28.630.150
15.965.729	13.338.719	15.272.030	13.973.538	11.129.653	8.968.073	8.383.351
33.163.650	26.767.867	30.434.138	27.543.835	20.976.634	17.300.737	16.229.226
2.084.020	1.920.765	1.941.975	1.782.279	1.308.091	1.253.068	1.230.715
1.261.148	1.144.377	1.073.913	1.011.220	787.511	957.149	767.507
9.450.695	7.096.259	8.704.967	8.064.005	5.029.397	2.235.607	2.018.859
3.995.383	2.897.959	3.542.731	3.260.642	2.076.201	594.489	562.165
350.000	—	—	—	—	818.000	630.000
4.345.383	2.897.959	3.542.731	3.260.642	2.076.201	1.412.489	1.192.165
5.105.312	4.198.300	5.162.256	4.803.363	2.953.196	823.118	826.694
8.2%	8.4%	9.0%	9.2%	7.5%	2.7%	2.9%
8.00	6.55	9.12	7.84	4.82	1.34	1.35
1.684.097	1.422.145	1.292.360	1.093.966	795.612	497.257	497.257
2.75	2.32	2.11	1.78	1.30	.81	.81
10%	10%	10%	—	—	—	—
37.331.413	33.709.927	30.302.062	26.908.195	22.649.294	20.079.438	19.654.269
17.122.086	15.880.760	13.661.205	12.607.160	11.611.610	9.639.141	9.850.143
14.472.187	17.028.912	15.209.882	12.496.150	9.498.722	9.145.216	8.401.916
7.2 to 1	11.4 to 1	11.6 to 1	8.2 to 1	7.1 to 1	8.3 to 1	8.5 to 1
33.425.723	30.206.113	27.429.958	25.560.582	19.351.106	17.643.601	17.412.741
54.06	49.23	44.75	38.44	32.39	29.87	28.44
2.526	2.427	2.333	2.304	2.240	2.055	1.878
4.358	4.037	4.574	4.472	4.090	3.457	3.309

The RUBEROID Co.

Summary of Capital Structure and Dividend Record of The RUBEROID Co. and Predecessor Companies*

Year	Shares Outstanding During Year	Dividends Per Share	Total Dividends
1887	7.573†	—	—
1888	10.000†	—	—
1889	10.000†	$3.00	$30.000
1890	10.000†	3.00	30.000
1891	10.000†	3.00	30.000
1892	10.000†	3.00	30.000
1893	10.000†	1.50	15.000
1894	10.000†	1.50	15.000
1895	10.000†	2.00	20.000
1896	10.000†	2.00	20.000
1897	10.638†	2.00	21.276
1898	11.817†	2.50	29.542
1899	11.821†	3.75	44.328
1900	11.826† 11.826§	10.00	118.260
1901	11.826§	12.00	141.912
1902	11.828§	15.00	177.420
1903	11.[illegible]§	20.00	236.000
1904	11.980§	18.00	215.640
1905	23.995§	10.00	239.950
1906	44.397§	9.00	399.573
1907	44.397§	9.00	399.573
1908	44.397§	7.00	310.779
1909	44.397§	9.00	399.573
1910	44.397§	9.00	399.573
1911	44.360§	9.00	399.240
1912	44.450§	8.00	355.600
1913	46.810§	7.00	327.670
1914	47.758§	3.00	143.274
1915	47.758§	4.25	202.971
1916	47.758§	5.25	250.729
1917	49.411§	6.00	296.466
1918	49.962§	5.00	249.810
1919	49.962§	2.00	99.924
1920	49.962§	4.00	199.848
1921	49.962§	4.00	199.848
1922	35.142§	4.00	140.568
1923	35.142§	4.00	140.568
1924	35.142§	4.00	140.568
1925	35.142§	$4.00	$140.568
1926	35.142§	4.00	140.568
1927	35.142§ 55.576#	2.00 2.00	70.284 111.152
1928	118.732#	4.00	47[illegible]
1929	141.541#	4.00	566.164
1930	143.251#	4.00	573.004
1931	139.847#	4.00	559.388
1932	133.577#	2.00	267.155
1933	132.602#	1.00	132.602
1934	132.602#	1.25	165.752
1935	132.602#	2.50	331.505
1936	132.602#	4.00	530.408
1937	132.602# 397.806#	.45a 1.85a	59.670 735.941
1938	397.806#	.60	238.683
1939	397.806#	1.10	437.586
1940	397.806#	1.30	517.148
1941	397.806#	1.75	696.161
1942	397.806#	1.15	457.476
1943	397.806#	1.15	457.476
1944	397.806#	1.25	497.257
1945	397.806#	1.25	497.257
1946	397.806#	2.00	795.612
1947	397.806#	2.75	1.093.966
1948	397.806# 437.586#	3.25b	1.292.860
1949	437.586# 481.344#	3.25b	1.422.145
1950	481.344# 529.478#	3.50b	1.684.697
1951	529.478# 555.951#	3.50c	1.853.14[illegible]
1952	555.951# 653.198#	3.50c	2.061.554
1953	653.198# 685.357#	3.50c	2.296.[illegible]
			$27.[illegible]

*Assets of "The Standard Paint Company" of West Virginia were acquired in 1905 by The Standard [illegible] of New Jersey and in 1921 the name of the latter was changed to "The RUBEROID Co." of New Jersey.
†Par Value, $25.00
§Par Value, $100.00
#No Par Value
a Total dividends paid in 1937 on the basis of the 397,806 shares outstanding at the end of the year were equivalent to $2[illegible] per share, which included $1.40 in 4% [illegible] Notes.
b Plus 10% stock dividend
c Plus 5% stock dividend

GAF 12779

PRODUCTS The RUBEROID Co.

Asphalt and Tar Products

Asphalt Shingles and Sidings
Genuine RUBEROID Roll Roofings
Insulating Siding
Built-up Roofing Felts and Adhesives
Roof Coatings and Plastic Cements
Preservative Coatings and Paints
Waterproofing Felts and Membrane
Canal and Pond Liner
Crawl Space Cover
Pipe Line Protective Felts
Automotive Felts and Boards
Electrical Insulating Tape

Asbestos-Cement Products

Asbestos-Cement Shingles and Sidings
Building Boards
Corrugated Sheets

Insulation and Fireproofing Products

Asbestos Pipe Coverings and Blocks
Molded High Pressure Insulations
Asbestos Papers
Rollboards and Millboards
Asbestos Gasket Board
Asbestos Fibers and Insulating Cements
Reflective Insulations
Fiberglas Building Insulation Products

Papers and Felts

Kraft Building Papers
Reinforced Kraft Packaging Papers
Waterproofed Sheathing Papers and Felts
Dry Felts for Roofings
Dry Felts for F[illegible]
Deadening Felts

The RUBEROID Co.

GAF 12780

The RUBEROID Co.

Executive Offices
500 Fifth Avenue
NEW YORK 36, N. Y.

SALES OFFICES

BALTIMORE 24, MD
Highlandtown, P.O. Box 5166

DENVER 16, COLO.
156 W. 56th Avenue

MILLIS, MASS.
Curve Street

ST. LOUIS 15, MO.
9215 Riverview Drive

CHICAGO 1, ILL.
307 N. Michigan Ave.

ERIE, PA.
P.O. Box 1123

MINNEAPOLIS 11, MINN.
50 Lowry Ave. North

SALT LAKE CITY, UTAH
1674 Beck Street

DALLAS, TEXAS
P.O. Box 5607

KANSAS CITY 3, MO
7600 Truman Road

MOBILE 3, ALA
P.O. Box 1367

SOUTH BOUND BROOK, N. J
Canal Road

PLANTS

BALTIMORE, MD
16TH ST. PLANT, ERIE, PA.
EAST ST. LOUIS, ILL.
MILLIS, MASS.
DENVER, COLO.
SOUTH BOUND BROOK, N. J.
LAKE PLANT, ERIE, PA.
JOLIET, ILL.
MINNEAPOLIS, MINN.
MOBILE, ALA.
HYDE PARK, VT.
DALLAS, TEXAS
GLOUCESTER CITY, N. J.
KANSAS CITY, MO.
ST. LOUIS, MO.
SALT LAKE CITY, UTAH