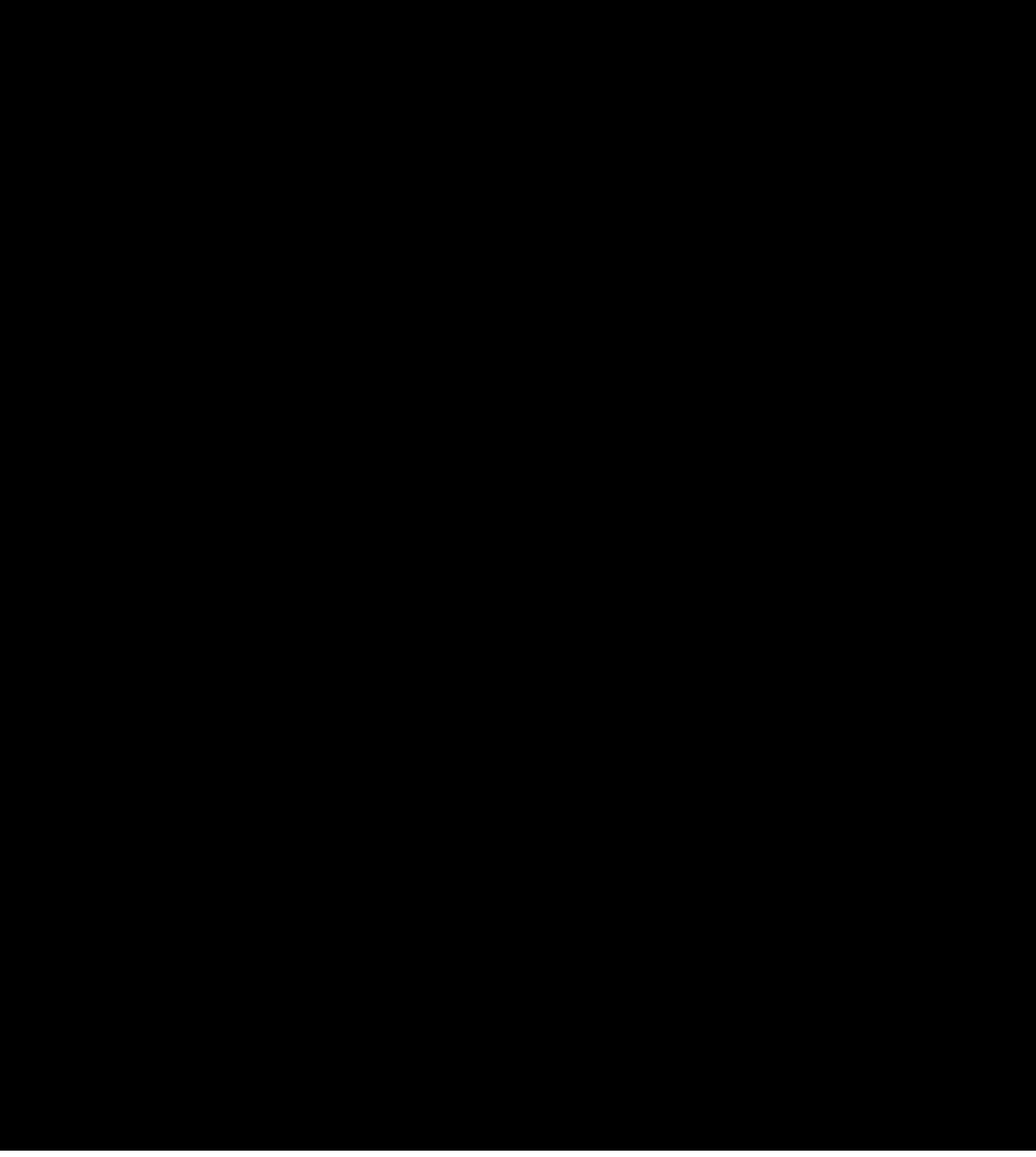




A REPORT ON DIVERSIFICATION

The **Glidden** *Company*

MAY, 1956

This report has been prepared by the Company to describe its diversified operations. It is intended for distribution to investors, security analysts and other persons interested in the Company. It is not a representation or prospectus in respect to the Company's securities and is not transmitted in connection with any proposed sale or offer to sell or buy any stock or security. The information contained in this report has been obtained from Company annual reports, Company reports to the Securities and Exchange Commission, Company internal reports and industry data.



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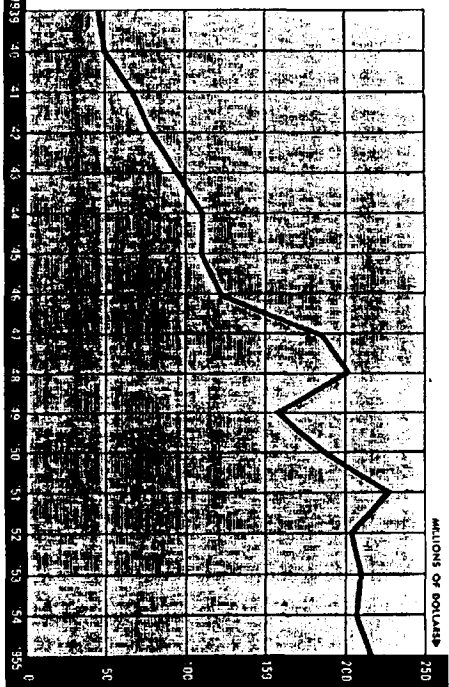


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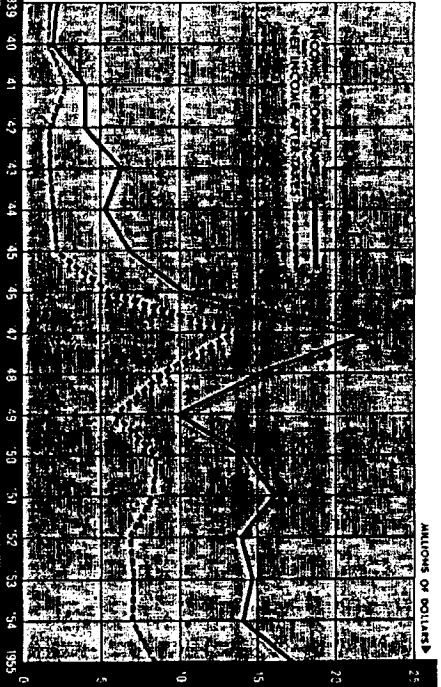
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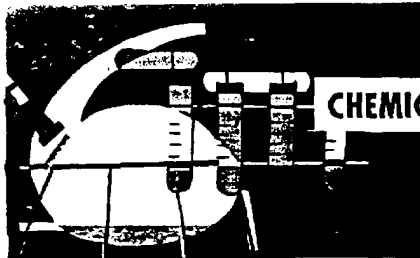
HEADQUARTERS

GLIDDEN FACILITIES

HONOLULU, HAWAII

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PIGMENTS
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PLANTS
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CHEMICALS-PIGMENTS-METALS DIVISION

PRODUCTS

Titanium Dioxide Titanium dioxide, one of the most important single products produced by Glidden, is an outstanding white pigment used by the paint, paper and rubber industries. Glidden's titanium dioxide is marketed under the trade name Zopaque.

Approximately three fourths of the domestic consumption of titanium dioxide is by the paint and paper industries. Because of its superior covering power per dollar expended, titanium dioxide has largely replaced lithopone, zinc oxide and white lead as a white opacifier in paints, lacquers and enamels. It is used not only in white paints, but also as a tinting base for colored paints. A gallon of average white house paint contains about 1.6 pounds of titanium dioxide. However, because of the trend to one-coat repaint jobs, the amount used per gallon is increasing. Both alkyd and latex interior paints contain about 15-20% by weight of titanium dioxide. In the industrial field, there is a strong demand for the pigment in finishes for household appliances and equipment. With the increasing demand for pastel finishes on automobiles, its use in this field has been on the upswing.

In the paper industry, titanium dioxide is used in magazine papers and light-weight printing papers to minimize show-through, thereby increasing printing contrast and legibility. It is also used by makers of glassine, wax, and resin-treated papers. The paper industry provides a promising outlet for increased sales of titanium dioxide.

The principal use for titanium dioxide in the rubber industry is for product-whitening and color-brightening. In addition, it acts as a reinforcing agent, improving

the strength, flexing properties and resilience of rubber and white-walled tires. Other uses include boots, shoes and

Titanium dioxide also is used in floor coverings, coated fabrics, printing inks and for delustering

For the past fifteen years, it has been Glidden's business from all producers. Less than one fourth of the business comes from the Chemicals-Pigments-Metals Division. Actions are at regular market prices.

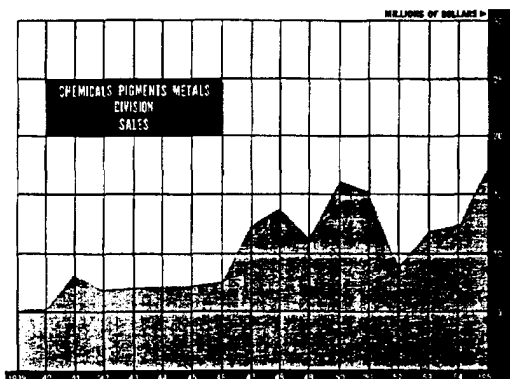
Other Pigments Glidden pioneered the development of yellow pigments through research directed toward the production. Approximately fifty per cent of the production is into automotive finishes because of the pigment's characteristics. The plastics industry is the second largest user. They are principally used in latex and flatwall paints and pigments, which are produced in varying shades, fabrics, paper coatings, printing inks, enamels, leather

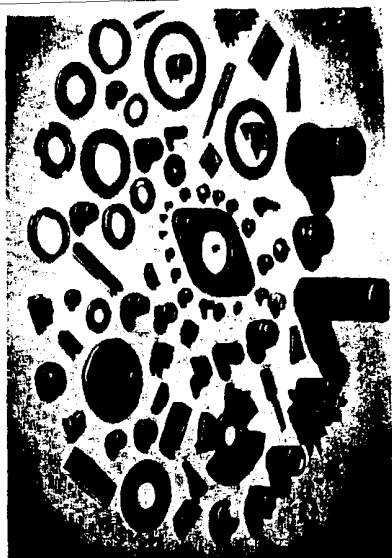
Although the demand for lithopone, a white pigment, has fallen over the past several years, it still has certain characteristics. Lithopone is used in oil cloth because of its wear resistance in undercoatings because of sealing properties; its durability and wearing qualities; and in latex paints along with titanium dioxide for tinting and improve brushing qualities. Other uses for lithopone are in wallboard coatings and felt-base products.

Glidden also produces white lead and lead-in-oxide and in the manufacture of dry colors. There are a number of operations and this operation is maintained solely to fulfill export

Metal Powders and Other Metal Products Glidden is in the field of powder metallurgy. Metal powders are used in the production of small parts having an intricate design and are made by pouring the metal powder into dies and applying pressure per square inch. The metal is then put into a furnace just under its melting point. The use of metal powder instead of need for machining, reduces shipping and handling costs otherwise possible.

Glidden Resistox copper powders are sold to the appliance industries for fabricating into oilless bearings and carbon brushes. These copper powders are sold to other companies in that they are treated to prevent oxidation, providing a better finished product at a lower cost than lead greases. Other products include cuprous oxide





Producers' parts produced from metal powders find extensive use in automobiles and appliances.

chemical reagent in the production of nylon and artificial rubber, and cupric oxide which is also used as a chemical reagent. Carbond, a copper brazing compound used by the automotive and appliance industries, is fast growing in volume.

SALES ORGANIZATION

The Chemicals-Pigments-Metals Division maintains its own sales force and each salesman handles the entire line of products manufactured by this division. All sales are made directly to the industrial consumer of the product.

Advertising is principally in trade journals such as the *American Paint Journal*, *Rubber Age*, *Rubber World*, *Modern Plastics* and *Paper Trade Journal*.

COMPETITION

Because of the large capital investment required in the production of titanium dioxide, competition is limited to four other producers—National Lead Company, E. I. duPont de Nemours & Co., American Cyanamid Company and New Jersey Zinc Company.

Competition in cadmium colors is limited to The Harshaw Chemical Co. and American Cyanamid Co. Other producers of lithopone are Sherwin-Williams Co. and New Jersey Zinc.

Principal competitors in the non-ferrous metal powders field are American Metals Co., Ltd., Metals Disintegrating Co., Inc., Greenback Industries, New Jersey Zinc Co., and Metal Lead Corporation.

Principal copper oxide competition stems from C. K. Williams & Co., Rohm & Haas Co., The Mountain Copper Company, The Harshaw Chemical Company and Tennessee Corporation.

RESEARCH AND DEVELOPMENT

Principal research laboratories are maintained at Baltimore, Maryland, and Hammond, Indiana.

Due to the complexities involved in the production of titanium dioxide, a considerable amount of research is directed toward process improvement, cost reduction and the production of special types of pigment for individual industry requirements. Efforts are also being directed toward product quality improvement, and the production of certain metallic salts is being explored.

At the present time, Glidden is engaged in a research program on titanium metal. The principal objective of this program is to keep up to date on developments in the titanium field as some phases of this work are related to the production of titanium dioxide pigments.

At Hammond, considerable research is directed toward the production of new metal powders and various alloy powders. Several new powders are presently being produced experimentally and indications are that production difficulties will be overcome and that these powders can be marketed shortly.

MANUFACTURING

Manufacturing facilities are located at:

- Baltimore, Maryland (Titanium dioxide and cadmium colors)
- Hammond, Indiana (Metal powders and copper oxides)
- Collinsville, Illinois (Lithopone)
- Scranon, Pennsylvania (White lead and lead-in-oil)

Total gross expenditures for plant and equipment were \$8,639,613 over the ten-year period 1946-1955.

A new titanium dioxide plant is presently under construction in Baltimore, Maryland. The first of three units of this plant is scheduled to be in operation in the Spring of 1956 and will cost approximately \$8,000,000. The plant is designed so that it will be possible to add two additional units without disturbing existing equipment or structures or interfering with production schedules. Present plans indicate that construction of at least one of these additional units will be started in 1956.

There are two basic sources of raw material for titanium dioxide: ilmenite—a black powder containing approximately 47-62% titanium dioxide with the balance iron oxide, and titanium slag containing approximately 72-74% titanium dioxide with the balance iron, aluminum, magnesium and other metallic oxides. Ilmenite is available from domestic deposits and is also imported from India and other countries. The slag is imported from Canada. Glidden owns ilmenite deposits in North Carolina and a five-year supply has already been staked out. These deposits, however, are being held as emergency reserves.

TWENTY-SEVEN YEAR SUMMARY OF FINANCIAL HIGHLIGHTS

Month Ending Oct. 31	Net Sales	Income Before Taxes	Net Income	Dividends On Preferred Stock	Dividends On Common Stock	Month Ending Oct. 31	Long-Term Debt	Stockholders' Equity	Working Capital	Total Assets	Net Property, Plant and Equipment	Goodwill and Intangible Assets
1929	\$ 38,319,739	\$ 3,318,610	\$2,939,110	\$505,713	\$1,170,897	1929	\$ 1,264,963	\$28,620,234	\$ 9,628,117	\$ 34,318,466	\$14,100,295	\$ —
1930	36,434,053	11,366	11,366	519,841	1,308,143	1930	7,866,678	26,840,996	12,858,030	35,034,031	14,407,865	1,242,209
1931	28,505,173	201,380	201,380	506,138	—	1931	333,888	25,595,528	11,780,985	32,530,300	14,137,417	428,989
1932	22,259,953	531,435	531,435	471,086	—	1932	39,330	20,837,623	9,855,248	26,732,366	10,626,273	122,593
1933	24,845,551	1,612,865	1,432,863	449,668	—	1933	983,195	21,592,973	9,477,920	27,228,638	10,439,380	294,879
1934	29,820,274	1,726,324	1,532,324	440,345	746,160	1934	345,819	22,240,131	8,745,034	29,499,600	11,054,013	1,296,985
1935	39,528,739	3,037,590	2,645,590	455,000	1,081,526	1935	1,109,064	25,497,825	11,317,642	32,237,345	10,896,121	1,504,748
1936	44,580,959	3,559,469	3,085,469	453,755	1,576,924	1936	1,054,790	27,831,066	12,928,958	30,966,989	12,014,382	1,661,194
1937	54,052,233	2,971,997	2,542,793	449,920	2,080,126	1937	12,747	27,806,834	11,955,239	33,857,808	12,944,075	1,617,958
1938	44,049,023	186,973	205,597	449,887	399,897	1938	644,187	28,062,263	15,389,619	34,286,015	14,232,965	2,002,013
1939	47,824,047	2,287,291	1,853,549	449,886	—	1939	1,403,663	29,421,679	15,773,550	36,174,988	14,614,223	1,260,674
1940	50,169,735	2,075,138	1,727,829	449,886	904,152	1940	373,791	29,712,268	15,372,587	35,910,650	15,043,421	1,343,407
1941	68,901,706	4,165,390	3,010,390	449,381	1,143,788	1941	1,417,221	31,396,501	14,302,132	45,161,410	16,922,540	3,177,150
1942	81,705,732	4,145,753	1,853,753	448,986	1,077,206	1942	327,561	31,749,204	18,065,474	47,208,019	17,287,044	1,600,285
1943	97,144,617	6,471,199	1,998,199	448,986	743,979	1943	805,234	31,403,820	17,514,479	52,476,771	17,236,750	1,362,879
1944	111,897,815	5,452,289	2,117,289	448,987	742,899	1944	925,403	32,348,923	25,468,727	53,552,374	16,655,524	965,300
1945	111,616,438	6,749,644	2,347,644	448,987	1,043,777	1945	854,880	35,115,554	28,807,778	55,035,838	15,064,263	831,459
1946	122,439,119	10,430,515	5,715,015	448,986	1,781,920	1946	3,484,109	38,508,802	30,286,637	59,113,139	15,800,027	2,298,760
1947	185,753,246	22,530,984	13,757,984	448,985	1,936,950	1947	11,370,049	48,518,103	31,211,574	66,252,886	17,624,092	3,119,985
1948	202,318,794	15,442,819	9,276,819	448,985	3,336,675	1948	5,491,159	53,884,639	32,496,487	75,655,571	20,550,271	4,490,173
1949	160,143,276	10,148,923	6,191,923	448,984	2,838,859	1949	2,062,302	56,837,492	30,316,412	76,776,764	25,448,224	6,564,975
1950	188,607,966	14,437,660	8,561,660	448,983	3,910,279	1950	4,202,598	60,194,160	38,420,037	84,311,254	26,922,042	5,330,050
1951	228,522,503	16,000,868	8,313,868	402,154	4,512,127	1951	3,399,587	69,738,651	46,416,235	95,875,179	30,893,982	5,918,199
1952	205,113,304	14,203,805	6,946,805	—	5,134,246	1952	1,814,559	71,643,893	46,474,504	101,957,921	31,393,854	3,042,934
1953	211,758,522	14,834,272	7,103,272	—	4,578,538	1953	2,350,734	74,324,321	46,004,697	102,749,597	33,234,243	4,149,575
1954	209,083,579	14,235,043	7,093,043	—	4,581,860	1954	2,511,183	76,922,608	51,225,674	102,669,755	34,493,146	4,020,936
1955*	180,524,822	14,324,567	7,112,567	—	4,586,588	1955†	2,523,979	79,513,017	47,155,983	106,762,124	39,993,579	8,155,366

* Ten Months—August 31.
† Plus 27¢ stock dividend.

Figures denote net figures.

GL032301

ASSETS

Oct. 31	Cash and Marketable Securities	Receivables	Inventory	Other Current Assets	Current Assets
1939	\$ 3,721,585	\$ 4,680,667	\$ 9,779,601	\$ 327,121	\$18,508,974
1940	2,126,192	4,390,872	10,612,031	522,246	17,852,341
1941	2,262,551	7,179,515	15,521,122	653,613	25,618,801
1942	2,460,346	6,302,040	17,107,785	27,340,861	31,488,814
1943	3,888,917	6,271,318	22,889,602	351,049	33,400,886
1944	4,243,649	6,451,323	24,257,190	306,518	35,258,680
1945	7,268,271	5,953,352	25,010,799	293,640	38,532,062
1946	6,238,069	9,441,913	25,503,273	367,709	41,550,954
1947	3,808,490	11,620,840	28,104,527	887,500	46,421,357
1948	5,807,855	12,062,536	32,085,504	1,784,524	51,742,419
1949	6,533,013	10,559,867	29,124,601	1,418,203	47,755,684
1950	5,556,194	14,747,550	31,075,012	2,638,515	54,037,131
1951	13,036,143	15,618,864	31,110,474	2,787,282	62,532,763
1952	5,667,245	17,260,776	43,457,154	1,903,357	68,288,532
1953	8,230,545	17,511,525	33,307,058	8,380,845	67,429,973
1954	16,061,456	15,914,940	32,454,157	2,042,266	66,472,821
1955:	13,233,718	17,080,926	33,701,460	1,388,986	65,405,090

LIABILITIES AND

STOCKHOLDERS' EQUITY

Oct. 31	Current Liabilities	Long-Term Debt	Preferred Stock	Common Stock	Total
1939	\$ 2,735,424	\$ 3,750,000	\$9,997,000	\$ 4,180,655	\$14,177,655
1940	2,479,944	3,500,000	9,997,000	4,180,655	14,177,655
1941	11,316,669	2,000,000	9,997,000	4,180,655	14,177,655
1942	9,275,387	6,000,000	9,997,000	4,180,655	14,177,655
1943	15,886,407	5,000,000	9,997,000	4,177,655	14,174,655
1944	9,789,953	10,000,000	9,997,000	4,177,655	14,174,655
1945	9,720,284	9,000,000	9,977,000	4,460,000	14,437,000
1946	11,264,337	8,000,000	9,977,000	4,460,000	14,437,000
1947	15,209,783	—	9,977,000	4,460,000	14,437,000
1948	19,245,932	—	9,977,000	4,460,000	14,437,000
1949	17,439,272	—	9,977,000	4,540,125	14,517,125
1950	15,617,094	—	9,977,000	4,986,463	14,963,463
1951	16,136,528	10,000,000	—	5,728,325	5,728,325
1952	21,814,028	8,500,000	—	5,728,325	5,728,325
1953	21,423,276	7,000,000	—	5,728,325	5,728,325
1954	15,247,147	10,500,000	—	5,733,638	5,733,638
1955:	18,249,107	9,000,000	—	22,953,500*	22,953,500*

* August 31.
* Reflects change from no par value to \$10 par value of common.

ASSETS

Oct. 31	Property, Plant and Equipment At Cost	Reserve for Depreciation	Reserve for Depletion	Property, Plant and Equipment Net	Intangible Assets	Other Assets	Total Assets
1939	\$25,270,261	\$3,452,230	\$ 7,203,788	\$14,614,223	\$ 85,217	\$2,966,574	\$ 36,174,988
1940	26,385,438	3,439,332	7,902,685	15,043,421	86,859	2,928,029	\$39,910,650
1941	29,225,434	3,389,489	8,913,403	16,922,540	127,714	2,492,355	45,161,410
1942	30,474,027	3,349,390	9,837,595	17,287,044	113,129	2,466,985	47,208,019
1943	31,488,814	3,343,197	10,908,927	17,236,790	98,545	1,740,590	52,476,771
1944	31,845,801	3,316,065	11,874,212	16,655,524	5,294	1,652,876	53,532,374
1945	31,750,916	3,307,623	13,379,030	15,064,263	4,508	1,439,005	53,035,838
1946	33,293,485	3,268,227	14,227,231	15,800,027	—	1,762,148	59,113,139
1947	35,092,409	3,258,517	15,209,800	16,624,092	—	2,207,437	66,232,886
1948	40,136,421	3,217,650	16,368,500	20,550,271	—	3,362,881	75,653,571
1949	46,085,419	3,163,929	17,473,266	25,448,224	—	3,572,656	76,776,764
1950	48,708,103	3,153,921	18,632,140	26,922,042	—	3,352,081	84,311,254
1951	53,287,300	3,035,656	19,277,662	30,893,982	—	2,428,434	95,875,179
1952	55,922,664	—	21,529,830	31,393,834	—	2,275,535	101,957,921
1953	55,527,573	—	22,293,330	33,234,243	—	2,085,381	102,749,597
1954	57,207,100	—	22,713,954	34,493,146	—	1,703,788	102,609,755
1955:	64,421,382	—	24,427,905	39,993,479	—	1,363,555	106,762,124

Oct. 31	Capital Surplus	Reserving Retained	Less Treasury Stock	Stockholders' Equity	Total Equity (Stockholders' Equity Plus Reserve for Depletion)
1939	\$ 8,374,037	\$ 7,078,945	\$208,938	\$29,421,679	\$33,171,679
1940	8,374,037	7,452,766	292,160	29,712,268	33,212,268
1941	8,374,037	8,942,329	91,520	31,396,501	33,596,501
1942	8,444,922	9,269,890	140,265	31,749,204	37,749,204
1943	8,444,163	8,961,567	176,565	31,403,820	36,403,820
1944	8,444,163	9,906,670	176,565	33,348,923	42,348,923
1945	9,961,117	10,717,437	—	35,115,554	44,115,554
1946	12,581,438	11,658,969	178,605	38,508,802	46,508,802
1947	12,581,438	22,039,018	539,353	48,516,103	48,516,103
1948	12,581,438	27,350,177	663,976	53,884,639	53,884,639
1949	13,270,513	29,785,805	735,951	56,837,492	56,837,492
1950	17,713,104	33,988,203	489,610	66,194,160	66,194,160
1951	26,875,642	37,387,790	285,106	69,738,651	79,738,651
1952	26,875,642	39,202,349	162,423	71,643,893	81,643,893
1953	26,875,642	41,733,083	12,729	74,324,321	81,324,321
1954	26,944,704	44,244,266	—	76,922,608	87,422,608
1955:	9,791,272*	46,768,245	—	79,513,017	88,513,017

INCOME AND EXPENSES

12 Months Ended Oct. 31	Net Sales	Cost of Sales	Selling and Administrative Expenses	Operating Profit	Other Income	Total Income	12 Months Ended Oct. 31	Interest Expense	Provision for Contingencies	Other Deductions	Minority Interest	Income Before Taxes	Income and Excess Profit Taxes	Net Income
1939	\$ 47,824,047	\$ 31,766,060	\$ 7,560,701	\$ 2,497,286	\$ 390,996	\$ 2,888,282	1939	\$147,863	\$200,000	\$253,128	—	\$ 2,287,291	\$ 433,742	\$1,853,549
1940	50,169,733	40,335,945	7,722,691	2,011,097	421,177	2,432,274	1940	116,597	20,815	219,172	\$ 532	2,075,138	347,309	1,727,829
1941	68,901,706	56,263,924	8,359,614	4,278,168	355,512	4,633,680	1941	90,646	—	361,848	15,796	4,165,380	1,155,000	3,010,380
1942	81,705,732	68,463,439	8,817,388	4,424,905	441,194	4,866,099	1942	259,050	—	487,749	26,433	4,145,753	2,292,000	1,853,753
1943	97,144,617	80,660,258	9,807,275	6,677,084	259,790	6,936,874	1943	216,448	—	238,610	10,617	6,471,199	4,473,000	1,998,199
1944	111,897,815	95,015,022	11,043,579	5,839,214	341,398	6,200,612	1944	268,786	150,000	319,284	10,253	5,452,289	3,335,000	2,117,289
1945	111,616,438	92,764,942	11,838,022	7,013,474	318,831	7,332,325	1945	297,679	—	285,002	—	6,749,644	4,402,000	2,347,644
1946	122,439,119	99,496,271	12,085,567	10,257,281	586,163	10,843,444	1946	202,750	140,000	70,179	—	10,430,515	4,715,500	5,715,015
1947	145,948,236	117,049,236	16,502,474	22,502,476	585,361	22,887,837	1947	136,980	185,000	34,873	—	22,530,984	8,773,000	13,757,984
1948	202,318,794	168,002,809	19,262,382	15,053,603	389,216	15,442,819	1948	—	—	—	—	15,442,819	6,166,000	9,276,819
1949	160,143,276	129,908,766	20,097,228	10,137,282	310,677	10,447,959	1949	49,932	—	249,104	—	10,148,923	3,957,000	6,191,923
1950	188,607,966	151,877,859	22,381,734	14,348,373	384,864	14,733,237	1950	80,611	—	214,966	—	14,457,660	5,876,000	8,581,660
1951	228,522,503	186,332,502	20,282,162	15,907,839	427,182	16,335,021	1951	334,133	—	—	—	16,000,868	7,687,000	8,313,868
1952	205,113,504	164,689,799	26,238,307	13,985,198	556,697	14,541,895	1952	338,090	—	—	—	14,203,805	7,255,000	6,948,805
1953	211,758,522	170,492,456	26,739,007	14,527,059	664,985	15,192,044	1953	357,772	—	—	—	14,834,272	7,725,000	7,109,272
1954	209,083,579	168,032,940	27,513,536	13,537,103	1,078,838	14,615,961	1954	380,918	—	—	—	14,235,043	7,142,000	7,093,043
1955*	180,524,822	142,243,394	24,144,648	14,136,780	480,287	14,617,067	1955†	292,500	—	—	—	14,324,567	7,212,000	7,112,567

ADDITIONAL

OPERATING DATA

12 Months Ended Oct. 31	Depreciation and Amortization	Manufacturing Expenses	Taxes Other Than Income	Other	Stock	12 Months Ended Oct. 31	Provision for Doubtful Accounts	Provision for Contingencies	Minority Interest	Income Before Taxes	Income and Excess Profit Taxes	Net Income
1939	\$ 804,516	\$ 600,054	—	\$ 622,290	\$138,691	1939	\$11,063	\$11,063	—	\$ 2,287,291	\$ 433,742	\$1,853,549
1940	835,754	740,612	\$270,897	320,881	165,951	1940	84,875	20,815	—	2,075,138	347,309	1,727,829
1941	846,703	896,239	296,560	369,624	174,440	1941	121,839	—	15,796	4,165,380	1,155,000	3,010,380
1942	1,055,137	1,127,558	291,224	384,134	183,827	1942	108,943	—	26,433	4,145,753	2,292,000	1,853,753
1943	1,276,116	1,337,644	303,356	421,334	198,662	1943	107,560	—	10,617	6,471,199	4,473,000	1,998,199
1944	1,344,230	1,970,008	265,402	423,324	212,815	1944	141,938	—	10,253	5,452,289	3,335,000	2,117,289
1945	1,441,079	1,994,782	245,210	448,713	195,059	1945	121,734	—	—	6,749,644	4,402,000	2,347,644
1946	1,075,888	1,923,715	259,052	444,342	248,231	1946	129,667	—	—	10,430,515	4,715,500	5,715,015
1947	1,198,031	3,006,872	294,796	519,696	303,149	1947	134,181	—	—	14,203,805	7,255,000	6,948,805
1948	1,343,960	2,508,083	273,010	596,504	323,354	1948	132,550	—	—	14,834,272	7,725,000	7,109,272
1949	1,618,226	1,735,973	265,050	685,970	336,831	1949	122,373	—	—	15,442,819	6,166,000	9,276,819
1950	1,753,846	2,377,833	392,821	699,066	380,006	1950	180,468	—	—	10,843,444	4,866,099	5,977,345
1951	1,730,547	2,782,457	454,579	800,857	491,837	1951	109,258	—	—	22,887,837	8,773,000	14,114,837
1952	1,965,339	2,701,988	432,027	889,596	459,501	1952	145,528	—	—	22,530,984	8,773,000	13,757,984
1953	2,185,184	2,311,790	404,613	1,017,437	541,908	1953	114,186	—	—	14,834,272	7,725,000	7,109,272
1954	2,332,685	2,501,057	437,638	971,322	556,458	1954	132,639	—	—	14,235,043	7,142,000	7,093,043
1955†	2,234,960	2,251,347	436,387	882,619	447,452	1955†	130,171	—	—	14,324,567	7,212,000	7,112,567

* Ten Months Ended August 31.

† Twelve months ended August 31.

PER SHARE STATISTICS

12 Months Ending Oct. 31	Number of Shares Outstanding at Year End		Earnings Per Share		Dividend Per Common Share	
	Preferred	Common	Preferred	Common	Actual	Adjusted
1939	199,940	825,421	\$ 9.27	\$1.70	\$.85	—
1940	199,940	818,920	8.64	1.56	.78	—
1941	199,640	830,543	15.08	3.08	1.34	.70
1942	199,540	827,243	9.29	1.70	.85	.65
1943	199,540	825,443	10.01	1.88	.94	.45
1944	199,540	825,443	10.61	2.02	1.01	.45
1945	199,540	822,000	11.77	2.14	1.06	.60
1946	199,540	887,000	28.64	3.93	2.97	1.00
1947	199,540	1,757,800	68.95	7.57	7.57	2.20
1948	199,540	1,752,717	46.49	5.04	5.04	1.90
1949	199,540	1,780,536	31.03	3.23	3.23	1.60 ^a
1950	199,540	1,971,623	42.91	4.11	4.11	2.10
1951	—	2,280,238	—	3.65	3.65	2.25
1952	—	2,284,739	—	3.04	3.04	2.25
1953	—	2,290,794	—	3.10	3.10	2.00
1954	—	2,293,455	—	3.09	3.09	2.00
1955 ^b	—	2,295,350	—	3.10	3.10	2.00

Book Value Per Share

Price Range of Common

12 Months Ending Oct. 31	Book Value Per Share		Price Range of Common			
	Preferred	Common	High	Low	High	Low
1939	\$147.15	\$23.53	24 1/2	14	12 1/2	7
1940	148.60	24.07	19 3/4	11	9 3/4	5 1/2
1941	157.26	25.78	17 7/8	11	8 7/8	5 1/2
1942	159.11	26.52	16	12 1/2	8	6
1943	157.38	25.95	22 1/2	14 1/2	11 1/2	7 1/2
1944	162.12	27.10	25 3/4	18 1/2	12 1/2	9 1/2
1945	175.98	28.18	39	25 1/2	19 1/2	12 1/2
1946	192.99	32.14	56 1/2	34 3/4	28 1/2	18 1/2
1947	243.15	21.93	52 1/2	34	26 1/2	17
1948	270.04	25.05	28	19 1/2	28	19 1/2
1949	284.84	26.32	25 1/2	17 1/2	25 1/2	17 1/2
1950	331.73	28.51	31 1/2	22 1/2	31 1/2	22 1/2
1951	—	30.58	48 1/2	27 1/2	48 1/2	27 1/2
1952	—	31.36	42 1/2	32 1/2	42 1/2	32 1/2
1953	—	32.44	38 1/2	27 1/2	38 1/2	27 1/2
1954	—	33.54	42 1/2	28 1/2	42 1/2	28 1/2
1955 ^b	—	34.64	44 1/2	36 1/2	44 1/2	36 1/2

^a Ten Months—August 31.
^b Adjusted for two-for-one stock split in 1947.
^c Plus 2% stock dividend.
^d On calendar year basis.
^e Annualized by 1.2.

PER SHARE STATISTICS

12 Months Ending Oct. 31	Percent Distributed To Common	Net Sales Per Common Share ¹		Investment Requirement Per Common Share ²		Net Property, Plant and Equipment Per Common Share ³	
		Preferred	Common	Preferred	Common	Preferred	Common
1939	—	\$ 60.14	\$ 1.23	\$4.02	\$.48	\$8.85	\$.18
1940	70.8	59.38	1.14	4.18	.51	6.48	.18
1941	44.7	61.62	1.40	4.24	.51	10.19	.18
1942	76.7	60.47	1.26	3.29	.64	10.45	.18
1943	48.0	62.72	1.54	6.40	.77	10.44	.18
1944	44.5	77.52	3.32	6.74	.82	10.09	.18
1945	55.0	99.27	3.51	7.22	.81	8.44	.18
1946	33.8	111.69	6.94	5.39	.60	8.90	.18
1947	14.6	156.42	12.08	6.00	.68	13.74	.18
1948	37.8	162.86	12.85	6.74	.77	14.51	.18
1949	44.5	151.93	11.42	8.11	.91	14.29	.18
1950	48.2	192.54	14.43	8.79	.89	13.65	.18
1951	57.0	—	15.62	—	.76	13.55	.18
1952	73.9	—	16.62	—	.86	13.74	.18
1953	64.4	—	17.03	—	.95	14.51	.18
1954	64.6	—	17.76	—	1.02	15.04	.18
1955 ^b	64.5	—	16.62	—	.97	17.42	.18
1955 ^c	—	—	—	—	1.16	—	—

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EARNINGS RATIOS

12 Months Ended Oct. 31	Percent Net Income To Owners Per Share	Percent Income Before Taxes To Owners Per Share	Percent Net Income To Shareholders' Equity	Percent Income Before Taxes To Shareholders' Equity	Percent Net Income To Shareholders' Equity	Percent Income Before Taxes To Shareholders' Equity
1939	7.3	15.6	12.7	6.3	5.1	7.8
1940	6.6	13.8	11.5	5.8	4.8	7.0
1941	10.4	24.7	17.9	9.3	6.7	13.5
1942	6.0	23.8	10.6	8.7	3.9	13.0
1943	6.4	37.6	11.6	12.4	3.8	20.6
1944	6.7	32.7	12.8	10.2	4.0	16.8
1945	7.4	44.8	15.6	12.3	4.3	19.2
1946	17.2	66.0	36.2	17.6	9.7	27.1
1947	38.1	127.8	78.1	34.0	20.8	46.4
1948	23.1	75.1	45.1	20.4	12.3	28.6
1949	13.4	39.9	24.3	13.2	8.1	17.8
1950	17.6	55.6	31.8	17.1	10.2	21.8
1951	15.6	51.8	26.9	16.7	8.7	22.9
1952	13.1	45.2	22.1	13.9	6.8	19.8
1953	12.8	44.6	21.4	14.4	6.9	20.0
1954	12.4	41.3	20.6	13.8	6.9	18.5
1955 ¹	11.0	35.8	17.8	13.4	6.7	18.0
1955 ²	13.2	43.0	21.5	16.1	8.0	21.6

SALES RATIOS

12 Months Ended Oct. 31	Net Sales To Year-End Inventory	Net Sales To Year-End Receivables	Net Sales To Gross Plant	Net Sales To Net Plant	Net Sales To Total Assets	Net Sales To Total Capitalization	Net Sales To Working Capital	Net Sales To Current Assets
1939	4.89	10.22	1.89	3.27	1.32	1.44	3.03	2.58
1940	4.73	10.93	1.90	3.33	1.40	1.51	3.26	2.81
1941	4.44	9.60	2.36	4.07	1.52	2.06	4.82	2.69
1942	4.78	12.66	2.66	4.73	1.73	2.16	4.52	2.99
1943	4.24	13.49	3.06	5.64	1.85	2.67	5.55	2.91
1944	4.61	17.34	3.51	6.72	2.09	2.64	4.39	3.17
1945	4.46	18.75	3.52	7.41	2.03	2.53	3.87	2.90
1946	4.80	12.97	3.68	7.75	2.07	2.63	4.04	2.95
1947	6.61	15.98	5.15	10.54	2.80	3.83	5.95	4.00
1948	6.30	16.77	5.04	9.84	2.67	3.75	6.22	3.91
1949	5.50	15.16	3.47	6.29	2.08	2.82	5.28	3.35
1950	6.06	12.79	3.87	7.00	2.24	2.85	4.91	3.49
1951	7.34	14.63	4.29	7.40	2.38	2.86	4.92	3.65
1952	4.72	11.88	3.88	6.53	2.01	2.56	4.41	3.00
1953	6.36	12.09	3.81	6.37	2.06	2.60	4.60	3.14
1954	6.44	13.14	3.65	6.06	2.04	2.39	4.08	3.15
1955 ¹	5.36	10.57	2.80	4.51	1.69	2.04	3.85	2.76
1955 ²	6.43	12.68	3.36	5.42	2.05	2.45	4.59	3.31

¹ Ten Months Ended August 31.
² Annualized by 12.

² Annualized by 12.

BALANCE SHEET RATIOS

	Percent Classification of Assets						Percent to Total Current Assets					
	Current	Property	Deferred Asset Other	Cash	Marketable Securities	Receivables	Inventory	Other	Current Assets Less Inventory	Working Capital	Current Assets Less Inventory	Working Capital
Oct. 31												
1939	51.2	40.4	8.4	20.1	—	25.3	32.8	1.8	—	6.77	10.76	10.76
1940	49.7	41.9	8.4	11.9	—	25.7	30.4	3.0	—	7.20	11.98	11.98
1941	56.7	37.5	5.8	8.8	—	28.0	60.6	2.6	—	2.26	2.77	2.77
1942	57.9	36.6	5.5	8.2	—	23.0	62.6	6.2	—	2.95	3.42	3.42
1943	63.7	32.8	3.5	11.6	—	18.8	68.5	1.1	—	2.10	1.98	1.98
1944	65.8	31.1	3.1	11.7	—	18.3	68.8	0.9	—	3.60	3.30	3.30
1945	70.0	27.4	2.6	13.4	5.4	15.5	64.9	0.8	—	3.96	3.61	3.61
1946	70.3	26.7	3.0	14.5	5.4	22.7	61.4	0.9	—	3.69	3.42	3.42
1947	70.1	26.6	3.3	12.1	4	25.0	60.5	2.0	—	3.05	3.19	3.19
1948	68.4	27.2	4.4	11.2	0	23.3	62.0	3.5	—	2.69	2.80	2.80
1949	62.2	33.1	4.7	13.7	2	22.1	61.0	3.0	—	2.74	3.26	3.26
1950	64.1	31.9	4.0	10.0	3	27.5	57.5	4.9	—	3.46	4.24	4.24
1951	65.3	32.2	2.5	20.8	—	25.0	49.7	4.5	—	3.88	4.32	4.32
1952	67.0	30.8	2.2	8.3	—	25.3	63.6	2.8	—	3.13	3.28	3.28
1953	65.6	32.4	2.0	12.2	—	26.0	49.4	12.4	—	3.15	3.47	3.47
1954	64.7	33.6	1.7	24.2	—	23.9	48.8	3.1	—	4.36	5.04	5.04
1955 ¹	61.3	37.4	1.3	20.3	—	26.1	51.5	2.1	—	3.58	4.36	4.36

¹ August 31.

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BALANCE SHEET RATIOS

	Percent Annual Depreciation			Percent Annual Depreciation To Net Property			Percent Cash Dividends To Stockholders' Equity		
	Property	Depreciated	Current Assets	Property	Depreciated	Current Assets	Net Profit To Stockholders' Equity	Dividends To Stockholders' Equity	
Oct. 31									
1939	28.5	30.0	3.2	5.5	49.7	1.5	—	—	—
1940	30.0	30.4	3.2	5.6	50.6	4.6	—	—	—
1941	30.5	30.5	2.9	5.0	53.9	3.1	—	—	—
1942	32.3	32.6	3.5	6.1	54.8	4.8	—	—	—
1943	34.6	34.6	4.0	7.4	54.9	3.8	—	—	—
1944	37.3	37.3	4.2	8.1	51.5	3.7	—	—	—
1945	42.1	42.1	4.5	9.6	42.9	4.2	—	—	—
1946	42.7	42.7	3.2	6.8	41.0	3.8	—	—	—
1947	42.1	42.1	3.3	6.8	36.3	4.9	—	—	—
1948	40.8	40.8	3.3	6.5	38.1	7.0	—	—	—
1949	37.9	37.9	3.5	6.4	44.8	5.8	—	—	—
1950	38.2	38.2	3.6	6.5	40.7	6.6	—	—	—
1951	36.2	36.2	3.2	5.6	44.3	7.0	—	—	—
1952	40.7	40.7	3.7	6.3	43.8	7.2	—	—	—
1953	40.1	40.1	3.9	6.6	44.7	6.2	—	—	—
1954	39.7	39.7	4.1	6.8	44.8	6.0	—	—	—
1955 ¹	—	—	3.5	5.6	50.3	5.8	—	—	—
1955 ²	—	—	4.2	6.7	—	—	—	—	—

¹ Ten Months—August 31.
² Annualized by 1.2

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