QUALITY Glidden PRODUCTS

# The Glidden Company

## 38th ANNUAL REPORT

August 31, 1955

## BOARD OF DIRECTORS

Dwight P. Joyce
Paul E. Sprague
John P. Ruth
Alexander D. Duncan
B. W. Maxey
John H. Weeks
R. D. Horner
W. G. Phillips
Willard C. Lighter
Harvey L. Slaughter

## OFFICERS

Dwight P. Joyce, *Chairman of the Board and President*
Paul E. Sprague, *Vice President*
John P. Ruth, *Vice President*
B. W. Maxey, *Vice President, Finance*
Willard C. Lighter, *Vice President*
Alexander D. Duncan, *Vice President*
Harvey L. Slaughter, *Vice President*
Newell Beatty, *Vice President*
R. D. Horner, *Secretary*
W. G. Phillips, *Treasurer*
G. S. Warner, *Controller*
W. P. Stetzelberger, *Assistant Secretary*

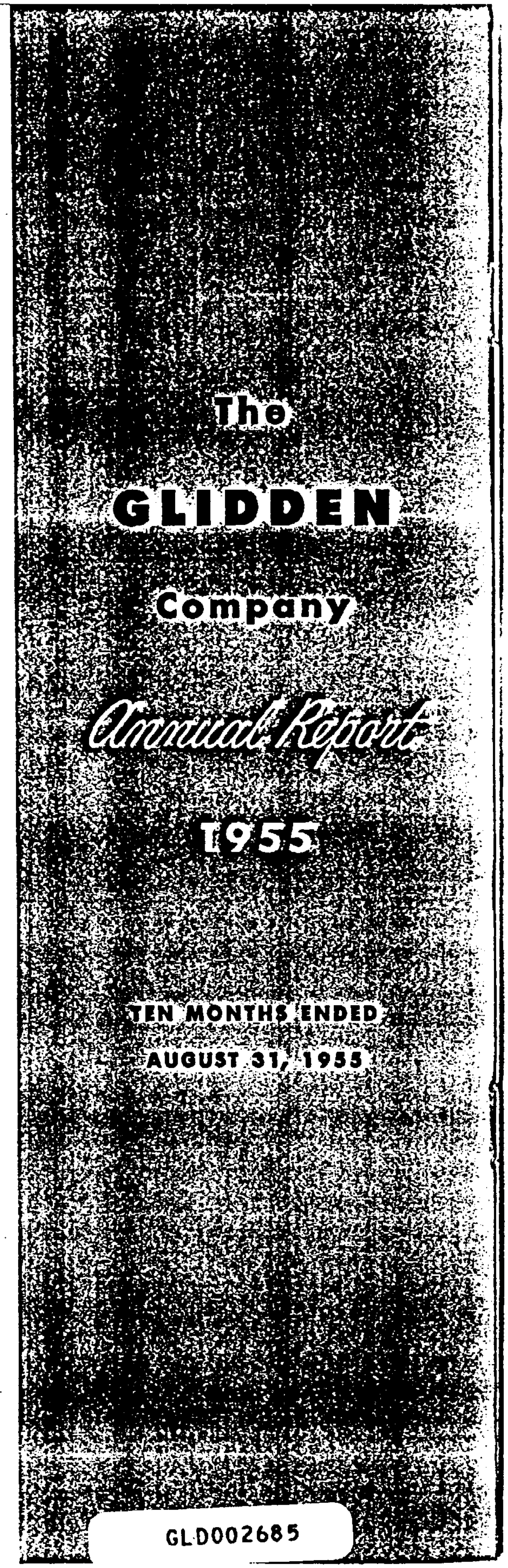
## CORPORATE DATA

**Executive Offices**
Union Commerce Building
Cleveland, Ohio

**Transfer Agents**
The New York Trust Company
New York City
The Cleveland Trust Company
Cleveland, Ohio

**Registrars**
The Chase Manhattan Bank
New York City
Central National Bank of Cleveland
Cleveland, Ohio

*Common stock of the Company is listed on the New York Stock Exchange and has trading privileges on other major stock exchanges.*



# A FIVE-YEAR COMPARISON

| | Ten Months August 31 1955 | Twelve Months October 31 1954 | 1953 | 1952 | 1951 |
|---|---|---|---|---|---|
| **Net Sales** | $180,524,822 | $209,083,579 | $211,758,522 | $206,113,304 | $228,822,503 |
| **Income Before Taxes** | 14,324,567 | 14,235,043 | 14,834,272 | 14,203,805 | 16,000,868 |
| **Taxes On Income** | 7,212,000 | 7,142,000 | 7,725,000 | 7,255,000 | 7,687,000 |
| **Net Income After Taxes** | 7,112,567 | 7,093,043 | 7,109,272 | 6,948,805 | 8,313,868 |
| **Per Share** | 3.10 | 3.09 | 3.10 | 3.04 | 3.65 |
| **Cash Dividends Declared On Common** | 4,538,588 | 4,581,860 | 4,578,538 | 5,134,246 | 4,512,127 |
| **Per Share** | 2.00 | 2.00 | 2.00 | 2.25 | 2.25 |
| **% Of Net Income** | 64.5% | 64.6% | 64.4% | 73.9% | 54.3% |
| **Earnings Reinvested** | 2,523,979 | 2,511,183 | 2,530,734 | 1,814,559 | 3,399,587 |
| **Stockholders' Equity** | 79,513,017 | 76,922,808 | 74,324,321 | 71,643,893 | 69,738,651 |
| **Per Share** | 34.64 | 33.54 | 32.44 | 31.36 | 30.58 |
| **Long Term Debt** | 9,000,000 | 10,500,000 | 7,000,000 | 8,500,000 | 10,000,000 |
| **Net Working Capital** | 47,155,983 | 51,225,674 | 46,004,697 | 46,474,504 | 46,416,235 |
| **Current Ratio** | 3.58 | 4.36 | 3.15 | 3.13 | 3.88 |
| **Plant And Equipment—Net** | 39,993,479 | 34,493,146 | 33,234,243 | 31,393,854 | 30,883,982 |
| **Total Assets** | 106,762,124 | 102,869,755 | 102,749,597 | 101,857,921 | 95,875,179 |
| **Depreciation** | 2,234,960 | 2,332,685 | 2,185,184 | 1,965,339 | 1,730,547 |
| **Gross Expenditures For Plant And Equipment** | 8,155,366 | 4,020,936 | 4,149,573 | 3,042,934 | 5,918,199 |
| **Shares Outstanding** | 2,295,350 | 2,293,455 | 2,290,794 | 2,284,739 | 2,280,220 |
| **Number of Stockholders** | 20,019 | 19,174 | 18,726 | 18,310 | 17,989 |
| **Number of Employees** | 6,397 | 6,198 | [illegible],210 | [illegible],152 | [illegible],100 |

GLD002686

# THE PRESIDENT'S REPORT

## TO THE STOCKHOLDERS

November 7, 1955

At the last annual meeting, the stockholders approved a change in the fiscal year-end from October 31 to August 31, and because of this your 1955 annual report covers results for ten months instead of the usual twelve.

It is gratifying to report that profits for this shorter period, both before and after taxes, exceeded those for the previous twelve months.

Net profit after taxes and all charges for the ten-month fiscal year was $7,112,567, equal to $3.10 per share on the 2,295,350 shares outstanding August 31, 1955. This compares to a twelve-month net profit after taxes in 1954 of $7,093,043 or $3.09 per share on 2,293,455 shares outstanding at October 31, 1954.

Your management estimates that earnings would have amounted to $3.65 per share if 1955 had contained the usual twelve months.

Sales for the short year were $180,524,822, an increase of 5.2% over the corresponding ten-month period of 1954. This sales increase was accomplished despite the elimination of our Indianapolis feed mill and our Oakland lithopone operations, which were sold during fiscal 1954. Eliminating the results of these operations from 1954 shows a dollar sales increase for the ten months of 7.7% and a physical volume sales increase of 15%.

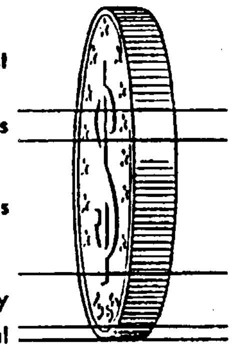
Net profit margin on sales increased to 3.9% for fiscal 1955 compared to 3.4% in both 1954 and 1953. This was brought about, in part, through management's policy of eliminating low profit margin operations, a concentration of effort on higher profit margin items, increased efficiency of producing units and improved volume.

Your management will continue to eliminate any present plants, processes or products which become either obsolete or are incapable of returning profits commensurate with the financial and managerial investments required. We also continue to study all elements that will contribute to an accelerated growth of your company either through the acquisition of going enterprises and products or the development of new products by our own or outside research laboratories.

### Paint Division

Continuing its role as the company's largest profit producer, the Paint Division registered significant gains in both profits and sales over the similar period of last year. Most recent figures indicate that our sales gains are much better than those of the paint industry as a whole.

Our long range program to establish industry leadership in merchandising,




PERCENTAGE OF SALES BY DIVISIONS

distribution and technical development has been formalized and has begun to produce results. In 1955 our Dramatone Color System was introduced. This system not only provides a complete decorating service to the paint consumer, but also permits the retail dealer to offer a wide range of colors without materially increasing his inventories. For the coming year we have planned a major advertising program to increase consumer paint sales. Included will be participation in two network programs over NBC-TV—the "Home" show with Arlene Francis and "Today" starring Dave Garroway—plus advertisements in leading national publications.

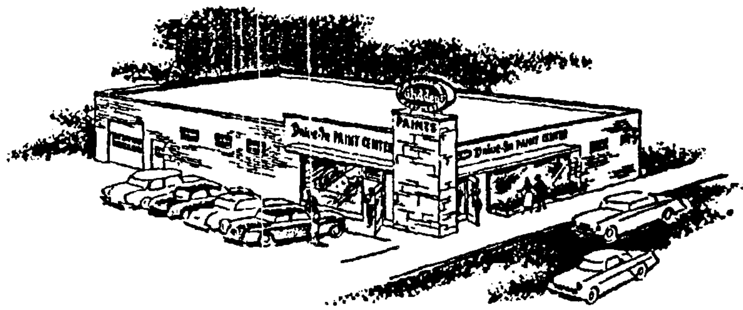
To further strengthen our distribution system, we opened ten new branch warehouse units. We now have 53 located in major market centers throughout the country. Seven more are presently under construction and will be opened in the next several months. As previously announced, our goal is to have 100 such branches in operation by 1959. Permitting fast and efficient service to dealers and other customers in the area served, these new branches will contribute significantly to increased sales and earnings.

Consumer acceptance of Spred Glide-On, our new exterior vinyl latex paint for masonry and asbestos shingles, has been excellent. Along with Spred Satin, this product has helped maintain our continued growth in the consumer field.

The high level of industrial activity during 1955 was reflected in increased industrial paint sales. Most of the major household appliance manufacturers are now using our Nubelite finishes on their products. Sales of coatings for metal food containers have been growing due to the consumer demand for canned beverages, and sales of polyester resins for the plastics industry continue to increase.

In April we acquired the business of the Zapon Industrial Finishes Division of Atlas Powder Company. This acquisition will add in excess of $3,000,000 annual sales. We obtained a number of capable sales and technical people. Only inventories and receivables were purchased, Atlas retaining the physical facilities.

With the growing demand for our products in the Southeast, it has been necessary to make a second addition to our Atlanta plant which was acquired in 1953. Likewise, the substantial growth of our business in Eastern Canada required that we increase the capacity of our Montreal factory. These new plants are designed so they can be expanded as volume is developed. Im-



A Typical Glidden Drive-In Paint Branch.

portant plant increases were also made at our Reading, Pennsylvania, plant and our Nubian industrial plant in Chicago.

The paint industry has shown a steady upward growth since 1946. The development of new colors and easier-to-apply paints for the consumer together with new, improved chemical coatings for the industrial user should stimulate further growth. Your company has outperformed the paint industry in the past and, with the increasing chemical nature of this industry, there is every indication that we will continue to do so in the future.

### Chemicals-Pigments-Metals Division

Both sales and profits for the ten-month fiscal year were considerably better than those for the entire twelve months of fiscal 1954. With these increases this division's profit was exceeded only by that of the Paint Division.

The increased demand for white opaque pigments and metal powders, plus improvements in plant capacity and operating efficiencies, were responsible for this excellent performance.

Further expansion of our metal powder plant at Hammond, Indiana, is contemplated for the coming year, both to handle growing demand for our present products as well as for new products presently being developed and tested.

Construction of our new titanium dioxide plant at Baltimore is proceeding on schedule and it should be in operation in the Spring of 1956. This plant has been designed to permit the addition of two comparable units. We are now considering construction of the second unit in order to serve the increasing markets for titanium pigments. Additional capacity should result in further profit improvements.

### Durkee Famous Foods Division

The Food Division registered substantial and satisfactory gains in profits.

Each of our four vegetable oil refineries operated at or near capacity during the past year, indicating the success of our product development and merchandising programs. Your company continues to be a leading supplier of shortenings and other products for the bakery and food processing industries. In addition, our distribution of food products to restaurants, hotels and other mass-feeding establishments is still being expanded. During the year we increased the capacity and improved the efficiency of our refineries at Louisville, Berkeley and Elston Avenue in Chicago.

We have recently reorganized our Durkee consumer products sales organization so that each salesman will now handle the entire Durkee line of food products. We believe this revision will give us greater sales and lower distribution costs.

Although margarine results are still below our standard, considerable improvement was shown over the previous year. The outlook for spices and seasonings is good. New package designs and new merchandising techniques are strengthening our position in this field.

### Chemurgy Division

The relationship between the price of soybeans and their primary end products, meal and oil, continued to be unsatisfactory. For the past three years, the combination of government price support policies, adverse weather conditions and growers' marketing practices has resulted in severe pressures on soybean processing margins. It seems unlikely that these conditions will continue to exist indefinitely. Due to our policy of hedging inventories where-ever possible and of chemically upgrading meal and oil into wider-margined products, our profit decline was not as great as that of many soybean processors.

During the year we increased our productive capacity for isolated proteins by 67%. There is increasing acceptance of these products for use in paint, paper and other industrial products. A new edible protein is now being tested by several major food processors as a nutritional supplement for their products. The potential for this new protein is promising.

Our new $6,000,000 grain elevator on the Calumet River in Chicago is nearing completion. Due to the fact that a five-year write-off will be taken, the operation of this elevator will not in itself significantly increase profits during the write-off period. However, the completion of this unit will give the Chemurgy Division greater flexibility in its processing and grain merchandising operations.

### Southern Chemical Division

While this division continues to be a major producer of the basic naval stores products—rosin, turpentine and pine tar—much of its present activity and research is directed toward chemical derivatives based on these products. It was felt that changing the name from Naval Stores to Southern Chemical Division would more appropriately describe this operation.

Profits for the ten months exceeded those for the twelve months of 1954. This continued profit improvement is largely the result of our emphasis upon chemically upgrading the prime naval stores commodities.

We are in the midst of improving our facilities at Jacksonville to permit a 20% increase in the production capacity of present terpene based products. This expansion will be completed in the Spring of 1956.

During the latter part of the year, two major research programs were successfully completed. Presently planned utilization of this research will approximately double the size and scope of the division's over-all activities.

### Overseas Activities

Several major steps were taken to further develop your company's activities in world trade.

A new wholly-owned subsidiary, Glidden International, C. A., has recently been incorporated in Venezuela. This subsidiary will handle the licensing, distribution and production of Glidden products in countries other than the United States and Canada. If the right opportunities can be developed we will consider reinvesting the earnings of this subsidiary in further overseas expansion.

We entered into licensing and technical know-how agreements with subsidiaries of W. R. Grace and Company for the production and sale of paint products in Peru and Chile.

Our Cuban associate, Fabrica Nacional de Pinturas, S. A., opened its new paint plant in September. We receive royalties from this company and, in addition, have a minority stock interest.

Our Japanese associate, Ishihara Sangyo Kaisha, Ltd., brought its titanium dioxide plant into full production. We have technological assistance agreements with Ishihara for both titanium dioxide and paint, as well as a minority stock interest in this company.

Your company has actively promoted its paint products and technical skills in world markets. At present we have paint technological assistance agreements covering 15 overseas countries and new ones will be executed when attractive opportunities exist.

**Research**

Our current budget for research and development is about 20% higher than the previous year. The greatest part of our research effort is directed toward new product development, improvement and cost reduction to strengthen our competitive position in present products and to upgrade our basic materials.

We are continuing the modernization of our major laboratories. Principal among these is the construction of a new laboratory for the Elston Avenue, Chicago, edible oil refinery and the completion of a laboratory at our Toronto paint plant.

Our research in the past has been very beneficial and we are convinced it will continue to contribute materially to future growth.

**Personnel**

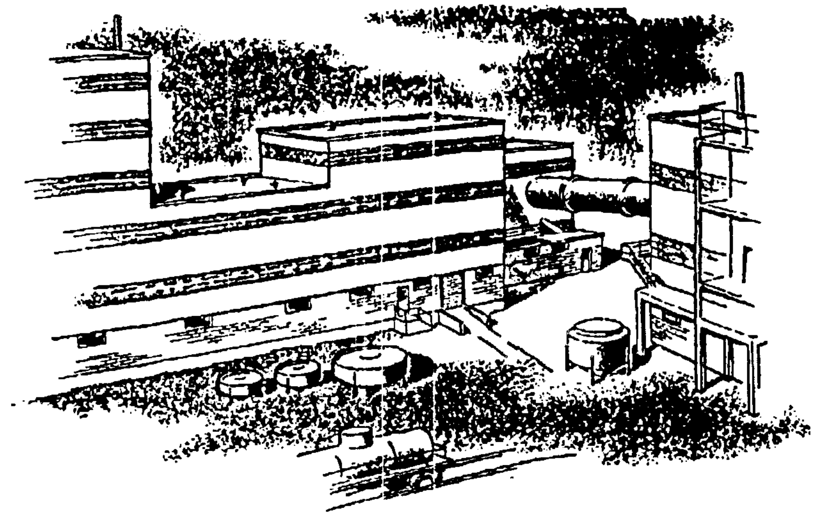
We have recently expanded our program of "personnel planning and development" throughout all levels of the company. With our decentralized organization, we have many opportunities to place young men in responsible supervisory positions where they can gain experience in over-all management. Top priority is given to the development of strong and capable leadership.

Labor relations at all our plants are excellent.

**Financial**

Regular cash dividends of $2.00 were declared during the fiscal year and charged against Retained Earnings. This includes the 50 cent dividend paid October 3. Other dividends of 50 cents per share were paid January 3, April 1, and July 1. Dividends have been paid continuously since 1933.

Cash at August 31 was $13,233,718. As further expansion is approved it may require certain financing, probably in the form of an increase in debt.



Artist's conception of calciner and finishing buildings at new titanium dioxide plant.

Year-end inventories, after deduction of LIFO reserve of $1,449,559, amounted to $33,701,460. Inventories are relatively low and well balanced in relation to sales volume. Your company continues to hedge major commodity inventories which, with LIFO, provides protection against extreme market fluctuations.

Retirement funds for employees deposited with bank trustees now total $7,830,458. Our pension plans are non-contributory, the company paying the entire cost.

The Government has reviewed our Federal Income Tax Returns for all years except 1954 and 1955. No major adjustments are anticipated.

The company has adopted the "sum of the years-digits" method of depreciation. Financial statements of the company will reflect depreciation charges on the same basis as reported for tax purposes.

Gross plant additions during fiscal 1955 amounted to $8,155,366 and maintenance expenditures were $2,251,347. With construction now in progress and planned, capital expenditures will exceed $13,000,000 in 1956.

**General Comments**

Selling prices and costs remained relatively constant throughout the year. However, at present there is a gradual increase in manufacturing and material costs which may necessitate price increases on some of our products in the near future.

Your management has confidence in the future economy of our country and in our ability to carry the company through a period of substantial growth.

We want to express our appreciation to all our employees, customers, stockholders, suppliers and friends for their loyal help and cooperation during the year.

Dwight P. Joyce

*Chairman and President*

# CONSOLIDATED BALANCE SHEETS

## THE GLIDDEN COMPANY AND SUBSIDIARIES

AUGUST 31, 1955 AND OCTOBER 31, 1954

### ASSETS

| | 1955 | 1954 |
|---|---|---|
| **CURRENT ASSETS** | | |
| Cash | $ 13,233,718 | $ 16,061,456 |
| Trade accounts receivable, less allowances for doubtful accounts, 1955—$400,244; 1954—$441,789 | 17,080,926 | 15,914,940 |
| Inventories—raw materials, in process, and finished goods | | |
| Priced at the lower of cost (accumulated average) or replacement market except for basic raw materials stated at cost (last-in, first-out method) which did not exceed replacement market | 33,701,460 | 32,454,157 |
| Other current notes and accounts receivable, advances and investments | 1,388,986 | 2,042,268 |
| Total Current Assets | $ 65,405,090 | $ 66,472,821 |
| **OTHER ASSETS** | | |
| Prepaid insurance and expense | $ 652,563 | $ 961,907 |
| Miscellaneous notes and accounts receivable, advances and investments | 710,992 | 741,881 |
| Total Other Assets | $ 1,363,555 | $ 1,703,788 |
| **PROPERTY, PLANT, AND EQUIPMENT** | | |
| Land, at cost | $ 3,606,158 | $ 3,167,935 |
| Buildings, at cost | 23,689,062 | 19,504,967 |
| Machinery and equipment, at cost | 37,126,162 | 34,534,198 |
| | $ 64,421,382 | $ 57,207,100 |
| Less accumulated depreciation, depletion and amortization | 24,427,903 | 22,713,954 |
| Total Property, Plant and Equipment, Net | $ 39,993,479 | $ 34,493,146 |
| | $106,762,124 | $102,669,755 |

## LIABILITIES AND STOCKHOLDERS' EQUITY

| | 1955 | 1954 |
|---|---|---|
| **CURRENT LIABILITIES** | | |
| Accounts payable | $ 6,346,925 | $ 5,480,190 |
| Accrued taxes, insurance, royalties and interest | 1,307,975 | 1,134,542 |
| Dividend payable October 3, 1955 | 1,147,675 | —0— |
| Serial notes maturing within one year | 1,500,000 | 1,500,000 |
| Federal, state and dominion taxes on income, estimated | 7,946,532 | 7,132,415 |
| TOTAL CURRENT LIABILITIES | $ 18,249,107 | $ 15,247,147 |
| **LONG-TERM DEBT** | | |
| Serial notes, payable $1,500,000 annually, interest 3% to 3¼% | 9,000,000 | 10,500,000 |
| **STOCKHOLDERS' EQUITY** | | |
| Capital: | | |
| Common stock par value $10 per share in 1955, and without par value in 1954: Authorized 3,000,000 shares (reserved for sale to key employees, 1955—95,980 shares; 1954—97,875 shares) Issued, 1955—2,295,350 shares; 1954—2,293,455 shares | $ 22,953,500 | $ 5,733,638 |
| Additional amount paid in** | 9,791,272 | 26,944,704 |
| Earnings retained for use in the business (includes retained earnings of Canadian subsidiary, 1955—$4,766,533; 1954—$4,471,406) | 46,768,245 | 44,244,266 |
| TOTAL STOCKHOLDERS' EQUITY | $ 79,513,017 | $ 76,922,608 |
| | $106,762,124 | $102,669,755 |

**During the year common capital shares were changed from shares without par value to shares having a par value of $10 each, and in order to state such shares at the aggregate par value of shares issued, $17,203,725 of capital paid in in prior years was transferred to the capital stock account.

# CONSOLIDATED INCOME

AND EARNINGS RETAINED FOR USE IN THE BUSINESS

## THE GLIDDEN COMPANY AND SUBSIDIARIES

TEN MONTHS ENDED AUGUST 31, 1955 AND
TWELVE MONTHS ENDED OCTOBER 31, 1954

### INCOME

| | 1955 | 1954 |
|---|---|---|
| Net sales | $180,524,822 | $209,083,579 |
| Other income | 480,287 | 1,078,858 |
| | $181,005,109 | $210,162,437 |
| Cost of goods sold | $140,008,434 | $165,700,255 |
| Selling, administrative and general expenses | 24,144,648 | 27,513,536 |
| Provision for depreciation, depletion and amortization | 2,234,960 | 2,332,685 |
| Interest expense | 292,500 | 380,918 |
| | $166,680,542 | $195,927,394 |
| INCOME BEFORE TAXES ON INCOME | $ 14,324,567 | $ 14,235,043 |
| Taxes on income—estimated: | | |
| Federal normal tax and surtax | $ 6,865,000 | $ 6,734,000 |
| Dominion and state taxes | 347,000 | 408,000 |
| | $ 7,212,000 | $ 7,142,000 |
| NET INCOME | $ 7,112,567 | $ 7,093,043 |

### EARNINGS RETAINED FOR USE IN THE BUSINESS

| | 1955 | 1954 |
|---|---|---|
| Balance at beginning of period | $ 44,244,266 | $ 41,733,083 |
| Net income for period | 7,112,567 | 7,093,043 |
| | $ 51,356,833 | $ 48,826,126 |
| Deduct cash dividends—$2 per share, including dividend of $.50 payable October 3, 1955 | 4,588,588 | 4,581,860 |
| BALANCE AT END OF PERIOD | $ 46,768,245 | $ 44,244,266 |



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# ACCOUNTANTS' REPORT

**ERNST & ERNST**
**CLEVELAND**

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

We have examined the consolidated balance sheet of The Glidden Company and subsidiaries as of August 31, 1955, and the related statements of consolidated income and earnings retained for use in the business for the period of ten months 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 statements of income and earnings retained for use in the business present fairly the consolidated financial position of The Glidden Company and subsidiaries at August 31, 1955, and the consolidated results of their operations for the period of ten months then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

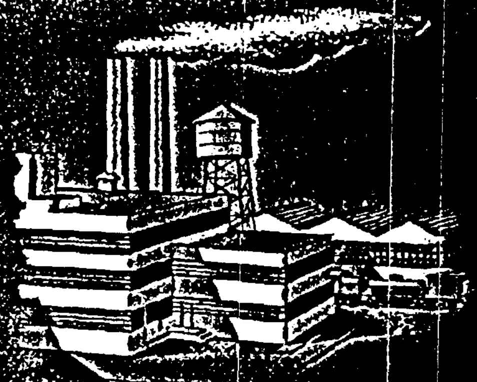
ERNST & ERNST
*Certified Public Accountants*

Cleveland, Ohio
October 14, 1955

Glidden
QUALITY PRODUCTS

## MANUFACTURING PLANTS

### WHERE THEY ARE
### WHAT THEY MAKE



## PAINT DIVISION

ALEXANDER D. DUNCAN, *Vice President*

**PLANTS**

Cleveland, Ohio—Central Region
Consumer and Industrial Paints, Enamels, Lacquers and Varnishes.

Reading, Pennsylvania—Eastern Region
Consumer and Industrial Paints, Enamels, Lacquers and Varnishes.

Chicago, Illinois—Nubian Industrial Region
Industrial Paints, Enamels, Lacquers and Varnishes.

New Orleans, Louisiana—Southern and Texas Region
Consumer and Industrial Paints, Enamels and Varnishes.

St. Louis, Missouri—Mississippi Region
Consumer and Industrial Paints and Enamels.

Minneapolis, Minnesota—Northwestern Region
Consumer and Industrial Paints, Enamels and Varnishes.

Atlanta, Georgia—Southeastern Region
Consumer and Industrial Paints, Enamels and Lacquers.

San Francisco, California—Pacific Region
Consumer and Industrial Paints, Enamels, Lacquers and Varnishes.

Los Angeles, California—Pacific Region
Industrial Paints, Enamels and Lacquers.

Chicago, Illinois—Midwest Trade Sales Region
Consumer Paints and Enamels.

Toronto, Ontario, Canada; Montreal, Quebec, Canada } Canadian Region
Consumer and Industrial Paints, Enamels, Lacquers and Varnishes.

**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
Mound City Paints*
Climatic* Paints
Heath & Milligan* Paints
Royal* Paints

**INDUSTRIAL FINISHES**

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

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*

Container and Closure Coatings
Industrial Maintenance Finishes
Glidkote* Conversion Varnishes
Glid-Tex* Multicolor Finishes
Zatex* Multicolor Finishes
Vinyl-Cote* Protective Finishes
Bombay Black*
Stains, Fillers, Sealers, Varnishes and Lacquers for Wood Furniture
Glidair* Aviation Finishes
Marine Finishes
Railway Finishes
Zapon* Industrial Finishes

## SOUTHERN CHEMICAL DIVISION

PAUL E. SPRAGUE, *Vice President*

PLANTS

Jacksonville, Florida
Pine Tar, Pine Oils, Terpene Chemicals and Other Naval Stores Products.

Valdosta, Georgia
Gum Rosin, Gum Turpentine and Special Resins.

Jacksonville, Florida
Affiliated Corporation: Jacksonville Processing Corporation—Gum Rosin, Gum Turpentine.

PRODUCTS

Products for the Coating, Floor Covering 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* (Anti-Skinning Agent)
- Glidcol* (Anti-Skinning Agent)

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

## CHEMURGY DIVISION

WILLARD C. LIGHTER, *Vice President*

PLANTS

Chicago, Illinois—Laramie Avenue
Crushes Soybeans for Meal and Oil. Produces Soya Products and Fine Chemicals. Federal Licensed Elevator for Grain Storage and Merchandising.

Chicago, Illinois—Calumet River
Grain Elevator under Construction.

Indianapolis, Indiana
Crushes Soybeans for Meal and Oil. Produces Soya Products. Federal Licensed Elevator for Grain Storage and Merchandising.

Buena Park, California
Crushes Soybeans and Flaxseed for Meal and Oil.

PRODUCTS

Soybean Oil Meal
Soybean Oil
Linseed Oil Meal
Linseed Oil
Edible Soya Products—
- High Protein Flours for Bakers, Confectioners, Meat Packers
- Lecithin—
  - Food Emulsifiers
  - Oil Free Phosphatides for Pharmaceuticals
- RG* Soya Lecithin
- Promine—Isolated Protein

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

Fine Chemicals—
- Steroid Hormones
- Several Corticoids

Grain Storage and Merchandising

## DURKEE FAMOUS FOODS DIVISION

HARVEY L. SLAUGHTER, *Vice President*

PLANTS

Chicago, Illinois—Elston Avenue
Refines Vegetable Oils and Manufactures Shortening, Hard Butters, Specialty and Confectionery Products.

Louisville, Kentucky
Refines Vegetable Oils and Manufactures Shortening and Specialty Products.

Elmhurst, Long Island, New York
Refines Vegetable Oils and Manufactures Shortening, Hard Butters, Specialty and Confectionery Products. Produces Spices, Seasonings, Extracts, Coconut, Famous Sauce, Worcestershire Sauce.

Berkeley, California
Refines Vegetable Oils and Manufactures Shortening, Specialty Products, Bakers Margarine, Table Margarine, Mayonnaise, Salad Dressing and Other Salad Products.

Chicago, Illinois—Iron Street
Bakers Margarine, Bakers Puff Pastry and Table Margarine.

Macon, Georgia
Table Margarine, Mayonnaise and Other Salad Products.

Norwalk, Ohio
Table Margarine, Bakers Margarine, Mayonnaise, Salad Dressing and Other Salad Products.

PRODUCTS

Durkee Products in Consumer and Institutional Sizes—
- 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

A-P-O* (All Purpose Oil) for Institutional Use

Durkee's Bakers Margarine

Hard Butters for Confection Coatings

Shortenings for Food Processors

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

## CHEMICALS-PIGMENTS-METALS DIVISION

JOHN P. ROTH, *Vice President*

PLANTS

Baltimore, Maryland—St. Helena Works
Titanium Dioxide and Cadmium Colors.

Baltimore, Maryland—Adrian Joyce Works
Titanium Dioxide under Construction.

Collinsville, Illinois
Lithopone.

Hammond, Indiana
Metal Powders and Copper Products.

Scranton, Pennsylvania
White Lead and Lead in Oil.

Shasta County, California
Zinc and Copper Mines.

PRODUCTS

Pigments for Paints, Paper, Plastics, Rubber, Linoleum and Ink—
- Zopaque* Titanium Dioxide
- Sunolith* Lithopone
- Cadmolith* Cadmium Colors
- Euston White Lead

Cubond* Brazing Compound

Metal Powders—
- Copper
- Lead
- Lead and Copper Alloys
- Lead and Antimony Alloys
- Tin and Antimony Alloys

Cuprous Oxide

Cupric Oxide

* Glidden Trade Mark

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