

Firestone NEWS

GASTONIA

STOCKHOLDERS REPORT

SPECIAL EDITION

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NO. 5

VOLUME II

Harvey S. Firestone Jr. Expresses Confidence That Business Will Continue at High Levels

Officers, Directors Re-elected; H. M. Taylor Named Vice-President

CONFIDENCE that business will continue in 1953 at present high levels was expressed by Harvey S. Firestone, Jr., when he addressed stockholders of the Firestone Company at their annual meeting in Akron on January 17. Mr. Firestone reported that sales for 1952 were the second largest in the history of the Company.

"In the year ahead, we fully expect the rubber industry will make a substantial contribution to the high level of business activity which present economic barometers indicate for 1953," he said.

"With the number of automotive vehicles in service the greatest in history, with more vehicles traveling more miles than ever before, and with car and truck production scheduled to increase in 1953, the potential market for our products will continue to be large."

IN REVIEWING the highlights of the year 1952 for the stockholders, Mr. Firestone stressed the part the Company has played in promoting interest in the necessity for building better and safer highways. He reviewed the progress of each division of the Company, new developments and improvements of products and commended the employees for their spirit of loyalty and cooperation and for the quality of their workmanship.

The stockholders re-elected as directors of the Company Harvey S. Firestone, Jr., Lee R. Jackson, John J. Shea, James E. Trainer, Raymond C. Firestone, Harvey H. Hollinger, Leonard K. Firestone, Roger S. Firestone and Joseph Thomas.

At the meeting of the Board of Directors following the Annual Stockholders' Meeting all Officers of the Company were re-elected and H. M. Taylor was elected Vice-President.

The Firestone Tire & Rubber Company and Subsidiary Companies

Distribution of Income

During the Year Ended October 31, 1952

We Took In:

1. We billed our customers for goods sold	\$ 965,364,427
2. We billed our customers for excise taxes	48,548,005
3. We received income from other sources	3,709,605
4. Which gave us a total of	\$1,017,622,037

We Paid Out and Provided:

5. We paid for materials, fuel, transportation and other expenses	\$ 606,142,788
6. We provided for wear and tear on buildings and equipment	20,715,013
7. We paid interest on money borrowed	3,388,866
8. We provided for unremitted earnings of foreign subsidiaries	10,792,030

This left \$376,583,340 for employees, government and stockholders

Which Was Divided as Follows:

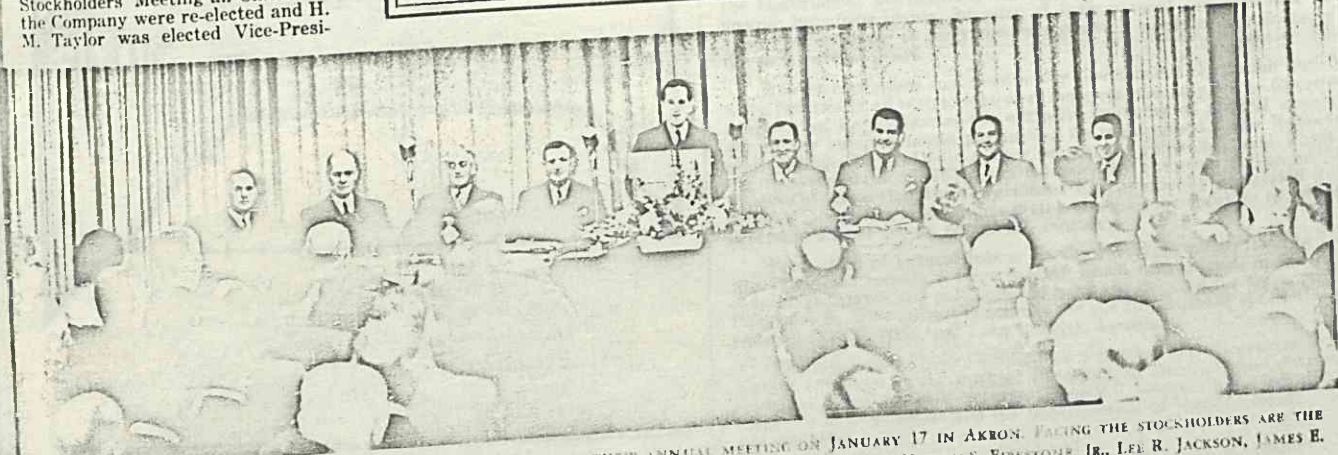
		Per Cent
9. For Employees: Wages and Salaries	\$233,223,483	61.9
10. For Government: Taxes	100,278,140	26.6
11. For Stockholders: Dividends	14,132,972	3.8
12. For Working Capital, Plant Expansion, Etc.	28,948,745	7.7
	\$ 376,583,340	100.0
	\$1,017,622,037	

dent, Manufacturers Sales. Officers re-elected are: Harvey S. Firestone, Jr., Chairman; Lee R. Jackson, President; John J. Shea, Vice-President, Finance; James E. Trainer, Vice-President, Production; Harold D. Tompkins, Vice-President, Trade Sales; Raymond C. Firestone, Vice-President, Research; Harvey H. Hollinger, Treasurer; Joseph Thomas, Secretary and General Counsel; Claude A. Pauley, Comptroller; Elton H. Schulenberg, Assistant Treasurer; William D. Zahrt, Assistant Secretary; Henry S. Brainard, Assistant Secretary; Timothy F. Doyle, Assistant Comptroller; Laurence A. Frese, Assistant Comptroller.

THE COMPLETE text of Mr. Firestone's address to the stockholders at the meeting follows:

The Firestone Tire & Rubber Company on October 31, 1952, completed another very successful year, the second largest in our history. Net sales amounted to \$965,364,427 compared with \$975,766,455 for last year. Net income amounted to \$43,081,717, equal to \$10.89 per share of common stock, compared with \$48,398,950, equal to \$12.26 per common share last year.

It was anticipated that sales would be larger for the year, but they were adversely affected by the nationwide steel strike which reduced requirements of automobile manufacturers for tires, tubes, rims and mechanical rubber goods, as well as by the reduction in prices of finished rubber products resulting from a decline in the price of rubber. The decrease in profits was due mainly to a reduction in the world market price of natural rubber sold by our Liberian plantations and to higher wages and other operating costs; substantially offset



FIRESTONE DELIVERED HIS ANNUAL ADDRESS TO STOCKHOLDERS AT THEIR ANNUAL MEETING ON JANUARY 17 IN AKRON. FACING THE STOCKHOLDERS ARE THE DIRECTORS, LEFT TO RIGHT, ROGER S. FIRESTONE, HARVEY H. HOLLINGER, JOHN J. SHEA, JOSEPH THOMAS, HARVEY S. FIRESTONE, JR., LEE R. JACKSON, JAMES E. TRAINER, LEONARD K. FIRESTONE AND RAYMOND C. FIRESTONE.

photography — or it — you're in Camera Club. The darkroom is available each Tuesday after-noon and printing

NO. 5

Permit One Man's Work

February 16th is a year and an employee a week's vacation. This of eight months and they were eligible for a

of each year and there advantages are two fold. means that all employees for a week's vacation upon completing their of credited service and completing their fifth year of credited service be eligible for an additional's vacation at that time. advantage is that employees will be allowed to take vacations at anytime during that is mutually satisfactory with the employees and supervisors.

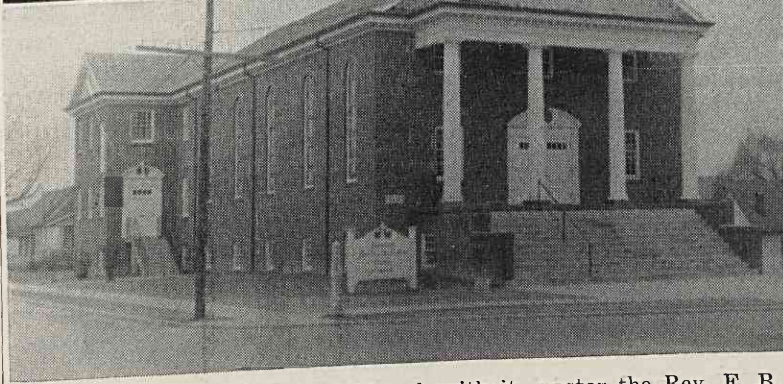
requirement that vacations be given with supervisors in order to maintain without interruption. this requirement produces severely restricted numbers of employees in a decided to take vacations same time. Whenever possible to allow all employees take their vacations periods desired, employees the most company be given preference. or the changes pointed provisions of the vacation remain in effect— these is the provision for employees. As in the past, employees entitled to vacations will be paid as follows: led to one week of va-

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Church, located at 1001 West Second Avenue in Gastonia. On that day a double celebration will mark the fiftieth anniversary of the church's founding, and the fourth anniversary of the completion of the new church plant.

The people of the Firestone Wesleyan Church including the pastor, the Reverend Frank B. Dennard, are proud of the progress their church has made over the years since its founding. Their pride is not vainglorious, but is rather a feeling of thankfulness. Thankfulness for a church that had weathered the storms of depression and moral upheaval in the world around it, yet withal has remained strong and determined in its teaching of the fundamental virtues of Christian living.

Looking forward with especial interest to the April 19 Anniversary Services are two charter members of the Firestone Wesleyan Church: W. G. Waldrop and Mrs. A. E. Hill. These 50-year-



The Wesleyan Methodist Church with its pastor the Rev. F. B. Dennard shown in the inset.

members will be in their accustomed pews for these services, if health permits. Mr. Waldrop work-

ed many years for Firestone Textiles and before that for the Man-

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Firestone's Plant Newspapers Win Annual Freedoms Award

THE Firestone Tire & Rubber Company and its Chairman, Harvey S. Firestone, Jr., have received two high honors from the Freedoms Foundation.

Mr. Firestone was awarded an honor medal in the Public Address category for his talk, "The Bonds of Brotherhood".

The Company's seven publications have been given the top award in the Employee Publications category of the Freedoms Foundation Awards Competition for 1952. J. E. Trainer, Vice-President in Charge of Production, accepted the award for the Company at ceremonies at Freedoms Foundation headquarters at Valley Forge, Pennsylvania, February 22. Vice-President Richard Nixon presented the awards.

The Firestone publications won the award in competition with several hundred other leading

Company publications. Mary Kerrigan, supervising editor for the publications, received a personal honor medal.

THE seven publications for which the top award in the Employee Publication category was given was: the Firestone Non-Skid, for employees of the home plants in Akron, Ohio; the Firestone Californian at the Los Angeles, California, plant; the Firestone Southerner, Memphis, Tennessee;

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