Mr. F. D. Horner

Cleveland May 21, 1954 All Directors

RETURN ON INVESTMENT
18 YEAR RECORD

RDH

MAY 20

Since my February 19, 1954 release on "Return on Investment and Comparisons" a number of questions have been raised on the pre-war results of certain of our divisions.

Attached is a summary of 18 years, 1936-1953, net profit dollars and percentage return on total average assets.

I believe this is self-explanatory, and can be used as a reference guide when studying any of our divisions.

B. W. MAXEY

BWM:mp

Attach.

THE GLIDDEN COM
NET PROFIT EXCLUDING I
1936 - 1953

	Paint Regi		Total Divisions	
	Profit	% Avg. al ate	Profit	% to Avg. Total Assets
1936	$ 1,385,800	0%)	$ 3,549,400	13.0%
1937	1,439,700	0)	2,760,300	9.6
1938	(54,500)	1)	169,500	0.6
1939	1,189,100	8	2,633,100	8.8
1940	1,088,500	5	2,213,800	7.2
1941	2,461,078	4	5,371,794	14.5
Six Year Average	$ 1,251,613	4%	$ 2,782,982	9.1%
1942	$ 1,734,581	6%	$ 5,389,190	12.3%
1943	908,640	9	7,729,648	16.1
1944	1,776,044	7	7,244,460	14.0
1945	2,803,708	2	7,413,369	14.2
1946	3,556,691	9	13,871,963	26.8
1947	5,206,273		26,247,639	42.5
Six Year Average	$ 2,664,323	6%	$11,316,044	22.0%
1948	$ 2,681,358	5%	$12,740,420	18.9%
1949	1,554,457	0	5,593,537	8.1
1950	5,092,718	3	14,490,617	20.3
1951	5,740,214	3	14,892,976	16.5
1952	5,904,357	2	13,483,028	15.0
1953	6,270,868	7	14,163,812	15.1
Six Year Average	$ 4,534,329	8%	$12,560,733	15.6%
Eighteen Year Average	$ 2,816,755	0%	$ 8,886,586	16.4%
Average Total Assets-1953	$32,127,562		$93,926,775	

THE GLIDDEN
NET PROFIT EXCLUD
PAINT RE
1936 -

	Central		[illegible]	Nubian		Canada	
	Profit	% to Avg. Total Assets	[illegible] Avg. [illegible]otal [illegible]sets	Profit	% to Avg. Total Assets	Profit	% to Avg. Total Assets
1936	$ 239,300	9.56%		$ 411,400	36.17%	$ 71,700	14.38%
1937	326,000	12.86		439,400	33.54	86,600	15.19
1938	(170,300)	(7.14)		76,900	5.80	69,600	12.27
1939	238,000	10.11		314,200	24.51	142,000	25.89
1940	260,600	10.84		363,100	27.02	104,100	14.98
1941	508,068	19.63		648,985	38.88	177,487	17.87
Six Year Average	$ 233,611	9.49%		$ 375,664	27.94%	$ 108,581	16.83%
1942	$ 462,959	17.71%	[illegible]47%)	$ 288,132	15.76%	$ 235,446	20.46%
1943	267,396	11.03	.01	157,635	9.12	180,457	15.66
1944	426,506	16.71	.62	281,060	16.63	220,499	18.12
1945	566,076	23.01	.25	351,316	21.37	258,751	18.83
1946	649,359	27.37	.95	445,468	26.14	315,665	15.76
1947	1,116,924	32.82	.31	787,304	34.96	376,200	19.20
Six Year Average	$ 581,537	22.05%	[illegible]71%	$ 385,153	21.30%	$ 264,503	17.92%
1948	$ 534,913	14.77%	[illegible]32%	$ 794,203	31.42%	$ 253,255	11.56%
1949	344,025	9.82	.59	416,221	15.63	216,386	9.75
1950	1,023,172	28.26	.88	1,218,263	43.80	516,813	19.62
1951	1,169,779	25.27	.79	986,524	26.86	733,087	22.81
1952	996,974	19.80	.91	913,060	24.60	818,128	23.10
1953	900,910	16.25	.55	1,102,728	27.00	984,209	24.60
Six Year Average	$ 828,296	19.15%	[illegible]39%	$ 905,167	27.94%	$ 586,980	19.78%
Eighteen Year Average	$ 547,815	17.44%	[illegible]21%	$ 555,328	26.06%	$ 320,021	18.87%
Avg. Total Assets-1953	$5,542,427		[illegible]	$4,084,202		$4,001,237	

[illegible]rage

THE GLIDDEN COMPANY
NET PROFIT EXCLUDING LIFO-LEVEL
PAINT REGIONS
1936 - 1953 (Continued)

	Pacif	Royalties		Total Paint Regions	
	Profit	Profit	% to Avg. Total Assets	Profit	% to Avg. Total Assets
1936	$ 19,200			$ 1,385,800	13.61%
1937	(74,200)			1,439,700	13.37
1938	(100,100)			(54,500)	(0.52)
1939	(42,600)			1,189,100	11.69
1940	(42,700)			1,088,500	10.13
1941	38,110			2,461,078	20.08
Six Year Average	$ (33,715)			$ 1,251,613	11.62%
1942	$ 49,582			$ 1,734,581	13.08%
1943	4,047			908,640	7.01
1944	32,822			1,776,044	13.52
1945	89,273			2,803,708	21.62
1946	196,867			3,556,691	26.38
1947	231,591			5,206,273	28.81
Six Year Average	$ 100,697			$ 2,664,323	19.06%
1948	$ (159,961)			$ 2,681,358	13.09%
1949	(220,622)			1,554,457	7.47
1950	(10,592)			5,054,718	23.57
1951	58,283			5,740,214	21.06
1952	197,238			5,904,357	20.37
1953	76,546	$71,753		6,270,868	19.52
Six Year Average	$ (9,851)	$71,753(1)		$ 4,534,329	18.00%
Eighteen Year Average	$ 19,044	$71,753(1)		$ 2,816,755	16.92%
Average Total Assets-1953	$2,316,264			$32,127,562	

1) 1 Year Average

THE GLIDDEN COMPANY
NET PROFIT EXCLUDING LIFO-LEVEL
FOOD DIVISIONS
1936 - 1953

	Elston Avenue		Ley	
	Profit	% to Avg. Total Assets	Pro	% to Avg. Total Assets
1936	$ 336,100	17.29%	$164	13.90%
1937	333,900	17.24	(22	(7.90)
1938	411,800	21.89	(29	(9.58)
1939	303,500	18.44	63	(9.25)
1940	349,200	21.86	(2	(4.28)
1941	500,857	22.57	89	9.08
Six Year Average	$ 372,560	19.92%	$ 44	(.90%)
1942	$ 637,200	21.63%	$ 97	12.68%
1943	863,426	27.77	239	14.49
1944	1,176,432	39.84	65	12.98
1945	1,321,901	45.72	(22	13.14
1946	2,073,305	67.95	89	17.16
1947	3,450,652	132.34	1,275	29.04
Six Year Average	$1,587,153	54.24%	$290	17.31%
1948	$2,260,519	71.84%	$111	12.77%
1949	965,136	28.63	(89	(8.11)
1950	1,387,348	42.07	(199	11.11
1951	740,158	16.93	92	(17.76)
1952	1,798,750	43.91	(171	1.53
1953	1,611,994	42.82		(2.93)
Six Year Average	$1,460,651	39.75%	$(51	(1.02%)
Eighteen Year Average	$1,140,121	40.38%	$103	5.71%
Average Total Assets-1953	$3,765,001			

(1) 5
(2) 1

THE GLIDDEN COMPANY
NET PROFIT EXCLUDING LIFO-LEVEL
FOOD DIVISIONS
1936 - 1953 (Continued)

	Elmhurst (Including Hillside)		1 Food Divisions	
	Profit	% to Avg. Total Assets	fit	% to Avg. Total Assets
1936	$ 44,500	1.69%	38,700	9.74%
1937	(110,600)	(4.40)	11,400	4.16
1938	41,600	1.66	21,800	7.45
1939	128,500	5.76	31,800	6.79
1940	(8,700)	(0.36)	00,300	6.34
1941	149,770	4.30	96,916	10.76
Six Year Average	$ 40,845	1.55%	83,486	7.70%
1942	$ 257,426	6.19%	52,740	12.84%
1943	354,253	8.16	75,986	20.65
1944	179,915	4.16	18,502	17.33
1945	377,654	8.69	17,729	20.25
1946	1,600,299	38.82	96,295	38.85
1947	2,751,293	52.44	85,881	62.15
Six Year Average	$ 920,140	20.73%	74,522	30.23%
1948	$ 469,029	7.66%	62,003	25.51%
1949	316,556	5.05	$39,624	7.81
1950	871,334	14.15	75,787	22.33
1951	(1,078,736)	(13.67)	98,408)	(4.45)
1952	328,884	4.44	89,058	14.45
1953	233,859	3.13	96,050	14.47
Six Year Average	$ 190,154	2.75%	$27,353	12.60%
Eighteen Year Average	$ 383,713	8.24%	$61,787	17.33%
Average Total Assets-1953	$7,469,154		$64,436	

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THE GLIDDEN COMPANY
NET PROFIT EXCLUDING LIFO-LEVEL
CHEMICALS-PIGMENTS-METALS DIVISIONS
1936 - 1953

	St. Helena		Hoke Mining		Oakland	
	Profit	% to Avg. Total Assets	Profit	% to Avg. Total Assets	Profit	% to Avg. Total Assets
1936	$ 376,800	28.28%			$ 123,600	20.91%
1937	416,700	28.09			107,900	18.36
1938	8,700	0.55			(27,900)	(4.86)
1939	218,000	13.52			39,300	7.39
1940	255,100	15.17			18,000	3.70
1941	641,927	25.77			80,218	17.48
Six Year Average	$ 319,538	18.81%			$ 56,853	10.56%
1942	$ (26,544)	(0.81%)			$ 56,509	11.28
1943	(403,553)	(12.60)			20,401	3.70
1944	(599,232)	(19.61)	$(10,099)	(72.07%)	22,299	4.76
1945	(555,857)	(19.71)	(124,570)	(889.02)	46,018	10.30
1946	158,093	5.79			16,370	2.97
1947	1,087,113	32.21			298,345	44.0
Six Year Average	$ (56,663)	(1.84%)	$(67,334)(1)	(480.54%)	$ 76,657	14.3
1948	$1,103,914	25.28%			$ 244,431	29.8
1949	1,063,824	22.16			(33,428)	(3.8
1950	2,101,224	43.40			196,241	21.1
1951	2,186,084	43.53			287,249	38.4
1952	1,659,712	28.00			(23,815)	(2.
1953	2,366,760	38.07			(213,224)	(20.
Six Year Average	$1,746,920	33.62%			$ 76,242	8.
Eighteen Year Average	$ 669,932	20.15%	$(67,334)(1)	(480.54%)	$ 69,917	10
Average Total Assets-1953	$6,216,486				$1,037,964	

(1) 2 Year Average

[redacted]

& o Avg. Total ssets	Oakland Profit	Oakland % to Avg. Total Assets	Collinsville Profit	Collinsville % to Avg. Total Assets	Hammond Profit	Hammond % to Avg. Total Assets	Scranton Profit	Scranton % to Avg. Total Assets
	$ 123,600	20.91%	$324,500	42.13%	$ 99,100	6.47%	$ 99,600	17.48%
	107,900	18.36	315,100	40.72	56,700	3.84	61,800	12.21
	(27,900)	(4.86)	133,100	17.75	(138,300)	(8.52)	31,900	6.23
	39,300	7.39	176,000	25.26	124,400	8.59	131,600	25.92
	18,000	3.70	230,000	34.82	113,600	8.26	77,800	12.65
	80,218	17.48	385,169	63.52	306,028	20.58	144,516	20.60
	$ 56,853	10.56%	$260,645	36.74%	$ 93,588	6.28%	$ 91,203	16.03%
	$ 56,509	11.28%	$145,318	23.01%	$ 160,671	9.69%	$ 92,862	11.69%
	20,401	3.70	36,292	5.68	223,978	14.09	70,892	8.64
(72.07%)	22,299	4.76	116,287	21.64	186,330	12.87	56,254	7.79
(889.02)	46,018	10.30	117,920	23.86	123,304	9.25	(6,495)	(1.11)
	16,370	2.97	100,731	22.16	54,187	4.26	25,577	5.49
	298,345	44.07	400,737	65.60	273,076	14.35	323,941	54.12
(480.54%)	$ 76,657	14.39%	$152,881	27.24%	$ 170,258	11.10%	$ 93,838	14.12%
	$ 244,431	29.88%	$448,108	65.06%	$ 81,910	4.26%	$337,627	36.11%
	(33,428)	(3.81)	31,608	3.90	(1,042,373)	(35.19)	(222,964)	(19.36)
	196,241	24.47	343,612	47.74	(322,000)	(11.66)	24,291	3.46
	287,249	38.05	402,844	65.38	392,582	21.67	132,361	18.79
	(23,815)	(2.30)	158,529	19.07	188,567	19.98	(170,739)	(24.17)
	(213,224)	(20.54)	255,606	27.71	425,429	38.64	38,530	6.21
	$ 76,242	8.59%	$273,385	35.75%	$ (45,981)	(2.40%)	$ 23,184	2.88%
1) (480.54%)	$ 69,917	10.71%	$228,970	33.74%	$ 72,622	4.41%	$ 69,408	10.22%
	$1,037,964		$922,277		$1,101,072		$620,745	

ar Average

THE OLIDDEN COMPANY
NET PROFIT EXCLUDING LIFO-LEVEL
CHEMICALS-PIGMENTS-METALS DIVISIONS
1936 - 1953 (Continued)

	Zinc		Barytes	
	Profit	% to Avg. Total Assets	Profit	% to Avg. Total Assets
1936				
1937				
1938				
1939				
1940				
1941			$ (132)	(0.50%)
Six Year Average			$ (132) (1)	(.50%)
1942			$ 126	0.45%
1943			(95)	(0.28)
1944			4,646	13.65
1945			10,542	33.93
1946			6,297	17.95
1947			37,980	139.50
Six Year Average			$ 9,916	31.30%
1948				
1949				
1950				
1951	$ (2,249)		$ 1,082	1.87%
1952	(200,310)			
1953	(186,644)		(7,548)	
Six Year Average	($129,734)(1)		$(1,078)	(1.86%)
Eighteen Year Average	($129,734)(1)		$ 4,069 (2)	9.37%
Average Total Assets-1953	$ 21,051		$69,689	

(1) 3 Year Average

(1) 1 Year Average
(2)13 Year Average

* Sale of Technological Assistance
** Includes $84,173 of assets taken over at Metals Refining Company, Hammond, Indiana



to Avg. Total ssets	Barytes Profit	Barytes % to Avg. Total Assets	Yadkin Profit	Yadkin % to Avg. Total Assets	Royalties Profit	Royalties % to Avg. Total Assets	Total Chemicals-Pigments-Metals Divisions Profit	Total Chemicals-Pigments-Metals Divisions % to Avg. Total Assets
							$ 1,023,600	21.35%
							958,200	19.85
							7,500	0.15
			$ 5,300	32.98%			694,600	14.43
			2,000	6.44			696,500	14.36
	t (132)	(0.50%)	(516)	(2.12)			1,557,210	26.87
	$ (132) (1)	(.50%)	$ 2,261 (1)	9.56%			$ 822,935	16.39%
	$ 126	0.45%	($52,416)	(74.80%			$ 376,526	5.41%
	(95)	(0.28)	(89,770)	(101.44)			(142,855)	(2.05)
	4,646	13.65	(83,627)	(108.69)			(307,142)	(4.83)
	10,542	33.93	(71,125)	(108.57)			(460,263)	(7.95)
	6,297	17.95	(22,182)	(15.73)			339,073	6.00
	37,980	139.50	34,728	15.31			2,455,920	33.11
	$ 9,916	31.30%	($47,399)	(42.50%)			$ 377,043	5.78%
			$48,348	21.64%			$ 2,284,338	25.16%
			36,381	17.49			(166,952)	(1.54)
			16,491	9.26			2,359,859	23.46
	$ 1,082	1.87%	20,904	13.87			3,420,857	37.52
			43,432	43.33	$100,000*		1,755,376	18.25
	(7,548)				8,696		2,687,605	26.54
1)	$(1,078)	(1.86%)	$33,111 (2)	19.24%	$ 54,348 (1)		$ 2,053,514	20.96%
1)	$ 4,069 (2)	9.37%	$(8,004)(3)	(7.00%)	$ 54,348 (1)		$ 1,084,497	15.25%
	$69,689		$52,531				$10,125,988**	

Average
(1) 1 Year Average
(2)13 Year Average

(1) 3 Year Average
(2) 5 Year Average
(3)14 Year Average

(1) 2 Year Average

er at
Indiana

THE GLIDDEN COMPANY
NET PROFIT EXCLUDING LIFO-LEVEL
VEGETABLE OIL DIVISIONS
1936 - 1953

	Soya - Chicago		Feed Mill		Soya -
	Profit	% to Avg. Total Assets	Profit	% to Avg. Total Assets	Pro
1936	$ 112,300	8.28%			
1937	(21,500)	(0.96)			
1938	(236,800)	(7.51)			
1939	109,300	3.10			
1940	(202,400)	(5.97)			
1941	(425,807)	(10.43)			
Six Year Average	$ (110,818)	(3.74%)			
1942	$ 1,004,470	17.30%			
1943	3,367,587	41.79	$ 78,524	16.10%	
1944	2,445,734	21.90	102,948	9.36	
1945	1,686,267	14.19	(167,805)	(12.38)	
1946	2,437,480	24.32	594,189	34.32	
1947	5,413,450	52.44	(191,026)	(12.02)	
Six Year Average	$ 2,725,831	28.56%	$ 83,366 (1)	6.65%	
1948	$ 2,256,940	23.46%	$ (214,319)	(12.83%)	
1949	2,094,054	25.22	5,613	0.33	$ (5
1950	1,522,160	19.77	66,016	3.15	22
1951	4,538,805	38.07	80,142	2.87	90
1952	1,439,858	15.44	(154,243)	(4.66)	48
1953	1,059,706	8.71	65,538	2.50	23
Six Year Average	$ 2,151,920	21.87%	$ (25,209)	(1.06%)	$ 39
Eighteen Year Average	$ 1,588,978	21.34%	$ 24,143 (2)	1.30%	$ 35
Average Total Assets-1953	$12,164,159		$2,626,388		$7,12

(1) 5 Year Average
(2) 11 Year Average

(1) 5

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o Avg. otal sets	Soya - Indianapolis Profit	% to Avg. Total Assets	Buena Park Profit	% to Avg. Total Assets	Jojoba Profit	% to Avg. Total Assets	Holland Mills Profit	% to Avg. Total Assets
							$(23,100)	(76.94%)
			$ 900	1.08%			(9,200)	(12.88)
			(66,500)	(17.52)			(3,700)	(8.88)
			104,530	15.35				
			$ 12,977 (1)	3.41%			$(12,000) (1)	(25.10%)
			$ 104,744	10.54%				
.6.10%			177,618	9.91	$(18,746)	(84.59%)		
9.36			292,992	13.34	(19,311)	(44.76)		
12.38)			207,787	13.49	(18,148)	(44.51)		
14.32			110,765	10.17	(14,347)	(72.47)		
12.02)			1,577,794	74.95				
6.65%			$ 411,950	25.43%	$(17,638) (1)	(56.05%)		
12.83%)			$ 33,700	1.14%				
0.33	$ (56,856)	(3.17%)	201,478	8.72				
3.15	228,020	4.02	105,471	8.53				
2.87	905,031	14.33	93,992	4.62				
(4.66)	488,663	8.05	(176,352)	(6.77)				
2.50	233,795	3.28	(2,448)	(0.10)				
(1.06%)	$ 359,731 (1)	6.67%	$ 42,640	1.90%				
1.30%	$ 359,731 (1)	5.67%	$ 184,431 (2)	11.37%	$(17,638) (1)	(56.05%)	$(12,000) (1)	(25.10%)
	$7,129,425		$2,320,238					

verage (1) 5 Year Average
verage

(1) 3 Year Average
(2) 15 Year Average

(1) 4 Year Average

(1) 3 Year Average

GLD023621

THE GLIDDEN COMPANY
NET PROFIT EXCLUDING LIFO-LEVEL
VEGETABLE OIL DIVISIONS
1936 - 1953 (Continued)

	Royalties		Total Vegetable Oil Divisions		Naval
	Profit	% to Avg. Total Assets	Profit	% to Avg. Total Assets	Profit
1936			$ 112,300	8.28%	$ (11,00
1937			(21,500)	(0.96)	(27,50
1938			(259,900)	(8.16)	(245,40
1939			101,000	2.75	16,60
1940			(272,600)	(7.16)	101,10
1941			(321,277)	(6.75)	377,86
Six Year Average			$ (110,330)	(3.48%)	$ 35,27
1942			$ 1,109,214	16.31%	$ 316,1
1943			3,604,983	34.80	181,8
1944			2,822,363	19.46	334,6
1945			1,708,101	11.53	144,0
1946			3,128,087	24.31	251,8
1947			6,800,218	48.51	(6
Six Year Average			$ 3,195,494	26.13%	$ 204,(
1948			$ 2,076,321	14.57%	$ 456,4
1949			2,244,289	15.88	322,
1950			1,921,667	11.51	528,
1951			5,617,970	24.35	1,252,
1952			1,597,926	7.50	418,
1953	$4,000		1,360,591	5.61	315,
Six Year Average	$4,000(1)		$ 2,469,794	13.03%	$ 552,
Eighteen Year Average	$4,000(1)		$ 1,851,653	16.17%	$ 264
Average Total Assets-1953			$24,260,210		$3,241

(1) 1 Year Average

NAVAL STORES DIVISION
1936 - 1953

	Naval Stores		E. W. Colledge		Royalties		Total Naval Stores Division	
	Profit	% to Avg. Total Assets	Profit	% to Avg. Total Assets	Profit	% to Avg. Total Assets	Profit	% to Avg. Total Assets
	$ (11,000)	(3.95%)					$ (11,000)	(3.95%)
	(27,500)	(2.96)					(27,500)	(2.96)
	(245,400)	(14.05)					(245,400)	(14.05)
	16,600	0.82					16,600	0.82
	101,100	5.49					101,100	5.49
	377,867	17.44					377,867	17.44
5)	$ 35,278	2.36%					$ 35,278	2.36%
6	$ 316,129	13.63%					$ 316,129	13.63%
	181,894	7.86					181,894	7.86
	334,693	12.70					334,693	12.70
	144,094	5.17					144,094	5.17
	251,817	8.91					251,817	8.91
	(653)	(0.02)					(653)	(0.02)
8%	$ 204,662	7.59%					$ 204,662	7.59%
7%	$ 456,400	14.49%					$ 456,400	14.49%
8	322,119	12.03					322,119	12.03
1	548,284	21.56	$30,302	63.25%			578,586	22.33
5	1,254,409	33.40	57,934	83.52			1,312,343	34.31
0	418,282	10.75	18,029	102.42			436,311	11.16
1	315,549	9.74	31,847	115.60	$1,302		348,698	10.67
03%	$ 552,507	17.21%	$34,528(1)	85.03%	$1,302(1)		$ 575,743	17.78%
17%	$ 264,149	10.71%	$34,528(1)	85.03%	$1,302(1)		$ 271,894	10.98%
	$3,241,029		$27,549				$3,268,578	

(1) 4 Year Average

(1) 1 Year Average