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GLEN ALBEN

1972

VOL. I

A-I

MOODY'S

INDUSTRIAL MANUAL

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MOODY'S INVESTORS SERVICE, INC.
99 CHURCH STREET, NEW YORK, N. Y. 10007 (212) 267-8800

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Co. also distributes approx. 55,000 different items for homes, farms, industry, building trades and recreation use.

Sales are made through jobbers and company's own jobbing stores, latter accounting for 15% of total volume Areas served include most of southern states, N. Y., N. J., Neb, Colo., N. M., Wyo., Iowa, all New England states, Minn, Wis., N. D., S. D., Ohio, W. Va., Ky., Wash., Ore., Ariz. and Utah.

Co. operates 34 NAPA Distribution Centers, over 200 parts Jobbing Stores; 4 rebuilding plants; 2 hardware and industrial distribution centers and a floor covering distribution center. Distribution centers serve over 3,000 independent NAPA automotive jobbers.

Property: Company operates 34 distribution centers, located in Atlanta, Birmingham, Charlotte, Jacksonville, Miami, Memphis, New Orleans, Buffalo, N. Y., Wilmington, Mass, Denver, Syracuse, Minneapolis, Omaha, Middletown, Conn., Cleveland, Columbus, Cincinnati, Albuquerque, Phoenix, Salt Lake City, Portland, Seattle, Spokane, Fresno, Los Angeles, Sacramento, San Diego, Morgan Hill, Calif., Charleston, Little Rock, South Plainfield, N. J., Richmond, Roanoke, High Point, N. C.; 4 parts rebuilding plants at Atlanta, Portland and Memphis; 200 jobbing stores in Ga., Ala, W. Va., N. C., Ohio, Fla., Tenn., La., Colo., Minn., Neb., N. Y., N. M., Ariz., Cal, Va., Utah, Ore., Wash., Ark., S. C. and Idaho. 2 hardware and industrial distribution centers and a floor covering distribution center.

Subsidiaries: Alabama Parts Corp., Dayton Parts Corp., Motive Parts & Supply, Inc., Pope's Inc. (all 100% owned), Balkamp, Inc., (59 77%), Genuine Auto Parts, Inc., Ariz. (80%), Genuine Auto Parts, Inc. Wash., (80%), Standard Parts of Myrtle Beach, Inc. (70%), Standard Parts of Orangeburg, Inc. (51%).

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General Counsel: Alston, Miller & Gaines.

Auditors: Ernst & Ernst.

Annual Meeting: Fourth Tuesday in Mar.

No. of Stockholders: Dec. 31, 1971, 4,227.

No. of Employees: Dec. 31, 1971, 7,141.

Main Office: 299 Piedmont Ave., N. E., Atlanta, Ga. 30312.

Consolidated Income Account, years ended Dec. 31:

	1971	1970
Net sales	$387,138,252	$340,036,395
Cost of sales	272,557,853	241,681,767
Selling, etc., exp.	79,420,992	69,076,559
Oth. deduct., net	1,261,740	1,114,841
Income taxes	16,966,000	14,600,000
Minority interest	396,661	272,376
[1]**Net profit**	16,535,006	13,290,852
Prev. ret. earn.	46,551,360	41,695,033
Common divs.	6,726,267	5,780,428
Tfr. to com.	------	2,654,097
Retained earnings	56,360,099	46,551,370
[2]Earn., com. sh.	$2.14	$1.73
No of com. shares	7,734,563	7,715,688

[1]After $1,845,636 (1970, $1,644,077) depr. & amort. [2]As reported on 7,728,709 (1970, 7,703,584) aver. shs.

[1]**Sales and Income, years to Dec. 31** (in $):

	Net Sales	Inc. bef. Taxes	Net Income
1969	303,455,677	24,228,557	10,778,467
1968	275,278,164	20,657,207	9,423,042
1967	240,018,620	16,840,707	8,418,113
1966	223,772,764	15,450,010	7,864,765

[1]Restated to reflect pooling of interest.

Consolidated Balance Sheet, as of Dec. 31:

Assets:	1971	1970
Cash	$11,833,811	$5,212,000
Receivables, net	33,529,751	31,139,212
[2]Inventories	61,659,924	59,406,033
Prepayments, etc.	1,829,896	927,926
Total current	$108,853,382	$96,685,171
[1]Net prop., etc.	22,397,128	21,184,146
Investments, etc.	230,761	280,781
Total	$131,481,271	$118,150,098

Liabilities:		
Accts., etc., pay.	$28,097,074	$23,345,450
Notes, etc., pay.	616,582	473,477
Divs. payable	1,682,274	1,446,696
Income taxes	2,418,021	4,256,915
Total current	$32,813,951	$29,552,540
Long term debt	837,894	1,454,476
Minority interest	2,353,279	1,882,137
Com. stock ($5)	38,672,815	38,575,440
Paid-in surplus	443,233	161,145
Retained earnings	56,360,099	46,551,360
Total	$131,481,271	$118,150,098
Net current assets	$76,039,431	$67,162,631
[1]Depr. & amort.	$9,771,306	$9,309,992

[2]Lower cost (princ. fifo) or mkt.

Term Loan: Outstanding, Dec. 31, 1971, $942,000 5¼% and 6% notes payable $135,000 annually to 1972, and thereafter $180,000 annually to 1975. Proceeds invested in new warehouse buildings

Also outstanding $512,476 other debt payable in varying amounts to 1980.

Capital Stock 1. Genuine Parts Co. common; par $1:

AUTHORIZED—30,000,000 shares; outstanding Dec. 31, 1971 (giving effect to 2-for-1 split Apr. 7, 1972), 15,469,126 shares; reserved for options, 247,000 shares; par $1.

Par changed from $5 to $1 Apr. 7, 1972 by 2-for-1 split.

VOTING RIGHTS—Has one vote per share.

PREEMPTIVE RIGHTS—None.

DIVIDEND RESTRICTIONS—See term loan above.

DIVIDENDS—

On $5 par shares:

1948	$0 40	1949–53	$0.80	1954–56	$1.00
1957	1.15	1958	1.50	[1]1959	0.40

On $5 par shares after 100% stock div.:

1959	0.80	1960	1.35	1961	1.47½
1962	[1]0 77½				

On $5 par shares after 200% stock div.:

1962	0.27	1963	0.58½	1964	0 67½
1965	0.77½	1966	0 87½	[1]1967	0.97½
1968	0.78¾	1969	0.97½	[1]1970	0.90⅝
1971	0 84	[2]1972	0 44¼		

[1]Also stock dividends: 1959, 100%; Apr 30, 1962, 200%; 1967, 50%; Apr. 30, 1970, 50%.

[2]To Apr. 2.

TRANSFER AGENTS—Trust Co. of Georgia, Atlanta; Morgan Guaranty Trust Co., New York.

REGISTRARS—Citizens & Southern National Bank, Atlanta; Chase Manhattan Bank, New York

DIVIDEND DISBURSING AGENT—Trust Co. of Georgia, Atlanta

LISTED—On NYSE (Symbol, GPC).

PRICE RANGE—	1971 [2]	1970	1969	[2]1968	[1]1967
High	74½	37¼	40	41⅝	27½
Low	35¼	21¾	30¾	33¼	26½

[1]After 50% stk. div.; before, 34-21¾.

[2]Since listing; for entire year, 41⅝-24.

[3]After 50% stk. div.; before, 42¼-36⅜.

GLEN ALDEN CORP.

(Controlled by Rapid-American Corp.)

History: Incorporated in Delaware Sept. 29, 1966 as successor to company of same name originally incorporated in Pennsylvania as Glen Alden Coal Co.; present name adopted Apr. 21, 1959.

In Sept., 1921, acquired anthracite coal properties of the Delaware, Lackawanna & Western Railroad for the sum of $60,000,000, issuing in payment a purchase money mortgage upon the real estate conveyed.

In May, 1923, acquired the plant and machinery of Exeter Machine Co. at West Pittston, Pa. In Aug., 1925, acquired Delaware, Lackawanna & Western Coal Co. through exchange of stock.

In Dec., 1929, the physical properties of Lehigh & Wilkes-Barre Coal Co, located in Pennsylvania, were acquired for 676,700 shares of Glen Alden stock

Company acquired in Apr., 1955 Mathes Co., Fort Worth, Tex., for $11,000,000, payable $1,500,000 in cash, 100,000 shares of company treasury stock and balance of $8,000,000 from 50% of earnings before taxes of Mathes Co.

In May, 1957, after payment of $3,507,500, obligation was discharged by issuance to Mathes Co. of $4,492,500 5% notes, payable $898,500 annually to 1962, incl.

In 1961, sold Mathes Division to Republic-Transcon Industries for 750,000 shs. (30%) and $2,000,000.

Company, through a subsidiary, acquired Ward La France Truck Corp, Elmira Heights, N. Y. on Feb. 1, 1956. Consideration was value of inventory in cash subject to certain other adjustments plus promissory note for $500,000, secured by mortgage on real property acquired, payable by portion of net income before Federal income taxes of Ward La France Truck Corp. for ten years beginning Feb. 1, 1956.

On June 1, 1956 acquired Hershey Motorstokor, Inc. (now Manheim Fuel Co.).

On Jan. 24, 1958, company transferred certain coal deposits to three new companies, Bliss Coal Corp., Loomis Coal Corp. and Truesdale Coal Corp., the stock of which companies was distributed to company's stockholders on Feb. 5, 1958

In Dec. 1958 and Jan. 1959 sold Ward La France Truck Corp

On Apr. 21, 1959 merged List Industries Corp. by share for share exchange of List stock and by issuance of an additional Glen Alden share to holders of each 4 Glen Alden shares

List Industries, Inc. was incorporated in Delaware Nov 18, 1950 as RKO Theatres Corp (name changed on May 15, 1956 to RKO Industries Corp and on June 1, 1956 to List Industries, Inc.) to take over business of operating motion picture theatres and related real estate and other enterprises from Radio-Keith-Orpheum Corp, Del (dissolved)

List on May 9, 1956 acquired all assets of Cleveland Arcade Co in exchange for 1,043,706 common shares of List and assumption of liabilities. Cleveland Arcade's main asset was 84.4% of outstanding common stock of Gera Corp. List subsequently increased holdings of Gera Corp. common stock to over 99% and of 16 preferred to over 33%. In addition, RKO Theatres, Inc., subsidiary, owned over 13% of preferred.

On Dec. 31, 1958, Gera Corp. acquired all common stock of E. Hubschman, & Sons, sold in 1965.

In 1960 sold USF-Aspinook Finishing Division and acquired Hudson Coal Co properties for $2,500,000. In May, 1961, sold of Mathes Co. Division for 750,000 (30%) shares of Republic Transcon Industries, Inc. and $2,000,000 4% installment note.

In Dec., 1961, acquired Swift Mfg. Co, Columbus, Ga

In Aug. 1962, acquired Opp Cotton Mills & Micolas Cotton Mills, Opp., Ala

Company, in 1964, sold its interest in American Hardware Corp.

On Dec. 4, 1964, merged subsidiary, RKO Theatres, Inc.

On Jan. 1, 1966 sold remaining anthracite coal business for approximately $12,500,000.

On May 18, 1967, acquired B.V.D. Co., Inc. by exchange of Glen Alden $3.15 cum conv. pfd. shs. or cl. C contingent preference shs. or B.V.D. common shares on basis of 3 B V D. shares for each Glen Alden preferred share.

On June 1, 1967, acquired Philip Carey Manufacturing Co. by exchange of 724,405 $2 25 senior cum. conv. pfd shs. for Philip Carey common shares on basis of one Glen Alden pfd. share for each Philip Carey common share.

In Nov. 1967 acquired an interest in Briggs Manufacturing Co. (now Panacon Corp.). (59% interest in Panacon Corp. was sold in Apr 1972).

On Dec. 22, 1967 merged Stanley Warner Corp. by exchange of 1,029,174 shares of $3 class B senior cum. conv pfd. shares for Stanley Warner shares on basis of 0.55 shares of Glen Alden preferred shares for each Stanley Warner common share. An additional 140,000 common shares were issued to sellers of Stanley Warner common in Mar. 1969 in accordance with a settlement

In May 1968, sold International Latex & Chemical Corp., formerly chemical division of International Latex Corp, subsidiary of company to Standard Brands, Inc

Through an exchange offer which expired Aug. 30, 1968 and prior purchases, acquired about 88% of common stock of Schenley Industries, Inc. (a following statement). Under the exchange offer co. issued $100 principal amount of 6% s.f. subordinated debentures, due 1988 plus $13 cash for each 1½ Schenley common shares. At Dec. 31, 1969, company owned about 88.2% of outstanding Schenley common shares

In Jan. 1969, sold television station WAST-TV in Albany, N. Y. to Sonderling Broadcasting Corp, for $8,000,000.

In Dec. 1969, a subsidiary, Schenley Industries, Inc. merged BHM Industries, Inc.

In Apr. 1970, Philip Carey Manufacturing Co. a subsidiary was merged by Panacon Corp. (formerly Briggs Manufacturing Co.) 48% owned by Co. As a result of merger ownership was increased to 79%.

On Jan. 28, 1971 sold RKO-Stanley Warner Theatres, Inc. for $21,500,000.

In Apr 1971, B. V. D. Co, subsidiary, sold operating assets of Timely Clothes, Inc.

On Feb. 26, 1971, Schenley sold to Guild Wine Co. for approx. $13,200,000 certain assets connected with its California wine business, including inventories of wine, certain vineyards and winery facilities and trademarks for wine products.

On May 10, 1971, Schenley sold its 100% interest in Buckingham Corp., the sole importer and seller in U. S of Cutty Sark Scotch whisky, to Northwest Industries, Inc. for a price, subject to reduction under certain circumstances of $120,000,000.

In Apr. 1972 sold its 89% interest in Panacon Corp. to Jim Walter Corp. for $62,000,000 cash.

In June, 1972, B.V.D. Co., Inc, subsidiary, sold its Retail Division comprising National Shirt Shops, Adams Clothes and Rockingham Stores to Natio Industries, Inc.

Merger of Schenley Industries, Inc.

On June 17, 1971 as result of merger of a wholly-owned subsidiary with and into Schenley, Co. becambe owner of all outstanding capital stock of Schenley except its cumulative preference stock. In merger all common and $1.40 cum. conv. pfd. stocks, except for shares as to which appraisal rights were claimed, were converted as follows:

(a) Each outstanding share of common stock (other than those owned by Co., all of which were cancelled) was converted into $5 in cash and $30 principal amount of Co.'s 7-½% sinking fund subord. debs., due 1985.

(b) Each outstanding share of $1.40 cum. conv. pfd. stock was converted into $4.50 in cash and $27 principal amount of such 7-½% debs.

Rapid-American Corp. Acquires Control: In Mar. 1969 Rapid-American Corp. (see alphabetical index) acquired 64% interest in co. through exchange offers (for details of exchanges see Rapid-American Corp.).

Control: Rapid-American Corp. (see alphabetical index) owned 74.6% of common stock at Dec. 31, 1971.

Subsidiaries: This is an operating and holding company. Company owns following subsidiaries, all wholly owned except as indicated:

Name and business:

Gera Corp. (Delaware) (99.5%).
[2]Schenley Industries, Inc.
Swift Manufacturing Co.
Opp Cotton Mills, Micolas Cotton Mills.
B.V.D. Co., Inc.
International Latex Corp.
International Playtex Corp.
[1]I.L.C. Industries, Inc. (70%)
[1]See an appended statement.
[2]See alphabetical index.

Business & Products:

B.V.D. Co., Inc., a subsidiary, is in the manufacture of men's and boys' underwear, dress and sport shirts, pajamas, robes and swimwear, under the trade mark **"B.V.D."**; men's and boys' knit outerwear and neckwear under the labels **"Wonderknit," "Botany," "Beau Brummell," "Mr. John"** and others; women's lingerie, sleepwear, bras and foundation garments, under the labels, **"Gilead," "Jubilee"** and others, men's and ladies' rainwear and all-weather coats under the labels **"Almar,"** and others; work clothes and slacks under the labels, **"Anvil," "Meadow"** and others; children's and infants wear, under the label **"Fawn,"**; and men's and boys' clothing under labels **"Rockingham"** and **"Donzini"**.

International Playtex Corp. produce latex and fabric girdles, latex gloves, bras, disposable baby bottles, disposable diapers, tampons, baby pants and swim caps, marketed under trade name "Playtex," and manufacturer of fabric girdles and bras marketed under trade name "Sarong"; throat lozenges and Tek tooth brushes, hair brushes and combs.

ILC Industries, Inc. (see appended statement) produces aero-space, defense and industrial equipment.

Schenley Industries, Inc. (see on appended statement) is a producer, importer and distributor of alcoholic beverages.

Swift Textiles, Inc. manufactures fabrics for both apparel and industrial use Apparel line consists largely of cotton, blue and fancy denims Industrial division is engaged in making fabrics for use in automotive bedding, furniture, packaging filtration and rubber trades.

Opp and Micolas Cotton Mills produce a broad woven gray goods for many basic industries.

Principal Plants & Properties:

Swift Textiles, Inc. has plant at Columbus, Ga.

Opp Cotton Mills, and Micolas Cotton Mills, operates plants at Opp, Ala. and Phenix City, Ala.

BVD Co. Inc. plants located at:

Washington, Ga.	Henrico County, Va.
High Point, N. C.	Cincinnati, O.
Independence, Va.	Galax, Va.
Braselton, Ga.	Mt. Gilead, N. C.
Kings Mountain, N. C.	Charlotte, N. C.
New York, N. Y.	Candor, N. C.
Clinton, S. C.	Hamlet, N. C.
Livingston, Tenn.	Clio, S. C.
Okolona, Miss.	Mocksville, N. C.
Mullins, S. C.	Arecibo, P. R.
Chadbourn, N. C.	Moca, P. R.
Monroe, N. C.	Ponce, P. R.
Winslow, Ariz.	Caguas, P. R.
Bay Minette, Ala.	Las Marias, P. R.

International Playtex Corp. plants located at:

Domestic	International
La Fayette, Ala.	Corozal, P. R.
Dover, Del.	Dorado, P. R.
La Grange, Ga.	Barceloneta, P. R.
Manchester, Ga.	Manati, P. R.
Newman, Ga.	Pomezia, Italy
Watervliet, N. Y.	Barcelona, Spain
Mexico City, Mexico	Ennis, Ireland
Arnprior, Ont., Can.	Durban, South Africa[2]
Port Glasgow, Scotland	Distribution Centers
Johnstone, Scotland	Copenhagen
Latour du Pin, France	Brussels
Epinal, France	Amsterdam
Alzey, W. Germany	
Parramatta, N. S. W., Australia	

[2]Joint venture.

Domestic Distribution Centers City of Industry, Cal. Dover, Del.

For plants of ILC Industries, Inc.; and Schenley Industries, Inc. see appended statements.

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Meshulam Riklis, New York

General Counsel: Fried, Frank, Harris, Shriver, & Jacobson.

Auditors: Haskins & Sells.

Annual Meeting: Third Friday in May.

No. of Stockholders: Dec. 31, 1971: $2.25 preferred, 2,608; class B senior preferred, 8,257; $3.15 preferred, 1,474; common, 24,272.

No. of Employees: Dec. 31, 1971, 39,000.

General Offices: 888 7th Ave., New York 10019.

Consolidated Income Account, yrs. ended Dec. 31:

	1971	1970
Net sales	$1,310,266,000	$1,217,552,000
Oth. income, net	7,421,000	3,954,000
Total	1,317,687,000	1,221,506,000
Cost of sales	964,862,000	902,062,000
Sell., etc., exp.	243,223,000	218,473,000
Deprec. & amort.	13,486,000	13,100,000
Interest, etc.	51,426,000	56,861,000
Oper. inc. ops. sold	5,680,000	18,514,000
[2]Income taxes	20,174,000	20,782,000
Minority interest	1,957,000	4,144,000
Extraord. items	[4]cr3,603,000	[3]dr2,267,000
Net income	31,842,000	22,331,000
Prev. ret. earns.	128,957,000	123,324,000
Preferred divs.	3,522,000	3,693,000
Common divs.	1,748,000	------
[5]Debit	3,593,000	13,005,000
Retained earnings	[1]151,936,000	128,957,000
[6]Earn., com. sh.	$1.38	$0.76
No. of com. shs.	17,477,000	20,475,000

[1]$26,500,000 not restricted. [2]Reduced by $600,000 (1970, $464,000) due to invest. tax credit. [3]Loss on discont. & disposals of certain businesses & properties, less $1,276,000 tax credit due to loss carryovers. [4]Tax credit due to loss carryovers, less $184,000 loss on discont. & disp. of certain businesses & prop. and $177,000 prov. for approx. decline in mkt. quotation value of an invest. in a security, etc [5]Comprising: Equity in certain transactions of subs., $1,775,000 (1970, $9,366,000); excess of redempt. price over stated value of Cl C stk. redeemed, $1,818,000 (1970, $3,639,000); total, $3,593,000 (1970, $13,005,000). [6]On 20,016,000 (1970, 20,600,000) aver. com. & com. equiv.; $1.20 (1970, $0.87) bef. extraord. items; $1.06 ($0.93 bef. extraord. items) in 1971 and $0.58 ($0.66 bef. extraord. items) in 1970 assum. full dilution.

Consolidated Balance Sheet, as of Dec. 31:

Assets:	1971	1970
Cash, etc.	$101,046,000	$94,660,000
Mkt. sec., cost	16,435,000	14,133,000
Receivables, net	195,186,000	209,074,000
[2]Inventories	405,365,000	428,729,000
[9]Prepayments	27,673,000	21,230,000
Total current	$745,705,000	$767,826,000
[1]Net prop., etc.	146,028,000	185,333,000
[2]Long John Intl. Ltd.	20,210,000	19,573,000
Other invests.	25,807,000	3,747,000
Intangibles, net	106,344,000	131,616,000
Franchises	50,000,000	50,000,000
Def. charges, etc.	23,078,000	29,400,000
Total	$1,117,172,000	$1,187,495,000
Liabilities:		
Notes, etc., pay.	$134,739,000	$219,943,000
Accts., etc., pay.	128,883,000	119,605,000
Divs. payable	2,619,000	2,230,000
Income taxes	14,402,000	17,119,000
Total current	$280,643,000	$358,897,000
Long term debt	520,515,000	462,894,000
Def. inc. taxes	10,291,000	10,608,000
Warranties	4,126,000	4,450,000
Pensions	9,786,000	7,871,000
Other reserves	40,440,000	19,287,000
Minority interest	6,968,000	55,791,000
[4]$2.25 pfd.	379,000	386,000
[5]$3 B pfd.	708,000	771,000
[6]$3.15 pfd.	3,297,000	5,125,000
[7]Cl. C pref.	4,798,000	5,994,000
Com. stock ($1)	22,422,000	21,407,000
Capital surplus	128,820,000	129,932,000
Retained earnings	151,936,000	128,957,000
Stockhold. equity	312,360,000	292,572,000
[8]Reacquired stk.	67,957,000	24,875,000
Net stkhld. eq.	244,403,000	267,697,000
Total	$1,117,172,000	$1,187,495,000
Net current assets	$465,062,000	$408,929,000
[1]Depr. & amort.	$173,668,000	$228,918,075

[2]Whiskey, other spirits & wine, at cost; oth. inventories lower cost (princ. fifo and aver.) or mkt. [3]At equity. [4]379,000 (1970, 386,232) no par shs. [5]708,000 (1970, 770,695) no par shs. [6]99,000 (1970, 153,424) no par shs. [7]434,000 (1970, 167,856) no par shs. [8]Shs. at cost: 1971, 117,000 cl. C pref. & 4,945,000 com.; 1970, 149,214 cl. C pref. & 931,540 com. [9]Incl. other receiv.

Note: Above 1970 statements restated to reflect equity method of acctg.

Long Term Debt: 1. Glen Alden Corp. s.f. subordinated debenture 6s, due 1988:

Rating—B

AUTHORIZED — $500,000,000; outstanding, $321,225,000.
DATED—Aug. 8, 1968. DUE—Aug. 15, 1988.
INTEREST—F&A15 at office of trustee.
TRUSTEE—Marine Midland Bank-New York, NYC.
DENOMINATION—Fully registered, $100, $500 and $1,000 and authorized multiples thereof.
CALLABLE—As a whole or in part on at least 20 days' notice at par.
SINKING FUND—Annually, on or before each Aug. 15, 1979-87, to retire debs., cash (or debs.), equal to the following amounts: 1979, 1%; 1980, 2%, 1981, 3%; 1982, 4%; 1983, 5%; 1984, 6%; 1985, 7%; 1986, 8%; 1987, 14%.
SECURITY—Not secured; subordinated to all senior debt.
RIGHTS ON DEFAULT—Trustee or 30% of debs. outstg. may declare principal due and payable (30 days' grace for payment of interest or sinking fund installment).
INDENTURE MODIFICATION — Indenture may be modified, except as provided with consent of 66⅔% of debs. outstg.
LISTED—On New York Stock Exchange.
PURPOSE—Issued in acquisition of common stock of Schenley Industries, Inc. in Aug. 1968.

PRICE RANGE—	1971	1970	1969	1968
High	63¾	59⅜	68½	75⅝
Low	53¾	38⅝	50	67½

2. Glen Alden Corp., s.f. subordinated debentures 7½s, 1985:

Rating—B

AUTH.—$105,000,000: outstg., $75,719,000.
DATED—May 15, 1971. DUE—May 15, 1985.
INTEREST—M&N 15 at office of trustee.
TRUSTEE—Franklin National Bank, NYC.
DENOMINATION—Fully registered $99 or less, $100, $500 or $1,000 and authorized multiples thereof.
CALLABLE—As a whole or in part by lot on at least 30 days' notice at 100.
SINKING FUND—Annually on or before each May 15, 1972-84 to retire debs., cash (or debs.) equal to following amounts: 1972-76, 3½%; 1977-81, 5½%; 1982-84, 12%.
SECURITY—Not secured, subordinated to all senior debt.
RIGHTS ON DEFAULT—Trustee, or 30% of debs. outstg. may declare principal due and payable (30 days' grace for payment of interest or installment)
INDENTURE MODIFICATION — Indenture may be modified, except as provided, with consent of 66⅔% of debs outstg
LISTED—On New York Stock Exchange.
PURPOSE—Issued to effect merger with Schenley Industries, Inc.
PRICE RANGE—1971, 79¾-67⅛.

3. Notes Payable: Outstanding, $186,679,000 notes payable of company and subsidiaries as follows: (1) $18,750,000 notes payable to banks due to Mar. 31 1973 at interest at ⅜% above prime rate; (2) $71,500,000 6¼% notes payable due Mar. 1, 1979; (3) $21,429,000

8¼%-8½% notes payable to foreign banks due to 1980, (4) $75,000,000 notes payable to banks with interest at ½% and ¾% above prime rate due semi-annually Dec. 31, 1974-78.

4. Subordinated Promissory Notes: Outstanding $10,498,000 6¼% subordinated promissory notes due in varying installments to Feb. 28, 1974. Issued in 1969 in exchange for 212,674 shares of Class C preference stock.

5. Mortgage and Other Debt: Outstanding, $35 955,000 3%-8% debt consisting principally of mortgage and other notes, due to 1986.

Agreements covering certain indebtedness of Co. and its subsidiaries contain covenants concerning working capital, additional indebtedness, limitations on declaration and payment of cash dividends, restrictions on transactions in capital stock, etc. At Dec. 31, 1971 approx. $26,500,000 of consolidated retained earnings was available for payment of cash dividends and redemptions or purchases of capital stock.

Industrial Revenue Obligations: Co. has guaranteed principal ($17,200,000) and interest on two industrial revenue bond issues of local governmental agencies, which agencies have constructed facilities leased to Intenational Latex & Chemical Corp. capital stock of which was sold on Apr. 29, 1968. Standard Brands, Inc., the purchaser of International Latex & Chemical Corp. has agreed to indemnify Glen Alden against any loss under the guarantees.

Guaranties: At Dec. 31, 1971 company was guarantor as follows:

(a) In the amount of approximately $8,400,000 as to mortgage notes (having varying maturities to 1984) previously held by company or subsidiaries.

(b) $40,000,000 notes of Northwest Industries, Inc. issued in connection with its purchase of Buckingham Corp.

1. Subsidiary Debt: B.V.D. Co., Inc.; convertible debenture 5s, Series A and B, due 1986:

Outstanding $814,000.

Dated Sept 15, 1966, due Sept. 30, 1986; interest J&J1 at Co.'s office, NYC, or New Jersey.

Callable at 105 to Sept. 30, 1967; reduced prices thereafter to 100 after Sept. 30, 1984.

Sinking fund, annually each Oct. 1, beginning 1976, to retire 7½% of debs. outstanding at par.

Convertible into Glen Alden $3.15 cum. conv. pref. at rate of $89.16 per sh. No adjustment for interest or dividends Cash paid in lieu of fractional shares. Conversion privilege protected against dilution.

Not secured; subordinated to all senior debt

Co. may not pay cash dividends on or acquire capital stock in excess of consolidated net earnings after Apr. 2, 1966 plus $6,000,000 and proceeds from sale of stock after such date.

Issued in Oct 1966 as part payment of purchase price on capital stock of Friedman-Marks Clothing Co., Inc.

2. B.V.D. Co., Inc.; convertible subordinated debenture 7s, due 1973:

Outstanding, $10,000,000.

Due, July 31, 1973.

Convertible, into common stock at $17 per share, subject to antidilution provisions.

Purpose, to reduce notes payable to banks. Issued, in 1968.

Capital Stock: 1. Glen Alden Corp. $2.25 senior cumulative convertible preferred; no par:

AUTH.—724,405 shs.; outstg., 378,969 shs.; no par

PREFERENCES—Has preference over other pfd for assets and divs

DIVIDEND RIGHTS—Entitled to cum. cash divs. of $2.25 a sh. annually, payable quarterly, Mar. 15, etc.

DIVIDEND RECORD — Initial dividend of $0.5918 paid June 15, 1967. Regular quarterly dividends paid thereafter.

LIQUIDATION RIGHTS—In liquidation, entitled to $50 a sh. if involuntary; if voluntary, redemption price, plus divs.

VOTING RIGHTS—Has 1/10th vote per sh. If divs. are in arrears for 2 quarterly dividends, then senior pfd., voting separately as a class, is entitled to elect ¼ of the directors; if divs. are in arrears for 6 quarterly payments, or if Co. is in arrears on 2 sinking fund payments, then senior pfd., voting separately as a class, is entitled to elect a majority of directors.

Consent of 66⅔% of senior pfd. necessary to (1) authorize any new prior or parity stock; (2) issue any cl. C shs. except in connection with B.V.D. transaction; or (3) change terms adversely.

CALLABLE—As a whole or in part at any time after June 30, 1972, on at least 30 days' notice to each June 30, incl., as follows (per sh. plus divs.): 1973, $52.50; 1974, $52; 1975, $51.50; 1976, $51; 1977, $50.50; thereafter, $50 a sh plus divs.

SINKING FUND—Annually each July 1, beginning 1972, to retire 2% of senior pfd.

CONVERTIBLE—Into com. at any time (if called, on or before 3rd day prior to redemption date) at a rate of 1 pfd. sh. for each 3½ com. shs. No adjustment for interest or divs. Cash paid in lieu of fractional shs. conversion privilege protected against dilution.

TRANSFER AGENTS—Chemical Bank, New York; Fidelity Bank, Phila.

REGISTRAR-Chase Manhattan Bank (N. A.), NYC. Philadelphia National Bank, Phila.

PURPOSE—Issued June 1, 1967 in connection with merger of Co. and Philip Carey Manufacturing Co.

LISTED—On NYSE (Symbol: GA Pr A).

PRICE RANGE—	1971	1970	1969	1968	1967
High	41½	35¼	68¾	72	68
Low	29¼	22	30	45¼	39

2. Glen Alden Corp. class B senior cumulative convertible ($3) preferred; no par:

AUTH.—2,200 000 shs.; outstg., 708,163 shs.; reserved for options, 36,849 shs.; no par.

PREFERENCE—Has preference over junior preferred for assets and divs.

DIVIDEND RIGHTS — Entitled to cum. cash divs. of $3 a sh annually, payable quarterly Jan. 31, etc.

DIVIDEND RECORD — Initial dividend of $0.3288 paid Jan. 31, 1968. Regular quarterly dividends paid thereafter.

LIQUIDATION RIGHTS — In liquidation entitled to $105 per share if such action involuntary, or $110 per share if on or before Jan. 31, 1971, reduced by $1 in each year thereafter to $105 beginning Feb. 1, 1975 and thereafter; if voluntary, redemption price plus divs.

VOTING RIGHTS—Has 1/10 vote per share. If divs. are in arrears for 6 quarterly dividends, then class B senior preferred, voting as a class, is entitled, to elect 2 additional directors.

Consent of 66⅔ of class B senior preferred necessary to (1) authorize any new preferred ranking prior or on parity; (2) alter rights of any other class of stock that adversely effects the rights of class B senior preferred

CALLABLE—As a whole or in part at any time after Jan. 31, 1973 to each Jan. 31 incl. as follows: 1974, $107; 1975, $106; thereafter, $105 plus divs.

CONVERTIBLE—Into common at any time (if called, on or before 3rd day prior to redemption date) at rate of 1 pfd. share for each 7 com. shs. No adjustment for interest or divs. Conversion privilege protected against dilution.

TRANSFER AGENT—Fidelity Bank, Philadelphia Marine Midland Bank-New York, NYC

REGISTRARS—Chase Manhattan Bank (N.A.) NYC, Philadelphia National Bank, Philadelphia.

PURPOSE—Issued Dec. 22, 1967 in connection with merger of Co. and Stanley Warner Corp.

LISTED—On NYSE (Symbol: GA Pr N).

PRICE RANGE—	1971	1970	1969	1968	1967
High	81	64	137¼	144½	94
Low	50½	35	53	85	89

3. Glen Alden Corp. $3.15 cumulative convertible preferred; no par:

AUTH.—1,300,000 shs.; outstg., 98,703 shs.; no par.

PREFERENCES—Has preference after senior pfd. for assets and divs.

DIVIDEND RIGHTS—Entitled to cum. cash divs. of $3.15 a sh. annually, payable quarterly, Jan 31, etc.

DIVIDEND RECORD — Initial dividend of $0.7077 paid July 31, 1967. Regular quarterly dividends paid thereafter.

LIQUIDATION RIGHTS—In liquidation, entitled to $105 a sh. if involuntary; if voluntary, redemption price, plus divs.

VOTING RIGHTS—Has 1/5 vote per sh. If divs. are in arrears for 6 quarterly payments, then cum. conv. pfd., voting separately as a class, is entitled to elect 2 directors.

Consent of 66⅔% of cum. conv. pfd. necessary to (1) authorize any prior or parity stock; or (2) change terms adversely.

CALLABLE—As a whole or in part after June 30, 1973, on at least 30 days' notice, to each June 30, incl., as follows (per sh. plus divs.): 1974, $110; 1975, $109; 1976, $108; 1977, $107; 1978, $106; thereafter $105 a sh.

CONVERTIBLE—Into com. at any time on or after Feb. 1, 1968 (if called, on or before 3rd day prior to redemption) at rate of 7.65 com. shs. for each pfd. sh. No adjustment for interest or divs. Cash paid in lieu of fractional shs. Conversion privilege protected against dilution.

TRANSFER AGENT & REGISTRAR—See $2.25 senior pfd. above.

PURPOSE—Issued May 18, 1967 in connection with merger of Co. and the B.V.D. Co

LISTED—On NYSE (Symbol: GA Pr B).

PRICE RANGE—	1971	1970	1969	1968	1967
High	89	71	152	158½	119¼
Low	53	39½	60½	94	71½

4. Glen Alden Corp. common; par $1:

AUTHORIZED—36,000,000 shares; outstanding 17,477,216 shares; in treasury, 4,945,059 shares; reserved for options, 885,545 shares, for conversion of pfd. and pref., 7,196,498 shares; par $1 (changed from no par Apr. 29, 1955, share for share).

Rapid-American Corp. (see alphabetical index) owned 74% at Dec. 31, 1971

Dividend Record (In $)

(No par shares)

1921	Nil	1922	1.50	1923	4.50
1924-25	7.00	1926-29	10.00	1930	8.00
1931	4.00	1932-33	Nil	1934	0.50
1935	2.00	1936	1.50	1937	0.50
1938	0.37½	1939	0.25	1940	1.25
1941	1.70	1942	2.00	1943-44	1.60
1945-47	2.00	1948	2.50	1949	1.50
1950	1.20	1951	0.20	1952-54	nil
1955	0.10				

($1 par shares)

1955	0.30	1956	0.10	1957	0.20
1958	[2]	1959	[3]	1960	0.55
1961	0.40	1962	0.45	1963	0.50
1964-65	0.70	1966	0.80	1967	0.70
1968	0.17½	1969-71	nil	[1]1972	0.20

[1] To apr. 29.

[2] One common share each of Bliss Coal Corp., Loomis Coal Corp and Truesdale Coal Corp for each 100 shares held.

[3] One additional share for each 4 shares held on Apr. 21, 1959, in connection with conversion of each capital share into 1¼ common shares on merger of List Industries, Inc.

VOTING RIGHTS—One vote per share, cumulative in election of directors

TRANSFER AGENTS—Chemical Bank, New York; Marine Midland Bank—New York, NYC and Fidelity Bank, Philadelphia.

REGISTRARS—Chase Manhattan Bank, N.A., New York, and Philadelphia National Bank

LISTED—On NYSE (Symbol: GA), unlisted trading on Boston, Midwest Philadelphia-Baltimore-Washington, Pacific Coast and Detroit Stock Exchanges.

PRICE RANGE—	1971	1970	1969	1968	1967
High	11⅝	9⅛	20	20⅞	19⅝
Low	7⅛	5	7⅝	12⅛	9¼

Stock Options held by officers and employees at Dec. 31, 1970 on 160,409 common shares at prices from $5.13 to $17.75 a share, 60,996 class B senior cumulative convertible preferred shares at prices from $19.71 to $91.15 a shares; and 765 shares of $3.15 convertible cumulative preferred at prices from $69.00 to $80.25 a share.

Class C Preference Shares Retired: On Feb 29, 1972 entire issue of class C contingent preference stock was retired at $50 per share at Chemical Bank, NYC.

Common Share Tender Offer: Pursuant to recapitalization tender offer which expired on Nov. 5, 1971. Co acquired 4 000,000 shares of its common stock at $11 per share.

ILC INDUSTRIES, INC.

(Controlled by Glen Alden Corp.)

History: Incorporated in Delaware on Nov. 27, 1966 as successor to the Government & Industrial Division of International Latex Corp., subsidiary of Stanley Warner Corp. Following merger of Warner into Glen Alden Corp in Dec. 1967, Co. became a (wholly-owned) subsidiary of Glen Alden

On May 19, 1970, acquired M. Steinthal & Co., New Rochelle, N. Y.

In Mar. 1971 acquired DDC Division of Solid State Scientific Corp for approx. $1,100,000 in notes, with contingent additional payment based on future earnings.

Control: Glen Alden Corp. (see preceding statement) owns 70% of outstg. capital stock.

Business: Co. is engaged in the design, development, manufacture and sale of survival equipment including, the space suit used in the NASA Apollo Program to place a man on the moon; inflatable boats, air-supported structures; protective helmets of various designs; diving suits; parachutes and parachute systems; disposable liners for containers (for use with bulk liquid shipments) and electronic data conversion instruments and signal conditioning equipment. Not all Co.'s products are commercially marketed, as some are still in the development stage

Subsidiaries: ILC Oceanic Ltd. engaged in importation and sale of personal protective products for recreational market, particularly motorcycle and snowmobile fields

Bio-Medical Electronics, Inc.

Property: Co. owns 100,000 sq. ft. of space in Dover, Del. and leases 45,000 sq. ft. of space in Frederica, Del. Other plants at Rockville, Md.; Roxboro, N. C.; Houston, Tex., Cape Kennedy, Fla.; Hicksville, L. I.; New Rochelle, N. Y.

Officers: N. A. Finkelstein, Pres.; Lawrence Ornston, F. J. Seufert, Vice-Pres., S. H. Aarons, Sec.; A. A. Midas, Vice-Pres. and Treas.

Directors: N. A. Finkelstein, P. A. Johnston, D. I. Obrow, L. C. Lane.

Auditors: Haskins & Sells.

No. of Stockholders: Dec. 31, 1971, 418.

No. of Employees: Dec. 31, 1971, 1,200.

Executive Office: 1200 Philadelphia Pike, Wilmington, Del. 19809.