



"In the past four years, a determined evolution has been taking place in The Glidden Company."



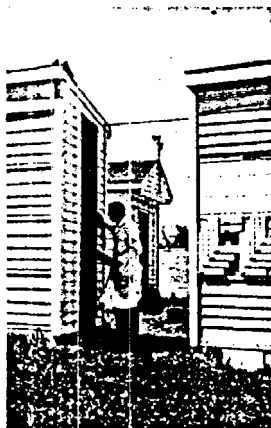
"People have made the difference between where we were and where we are now, and they will make the difference between where we are now and where we want to go."



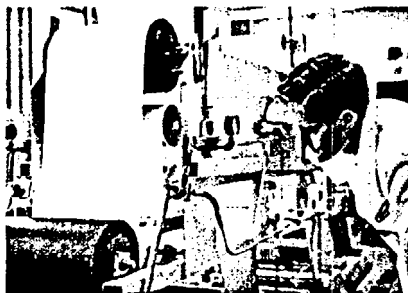
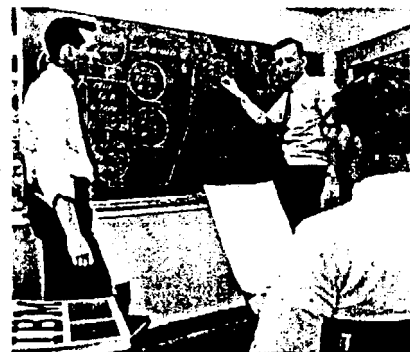
"Our progress has come through the development of long range plans and their timely and diligent execution."

"...introduced corporate-wide marketing research."

"Glidden is different today—many new people...new and improved physical facilities ...more sophisticated technical and marketing methods."

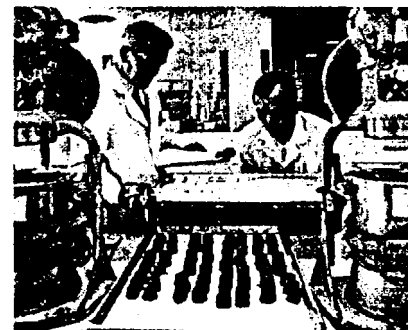


"...substantially expanded R and D efforts."



"We are continuing to add to our depth and organizational strength."

"We have a group of aggressive young men with new ideas, new energy, who are doing new things."



The Glidden Company Annual Report 1965

Board of Directors

Dwight P. Joyce
B. W. Maxey
John H. Weeks
Robert D. Horner

William G. Phillips
George M. Halsey
George S. Warner
William P. Smith

Paul W. Neidhardt
Richard H. Turk, Sr.
Raymond Q. Armington
Robert E. Dorfmeyer

Corporate Officers

Dwight P. Joyce,
Chairman of the Board and
Chief Executive Officer

B. W. Maxey,
Vice Chairman of the Board
and Vice President-Finance

William G. Phillips,
President

George M. Halsey,
Senior Vice President and Vice
President, Chemicals Group

Robert D. Horner,
Vice President,
International Group

John H. Weeks,
Vice President-Personnel

George S. Warner,
Vice President,
Durkee Foods Group

Paul W. Neidhardt,
Vice President, Coatings and
Resins Group

Robert E. Dorfmeyer,
Vice President,
Corporate Development

Robert L. Lozon,
Vice President-Purchasing

Richard K. Dutton,
Secretary and General Counsel

Donald E. Erskine,
Controller

Richard W. Patterson,
Treasurer

G. Williams Reid,
Assistant Secretary

John P. White,
Assistant Secretary

M. William Peters,
Assistant Treasurer

G. Keith Brewin,
Assistant Treasurer

Charles P. Fitzgerald,
Assistant Controller

Corporate Data

Executive Offices
900 Union Commerce Building
Cleveland, Ohio

Trustee-Sinking Fund Debentures
First National City Bank of New York
New York City

Transfer Agent-Preferred Stock
The Glidden Company
900 Union Commerce Building
Cleveland, Ohio

Transfer Agents-Common Stock
Chemical Bank New York Trust Company
New York City

The Cleveland Trust Company
Cleveland, Ohio

Registrars-Common Stock
The Chase Manhattan Bank
(National Association)
New York City
Central National Bank of Cleveland
Cleveland, Ohio

The debentures and common stock of the company are listed on the New York Stock Exchange and the common stock has trading privileges on other major stock exchanges.

The annual meeting of stockholders will be held on Thursday, December 9, 1965, at 10 a.m., in the Euclid Ballroom of the Hotel Statler Hilton, Cleveland, Ohio.

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Financial Highlights

	1965	1964	Change
Net sales	\$303,991,184	\$257,660,508	+ 18%
Income before taxes	\$ 20,370,683	\$ 18,015,735	+ 13%
Net income	\$ 10,490,683	\$ 9,064,735	+ 16%
Per common share			
Reflecting 2½-for-1 split	\$1.63	\$1.45	+ 12%
Not reflecting 2½-for-1 split	\$4.07	\$3.63	+ 12%
Cash flow	\$ 18,127,823	\$ 16,542,593	+10%
Per common share			
Reflecting 2½-for-1 split	\$2.87	\$2.73	
Not reflecting 2½-for-1 split	\$7.18	\$6.82	
Dividends declared on common stock	\$ 5,073,315	\$ 4,682,506	
Per share			
Reflecting 2½-for-1 split	\$.84	\$.80	
Not reflecting 2½-for-1 split	\$2.10	\$2.00	
Dividends declared on preferred stock	\$ 517,421	\$ 480,775	
Depreciation and depletion	\$ 6,753,140	\$ 6,735,858	
Expenditures for plant and equipment	\$ 9,866,067	\$ 6,904,347	+ 43%
Working capital	\$ 79,197,144	\$ 78,551,365	+ 1%
Current ratio	3.86 to 1	3.98 to 1	
Shareholders' equity	\$116,155,122	\$111,102,031	+ 5%
Per Common share			
Reflecting 2½-for-1 split	\$17.26	\$16.88	
Not reflecting 2½-for-1 split	\$43.15	\$42.19	
Number of shareholders			
Common	20,698	20,417	
Preferred	324	492	
Number of employees	8,492	7,805	+ 9%

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Dwight P. Joyce

William G. Phillips

Report from the Chairman and the President

Sales of The Glidden Company in fiscal 1965 were \$303,991,184, compared with sales of \$257,660,508 in fiscal 1964. These results represent a new all-time high for Glidden and mark the sixth consecutive year in which we achieved sales increases, with new records having been established in each of the last four years.

Net income for fiscal 1965 amounted to \$10,490,683, compared with net income of \$9,064,735 for the previous fiscal year. Excluding capital gains in 1961, this is the fourth consecutive year in which net income per share has increased more than 10 per cent. Net income per common share amounted to \$1.63 for fiscal 1965, reflecting the 2½-for-1 split of common stock which was approved by stockholders during the year. To give you a comparison on the same basis, earnings for fiscal 1964 would have been \$1.45 per common share. If the split of common stock had not taken place, per common share earnings for fiscal 1965 would have amounted to \$4.07, compared with \$3.63 for fiscal 1964.

All three of the company's major operating groups contributed to the sales and profit increases during the year. The Coatings and Resins Group achieved an excellent increase in sales and profits over 1964, with the trade sales portion of the group achieving particularly good results. Both the Macco Chemical and Gates Engineering Divisions improved sales and profits.

The Durkee Foods Group had a substantial sales increase and also improved profits during the year. One contributing factor to Durkee's 1965 sales results was the higher price level for vegetable oils. This point is discussed more fully in the section reviewing the operations of our Durkee Foods Group. Another factor was the additional sales of the Dailey Pickle Company of Saginaw, Michigan, which was acquired during the year.

The Chemicals Group continues to show excellent sales and profit improvements. The Pigments and Color and Metals Divisions made especially good sales and profit increases.

During fiscal 1965, the company did not achieve its sales and profit objectives for international operations in Western Europe. This was due to several factors: Start-up costs at new plants in Milan, Italy, and Bruges, Belgium; the fact that we have not yet achieved the market penetration to enable us to manufacture and sell profitably; the fact that the European economy has softened in the past two years.

We are taking steps to meet these problems. All foreign operations for which we have operating responsibility have now been assigned to the appropriate domestic operating group. This change is similar to steps taken by other U.S. firms with foreign operations and is designed to take full advantage

of the technical, manufacturing, and marketing abilities of each operating group. Because of this realignment, sales and profit results of the affected foreign operations are now part of the major operating groups and are thus not shown separately as the International Group. In other sections of this report, we have recast the 1964 sales figures of each major operating group to include reported international results, to make them comparable with sales for fiscal 1965. The change has relatively little effect on the sales results of the operating groups.

With this change, the International Group is able to concentrate its efforts in seeking out and developing new investment opportunities for The Glidden Company and has the responsibility for determining those areas in which the company can most profitably use its expanding technical, manufacturing, and marketing abilities. The International Group also continues to be responsible for export sales, licensing agreements, and for liaison with affiliated companies and subsidiaries (such as minority interests) in which The Glidden Company does not have operating responsibility.

Capital expenditures for 1965 amounted to \$9,866,067. Capital expenditure programs were for a major plant addition at Hammond, Indiana, to manufacture new types of metal powders; start of construc-

tion of a new polymer processing unit in Huron, Ohio; a major addition to the Chemicals Group research center in Baltimore, Maryland, and for other programs to enable us to manufacture new products and to operate more efficiently. For the past several years, the normal level of capital expenditures has been \$7 to 8 million annually, and we now expect that capital expenditures will be in the range of \$10 million annually through 1970.

Research and new product development continue to receive major emphasis, and expenditures for these purposes amounted to \$4.3 million in fiscal 1965, compared with \$3.8 million in 1964. Expenses for technical service amounted to an additional \$2.8 million in fiscal 1965. Thus, our total technical expenditures amounted to \$7.1 million in fiscal 1965. For fiscal 1966, we plan to spend about \$4.8 million for research and new product development. This does not include an additional \$3 million for technical service and similar day-

to-day servicing of our customers.

It is obvious, in looking back over 1965, that our technical effort is generating many new and improved products. During the year, for example, we brought to market new synthetic flavor oils; improved grades of titanium dioxide pigments; new grades of metal powders; several new or improved specialty edible oil products; a new concept in food seasoning blends; new, more sophisticated coatings products for industrial and home use. Further, we believe this is only the beginning. Our research and development effort will continue to make increasingly more significant contributions to sales and profit.

In May, 1965, Robert E. Dorfmeier, Vice President - Corporate Development, was elected to the Board of Directors. Mr. Dorfmeier has 21 years of service with the company and is responsible for the company's acquisition, long range planning, market research, and technical research efforts.

On the following pages of this

report, we have attempted to reflect for you the gradual change and evolution in the company's operations which have been brought about in the 1950's and the 1960's. We know that the company's stockholders are interested in more than a brief recital of the results for a single year, and thus we have chosen this year to take a somewhat longer view of the company's operations. We believe that this concise summary of the changes which have taken place will indicate the direction in which we are moving the company in the future.

Any summary of The Glidden Company in 1965 would be incomplete if we did not pay a sincere tribute to the men and women throughout the Glidden organization. As the Chairman and the President, we are both grateful for and proud of the hard work, long hours, and thoughtful effort of our people. Inside Glidden today, there is a zest for work and a determination to succeed, and it is our job to see that this attitude continues to flourish.

November 9, 1965



Chairman of the Board and
Chief Executive Officer



President

A Long View

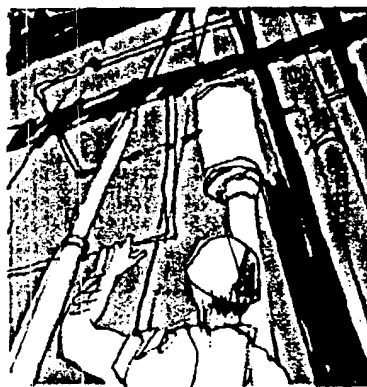
Stockholders and others who regularly observe The Glidden Company have pointed out that the company's present growth cycle began in the early 1960's. It is true that in 1960-1961 the company's sales and earnings curves, which had been relatively flat for several years, began to trend upward. However, this present growth phase had its roots in the early and mid 1950's, and Glidden's changing complexion has been brought about gradually and methodically within the framework of certain well-defined long range goals and objectives.

In the early 1950's the company undertook an assessment and evaluation of all of its activities and began a program of planned divestment of those segments of the company which were not sufficiently profitable and did not offer the potential for improved profit. During the '50's and the early '60's, Glidden disposed of operations which were contributing \$75 million a year in sales but which were generating only about \$1 million in pre-tax profit. This freed some \$45 million for reinvestment in more profitable segments of the company or in new ventures.

At the same time, the company undertook programs to expand its market position and improve profitability in those segments of the business which did offer greater profit opportunity. In the past 10 years Glidden has invested a gross

amount of \$95 million in new plants and equipment. Major projects have included a new titanium dioxide plant; a new grocery products plant; a completely new coatings plant; and major additions to others in all parts of the country; new research facilities; rebuilding of the organic chemicals plant; new investments in foreign markets; a new tall oil plant; a major addition to the Hammond metal powders plant, and many other projects to make new products, upgrade quality, and reduce costs.

The close of the 1950's found The Glidden Company with its disposition program virtually complete and its manufacturing and other facilities rapidly rounding into shape. In total, a firm base had been established for the current growth phase which began in the early 1960's. In this last phase, the company has taken many steps to accelerate its growth rate and improve its competitive position.



These include:

- Substantially expanded research and product development activities. The total research and technical service expenditures for fiscal 1965 amounted to \$7.1 million, compared with \$3.2 million for these purposes in 1960.

- Continued application of new technology to our production methods.

- Accelerated rate of development and marketing of new products. In all our major lines—coatings, resins, foods, chemicals—we have developed and brought new products to market. These range from sauce and gravy mixes and seasoning blends to synthetic flavors and fragrances to new resin systems for use in more sophisticated coating products.

- Expanded manpower development and training programs. Since 1962, the total number of sales personnel has been expanded by one-fifth, and we have instituted extensive training and development programs which cost in excess of \$500,000 annually. Through improved market planning, these increased sales efforts have been redirected to increase efficiency and productivity.

- Introduced market research, both at the corporate and operat-

A Long View

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ing group levels, and have extensively used outside assistance to help us define the greatest area of potential growth.

- Accelerated our acquisition efforts to augment, where needed, our own internal growth programs. Since 1960, we have completed 11 acquisitions. Several have been small, but all have brought us specific contributions.

- Began strategic long range planning in all groups and divisions of the company and have increased the use of management by objectives.

What have been the results of these efforts thus far?

Since 1961, sales of The Glidden Company increased 47 per cent--from \$206,702,000 to \$303,991,000. Excluding 1961 capital gains, earnings per share have increased 65 per cent in the same period. At the May, 1965, meeting, the Board of Directors voted a 10 per cent increase in the company's dividends on common stock and proposed a 2½-for-1 common stock split. This split was effective July 22, 1965, following approval by holders of common stock.

It is obvious that fundamental changes are taking place in The Glidden Company, and as encouraging as these results are, we believe them to be only a base on which to build. We are confident

that we can continue to grow and improve because of people--and the climate in which they work and grow. People have made the difference between where we were and where we are, and they will make the difference between where we are now and where we intend to go.

In the past five years, we have brought into the company many new people, particularly highly trained specialists, to supplement our own nucleus of high potential managers. These specialists are in the technical, sales, marketing, market research, and allied areas. This hiring, training, and development has cost money -- and is the major reason why our selling administrative expenses have grown. In 1961, these expenses were 21.2 per cent of sales. For the two succeeding years, they increased and reached 22.8 per cent of sales in 1963. At that point, with a major part of the staffing behind us, we maintained the same percentage--22.8 per cent of sales--in 1964. In fiscal 1965, the percentage was reduced to 21.3, and we hope to maintain this approximate ratio in future years.

We will continue to devote considerable amounts of time and money to the training and development of managers in all segments of our business, for this is the foundation of our success.

Coatings and Resins Group

Paul W. Neidhardt, Vice President

George S. Forbes,
Vice President-Operations

Regional Vice Presidents
Thomas N. Armel,
Chicago, Ill.

James L. Beauchamp,
Atlanta, Ga.

John H. Lathe, Jr.
San Francisco, Calif.

Robert B. Simpson,
Cleveland, Ohio

Richard H. Stephens,
Carrollton, Texas

Herman F. Winger,
Reading, Pa.

George J. Seith, Regional
Director, St. Louis, Mo.

James W. Fowler, Vice President,
The Glidden Company, Ltd.,
Toronto, Ont.

Division Vice Presidents
Roland C. Disney,
Gates Engineering

Bernard R. Krashin,
Macco Chemical

Sales of the Coatings and Resins Group were \$121,800,000 in fiscal 1965, compared with \$109,200,000 in fiscal 1964. The group also achieved an excellent increase in profit contribution.

We feel that the successful coatings manufacturer must have top

Coatings and Resins Group

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quality research people, use the latest manufacturing techniques, and have technically competent marketing specialists. Technologically, Glidden is in the midst of a transition, which had its origin in the installation of the first polymer processing unit more than 15 years ago. (Polymers are a basic material used in coatings products.)

Through increased technical ability and manufacturing know-how, we have developed a significant "in-house" capability and are able to manufacture a wide variety of polymers of various kinds throughout the North American continent. The development of our own polymers has given us the advantage of using proprietary chemical combinations in many of our products, and this, in turn, is leading to the development of even better coatings systems. We now have under construction a new polymer processing plant at Huron,



Ohio, which will increase our present capacity for polymers but, more importantly, will prepare us to manufacture new and more complex types of products as they are developed in our laboratories.

In the industrial segments of our coatings and resins business we are concentrating on metal decorating, wood finishing, coil and strip coatings, container coatings, paper coatings, in addition to polyester resins. The electrocoating process, a method of applying coating to metal electrically, offers good long range growth possibilities, although the growth is taking considerable time because potential users must adopt new production techniques. In the industrial area we are continuing to concentrate research and marketing efforts on specific areas which offer the best growth potential.

Both the Macco Chemical Division and the Gates Engineering Division, which became a part of the Coatings and Resins Group in 1964, continue to make excellent sales and profit gains. Operationally, the new polymer processing plant has been assigned to the Macco Chemical Division.

More than 60 per cent of our coatings business is trade sales—that is, sales to individual homeowners through our own or independent retail outlets and to professional painters and painting contractors. This portion of our coatings business is growing at a rate double the rise of the industry

as a whole. Here are some of the steps we have taken to expand this segment of the coatings business:

- Introduced new and improved products such as Spred Acrylic Exterior House Paint and introduced



a limited economy line to help meet dealer needs.

- Enlarged our distribution system through mass retailers, independent dealers, and through our own paint branches. We have 262 company-operated outlets throughout the country and have broadened the product line in these branches by the addition of hardware goods and such decorating items as drapery, carpeting, and wallpaper.

- Expanded and redirected the efforts of our sales organization.

- Aggressively solicited the painter and industrial plant main-

GLD002320

tenance markets, using trained specialists.

The improvements in the industrial, trade, and maintenance marketing areas have been brought about by technical changes, better products, upgrading and training our expanded sales organization, and by strong redirection of the marketing effort.

Durkee Foods Group

George S. Warner, Vice President

George F. Atkinson,
Vice President,
Industrial Division

Robert L. Klein,
General Manager,
Industrial Division

Richard J. Hauer,
General Manager,
Food Service Division

Willard P. Brown,
General Manager,
Grocery Products Division

Norman L. Waggoner, Jr.,
General Manager, Gretchen
Grant Kitchens Division

Franklin C. Clements
General Manager,
Pickle Products Division

Sales of The Durkee Foods Group were \$126,700,000, compared

with \$99,600,000 in fiscal 1964. The group also achieved a 14 per cent increase in net profit over the previous fiscal year.

Of the \$27,100,000 sales increase, \$17,100,000 was due to higher unit volume from more aggressive marketing efforts, and from the sales results of Dailey Pickle Company which was acquired during the year. The remainder—\$10 million—is attributed to higher price levels for crude vegetable oil, and we should take a moment to develop this point further. The gross profit margin per pound on bulk refined oil is relatively constant, even though the prices which we pay for crude oil may fluctuate considerably. For example, if the price of crude soybean oil is 10 cents a pound and we add a one-cent refining margin, we make the same dollar net profit as if the oil were 15 cents a pound and we added the same one-cent refining charge. Obviously, at 15



cents a pound, we have a higher dollar sales volume.

The Dailey Pickle Company of Saginaw, Michigan, and Allied Foods, a leading pickle processor in the Los Angeles area, now make up the recently established Pickle Products Division. The acquisition of Allied Foods was completed October 11, 1965.

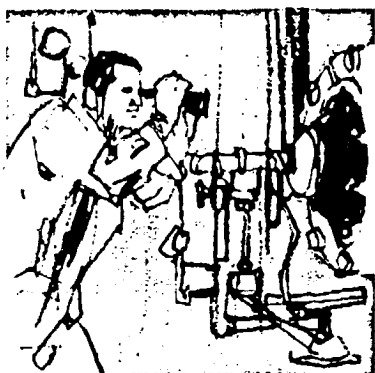
The Institutional Food Products Division has been renamed the Food Service Division to define



better its broader functions in the markets it serves. This division markets a variety of specialized oil products, sauce and gravy mixes, canned French fried onions, and similar convenience foods to restaurants, hotels, schools, and mass food preparation establishments. The Food Service Division was created as a separate entity of the Durkee Foods Group to enable us to concentrate sales efforts on these

Durkee Foods Group

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rapidly growing markets. The sales organization has been expanded, and marketing efforts and sales training programs have been concentrated on specific market opportunities.

The Industrial Food Products Division markets refined vegetable oils and specialty edible oil products to industrial food processing companies. The division continues to develop new specialty fats and emulsifiers for use in coffee whiteners, whipped toppings, special desserts, and confectionery coatings to serve growing industrial markets.

In recent years, Durkee food scientists have developed many specialty products such as a deep frying shortening, a pan and grill frying shortening, and a fluid shortening for use in cakes and baked goods. These and other types of specialty products represent one-fifth of the sales of our Industrial Food Products and Food Service Divisions and account for one-third

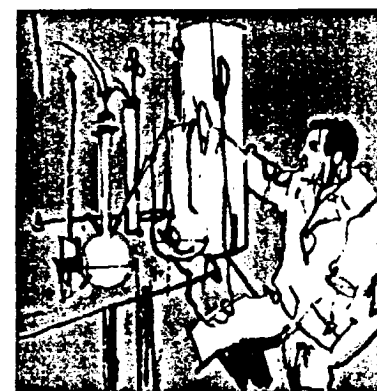
of the gross profit. We are intensifying our efforts to develop other new products in these areas.

In late spring, the Grocery Products Division introduced a new line of Durkee Famous Chef Blends. The blends, which have been receiving outstanding acceptance in grocery stores, supermarkets, and similar retail outlets, were developed to provide complete seasonings for various kinds of dishes. With these seasonings, the homemaker can prepare many different kinds of foods which are flavored exactly to her family's tastes. Durkee's Sauce and Gravy Mixes are the most nearly complete line of such products, and during 1965, continued aggressive marketing effort enabled the Durkee Foods Group to gain a major share of this segment of the convenience food market. These two new lines are examples of specialty and convenience food products which we believe offer the best direction for potential growth in grocery products. Spices, Famous Sauce, coconut, and other Durkee food products also continue to sell very well. O&C brand onion products and potato sticks made substantial increases in sales over the previous year.

During the year work was begun on enlarged facilities in Maplewood, New Jersey, for the Gretchen Grant Kitchens Division. This new plant was completed in late October and is now in production. The new facilities, along with the pres-



ent Gretchen Grant Kitchens plant in Jersey City, New Jersey, provide greatly increased processing capacity for Gretchen Grant's present line of frozen hors d'oeuvres. It also allows sufficient capacity to process hors d'oeuvres, which may be served either hot or cold, and specialty dessert products. This operation was acquired in 1964 and since that time has achieved excellent growth.



Chemicals Group

George M. Halsey,
Senior Vice President

James C. Rankin,
Vice President-Marketing

William L. Rodich,
Vice President-Operations

R. P. T. Young,
Vice President,
Organic Chemicals Division

Walter C. Mitchell,
Vice President, Pigments
and Color Division

Karl Turk, Jr.,
Vice President,
Pemco Division

Herbert Turk, Sr.,
Vice President-Administration
Pemco Division

Willard G. Hall,
General Manager,
Metals Division

The Chemicals Group made excellent sales and profit gains in fiscal 1965, with sales of \$55,500,000, compared with sales of \$48,900,000 in the previous fiscal year.

The Pigments and Color Division is the largest of the Chemicals Group, and the chief product is titanium dioxide. Although Glidden is not the largest producer in this industry, we have increased our share of the market each year for

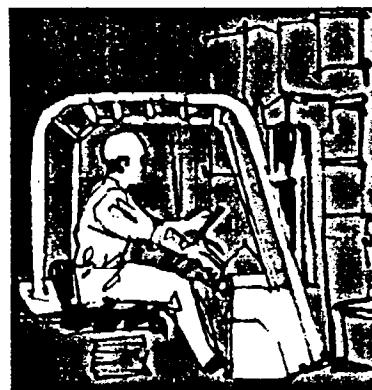
the past four years. We are successfully introducing new titanium dioxide products which meet the most exacting quality standards of competitive products, and we are convinced that our technical and manufacturing capabilities will enable us to continue to do so.

The Pemco Division is one of the country's leading suppliers of porcelain enamel and ceramic frits. We acquired this operation in 1961, and it has consistently contributed an excellent profit to Glidden. We have the technical and manufacturing capability to meet the most exacting product requirements, and we are forecasting continued growth and increased demand for products of this division.

In fiscal 1965, the Organic Chemicals Division introduced a line of synthetic flavor oils—lemon, lime, spearmint, and peppermint—for use in the soft drink, chewing gum, candy, bakery, and other segments of the food industry. These products meet the requirements of the U. S. Food and Drug Administration for food additives, and we believe they offer excellent long range growth possibilities.

The Organic Chemicals Division offers an excellent example of our growing marketing ability and technical competence. In the 1950's, it was primarily a commodity producer of gum turpentine and rosin with a few basic terpene chemicals such as pine oil, camphene, and

dipentene. In the early 1960's, research on the composition of turpentine began to bear fruit, and the division succeeded in synthesizing a line of aromatic chemicals as substitutes for imported products. These include citronella oil, lemongrass oil, bois de rose, along with numerous other chemicals derived from these three, and they have all found excellent markets in the soaps, cosmetics, and pharmaceutical industries.



During the year, the Organic Chemicals Division developed a commercial process for the conversion of alpha pinene to beta pinene. Both of these materials are components of turpentine, and beta pinene is by far the most useful of the two, primarily as a major and essential ingredient in the production of aromatic chemicals, and in terpene resins which are used in making pressure sensitive tapes.

Chemicals Group

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It is interesting to note that the products of the Organic Chemicals Division which have been brought to market since 1961 are contributing a third of the division's net profit. Sales of basic terpene chemicals and tall oil products also increased substantially over the previous year.

The tall oil refinery in Port St. Joe, Florida, is now under computerized control from the Organic Chemicals Division headquarters



in Jacksonville. This new computer system has resulted in lower costs but, more importantly, is enabling us to achieve significant product improvement.

The Metals Division made excellent increases in sales and profits during the year and continues to improve its share of the growing metal powders market, despite intense competition. During the year, plant addition and improvement

programs at both Hammond, Indiana, and Johnstown, Pennsylvania, were begun or completed to provide facilities to make new grades of metal powder products and to enlarge and improve productive capacity.

Summary

In summary, it can be pointed out that The Glidden Company has made significant progress in many vital areas: Greater technical competence; intensified acquisition efforts; more market research; improved marketing capability; better manufacturing techniques. We have improved in these areas through upgrading, training, and addition of people... by providing them with better plants, better laboratories, and better equipment to do their jobs... by improving the climate and environment in which they work.

We do not have everything the way we want it. In the last five years, we have really only planted the seeds for our future growth and for the many things we intend to do. We see opportunity for improvement through:

- Greater use of computers.
- Improvement and streamlining of physical distribution.
- Continued reduction of raw material and manufacturing costs.
- Increased productivity of our research effort.
- Acceleration of the speed and effectiveness of new product introduction.
- Continued search for new opportunities which represent logical additions to Glidden by acquisition and internal development.
- Increased marketing effectiveness.

The Glidden Company today has the human, financial, technical, and manufacturing resources to create and take advantage of opportunities for further growth and expansion. The entire organization is committed to building a better and more profitable company year by year.



Summary

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Glidden

SALES

Consolidated sales of The Glidden Company were \$303,991,184 in fiscal 1965, compared with \$257,660,508 in 1964. Sales by operating groups for fiscal 1965 were:

	1965 (000)	1964 ^a (000)	Change
Coatings & Resins	\$121,800	\$109,200	+12%
Foods	126,700	99,600	+27%
Chemicals	55,500	48,900	+13%
Total	\$304,000	\$257,700	

^a1964 results recast to include reported international sales in appropriate operating group.

GROSS PROFIT

Gross profit in fiscal 1965 was \$85,722,462, and gross profit margin to sales was 28 per cent. Comparable figures for the 1964 fiscal year were \$76,876,193 and 30 per cent. Most of the percentage change is due to higher vegetable oil prices, as explained on page 8, with other contributing factors being higher crude sulphate turpentine price levels, other raw materials price increases, and introductory costs of new products. Income from operations was \$20,977,936 in 1965, compared with \$18,202,353 in the previous fiscal year.

CONSOLIDATED NET INCOME

Consolidated net income after all taxes and charges was \$10,490,683 in 1965, compared with \$9,064,735 in the previous fiscal year. After preferred dividends, consolidated net income was equal to \$1.63 per common share in fiscal 1965. This

compared with \$1.45 per common share for the previous fiscal year, which has been adjusted to take into account the 2½-for-1 common stock split. On a comparative quarterly basis, net income per common share was:

Quarter Ended	1965			1964		
	Amount (000)	Not Reflecting 2½-for-1 Split	Reflecting 2½-for-1 Split	Amount (000)	Not Reflecting 2½-for-1 Split	Reflecting 2½-for-1 Split
Nov. 30	\$2,178	\$.87	\$.35	\$1,861	\$.75	\$.30
Feb. 28	1,478	.56	.22	1,236	.49	.20
May 31	3,113	1.17	.47	2,576	1.01	.40
Aug. 31	3,722	1.47	.59	3,392	1.38	.55

SALES AND PROFITS

Following is the percentage of sales and profits for each operating group in 1965, along with the portion of the total assets employed to produce these sales and profits:

	% Sales	% Profit	% Assets
Coatings & Resins	40	41	42
Foods	42	25	26
Chemicals	18	34	32

DIVIDENDS

Dividends declared on common stock totaled \$5,073,315. For the year, 51 per cent of net income available for common was distributed to common shareholders as dividends. Dividends declared on

the \$2.125 preferred stock amounted to \$517,421 for the year.

During the 1965 calendar year, the following quarterly dividend payments per share were made on common stock:

Record Date	Date Paid	Reflecting 2½-for-1 Split	Not Reflecting 2½-for-1 Split
Dec. 8, 1964	Jan. 2, 1965	\$.20	\$.50
Mar. 8, 1965	April 1, 1965	.20	.50
Jun. 8, 1965	July 1, 1965	.22	.55
Sept. 8, 1965	Oct. 1, 1965	.22	.55

Operating and Financial Review

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WORKING CAPITAL

Working capital at year-end was \$79,197,144, and the ratio of current assets to current liabilities was 3.86 to 1.

CAPITAL EXPENDITURES

Capital expenditures in fiscal 1965 amounted to \$9,866,067, compared with \$6,904,347 for the previous fiscal year. Here is how capital was invested in the operating groups during the year:

Coatings and Resins	31%
Foods	18%
Chemicals	51%

INVENTORIES

At August 31, 1965, inventories totaled \$55,214,815, compared with \$55,349,936 at the end of the 1964 fiscal year.

DEPRECIATION

Charges against income for depreciation and depletion amounted to \$6,753,140 for 1965, compared with \$6,735,858 for 1964. Under the Internal Revenue Service guideline lives, additional depreciation of \$1,815,739 will be claimed for 1965 federal tax purposes. In 1964, this additional depreciation amounted to \$1,908,327.

TAXES

Taxes on income amounted to \$9,880,000, or \$1.61 per common share. This is an effective tax rate of 48.5 per cent on income. Of this amount, \$8,996,000 represents taxes which are payable currently, and \$884,000 represents taxes for which payment has been deferred to

future years due to the use of guideline depreciation rates. This deferral of taxes provides an additional cash flow amounting to 14 cents per common share. The provision for income taxes was reduced by \$361,720 for the investment tax credit, which increased earnings per share by six cents, compared with nine cents per share in the previous fiscal year. Real estate, personal property, franchise, and other miscellaneous taxes amounted to \$1,927,611 for fiscal 1965.

The Internal Revenue Service has completed examinations of the fiscal years through 1963, and these examinations indicate that adequate income tax provisions have been made in prior periods.

WAGES AND SALARIES

Wages, salaries, and employee benefits amounted to \$61,532,357 for fiscal 1965 which was 20.2 per cent of sales. For fiscal 1964 these figures were \$55,135,822, or 21.4 per cent of sales.

ADVERTISING

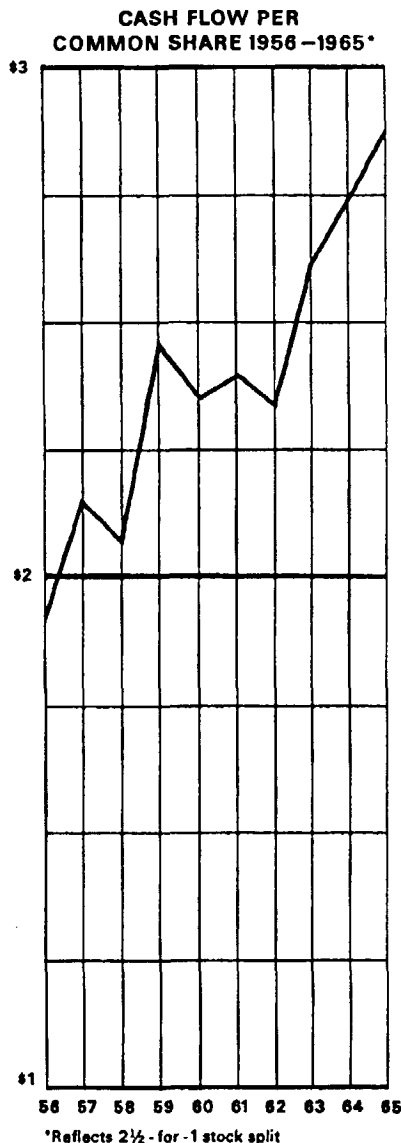
Advertising expenditures for the company amounted to \$7,595,897 in fiscal 1965; company advertising expenditures the previous year were \$6,831,482.

LITIGATION

There is no major litigation at this time. The only current litigation is of a routine nature arising out of the ordinary course of business operations. In the opinion of counsel, any potential liability in existing cases has been fully covered by established reserves.

CASH FLOW

Cash flow was equal to \$2.87 per common share in fiscal 1965, compared with cash flow of \$2.73 per common share in the previous fiscal year. Both these figures reflect the 2½-for-1 stock split.



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FISCAL YEARS

1965

1964

1963

INCOME

Net sales	\$ 303,991	\$ 257,661	\$ 240,955
Cost of products sold	218,269	180,784	171,260
Selling and administrative expenses	64,744	58,674	54,959

Income from operations	20,978	18,202	14,736
Income before taxes	20,371	18,016	14,467
Taxes on income	9,880	8,951	6,973
Net income	10,491	9,065	7,494

Dividends declared on preferred shares	518	481	420
Dividends declared on common shares	5,073	4,683	4,663
Earnings reinvested	4,900	3,901	2,411
Depreciation, depletion and amortization	6,753	6,736	6,750
Provision for deferred income taxes	884	742	1,396

FINANCIAL POSITION

Working capital	\$ 79,197	\$ 78,551	\$ 73,359
Property, plant and equipment—net	63,164	59,326	59,658
Total assets	174,844	169,295	158,891

Long-term debt	26,784	28,500	30,000
Shareholders' equity	116,155	111,102	105,390

PER COMMON SHARE⁽¹⁾

Net income	\$ 1.63	\$ 1.45	\$ 1.21
Depreciation, depletion and amortization	1.10	1.15	1.16
Provision for deferred income taxes	.14	.13	.24
Total funds from operations	2.87	2.73	2.61

Dividends declared	.84	.80	.80
Shareholders' equity	17.26	16.88	16.50
Price of Glidden common shares ⁽²⁾ — High	25.05	21.75	17.85
— Low	19.60	17.05	14.45

OTHER STATISTICS

Expenditures for property, plant and equipment	\$ 9,866	\$ 6,904	\$ 4,024
% net income to shareholders' equity	9.0%	8.2%	7.1%
% common dividends to net income available for common	50.9%	54.9%	65.9%
Ratio of current assets to current liabilities	3.86	3.98	4.51

Preferred shares outstanding	212,982	254,083	197,270
Common shares outstanding ⁽³⁾	6,130,166	2,347,572	2,332,485
Number of shareholders — Preferred	324	492	135
— Common	20,698	20,417	20,809
Number of employees	8,492	7,805	7,505

PRO FORMA *(excluding operations of Chemistry Division for the fiscal years 1956-1958)*

Net sales	\$ 303,991	\$ 257,661	\$ 240,955
Income from operations	20,978	18,202	14,736
Income before taxes	20,371	18,016	14,467
Net income	10,491	9,065	7,494

(1) Adjusted for 2½-for-1 stock split of July 22, 1955

(2) Calendar years, except 1965 which is to October 1, 1965

(3) 1965 reflects 2½-for-1 stock split

(All dollar amounts are expressed in thousands, except figures given on a per share basis.)

A Ten Year Summary

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1962	1961	1960	1959	1958	1957	1956
\$ 237,882	\$ 206,702	\$ 197,491	\$ 195,764	\$ 217,353	\$ 225,537	\$ 226,290
172,819	150,173	142,809	142,535	168,979	176,874	177,538
50,877	43,850	40,616	36,803	34,149	32,995	31,974
14,187	12,548	14,066	16,426	14,225	15,668	16,778
14,025	12,607	13,638	15,926	12,350	15,387	16,451
7,335	6,190	6,948	8,292	6,287	8,123	8,304
6,690	6,417	6,690	7,634	6,063	7,264	8,147
318	---	---	---	---	---	---
4,650	4,622	4,621	4,610	4,596	4,594	4,592
1,722	1,795	2,069	3,024	1,467	2,670	3,555
6,099	7,441	6,960	6,579	5,838	5,046	2,870
1,217	---	---	---	---	---	---
\$ 67,970	\$ 68,061	\$ 59,722	\$ 58,248	\$ 52,572	\$ 53,100	\$ 35,696
61,261	54,691	62,106	60,907	59,992	59,517	53,414
151,840	140,039	138,034	137,552	133,240	140,370	118,738
30,000	30,000	30,000	30,000	26,000	27,500	7,500
102,961	94,666	92,847	90,679	87,304	85,837	83,091
\$ 1.09	\$ 1.11	\$ 1.16	\$ 1.32	\$ 1.06	\$ 1.26	\$ 1.42
1.05	1.29	1.20	1.14	1.01	.88	.50
.20	---	---	---	---	---	---
2.34	2.40	2.36	2.46	2.07	2.14	1.92
.80	.80	.80	.80	.80	.80	.80
16.12	16.38	16.07	15.72	15.20	14.94	14.48
18.20	18.80	18.25	20.10	18.80	15.00	16.45
13.10	14.30	13.80	16.75	11.20	11.80	13.80
\$ 11,755	\$ 7,823	\$ 8,764	\$ 7,607	\$ 9,214	\$ 12,465	\$ 16,637
6.5%	6.8%	7.2%	8.4%	6.9%	8.5%	9.8%
73.4%	72.0%	69.1%	60.4%	75.8%	63.2%	56.4%
4.60	5.43	4.93	4.45	3.64	2.96	2.27
198,900	---	---	---	---	---	---
2,329,872	2,311,245	2,310,590	2,307,850	2,298,170	2,298,170	2,295,990
121	---	---	---	---	---	---
21,043	20,873	20,969	20,993	22,405	21,686	20,758
7,115	6,372	6,151	6,023	6,353	6,455	6,387
\$ 237,882	\$ 206,702	\$ 197,491	\$ 195,764	\$ 185,380	\$ 190,424	\$ 190,483
14,187	12,548	14,066	16,426	11,923	13,590	13,956
14,025	12,607	13,638	15,926	10,294	13,590	14,252
6,690	6,417	6,690	7,634	5,076	6,402	7,091

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Consolidated Balance Sheets

THE GLIDDEN COMPANY AND SUBSIDIARIES AUGUST 31, 1965, AND AUGUST 31, 1964

Assets	1965	1964
CURRENT ASSETS		
Cash (including certificates of deposit)	\$ 10,240,490	\$ 11,355,828
Short-term securities — at cost	5,399,219	8,411,170
Trade accounts receivable, less allowances of \$704,069 (1964 — \$613,895)	33,816,169	27,785,729
Inventories — generally at the lower of accumulated-average cost or replacement market:		
Raw materials and work in process	\$ 23,438,195	\$ 24,658,330
Finished products	<u>31,776,620</u>	<u>30,691,606</u>
	\$ 55,214,815	\$ 55,349,936
Other current accounts and investments	1,329,554	1,138,358
Prepaid expenses	<u>863,089</u>	<u>848,730</u>
TOTAL CURRENT ASSETS	\$106,863,336	\$104,889,751
 PROPERTY, PLANT, AND EQUIPMENT		
Land and mineral deposits — at cost	\$ 7,517,528	\$ 6,110,884
Buildings — at cost	33,630,273	31,646,946
Machinery and other equipment — at cost	<u>79,562,155</u>	<u>73,068,322</u>
	\$120,709,956	\$110,826,152
Less accumulated depreciation and depletion	<u>57,545,999</u>	<u>51,500,514</u>
TOTAL PROPERTY, PLANT, AND EQUIPMENT — NET	\$ 63,163,957	\$ 59,325,638
 OTHER ASSETS AND DEFERRED CHARGES	 <u>4,817,021</u>	 <u>5,080,028</u>
	<u>\$174,844,314</u>	<u>\$169,295,417</u>

Consolidated Balance Sheets

GL0002329

Liabilities and Shareholders' Equity	1965	1964
CURRENT LIABILITIES		
Accounts payable	\$ 15,953,682	\$ 12,962,852
Accrued taxes, interest, and other expenses	2,916,888	2,643,073
Loans to subsidiaries from banks	1,200,000	1,422,726
Dividend payable	1,350,046	1,174,312
Income taxes -- estimated	6,245,576	6,635,423
Current portion of sinking fund debentures	<u>— 0 —</u>	<u>1,500,000</u>
TOTAL CURRENT LIABILITIES	\$ 27,666,192	\$ 26,338,386
4³/₄% SINKING FUND DEBENTURES -- Note B	26,784,000	28,500,000
DEFERRED FEDERAL INCOME TAXES	4,239,000	3,355,000
SHAREHOLDERS' EQUITY -- Notes B, C, D, and E		
Cumulative Preferred Stock without par value:		
Authorized -- 500,000 shares, of which 258,340 have been designated as \$2.125 series		
Outstanding -- 212,982 shares, at stated value of \$25 a share	\$ 5,324,550	\$ 6,352,075
Common Stock -- par value \$4 a share:		
Authorized -- 10,000,000 shares		
Reserved for conversion and options -- 1,126,166 shares		
Issued -- 6,234,716 shares	24,938,864	23,475,720
Additional paid in capital	13,508,197	11,352,966
Retained earnings	<u>74,821,217</u>	<u>69,921,270</u>
	\$118,592,828	\$111,102,031
Less Common Stock in treasury -- 104,550 shares at cost	<u>2,437,706</u>	<u>— 0 —</u>
TOTAL SHAREHOLDERS' EQUITY	\$116,155,122	\$111,102,031
	\$174,844,314	\$169,295,417

See notes to financial statements.

Consolidated Statements of Income and Retained Earnings

THE GLIDDEN COMPANY AND SUBSIDIARIES YEARS ENDED AUGUST 31, 1965, AND AUGUST 31, 1964

	1965	1964
INCOME		
Net sales	\$303,991,184	\$257,660,508
Operating costs:		
Cost of products sold	\$218,268,722	\$180,784,315
Selling and administrative expenses	64,744,526	58,673,840
	<u>\$283,013,248</u>	<u>\$239,458,155</u>
INCOME FROM OPERATIONS	\$ 20,977,936	\$ 18,202,353
Other income and (deductions):		
Foreign technical service fees	\$ 372,055	\$ 336,155
Dividends from foreign associates	138,378	242,892
Interest on sinking fund debentures	(1,355,629)	(1,425,000)
Other items - net	237,943	659,335
	<u>\$ (607,253)</u>	<u>\$ (186,618)</u>
INCOME BEFORE INCOME TAXES	\$ 20,370,683	\$ 18,015,735
Provision for income taxes:		
Current year	\$ 8,996,000	\$ 8,209,000
Deferred	884,000	742,000
	<u>\$ 9,880,000</u>	<u>\$ 8,951,000</u>
NET INCOME	<u>\$ 10,490,683</u>	<u>\$ 9,064,735</u>
Provision for depreciation and depletion was \$6,753,140 (1964 - \$6,735,858)		

RETAINED EARNINGS

Balance at beginning of year	\$ 69,921,270	\$ 66,019,816
Net income	10,490,683	9,064,735
	<u>\$ 80,411,953</u>	<u>\$ 75,084,551</u>
Cash dividends declared:		
Preferred Stock	\$ 517,421	\$ 480,775
Common Stock	5,073,315	4,682,506
	<u>\$ 5,590,736</u>	<u>\$ 5,163,281</u>
Balance at end of year	<u>\$ 74,821,217</u>	<u>\$ 69,921,270</u>

See notes to financial statements.

Consolidated Statements

GL D002331

Summary of Source and Application of Funds

THE GLIDDEN COMPANY AND SUBSIDIARIES YEARS ENDED AUGUST 31, 1965, AND AUGUST 31, 1964

SOURCE OF FUNDS	1965	1964
From operations:		
Net income	\$10,490,683	\$ 9,064,735
Charges which did not involve current expenditures:		
Provision for depreciation and depletion	6,753,140	6,735,858
Provision for deferred income taxes	884,000	742,000
TOTAL FROM OPERATIONS	\$18,127,823	\$16,542,593
Net current assets of business acquired for capital stock	1,429,517	839,664
Sale of Common Stock under option plans	750,570	506,045
Other sources — net	114,623	871,489
	<u>\$20,422,533</u>	<u>\$18,759,791</u>
APPLICATION OF FUNDS		
Dividends declared	\$ 5,590,736	\$ 5,163,281
Expenditures for property, plant, and equipment	9,866,067	6,904,347
Acquisition of Common Stock for treasury	2,437,706	— 0 —
Retirement of sinking fund debentures	1,716,000	1,500,000
Redemption of \$2.125 Cumulative Preferred Stock (2,950 shares)	166,245	— 0 —
Increase in working capital	645,779	5,192,163
	<u>\$20,422,533</u>	<u>\$18,759,791</u>

Summary of Source and Application of Funds

Notes To Financial Statements

References to Common Stock in the financial statements and the following notes are expressed in terms of the \$4 par value shares resulting from the 2½ for 1 stock split effected July 22, 1965.

Note A—The consolidated financial statements include the accounts of all wholly-owned operating subsidiaries. The accounts of the consolidated foreign subsidiaries have been translated at rates of exchange prevailing during the year, except for the property, plant, and equipment accounts, which are included on a historical cost basis.

On March 31, 1965, the Company acquired the net assets of two corporations in exchange for 212,862 shares of Common Stock. These acquisitions were accounted for as poolings of interest and accordingly, the consolidated financial statements for the year ended August 31, 1965, include the operations of these acquired businesses for the entire year. The consolidated financial statements for the year ended August 31, 1964, are presented herewith as previously published and do not include the accounts of these acquired businesses, as their net sales and net income for that year were not significant.

Note B—The indenture relating to the 4¾% Sinking Fund Debentures requires redemption of \$1,500,000 on November 1 of each year to 1983. The sinking fund requirement of November 1, 1965, was met by the purchase and retirement of debentures prior to August 31, 1965. The indenture permits the declaration of dividends after August 31, 1965, to the extent of \$30,200,000 plus consolidated net income earned after that date.

Note C—The \$2.125 Cumulative Preferred Stock is convertible at any time into Common Stock at an exchange rate of 2.8125 shares of common for each share of preferred, and is redeemable at prices ranging from \$55 a share in 1966 to \$51 a share in 1981 and thereafter. At August 31, 1965, there were 599,012 common shares reserved for conversion.

Note D—During the year, a new stock option plan became effective for key personnel, and authority to grant options under all prior stock option plans was terminated. At the beginning of the year, options were outstanding for 282,237 shares of Common Stock. During the year, options for 44,000 shares were granted, options for 48,295 were exercised, and options for 788 shares were canceled. No options became exercisable during the year. At August 31, 1965, options for 277,154 shares were outstanding and 250,000 shares were reserved for the future granting of options.

Note E—The increase during the year in additional paid in capital arose principally from issuance of Common Stock in the acquisition of businesses, conversions of Preferred Stock, and the sale of Common Stock pursuant to stock options.

Note F—Non-contributory employee retirement plans provide benefits to eligible employees in proportion to the employees' basic earnings during stipulated periods of service and subject to certain maximums. At August 31, 1965, the unfunded liability for past service cost under the plans was estimated to be \$5,428,000, and the annual current service cost (which does not include funding of the past service cost) was estimated to be \$1,703,000.

Accountants' Report

Shareholders and Board of Directors
The Glidden Company

We have examined the consolidated financial statements of The Glidden Company and its subsidiaries for the year ended August 31, 1965. Our examination 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. We made a similar examination of the financial statements for the preceding year.

In our opinion, the accompanying balance sheet and statements of income and retained earnings present fairly the consolidated financial position of The Glidden Company and its subsidiaries at August 31, 1965, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. It is also our opinion that the accompanying summary of source and application of funds presents fairly the information therein shown.

Ernst & Ernst

Cleveland, Ohio
October 8, 1965

Notes to Financial Statements/Accountants' Report

Glidden Plants

Coatings and Resins Group

Plants :

Atlanta, Ga.
 Carrollton, Tex.
 Chicago, Ill. (2)
 Cleveland, Ohio
 Huron, Ohio (under const.)
 Los Angeles, Calif.
 Mexico City, Mex.
 Milan, Italy
 Minneapolis, Minn.
 Montreal, Que.
 New Orleans, La.
 Panama City, Panama
 Portland, Ore.
 Reading, Pa.
 St. Louis, Mo.
 San Francisco, Calif.
 Toronto, Ont.
 Vancouver, B. C.
 Wickliffe, Ohio
 Wilmington, Del.

Arch. Products Pilot Plant :

Atlanta, Ga.

Products :

Interior House Paints
 Exterior House Paints
 Floor Paints
 Wood Stains
 Enamels
 Lacquers
 Varnishes
 Masonry Coatings
 Maintenance Coatings
 Industrial Coatings
 Industrial Resins
 Aircraft Finishes
 Paper Coatings
 Marine Finishes
 Construction Adhesives
 Grouts and Mortars
 Neoprene Sheetings,
 Linings and Coatings
 Architectural Building Materials

Durkee Foods Group

Plants :

Berkeley, Calif.
 Los Angeles, Calif.
 Bethlehem, Pa.
 Chicago, Ill. (2)
 Jersey City, N. J.
 Louisville, Ky.
 Maplewood, N. J.
 Saginaw, Mich.
 Wolcott, N. Y.

Products :

Sauce and Gravy Mixes
 Spices and Herbs
 Extracts and Flavorings
 Seasoning Blends
 Durkee's Famous Sauce
 Vegetable Flakes
 Food Colors
 Packaged and Bulk Coconut
 Dehydrated Onion Products
 O&C French Fried Onions
 O&C Boiled Onions
 O&C Potato Sticks
 Gretchen Grant Frozen
 Hors d'oeuvres
 Gretchen Grant Pastries
 Gretchen Grant Little Sweets
 Bulk Shortenings
 Bakers' Margarine
 Hard Butters
 Specialty Edible Oil Products
 Food Emulsifiers
 Margarine Oils
 Refined Vegetable Oils
 Salad Oils
 Dailey Pickles and Relishes
 Wilshire Pickles and Relishes

Glidden

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Glidden Plants and Products

and Resins Group

Ga.
on, Tex.
Ill. (2)
d, Ohio
Ohio (under const.)
eles, Calif.
City, Mex.
taly
olis, Minn.
l, Que.
leans, La.
City, Panama
l, Ore.
, Pa.
s, Mo.
ncisco, Calif.
Ont.
er, B. C.
a, Ohio
ton, Del.
ducts Pilot Plant :
Ga.

House Paints
House Paints
aints
tains
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s
es
y Coatings
ance Coatings
al Coatings
al Resins
Finishes
oatings
Finishes
ction Adhesives
and Mortars
ie Sheetings,
gs and Coatings
atural Building Materials

Durkee Foods Group

Plants :
Berkeley, Calif.
Los Angeles, Calif.
Bethlehem, Pa.
Chicago, Ill. (2)
Jersey City, N. J.
Louisville, Ky.
Maplewood, N. J.
Saginaw, Mich.
Wolcott, N. Y.

Products :
Sauce and Gravy Mixes
Spices and Herbs
Extracts and Flavorings
Seasoning Blends
Durkee's Famous Sauce
Vegetable Flakes
Food Colors
Packaged and Bulk Coconut
Dehydrated Onion Products
O&C French Fried Onions
O&C Boiled Onions
O&C Potato Sticks
Gretchen Grant Frozen
Hors d'oeuvres
Gretchen Grant Pastries
Gretchen Grant Little Sweets
Bulk Shortenings
Bakers' Margarine
Hard Butters
Specialty Edible Oil Products
Food Emulsifiers
Margarine Oils
Refined Vegetable Oils
Salad Oils
Dailey Pickles and Relishes
Wilshire Pickles and Relishes

Chemicals Group

Plants :
Baltimore, Md. (3)
Bruges, Belgium
Hammond, Ind.
Jacksonville, Fla.
Johnstown, Pa.
Lakehurst, N. J.
Port St. Joe, Fla.

Products :
Titanium Dioxide Pigments
Inorganic Colors
Metal Powders
Copper, Lead, Tin, Iron,
Nickel, Manganese, Silicon,
Stainless Steel, Alloys
Copper Oxide
Copper Pigment
Perfumery Chemicals
Flavor Chemicals
Terpene Chemicals
Distilled Tall Oil
Tall Oil Rosin
Tall Oil Fatty Acids
Porcelain Enamel Frits
Ceramic Frits

International Group

Affiliated Companies in :
Costa Rica
Ecuador
Guatemala
Japan
Philippines
South Africa
West Germany
Spain
Belgium

Licensees in :
Australia
Colombia
Denmark
Finland
France
Iceland
New Zealand
Norway
Peru
Philippines
Spain
Sweden
United Kingdom
West Indies