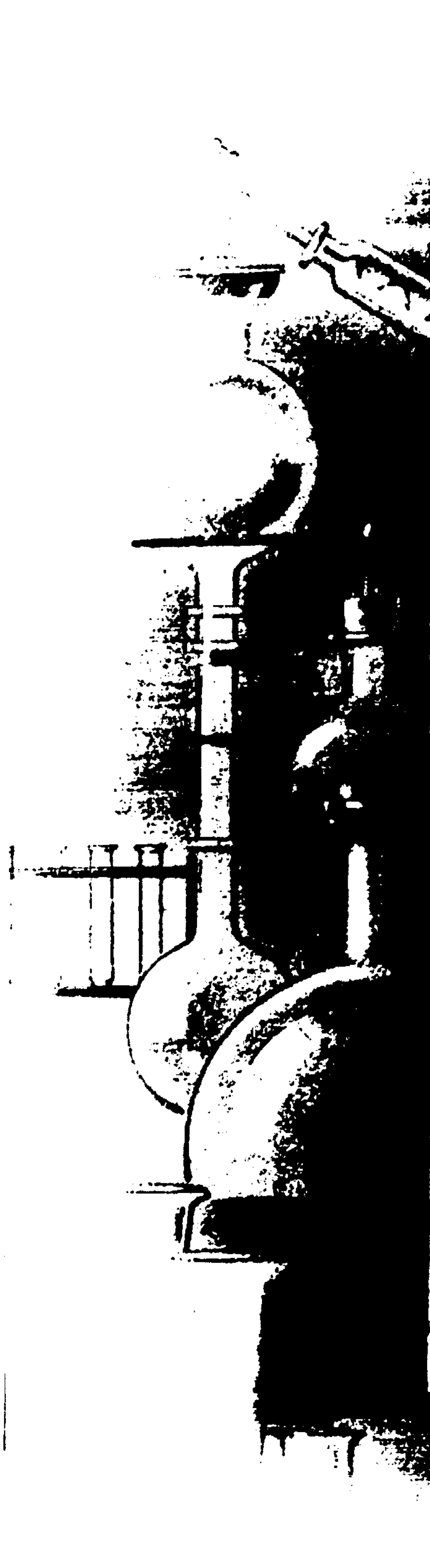
37th Annual Report

THE GLIDDEN COMPANY

Annual



BOARD OF DIRECTORS

DWIGHT P. JOYCE	JOHN H. WEEKS
PAUL E. SPRAGUE	R. D. HORNER
JOHN P. RUTH	W. G. PHILLIPS
ALEXANDER D. DUNCAN	WILLARD C. LIGHTER
B. W. MAXEY	HARVEY L. SLAUGHTER

OFFICERS

DWIGHT P. JOYCE President	HARVEY L. SLAUGHTER Vice-President
PAUL E. SPRAGUE Vice-President	NEWELL BEATTY Vice-President
JOHN P. RUTH Vice-President	R. D. HORNER Secretary
ALEXANDER D. DUNCAN Vice-President	W. G. PHILLIPS Treasurer
B. W. MAXEY Vice-President, Finance	G. S. WARNER Controller
WILLARD C. LIGHTER Vice-President	W. P. STETZELBERGER Assistant Secretary

Transfer Agents	Registrars
THE NEW YORK TRUST COMPANY New York City	THE CHASE NATIONAL BANK New York City
THE CLEVELAND TRUST COMPANY Cleveland, Ohio	CENTRAL NATIONAL BANK OF CLEVELAND Cleveland, Ohio

Report of the Glidden Company 1954

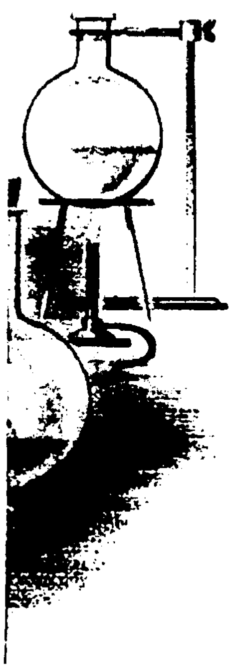
January 10, 1955

TO THE STOCKHOLDERS In fiscal 1954, net profit after taxes and all charges was $7,093,043 compared to $7,109,272 in 1953. This amounted to $3.09 per share on the 2,293,455 shares outstanding at October 31, 1954. In 1953 earnings were $3.10 per share on 2,290,794 shares outstanding at October 31, 1953.

The first three quarters of the year were adversely affected by a small soybean crop which, coupled with certain government support programs, created an unsatisfactory relationship between the price of beans and their end products. We believe this condition will be much improved in 1955.

Earnings before income taxes amounted to $14,235,043, and, in each of the last three months of the 1954 fiscal year, operating profit exceeded the corresponding months of last year.

Sales for the year were $209,083,579 compared to $211,758,522 in 1953.



Regular cash dividends totaling $2.00 per share were paid during 1954—50c a share on January 2, April 1, July 1 and October 1. Dividends have been paid continuously since 1933.

Stockholders equity increased in 1954 by $2,598,287 to $76,922,608. This continued the steady growth in earnings retained for use in the business.

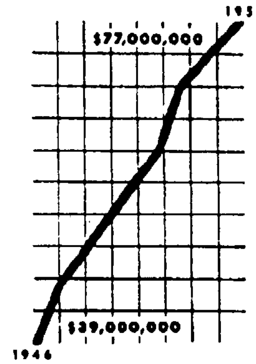
At the year-end current assets were $66,472,821, and current liabilities were $15,247,147, creating a net working capital of $51,225,674, an all time high.

Inventories are exceptionally low but well balanced in relation to sales volume. Year-end inventories, after deduction of LIFO Reserve of $1,921,256, amounted to $32,454,157, a reduction of $852,901 from last year and a reduction of $11,002,997 from October 31, 1952. This decline is partially due to the crop season and buying policies in soybeans and vegetable oils, together with rigid inventory control in all of our lines. We continuously hedge major commodity inventories, which, with LIFO, provides protection against violent market fluctuation.

Our federal income tax returns have been reviewed by the government through fiscal 1953. No major adjustments were made. Government review of renegotiable business has been completed through fiscal 1953 and clearance without liability received.

Retirement funds for employees deposited with bank trustees now total $7,229,558. Our pension plans are non-contributory, the company paying the entire cost.

Gross plant additions during fiscal 1954 amounted to $4,020,936, and maintenance expenditures were $2,501,057. We are drawing to a conclusion a complete inventory of all physical properties and have made any necessary adjustments to our property records.



Financing At October 31, 1954, there was still outstanding $7,000,000 of our term bank loan negotiated in 1951. Effective September 1, 1954 your company negotiated an additional bank loan of $5,000,000, and created an arrangement whereby the entire $12,000,000 can be paid at the rate of $1,500,000 annually through 1962. This financing will allow your company to handle certain immediate expansion plans, although other financing steps may be required in the future.

Growth Your management has accelerated a basic decision for the elimination of activities or products which are minor, fundamentally divergent even in our diversified organization, or under present circumstances incapable of producing a return commensurate with the financial or managerial investments required. Under this concept we have removed ourselves from certain activities over the past several years.

In 1951 we sold our Hammond Type Metal business and since have profitably devoted our attention to the development of the Powdered Metal segment. In 1952 we disposed of our Portland, Oregon, Copra Crushing plant. Factors here were a decline in use of coconut oil and lack of a satisfactory hedging market.

In 1954 we sold our Indianapolis live stock and poultry feed business, but not the plant. A major consideration was that with only one mill we were not in a good competitive position on formula feeds and with the development of other soybean chemical products we are in need of the site on which the Feed Mill is located. We also disposed of our interest in Growth Products Company, which manufactured fish solubles for formula feeds.

Also in 1954 we disposed of our Oakland Lithopone operations as part of the basis of our move into expanded Titanium Dioxide operations.

The foregoing steps have freed in excess of $6,000,000, more than half of it in 1954, making these funds available for use in more profitable ways. Management will continue this close scrutiny of activities and products in order to realize the maximum in profit from capital utilized.

Your management expects to accelerate the company's growth by the acquisition of profitable going enterprises or products, the creation of manufacturing facilities to expand present major activities and by bring-

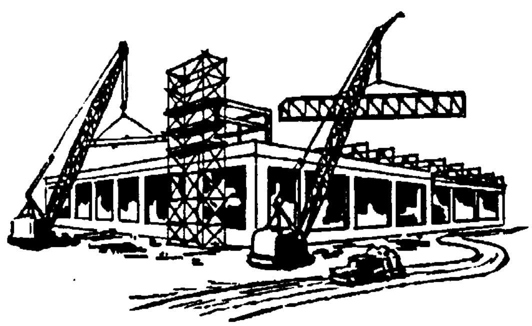
GLD38476

ing into production items created by our own or outside research laboratories.

In July, 1954 we announced the start of construction on the first unit of a new Titanium Dioxide plant, to be located in Baltimore near our present Titanium Dioxide plant. The first unit will be composed of production facilities, power plant, laboratory and office to cost about $10,000,000 and will be completed in the Spring of 1956. One hundred fifteen acres of land were acquired, and longer range plans call for the construction of two additional Titanium Dioxide units comparable to the unit now under construction. These additional units will not be started until the first unit is in production, but from present indications this planned additional expansion will be essential to meet the constantly growing demand for titanium pigments.

We are continuing our joint research with Bohn Aluminum and Brass Corporation on titanium metal. Developments to date while encouraging have not reached a pilot plant stage.

Your Directors have approved the immediate start of construction of a 6,500,000 bushel terminal grain storage elevator to be located on the Calumet River in Chicago. The new elevator will be the second largest in the Chicago switching area and will cost more than $5,000,000. This additional capacity will be of material aid to our Chemurgy Division in its soybean crushing and grain merchandising operations located in Chicago and Indianapolis. The elevator is also advantageously located in relation to handling grain for export when the St. Lawrence Seaway is completed. We will use a five-year writeoff of this facility on our books as well as on our tax returns. We are also using a five-year writeoff on our 1,500,000 bushel Indianapolis elevator which was completed early in the year.



Last September we dedicated our new $600,000 Montreal paint manufacturing plant. This modern, highly efficient plant will serve Quebec and the Maritime Provinces and permit us to grow with this rapidly developing territory. It will also aid us in serving our other Canadian customers from our present Toronto plant.

A paint plant is planned in the Los Angeles area to meet increased demands for quality industrial coatings on the West Coast.

Early in the fiscal year we acquired the business and equipment of the Mound City Paint and Color Company of St. Louis. This acquisition added in excess of $1,000,000 annual sales, a staff of capable salesmen, and materially strengthened our distribution in the Mississippi and Texas markets.

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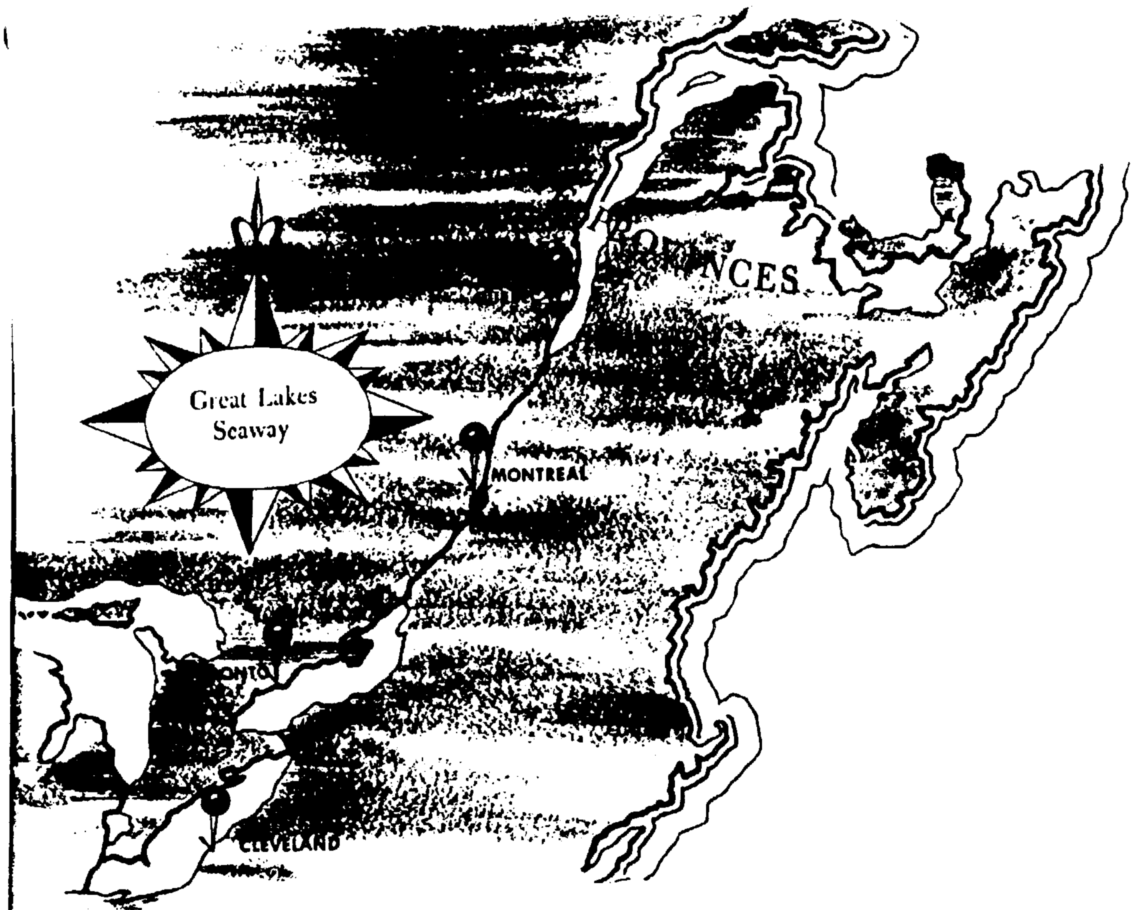

Paint Division

After a decline in industrial paint sales early in the year caused by the general slackening in production of consumer durable goods, a good recovery started at mid-year and is continuing. We are having excellent success with Nubelite, our white metal finish line used on many major household appliances, and Glidpol, our polyester resin for the reinforced plastics industry. The latter is a comparatively new venture which is making excellent progress.

Development work on C-Oil, a revolutionary new paint vehicle derived from petroleum, shows promise of considerable importance.

Paint sales to consumers were excellent. Spred Satin continues its great popularity in the United States and Canada and in countries served by our overseas licensees. We are currently introducing a new Spred Product —Spred Glide-On—an exterior vinyl latex paint for stucco, brick, concrete and asbestos siding. Introductory tests in the South and on the West Coast have proven the merit and acceptance of this new exterior product.

The new plant in Atlanta, Georgia, added last year, has exceeded expectations both in volume and efficiency of operation, and plans are being

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made for expansion to take care of our growing business in the Southeast.

We are adding essential equipment to increase our synthetic resin and polyester capacity at our Cleveland, Chicago and Toronto Paint plants. This will materially reduce costs and enable us to meet the increasing need for these materials and the products made from them.

Our new Toronto Laboratory and Technical Service Center is under construction.

Your company has operated forty-two company-controlled branch outlets heretofore, but has now embarked upon a program of greatly increasing the number of these units. Present plans call for adding one unit per month, with our immediate goal being the addition of sixty such units.

These modern drive-in paint centers will be warehouse units to improve service to our dealers and the painter trade and to strengthen our distribution in the markets selected. In addition, where conditions justify, retail paint stores will be operated in conjunction with these warehouses.

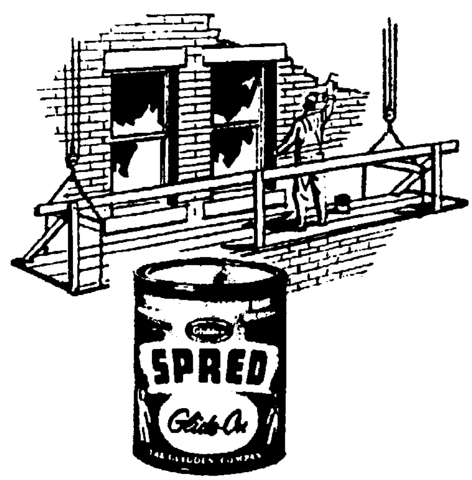
There is a constantly growing market for quality paint products, and your company is exerting every possible effort to continually forge ahead in this field.

Durkee Famous Foods Division Profit improved over the previous year and the division has continued to move forward, especially in sales of products to other manufacturers for further processing. Expanded effort in the institutional sales field is proving highly effective. Margarine is still a highly competitive product.

The market for our food products is constantly expanding and new products introduced during the year have been well received.

Major steps in reducing our costs and improving our products and capacity were taken at all of our refineries. These consisted of the addition of a new hydrogen plant and expanded coconut and spice production facilities at Elmhurst, enlarged oil storage and increased hydrogen capacity at Louisville, increased capacity at Berkeley, and substantial plant additions with new processing and refining equipment at the Elston Avenue, Chicago, plant.

Chemurgy Division Our policy of continuing to develop chemically manufactured products from soybean meal and oil was greatly accelerated this past year, and the wisdom of this plan was well



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proved. These chemical operations continued to return satisfactory profits. Had our production been confined to only the primary products, meal and oil, soybean processing would have been an unprofitable venture.

During the year we were able to sell our full productive capacity of isolated protein, soya flour and lecithin products. We are now in the process of materially expanding this capacity and further major expansion is in the planning stage.

We believe that by continuing to expand our chemical activities and by diversifying through additional grain storage and merchandising activities we can minimize the effects of the occasional margin squeeze between soybeans and the primary products, meal and oil. The result of this policy should be to increase and stabilize our earnings.

We have adopted an aggressive marketing policy on Glidden "RG" Soya Lecithin, a dietary source of choline, inositol and phosphorus. Present sales of this product are substantial even though it has not previously been advertised.

Chemicals—Pigments—Metals Division

This division again produced an outstanding profit record and we have every reason to expect that demand for white opaque pigments will continue to improve. It is anticipated that we will again increase production at our present titanium dioxide plant during 1955.

During the coming year we expect to add at least one, and possibly two metals to our powdered metals line.

Development of the company's zinc and copper property in California has not progressed as rapidly as was hoped because of many difficulties encountered in underground work. This work has now reached a point where determination of the values of exposed ore bodies is being made.

Naval Stores Division The Naval Stores Division is showing a steady enlargement in scope of operation and improvement in profits, which were greatly above last year. This improvement is largely due to successful research activities on rosin-based specialty products and terpene derivatives. Productive capacity for these items was considerably enlarged this year. This program is continuing and we anticipate steady improvement with the probability of further substantial expansion during the coming year.

Foreign Developments Your company has greatly accelerated its activities in the foreign field during the past three years.

In 1952 we entered into a license agreement with Ishihara Sangyo Kaisha Ltd. of Japan for the manufacture of titanium dioxide in a plant to be constructed by them in Japan. During 1954 this plant was successfully brought into production.

We have licensed major paint producers in Australia, France, Sweden, Norway, Denmark, Belgium, Holland, Italy, Great Britain, Finland, Iceland, Japan and Cuba to manufacture Spred Satin and a number of companion lines. These license arrangements provide for a continuing royalty and as sales are developed this is proving to be an excellent source of income.

In Cuba we have concluded arrangements with a licensee for the manufacture of our full line of products. We received a stock interest in this company.

We are currently engaged in expanding these foreign arrangements and have negotiations in progress relating to other Latin American and foreign markets.

Research Research and development expenditures this year were the largest in our history. Major improvements were brought about in many of our present products and forward steps of considerable magnitude were achieved in the development of new products.

Without departing from our concept of decentralized divisional research, we established the Central Organic Research Laboratory in Chicago. This laboratory is engaged with projects in the field of organic chemistry and nutrition for our Chemurgy, Food and Paint Divisions.

We plan to emphasize and expand our research work still further.

General Comments Manufacturing costs and selling prices in our major lines have been relatively constant throughout the year, and we look for a continuation of this condition in 1955.

Labor relations in all of our plants continue on a highly satisfactory level.

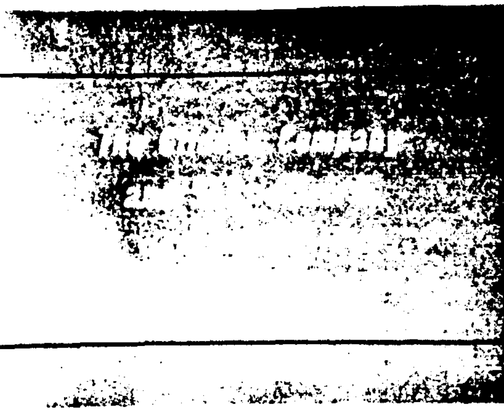
Your management is confident of the future and feels we are entering a phase of substantial company growth. We have the technical base, the physical facilities and the trained manpower and management to bring this about.

The loyal help and cooperation of all our employees, stockholders, suppliers and our many customers and friends is deeply appreciated.

DWIGHT P. JOYCE
President

1872 — IN MEMORIAM — 1954

Adrian D. Joyce, founder of The Glidden Company, died on August 25, 1954, at the age of eighty-one. The company he created and guided to eminence is in part a measure of his own stature and is a living memorial to his accomplishments. The Glidden Company pays tribute to a man who achieved greatness in his career and as a human being.



Consolidated

ASSETS

CURRENT ASSETS	1954	1953
Cash	$ 16,061,456	$ 8,230,545
Trade accounts receivable, less allowances for doubtful accounts, 1954—$441,789; 1953—$459,010	15,914,940	17,511,525
Inventories—raw materials, in process, and finished goods Principal raw materials are stated at cost (last-in, first-out method) which did not exceed replacement market; other items are stated at the lower of cost (accumulated average) or replacement market	32,454,157	33,307,058
Other current notes and accounts receivable, advances and investments	2,042,268	8,380,845
TOTAL CURRENT ASSETS	$ 66,472,821	$ 67,429,973
OTHER ASSETS		
Prepaid insurance and expense	$ 961,907	$ 840,270
Miscellaneous notes and accounts receivable, advances, and investments	741,881	404,433
Cash surrender value of life insurance	—0—	840,678
TOTAL OTHER ASSETS	$ 1,703,788	$ 2,085,381
PROPERTY, PLANT, AND EQUIPMENT		
Land—at cost	$ 3,167,935	$ 3,207,499
Buildings—at cost	19,504,967	17,560,535
Machinery and equipment—at cost	34,534,198	34,759,539
	$ 57,207,100	$ 55,527,573
Less accumulated depreciation, depletion, and amortization	22,713,954	22,293,330
TOTAL PROPERTY, PLANT, AND EQUIPMENT, NET	$ 34,493,146	$ 33,234,243
	$102,669,755	$102,749,597

Balance Sheets

LIABILITIES AND STOCKHOLDERS' EQUITY

	1954	1953
CURRENT LIABILITIES		
Bank loans—short-term	$ —0—	$ 4,000,000
Serial notes maturing within one year	1,500,000	1,500,000
Accounts payable	5,480,190	6,358,282
Accrued taxes, insurance, royalties, and interest	1,134,542	1,692,162
Federal, state, and dominion taxes on income—estimated	7,132,415	7,874,832
TOTAL CURRENT LIABILITIES	$ 15,247,147	$ 21,425,276
LONG-TERM DEBT		
Serial notes, payable $1,500,000 annually, interest 3% to 3¼%	10,500,000	7,000,000
STOCKHOLDERS' EQUITY		
Capital:		
Common stock without par value:		
Authorized 3,000,000 shares (reserved for sale to key employees, 1954—97,875 shares; 1953—100,000 shares)		
Issued including treasury shares, 1954—2,293,455 shares; 1953—2,291,330 shares		
Stated value	$ 5,733,638	$ 5,728,325
Additional amount paid in	26,944,704	26,875,642
Earnings retained for use in the business (includes earnings retained of Canadian subsidiary, 1954—$4,471,406; 1953—$4,056,570)	44,244,266	41,733,083
Less treasury shares—at cost—536 shares	—0—	*12,729*
TOTAL STOCKHOLDERS' EQUITY	$ 76,922,608	$ 74,324,321
	$102,669,755	$102,749,597

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The Glidden Company and Subsidiaries

YEARS ENDED

Consolidated Income

AND EARNINGS RETAINED FOR USE IN THE BUSINESS

INCOME

	1954	1953
Net Sales	$209,083,579	$211,758,522
Other income	1,078,858	664,985
	$210,162,437	$212,423,507
Cost of goods sold	$165,700,255	$168,307,272
Selling, administrative, and general expenses	27,513,536	26,739,007
Provision for depreciation, depletion, and amortization	2,332,685	2,185,184
Interest expense	380,918	357,772
	$195,927,394	$197,589,235
INCOME BEFORE TAXES ON INCOME	$ 14,235,043	$ 14,834,272
Taxes on income—estimated:		
Federal normal tax and surtax	$ 6,734,000	$ 7,150,000
Dominion and state taxes	408,000	575,000
	$ 7,142,000	$ 7,725,000
NET INCOME	$ 7,093,043	$ 7,109,272

EARNINGS RETAINED FOR USE IN THE BUSINESS

	1954	1953
Balance at beginning of year	$ 41,733,083	$ 39,202,349
Net income for year	7,093,043	7,109,272
	$ 48,826,126	$ 46,311,621
Deduct dividends paid—$2 per share	4,581,860	4,578,538
BALANCE AT END OF YEAR	$ 44,244,266	$ 41,733,083

GLD38484

Accountants' Report

ERNST & ERNST
CLEVELAND

Board of Directors,
The Glidden Company,
Cleveland, Ohio.

We have examined the consolidated balance sheet of The Glidden Company and subsidiaries as of October 31, 1954, and the related statement of consolidated income and earnings retained for use in the business for the year then ended. 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.

In our opinion, the accompanying balance sheet and statement of income and earnings retained for use in the business present fairly the consolidated financial position of The Glidden Company and subsidiaries at October 31, 1954, 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.

ERNST & ERNST
Certified Public Accountants

Cleveland, Ohio
December 15, 1954

Manufacturing Plants

PAINT

Central Region Cleveland, Ohio	Consumer and Industrial Paints, Enamels, Lacquers and Varnishes.
Eastern Region Reading, Pa.	Consumer and Industrial Paints, Enamels, Lacquers and Varnishes.
Nubian Industrial Region Chicago, Ill.	Industrial Paints, Enamels, Lacquers and Varnishes.
Southern and Texas Region New Orleans, La.	Consumer and Industrial Paints, Enamels and Varnishes.
Mississippi Region St. Louis, Mo.	Consumer and Industrial Paints and Enamels.
Northwestern Region Minneapolis, Minn.	Consumer and Industrial Paints, Enamels and Varnishes.
Southeastern Region Atlanta, Ga.	Consumer and Industrial Paints and Enamels.
Pacific Region San Francisco, Calif.	Consumer and Industrial Paints, Enamels, Lacquers and Varnishes.
Midwest Trade Sales Region Chicago, Ill.	Consumer Paints and Enamels.
Canadian Region Toronto, Ontario, Canada Montreal, Quebec, Canada	Consumer and Industrial Paints, Enamels, Lacquers and Varnishes.

FOOD

Elston Avenue Chicago, Ill.	Refines Vegetable Oils and Manufactures Shortening, Hard Butters, Specialty and Confectionary Products.
Louisville, Ky.	Refines Vegetable Oils and Manufactures Shortening and Specialty Products.
Elmhurst Long Island, N. Y.	Refines Vegetable Oils and Manufactures Shortening and Specialty Products. Produces Spices, Extracts, Coconut, Famous Sauce, Worcestershire Sauce.
Berkeley, Calif.	Refines Vegetable Oils and Manufactures Shortening, Specialty Products, Table Margarine, Mayonnaise, Salad Dressing and Other Salad Products.
Iron Street Chicago, Ill.	Bakers Margarine, Bakers Puff Pastry, Table Margarine, Mayonnaise, Salad Dressing and Other Salad Products.
Macon, Ga.	Table Margarine, Mayonnaise, Salad Dressing and Other Salad Products.
Norwalk, Ohio	Table Margarine, Mayonnaise, Salad Dressing and Other Salad Products.

CHEMICALS, PIGMENTS AND METALS

St. Helena, (Baltimore) Md.	Titanium Dioxide and Cadmium Colors.
Baltimore, Md.	Titanium Dioxide under Construction.
Collinsville, Ill.	Lithopone.
Hammond, Ind.	Metal Powders and Copper Products.
Scranton, Pa.	White Lead and Lead in Oil.
Battle Mountain, Nev.	Barytes Mine.
Shasta County, Calif.	Zinc and Copper Mines.

CHEMURGY

Laramie Avenue Chicago, Ill.	Crushes Soybeans for Meal and Oil. Produces Soya Products and Fine Chemicals. Federal Licensed Elevator for Grain Storage and Merchandising.
Chicago, Ill. (Calumet River)	Elevator under Construction.
Indianapolis, Ind.	Crushes Soybeans for Meal and Oil. Produces Soya Products. Federal Licensed Elevator for Grain Storage and Merchandising.
Buena Park, Calif.	Crushes Soybeans and Flaxseed for Meal and Oil.

NAVAL STORES

Jacksonville, Fla.	Destructively Distilled Turpentine, Pine Oils, Terpene Chemicals and Other Naval Stores Products.
Valdosta, Ga.	Gum Rosin, Gum Turpentine and Special Resins.
Jacksonville, Fla.	Affiliated Corporation: Jacksonville Processing Corporation—Gum Rosin, Gum Turpentine.

RETAIL STORES AND WAREHOUSES IN PRINCIPAL CITIES

LICENSED PAINT AND PIGMENT* MANUFACTURERS
IN
Norway, Sweden, Denmark, Finland, Iceland, Belgium, Holland, Italy, France, Great Britain, Australia*, Japan*, Cuba

GLD38486

Glidden Products

CONSUMER PRODUCTS

Interior Latex Paints
- SPRED SATIN
- SPRED GLOSS
- Spred Texture
- Professional Ultra Flat Latex

Exterior Latex Paints
- Spred Glide-On for Masonry and Asbestos Shingle-Siding

Spred Patch

Other Interior Paints
- Japalac* Enamel
- Ripolin* Enamel
- Florenamel
- Pli-Namel
- Speed-Wall*

Other Exterior Paints
- Endurance* Imperial House Paint
- Endurance* House Paint

Dramatone Tinting Colors
Glid-Strip Paint Remover
Glid-Tone Stains
Gliddenspar Varnish
Interior Maintenance Finishes
- Spray-Day-Lite
- Brush-Day-Lite

Graphic Arts Finishes

INDUSTRIAL FINISHES

Finishes for Household Appliances and a Wide Range of Metal Products
- Nubelite*
- Nubelon*
- Nubelyn*
- Nubeloid*
- Nu-Pon*

Nu-Flex Paper Coatings
Nubelac* General Purpose Lacquers
Celsyn Wood Lacquers

Decorative Metal Finishes
- Spatterloid*
- Spattertone*
- Hammerloid*
- Metalescent*

Glidvar* Wire Coatings
Polyester Resins and Coatings
- Glidpol*
- Gel-Kote

Glidkote Conversion Varnishes
Glid-Tex Multicolor Finishes
Vinyl-Cote* Protective Finishes
Bombay Black*
Stains, Fillers, Sealers, Varnishes and Lacquers for Wood Furniture
Glidair Aviation Finishes
Marine Finishes
Railway Finishes

Durkee Products for Home and Institutional Use
- Margarine
- Stayfresh Coconut
- Dixie Cut Coconut
- Spices and Extracts
- Meat Tenderizer
- Seasoning Salts
- Vegetable Flakes
- Worcestershire Sauce
- Mayonnaise
- Whipped Salad Dressing
- Sandwich Spread
- French Dressing
- Famous Sauce
- Shortening
- Salad Oils
- Deep Frying Oil

Durkee's Baker and Institutional Shortenings
- Betrkake, Creamtex
- Melvo, Puff Pastry

Durkee's Bakers Margarine
Hard Butters for Confection Coatings
Shortenings for Prepared Cake Mixes
Special Products for Bakers, Confectioners, Pretzel, Potato Chip, Bread and Cracker Manufacturers
Refined Vegetable Oils
- Cottonseed Oils
- Soybean Oils
- Coconut Oils
- Peanut Oils
- Corn Oils
- Palm Oils
- Margarine Oils

Pigments
- Zopaque* Titanium Dioxide
- Sunolith* Lithopone
- Cadmolith* Cadmium Colors
- Euston* White Lead

Ilmenite
Barite

Metal Products
- Powdered Copper
- Powdered Lead
- Powdered Alloys
- Cuprous Oxide
- Cupric Oxide
- Cubond* Brazing Compound

Soybean Oil Meal
Soybean Oil
Linseed Oil Meal
Linseed Oil

Fine Chemicals
- Steroid Hormones
- Several Corticoids

Grain Storage and Merchandising

Industrial Soya Products
- Isolated Proteins—Alpha* Protein
  Beta* Protein
- For Paint, Paper, Insulating Board and Allied Industries

Protein Flours—Prosein*
- Adhesives for Industry

Lecithin—Gliddol
- For Oils and Fuels

Edible Soya Products
- High Protein Flours
  - For Bakers, Confectioners
  - Meat Packers
- Lecithin—
  - Food Emulsifiers
  - Oil Free Phosphatides for Pharmaceuticals
- "RG" Soya Lecithin

Products for the Coating and Ink Industries
- Nelio* GN and NXD Gum Rosin
- Nelio* Gum Turpentine
- Nelio* Refined Sulfate Turpentine
- Sunny South* DD Turpentine
- Merez* Metal Resinates
- Ester Gum, Lobeite*, Limed Rosins
- Rosin Based Resins
- Gloss Oil
- Terpex*
- Guai-A-Phene*
- Glidcol*

Products for the Rubber Industry
- Pigmentar*
- Penetrell*
- Cordage Tar
- Terpex*
- Rosin Oils

Chemical Intermediates and Solvents
- Alpha and Beta Pinene
- Camphene, Nopol, Myrcene
- Dipentene
- Terpene Aromatics

Anethole
Pine Oils
Flotation Oils

* Trade Mark Registered

Much of The Glidden Company's business comes from the process[ing] and production of raw materials for sale to other industries

QUALITY Glidden PRODUCTS

GLD38487