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VOL. I

A-I

MOODY'S[®]

INDUSTRIAL MANUAL

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MOODY'S INVESTORS SERVICE, INC.

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period. This agreement also contemplates investment of the Agrarian Reform bonds (referred to above) to be issued to Co. in a new Peruvian paper, chemical or other basic industrial enterprise with Co.'s resulting equity in such enterprise to be acquired by Peruvian Govt. during last five of fifteen years following date the investment is made. The price and other specific terms of sale of Co.'s existing paper, chemical and alcohol operations as well as of its future equity derived from the investment of its Agrarian Reform bonds remain to be determined.

SUBSIDIARIES

As of Dec. 31, 1971, the company owned 100% voting control of the following (except as noted):

U. S. A.
American Breeders Service, Inc. (Del.)
Antilles Chemical Co. (Del.)
Applicon Inc. (Mass. 32.65%)
Applied Decisions Systems, Inc. (Mass. 45 1/4%)
Art-Zonolite Co. (Ill. 66 1/3%)
Arrow Inter-America Corp. (W. Va.)
Betroneix Systems Inc. (N. Y. 80%)
Bignall Dental Supply Co. (Mich.)
Bob Wolf Associates, Inc. (Del.)
CITC Industries, Inc. (N. Y.)
Chemed Corp. (Del. 96.10%)
Chemical & Pigment Co. (Cal. 47 1/2%)
Chester W. Krone, Inc. (Fla.)
Chester W. Krone, Inc. (Cal.)
Cornelius Wax Refining Corp. (N. J.)
Dearborn Chemical Co. of Cuba (Ill.)
Devco Inc. (Cal.)
Dewey & Almy Co. (Mass.)
Dewey & Almy Inter-American Co. (Del.)
DeZaan, Incorporated (N. Y. 100% owned by N. V. Cacaofabriek "De Zaan")
Electro-Chemical Engineering Corp. (Ill.)
Elmer Corp. (Ohio)
EMA Bond Inc. (Del. 50%)
Eralda, S. A. (Del. 75%)
Fabricei-Alron, Inc. (Del.)
Fan Coach Co., Inc. (Ind.)
F. A. O. Schwarz (N. Y. 91.3%)
Far West Services, Inc. (Cal. 100%)
First Twin Lakes Corp. (Fla.)
Futura Footwear Corp.
Figli's Inc. (Wisc.)
F.S.S. Land Corp. (Cal.)
Grace & Co. Central America (Del.)
Grace Electronic Chemicals, Inc. (Del. 51%)
Grace Industrial Chemicals Inc. (Del.)
Grace Oil Corp. (Canada) (Del.)
Grace Oil Corp. (Italy) (Del.)
Grace Ore & Mining Co. (Del.)
WRG Enterprises, Inc. (N. Y.)
W. R. Grace Land Corp. (N. Y.)
W. R. Grace Overseas Development Corp. (Del.)
W. R. Grace Properties, Inc. (N. Y. 80%)
Grace Petrochemicals, Inc. (Del.)
Grace Petroleum Corp. (Del.)
Hanover Square Corp. (Del.)
Hato Chemical Corp. (N. J.)
Hato Puerto Rico, Inc. (Del.)
Herman's Sports Corp. (N. J.)
Hooton Chocolate Co. (N. J.)
John R. Corp. (Cal.)
J. E. T. Killman Assoc. Inc. (N. J.)
Lachman-Rose Co. Inc. (Tex.)
Minsur Inc. (Del.)
Numero Uno Footwear Corp. (N. Y.)
Pacific Purchasing Corp. (N. Y. 100% owned by CITC Industries, Inc.)
Packard Shirt Mfg. Corp. (Ind.)
Pix of America, Inc. (Fla.)
Pix Shoes of Atlanta, Inc. (Ga.)
Process Evaluation & Development Corp. (Del.)
Process Evaluation & Technical Services Corp. (Del.)
Recreatives, Inc. (N. Y.) (80%)
Reuben's, Inc. (Cal.)
Rocket Pictures, Inc. (Cal.)
Solano Laboratories (Cal.)
Southern Oil, Resin & Fiberglass, Inc. (Fla.)
Speed Food Stores, Inc. (O.)
Summit Laboratories, Inc. (Md.)
Texas Vermiculite Co. (Tex. 76%)
Trade Winds Co. (Ga. 99.46%)
Tretol, Incorporated (Ill. 90%)
Ultima Footwear Corp. (N. Y.)
United Foods, Inc. (Wash.)
Veratex Corp. (Del.)
Water Street Corp. (Del.)
Wayne Candies Properties, Inc. (Ind.)
Company also has significant subsidiaries in Argentina, Australia, Austria, Bahama Islands, Belgium, Bermuda, Bolivia, Brazil, Canada, Colombia, Costa Rica, Cuba, Denmark, Ecuador, Finland, France, West Germany, Great Britain, Greece, Hong Kong, Republic of Ireland, Italy, Ivory Coast, Japan, Liechtenstein, Luxembourg, Mexico, Netherlands, Netherlands Antilles, New Zealand, Norway, Peru, Philippines, Portugal, Puerto Rico, Singapore, South Africa, Spain, Sweden, Switzerland, Republic of Togo and Venezuela.
Assets and business expropriated by Cuban Government.
See appended statement.
100% owned by Chemed Corp., subsidiary.
Affiliates: Co. owns 50% interest Productora de Papeles S.A.

Bank Sale: Sale of Grace National Bank (80% owned), to Marine Midland Corp. (now Marine Midland Banks, Inc.) for 360,000 shares of \$5.50 no par cumulative convertible preferred stock of Marine Midland Corp. (convertible 2 to 12 years after sale into one share of \$4.50 no par cumulative preferred stock and a warrant to purchase one share of Midland Corp. common at \$40 a share), was consummated in August 1965.

Joint Venture: New \$35,000,000, 250,000,000 lbs. per year oxo-alcohol plant went on stream in Puerto Rico in 1971. Plant is operated by Oxochem Enterprise, a joint venture formed in 1968 between subsidiaries of Co. and Commonwealth Oil Refining Co. Inc. (see general index).

Proposed Joint Venture: In Dec. 1971 Ecstall Mining Ltd., subsidiary of Texas Gulf Sulphur Co. Arrow Inter-American Corp., a Co. subsidiary, and Peregrine Exploration Ltd., reached an agreement in principle forming a joint venture to pool, explore and develop, it warranted, their various mineral claims near Robb Lake in the Liard mining division of northern British Columbia. The initial interests of the parties in the joint venture, subject to revision under certain circumstances, will be Ecstall 40%, Arrow 40%, and Peregrine 20%, with Ecstall and Arrow each paying 50% of the costs incurred prior to any production. A formal agreement between the parties is anticipated before the end of the month.

BUSINESS

A major industrial company with international chemical, food, converted plastics and packaging, merchandise and retail operations and petroleum interests.

Business of Grace is divided into five major operating units which are described below: Chemical Group (which consists of Industrial Chemicals, Agricultural Chemicals and Converted Plastics Groups), Hatco Group, Chemed Corp., Natural Resources Group, Consumer Products & Services Group and New Enterprises Group. Relative contribution to net sales by group as follows:

	1971	1970
Hatco	14	12
Chemed Corp.	6	5
Nat. resources	4	9
Consumer prod.	35	32
Other activities	2	2
Total	100	100

Restated for acquisitions.

Grace operates chemical and other types of plants throughout the world, has office and other service facilities in many locations and has mining and petroleum properties in United States, Latin America and Libya. Grace's general policy is to own its plant properties and lease other facilities.

Industrial Chemical Group: Through eight divisions (Construction Products, Davison Chemical, Dewey and Almy Chemical, European, Hampshire Chemical, Pacific, Polyfibron and Polymers and Chemicals) it processes and markets a wide range of products, including vermiculite and specialties for the construction industry; petroleum cracking catalysts used to reduce crude oil to its various components; container sealing compounds; amino acid chelating agents; plastic separators for automotive batteries; supplies for the graphic arts industry; and specially formulated polyvinyl acetate for the adhesives industry. Its European and Pacific divisions produce and market abroad most of the domestic product lines and other specialty chemicals.

Agricultural Chemicals Group: Produces fertilizers, pesticides, animal feeds, feed supplements, and animal insemination programs.

Converted Plastics Group: Consists of Cryovac, Formed Plastics, PDC Systems and Jet Containers Divisions.

Cryovac Division provides complete packaging systems, including films, bags, pouches, machinery and services, for the packaging of meat, poultry and cheese for supermarkets and also for such consumer merchandise as toys, records, books, textiles and novelties. Formed Plastics Division makes clear plastic and foamed plastic trays and reusable containers. PDC Systems Division designs and supplies flexible packaging materials and merchandising systems primarily for soft goods. Jet Containers Division manufactures disposable plastic beverage containers and dinnerware. Also manufactures cases used for packaging such items as typewriters, power tools and postage meters.

Hatco Group: Consists of Elm Coated Fabrics, Hatco Chemical, Marco Chemical, Joshua Meier, Southbridge Plastics, Golding Bros., John Meyer of Norwich, Letisse and Pix of America Divisions and Bekaert Mattress Ticking, N. V. Produces plasticizers (chemical additives to impart characteristics such as flexibility and temperature resistance to plastics), lubricants for jet engines, polyester resins for marine, automotive and construction applications, and vinyl

film, sheeting and coated fabrics for home furnishings, sporting goods, ladies' accessories and upholstery. Also styling and marketing fashion apparel, specialty textiles, footwear, and desk and office supplies.

Also operates a chain of retail shoe stores and operates sporting goods stores in N.Y.C., Phil. and Delaware Valley areas.

Chemed Corp.: On Apr. 30, 1971 assets of Specialty Products Group were transferred to Chemed Corp. 100% owned subsidiary. In May 1971, 350,000 unissued shares of Chemed were sold to public, reducing Co.'s ownership to 96%.

Through six divisions (Dearborn Chemical, DuBois Chemicals, Vestal Laboratories, Figli's, Inc., Solano Laboratories, Inc. and The Veratex Corp.) manufactures and markets industrial and institutional cleaning compounds, floor care products, water and waste treatment chemicals, disposable medical and dental supplies, environmental sanitation products, and mail-order gifts, and provides medical diagnostic services.

Also manufactures and distributes to institutional customers dishwashing detergents, bleaches, stain removers and rinse additives as well as oven cleaners, tarnish removers and other cleaning products.

Natural Resources Group: Grace Petroleum Corp. subsidiary, together with Sinclair Oil Co. and Standard Oil Co. (N. J.) are associated in an oil venture in Libya, where two potentially productive fields, in which company's interest is 24.5% are being developed. Under agreement company may sell its share of oil produced to Esso. In all company has interests in 3 concessions in Libya. Production from wells in the Ragaba Field averaged 98,175 bbls. a day in 1971, 121,364 bbls. a day in 1970, 127,850 bbls. a day in 1969 and 127,625 bbls. a day in 1968.

Also participates with others in domestic petroleum exploration and producing activities in Rocky Mountains. Net gas production from this source was approximately 985,000 cu. ft. per day in 1971 and 1,124,700 cu. ft. per day in 1970.

Also participates with others in oil and gas exploration in Louisiana Gulf Coast areas in U. S. and in exploration activities in Kandik Basin, Yukon Territory, in Northwest Territories and Alberta, Canada.

Latin American Operations: Consists of Latin American Chemical, Ore & Mining, Paper and Latin American Food Divisions.

In 12 countries of Latin America, supervises subsidiaries which manufacture paper and paper products, chemicals and processed foods and are engaged in mining and mineral trading and marine resources operations.

Consumer Products & Services Group: Operates through Chocolate and Confectionery, European Consumer Products, Frozen Foods and Nalley's Fine Foods Divisions and Devco, Inc. Responsible for the operation and development of consumer businesses in the United States, Europe and the Far East. The group makes snack foods here and abroad, produces ice cream in several countries in Europe, bottles soft drinks in Holland, produces a range of grocery and confectionery products in the United States, England, Belgium, France and Spain, and has restaurant and industrial feeding operations in France, Italy, Spain, Belgium, Denmark and Germany.

Also engaged in restaurant and food service business with over 60 restaurants and coffee shops in Cal., Ariz., Ga., Hawaii, Mo., N. Y. and Pa.

Also engaged in wholesale distribution of general books to university, school and public libraries on a national scale, distribution of toys and housewares, retail toy business, manufacture and sale of specialty parts and accessories for automotive after-market and development, leasing and sale of commercial properties.

New Enterprises Group: Formed in Sept. 1969 to provide a vehicle for launching new ventures that do not fit Company's existing operating groups. Group will enter new environments, new industries and new businesses that offer high return on investment and unusual potential for profit growth. First subsidiary of New Enterprises is Recreatives which manufactures an all-terrain vehicle. Shasta Industries and Fan Coach manufactures travel trailers and motor homes. Group is investigating the fields of communications, pre-engineered metal structures, information technology, other recreation-leisure businesses and service-oriented activities.

Capital Expenditures (in thousands):

	1971	1970
Chemicals	\$45,733	\$46,399
Hatco	7,408	10,778
Chemed Corp.	3,260	3,492
Nat. resources	1,268	7,516
Consumer prod.	31,308	42,550
Other activities	1,754	1,472
Total	\$90,731	\$112,207

Restated for acquisitions.

MANAGEMENT

Officers:

J. P. Grace, Chmn. & Chief Exec. Off.
F. E. Larkin, Pres. & Chief Oper. Off.

A. T. Daignault, Exec. Vice-President
 R. D. Goodall, Exec. Vice-President
 G. W. Blackwood, Exec. Vice-Pres.
 R. M. Coquillette, Exec. Vice-Pres.
 Alex Kaufman, Exec. Vice-Pres.
 H. R. Logan, Exec. Vice-Pres.
 D. W. Robbins, Jr., Exec. Vice-Pres.
 C. H. Erhart, Jr., Exec. Vice-President
 T. E. Hanigan, Jr., Exec. Vice-President
 C. N. Graf, Exec. Vice-Pres.
 L. A. Larkin, Vice-Pres., Sec. & Gen. Counsel
 R. L. Bowditch, Jr., Vice-Pres. & Treas.
 A. E. Bollengier, Vice-Pres. & Contr.
 D. A. Coape-Arnold, Vice-President
 H. R. Bloomquist, Vice-President
 B. H. Buiton, Vice-President
 J. P. Freeborn, Vice-President
 T. G. Gibian, Vice-President
 F. D. Flanagan, Vice-President
 O. B. Hander, Vice-President
 D. E. Grimm, Vice-President
 Leonard Kamsky, Vice-President
 K. A. Lawder, Vice-President

W. H. Heller, Vice-President
 J. F. Kelsey, Vice-President
 John Hirsch, Vice-President
 M. C. Morrill, Vice-President

Directors:

A. S. Rupley, New York
 G. P. Gardner, Jr., Boston
 J. P. Grace, New York
 J. C. Griswold, New York
 J. M. Hiebert, New York
 A. A. Johnson
 F. E. Larkin, New York
 G. J. Leness, New York
 C. W. Miller, Milwaukee
 Roger Milliken, Spartanburg, S. C.
 J. H. Phipps, Tallahassee, Fla.
 M. G. Phipps, Palm Beach, Fla.
 W. W. Prince, Chicago
 J. A. Puelicher, Milwaukee, Wisc.
 E. W. Pyne, New York
 O. C. Carmichael, Jr., South Bend, Ind.
 R. D. Goodall, New York
 G. S. Moore, New York

P. F. Hellmuth, Boston
 L. J. McKay, New York
 F. E. Mackie, Jr., Miami
 C. W. Owens
 C. W. Phalen
 E. L. Molloy
 R. M. Coquillette
 C. N. Graf
 T. E. Hanigan, Jr.
 H. R. Logan

Annual Meeting: May 10 or last business day preceding or first business day after May 10.

General Counsel: L. A. Larkin.

Auditors: Price Waterhouse & Co.

No. of Stockholders: Feb. 15 1972: Preferred, all classes, 539; common, 47,063.

No. of Employees: Dec. 31, 1971, 66,400.

General Office: 3 Hanover Sq., New York, N. Y. 10004.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(Taken from reports filed with Securities and Exchange Commission)

	1971	1970	1969	1968	1967	1966	1965
Net sales	\$2,048,873,000	\$1,917,559,000	\$1,791,698,000	\$1,738,364,000	\$1,576,329,000	\$1,278,682,000	\$919,877,000
Operating revenues							83,393,000
Total sales & operating revenues	\$2,048,873,000	1,917,559,000	1,791,698,000	1,738,364,000	1,576,329,000	1,278,682,000	1,003,070,000
Cost of goods sold	1,463,535,000	1,379,060,000	1,288,718,000	1,246,522,000	1,132,404,000	909,883,000	629,515,000
Operating expenses							79,840,000
Selling, gen. & adm. expenses	396,290,000	352,924,000	327,430,000	306,727,000	277,215,000	216,901,000	169,580,000
Depreciation and depletion	57,715,000	57,837,000	63,172,000	65,810,000	62,550,000	50,320,000	41,906,000
Subsidy on steamship operations				cr23,514,000	cr24,830,000	cr20,417,000	cr16,561,000
Research & development exp.	20,517,000	20,772,000	19,197,000	19,415,000		17,037,000	15,943,000
Operating profit	110,816,000	106,966,000	93,181,000	123,404,000	109,511,000	104,958,000	82,847,000
Dividends & interest received	13,382,000	16,113,000	17,088,000	15,104,000	13,310,000	11,249,000	6,326,000
Other income	6,169,000	4,627,000	3,522,000	7,450,000	2,944,000	2,116,000	3,629,000
Total income	130,167,000	127,706,000	113,791,000	145,958,000	125,765,000	118,323,000	92,802,000
Interest paid	37,747,000	41,929,000	44,375,000	41,597,000	38,991,000	32,025,000	24,511,000
Balance	82,620,000	85,777,000	69,416,000	104,361,000	86,774,000	86,298,000	68,291,000
U. S. income taxes	37,553,000	28,562,000	25,390,000	10,541,000	17,871,000	3,169,000	2,107,000
Foreign & other income taxes				23,738,000	20,286,000	16,331,000	16,881,000
Deferred income taxes	3,188,000	2,094,000	876,000	1,733,000	2,282,000	4,071,000	2,505,000
Minority interest	2,352,000	3,839,000	5,387,000	6,580,000	5,586,000	3,186,000	1,495,000
Prov. for foreign exchange			2,632,000	4,008,000	2,718,000	942,000	951,000
Equity in earnings of Grace Nat. Bk.							996,000
Net income	49,527,000	51,282,000	35,131,000	57,761,000	\$47,481,000	\$58,599,000	\$45,348,000
Extraordinary items	dr6,210,000	dr21,039,000	cr15,900,000	dr24,621,000	cr3,996,000	cr10,919,000	
Net income to surplus	43,317,000	30,243,000	\$51,031,000	\$33,140,000	\$51,477,000	\$69,518,000	\$45,348,000
Unappr. earn. surplus, begin of yr.	434,294,000	406,115,000	314,278,000	291,817,000	247,355,000	189,695,000	149,546,000
Other surplus credits	22,231,000	34,316,000	71,818,000	21,546,000	21,400,000	17,040,000	22,784,000
6% preferred dividends					224,000	224,000	224,000
8% Cl. A preferred dividends	837,000	848,000	854,000	897,000	385,000	385,000	385,000
8% Cl. B preferred dividends					303,000	303,000	303,000
Common dividends (cash)	34,949,000	32,214,000	29,948,000	27,521,000	25,458,000	21,510,000	18,991,000
Other surplus debits	498,000	3,318,000	210,000	3,807,000	2,045,000	6,476,000	
Unappr. earn. surp., end of yr.	\$463,558,000	\$434,294,000	\$406,115,000	\$314,278,000	\$291,817,000	\$247,355,000	\$189,695,000

SUPPLEMENTARY P. & L. DATA

Maintenance & repairs \$51,619,000
 Taxes, other than income 64,159,000
 Rents 27,641,000
 Royalties 8,609,000

Includes related portions of items shown under "supplementary p. & l. data" below statement.

1971: Loss on sale or abandonment of certain seed, fertilizer and chemical operations, \$3,186,000 (after, \$3,888,000 taxes); loss upon sale or abandonment of certain frozen food operations \$1,295,000 (after \$1,052,000 taxes); loss upon divestment or certain Latin American and other properties, \$1,225,000 (after \$869,000 taxes) and intraperiod tax effect of extraordinary items and other tax adjustments of \$503,000; total \$6,210,000.

1970: Loss on sale or abandonment of operations and properties \$15,718,000; adjustment of 1969 expropriation of Peruvian sugar properties and divestment of certain other investments in Peru, \$3,736,000; intraperiod tax effect of extraordinary items and other tax adjustments, \$1,585,000; total, \$21,039,000.

1969: Net gain on sale of interest in Miller Brewing Co., \$53,953,000; Nuclear Fuel Services, Inc., \$2,980,000; certain Dawbarn Division properties, \$3,515,000; investment tax and other credits, \$2,047,000; Divestment and expropriation of certain Latin American and other businesses, \$36,595,000; abandonment of certain chemical facilities, \$10,000,000 (net of related income taxes, \$28,379,000).

1968: Provision for loss of \$32,000,000 on sale of Grace Line Inc. and other credit, \$7,379,000 (net of related income taxes of \$3,138,000).

1967: Gain (net of related U. S. income taxes of \$566,000 on sale of investment in Ruberoid Co., \$1,700,000 and gain after tax on sale of subsidiary, Adretta-Werke Weber & Bandow G.m.b.H., \$2,296,000).

1966: Gain (net of related U. S. taxes of \$3,581,000) on disposition of investment in Pan American-Grace Airways, Inc.

Principal "other surplus credits" follow: 1971: Comprises \$11,461,000 retained earnings of companies acquired in poolings of

interest transactions and \$10,771,000 adjustment for cumulative effect of change to equity method of accounting.

1970-69: Represents retained earnings of companies acquired in poolings of interest transactions.

1968: Comprises: \$6,546,000 retained earnings of companies acquired in poolings of interest transactions and \$15,000,000 withdrawal by Grace Line Inc. from special funds for payment into its general funds under authorization from the Maritime Administration.

1967-66: Retained earnings of companies acquired in pooling of interest transactions.

1965: Retained earnings of companies acquired in poolings of interest transactions (\$12,427,000) and gain on disposition of Grace National Bank (\$10,357,000).

Principal "other surplus debits" follow: 1971-69: Dividends paid by pooled companies prior to combination.

1968-65: Surplus appropriated.

Includes payroll taxes (1971, \$34,475,000).

In 1971 Co. changed accounting method for certain investments in less than majority owned subsidiaries from cost to equity method.

At Dec. 31, 1971, \$53,000,000 not restricted under loan agreements.

Restated Earnings (Includes data will respect to companies acquired in poolings of interest transactions and reflects accounting change):

	Sales	Inc.	Ref. Ex.	Per	Net
	Rev.	Items	Share	Share	Share
1970...	\$2,014,774	\$54,207	\$1.99	\$33.168	\$1.18
1969...	2,100,820	45,416	1.65	61.087	2.25
1968...	2,067,677	70,333	2.63	45.711	1.68
1967...	1,905,803	66,845	2.50	70.841	2.65

In thousands.

On average shares and common equivalents as reported by company.

Source & Disposition of Funds (in thousands):

Source of Funds:	1971	1970
Inc. before extraord. items	\$49,527	\$54,207
Extraord. item	12,200	1,900
Depr. & depl.	64,240	63,773
Deferred inc. tax	3,188	2,096
Min. int.	2,352	3,837
Eq. min. own. sub.	dr101	dr191
Incr. lg. tm. debt	111,891	12,375
Disp. of oth. prop. and equip.	7,159	9,047
Sub. stk. sold	7,000	
Total	\$257,456	\$147,044
Application of Funds:		
Cash dividends	\$36,284	\$33,669
Cap. expenditures	90,731	112,207
Depr. in l.t.d.	38,831	32,063
Work. cap. exp.		
Work. cap. bus.		14,212
Work. cap. sold		15,339
Incr. in misc. inv., oth. assets and goodwill	11,067	10,161
Other, net	cr7,791	8,741
Total	\$169,122	\$226,382
Incr. work. cap.	\$88,334	\$279,338
Restated.		

General Notes

(a) Approximate allocation of sales and revenues for year ended Dec. 31, 1971 (in million dollars):

Chemicals:	Amount	%
Industrial	416	20
Agricultural	280	14
Conv. plastics	106	5
Consumer Products:		
Food & food service	544	27
Other service bus.	168	8
Hatco:		
Intermed. & spec. chem.		5
	93	