RUBEROID

The RUBEROID Co. / 78TH ANNUAL REPORT / 1964

BOARD OF DIRECTORS

E. J. O'Leary,† Chairman
Thomas H. Dermody*
Elmer N. Funkhouser, Jr.*
Harry C. Hachmeister
Gavin K. MacBain*
Seymour Milstein*
LeRoy A. Petersen
Lyle L. Shepard*
Frederick K. Sweeney
William J. Van Akin
Barton K. Wickstrum

†Chairman of Executive Committee
*Member of Executive Committee

OFFICERS

E. J. O'Leary
Chairman of the Board of Directors and President

Thomas A. Dent
Vice President-Management Services

Thomas H. Dermody
Vice President-Finance

Richard N. Funkhouser
Vice President-General Manager Roofing Granule Division

Julien O. Heppes
Vice President-General Manager Floor Tile Division

Seymour Milstein
Senior Vice President-Corporate Development

Frederick K. Sweeney
Vice President-General Manager Building and Industrial Products Division

William J. Van Akin
Senior Vice President Operations

Oscar A. Maggia
Secretary and Treasurer

Robert N. Ettlinger
Comptroller

Carl L. Eddins
Assistant Secretary and Assistant Treasurer

Transfer Agent	The Bank of New York, New York
Registrar	The Chase Manhattan Bank, New York
General Counsel	Austin, Burns, Appell & Smith, New York
Auditors	Price Waterhouse & Co., New York

Annual Meeting of Ruberoid stockholders will be held in the Park Hotel, Plainfield, N. J. on April 30, 1965. All stockholders are cordially invited to attend. A notice of meeting, a proxy statement and a proxy solicited by the management will be mailed to each holder of capital stock.

The data herein are published solely for the information of the Company's stockholders. No statement in this booklet is made for the purpose of inducing the purchase of any security issued by the Company.

GAF 12321

THE PRESIDENT'S MESSAGE

To Our Stockholders:

The earnings performance of your Company in 1964, its 78th year of operation, was highlighted by expansions in net sales, plant facilities and in the total volume of products manufactured and tonnage shipped.

Net sales in dollars reached a record level as they rose 12% over the 1963 amount. All operating divisions of the Company registered sales increases. Earnings for the year reflected a 36% increase over the 1963 total.

While overall company earnings were favorably influenced by the increased sales volume and by various operating economies, they were impaired by price reversals in floor tile, by a costly six-week strike at one of our major plants and by higher costs of certain materials.

In 1964, your Company moved to enlarge its corporate framework through the initiation of construction of three plants—one in each of its major divisions. These modern facilities—a roofing granule plant at Annapolis, Missouri; an asphalt roofing plant at Tampa, Florida and a floor tile facility at Vails Gate, New York—are in an advanced state of construction with manufacturing operations expected to commence before mid-year.

Looking ahead, we view the future with confidence. We look for building construction and maintenance activities to continue at their present strong levels. With business optimism widespread and the nation's economy continuing on a sound basis, we anticipate that 1965 will be another favorable year for your Company.

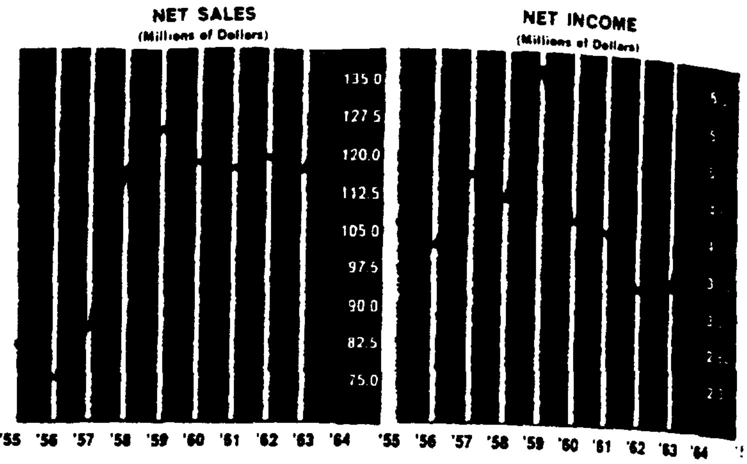
We have a seasoned management team with proven versatility. Your Company maintains a strong financial position. With a capability for rapid response, we are constantly exploring all opportunities for future growth in new directions.

Again, on behalf of the Board of Directors, may we express our appreciation for the confidence that has been displayed by our customers, employees and stockholders. Their support and continuing cooperation have aided substantially in the growth and progress of the Company.

Sincerely,

E. J. O'Leary

E. J. O'Leary
Chairman and President



OPERATIONS IN 1964

SALES AND INCOME

Net sales for the year were $131,415,409, a record high for the Company. This was a 12% increase over the 1963 total of $117,392,981.

Net income from all operations for the year 1964, after making provisions for taxes, amounted to $5,099,270. This represents $2.75 per share on the average number of shares of capital stock outstanding during the year.

In 1963, your Company had net income of $3,762,297. This was equal to $2.02 per share on the average number of shares of capital stock outstanding throughout 1963. These amounts are exclusive of a special charge of $576,919 or 31 cents per share that represented product development and start-up expenses, deferred in prior years in connection with new products.

FINANCIAL CONDITION

The Company ended 1964 in a strong financial position. At the year end, working capital amounted to $34,830,369, which is a 13% increase over the 1963 year end figure of $30,747,627. The 1964 ratio of current assets to current liabilities was 4.0 to 1, compared with the 1963 ratio of 4.5 to 1.

Cash and marketable securities were increased from $6,838,449 at 1963's year end to a total of $12,670,138 at the end of 1964.

During the year, additional cash advances were made to Cabot Titania Corporation at Ashtabula, Ohio. This company is now producing certain grades of titanium dioxide, and expects to be in full commercial operation in 1965. The majority interest (80%) in this concern is held by Cabot Corporation, Boston, Massachusetts.

In early 1964, Ruberoid sold its 50% ownership in Cumberland Chemical Corporation to Air Reduction Company, Inc., which, with Ruberoid, was joint owner of this concern. This sale involved no profit or loss to Ruberoid. As a result, your Company was able to terminate an unfavorable long-term contract for the purchase of certain raw materials produced by Cumberland.

As a result of earnings retained in the business to finance Ruberoid's expansion programs, the net worth of the Company — the stockholders' equity — increased to $70,876,717 or $38.27 per share. This was a 3.1% increase over the 1963 year-end total of $68,689,308 or $37.12 per share.

DIVIDENDS AND STOCKHOLDERS

For the 76th consecutive year—since 1889—Ruberoid paid dividends to holders of the Company's outstanding shares of capital stock.

Quarterly dividend payments of 40 cents per share were declared by your Board of Directors

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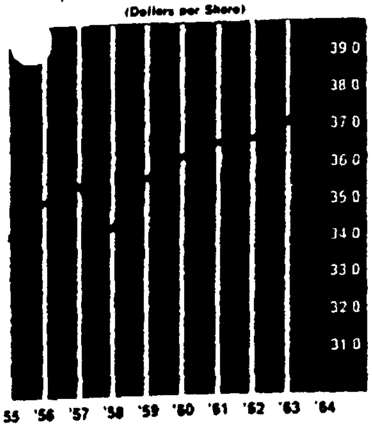
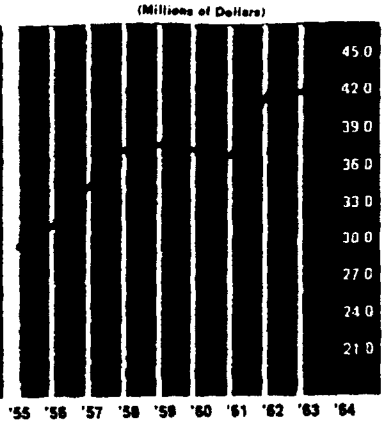
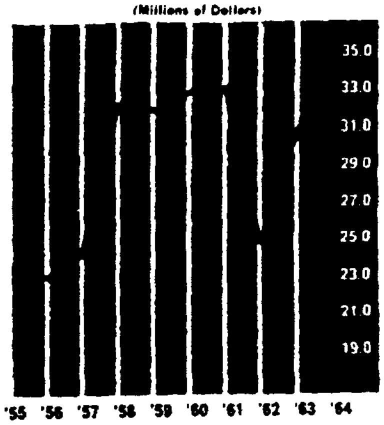
STOCKHOLDERS' EQUITY
(Dollars per Share)



PROPERTY, PLANT AND EQUIPMENT
(Millions of Dollars)



WORKING CAPITAL
(Millions of Dollars)



making a total of $1.60 for the year. This amount was the same as the 1963 figure.

At the end of 1964, there were 9,312 holders of the Company's outstanding capital stock. This compares with the 1963 year end total of 8,912.

INDUSTRIAL RELATIONS

The Company experienced temporary interruptions of operations at two plants during 1964. One of these was a six-week strike, in mid-summer, at the roofing granule facility at Kremlin, Wisconsin. The other was a 13 day stoppage at the Millis, Massachusetts asphalt roofing plant. This occurred in early spring.

Operations at the Joliet, Illinois floor tile plant were resumed in 1964. This facility was closed in mid-1963 for economic reasons.

At other points in the Company's network, agreements were successfully negotiated. The Company regards its employee relations as being generally satisfactory.

ORGANIZATION

Board of Directors — Two new Directors were elected to the Company's Board at the Annual Meeting of Stockholders at South Bound Brook, New Jersey on April 24, 1964. The new members are Barton K. Wickstrum, President of General Time Corporation and Frederick K. Sweeney, Vice President and General Manager of Ruberoid's Building and Industrial Products Division.

Executive Changes — In 1964, a number of executive changes were effected to strengthen the Company's organization.

Thomas A. Dent was elected to the corporate post of Vice President—Management Services.

At the divisional level, the following appointments were made:

Walter R. Foote was named Vice President—Manufacturing of the Floor Tile Division.

David L. Neil was named Vice President—Manufacturing of the Building and Industrial Products Division.

Erwin C. Gutzwiller was named Vice President—Manufacturing for the Roofing Granule Division.

Henry B. Hutten was named Vice President—Sales of the Industrial Products Division.

PLANT AND EQUIPMENT

Appropriations for plant and equipment in 1964 increased to $7,548,035, compared with $4,071,011 in 1963. The 1964 figure included amounts for the construction of new plants and for the expansion and improvement of existing facilities.

Now nearing completion at Annapolis, Missouri is a new roofing granule plant—the Company's sixth. This facility, which was financed by the local community through the issuance of industrial development bonds, has been leased by Ruberoid for 20 years. At this site, granules will be mined, produced, ceramically colored and stored. Designed to service the granule requirements of asphalt roofing manufacturers in the southwestern and southern markets, this plant will also serve as a source of supply for granules for several of Ruberoid's own roofing plants.

Last spring, your Company began construction of a new asphalt roofing plant at Tampa, Florida, where a fast growing market for asphalt roofing products exists. This new facility will be the Company's 12th roofing plant and will serve the central and southern Florida markets.

To provide needed flexibility for accelerating the production of floor tile products, generated by mounting sales in our eastern region, your Company moved to construct a modern floor tile plant at Vails Gate in New York State's Hudson Valley. Upon the completion of this 220,000 square foot plant, manufacturing operations at our nearby Newburgh plant will be relocated at this new facility. Also at this site will be the sales, warehousing and research activities.

In 1964, the Company completed construction of a new plant addition at Gloucester City, New Jersey. At this facility was installed a new pressure-molded process for the production of "Calsilite," a thermal insulation that will withstand temperatures of up to 1250 degrees Farenheit.

The net value of plant, property and equipment at the year end was $43,046,696, corresponding with $42,323,695 at the end of 1963. Depreciation and depletion charges for the year totaled $3,840,529, compared with $3,661,609 in 1963.

Expenditures for repair and maintenance amounted to $7,335,592, compared with the 1963 total of $6,688,651.

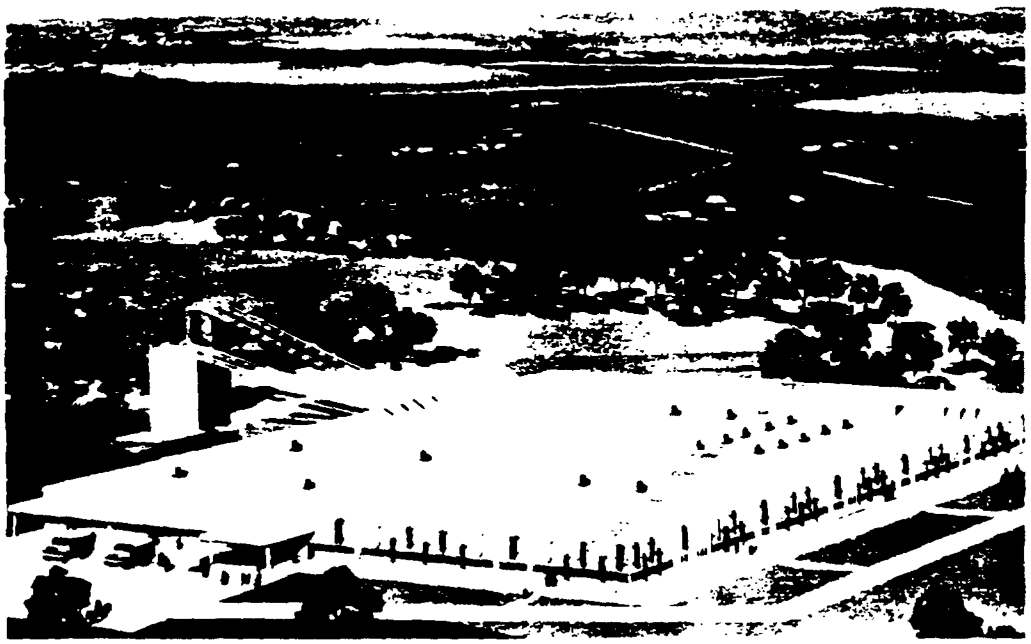
RESEARCH AND DEVELOPMENT

With respect to its research and development programs, your Company—as in the past—has been pursuing two important objectives. One is the development of new products and processes. The other is the improvement of the Company's existing products, processes and formulations.

In the new product area, your Company will introduce the new "Fire Guard"* asphalt roof shingle to the market in early 1965. "Fire Guard" is a Class A premium quality shingle and bears the highest fire-protection rating issued for roofing by the Underwriters' Laboratories, Inc. This new wind-safe, extra-heavyweight shingle is designed for use on schools, commercial and institutional buildings and homes where maximum fire safety and architectural beauty are major considerations.

Other important new product developments took place in our Floor Tile Division. During 1964, your Company instituted an accelerated program with the goal of establishing a comprehensive line of flooring styles, second to none in the industry. As a result of this concerted drive, six completely new style families were added to our increasingly-popular vinyl asbestos floor tile line. The new products range from those designed for large commercial and institutional installations to tiles created primarily for the residential market. Some of the new floor tile styles are illustrated on pages 6 and 7 of this report.

Research activities in the Building Products Division resulted in a refinement of Ruberoid's popular Self-Sealing* Asphalt Shingle which



Architect's rendering of new floor tile plant at Vails Gate, New York

provides for more efficient application. A series of new "soft tint" colors, in tune with the modern trend to harmonious pastels, was introduced throughout the complete asphalt shingle line. Three new handsome colors were added to the Dura-Shake* Siding line. Dura-Shake is the prefinished mineral fiber siding that realistically simulates the appearance of natural wood shakes.

Other developments saw the institution of an improved method of manufacture for our automotive sound-deadening materials, the addition of a new vibration dampening product to our automotive line, and an improved lamination process for the production of both T NA 200* and T NA 100*. T NA 200 is the Company's revolutionary single-ply built-up roofing membrane and T NA 100 is a unique multi-purpose insulation jacketing. Both products—Ruberoid exclusives—are essentially a laminate of resin-impregnated asbestos felt and Du Pont's remarkable Tedlar* film.

By exploring the latest scientific advancements and adapting new concepts to all phases of the Company's operations, Ruberoid's research and development teams expect to meet the demands of constantly expanding markets. Still in the developmental stage are a wide range of new building, industrial and floor tile products that will strengthen your Company's dominant position in the industry.

*Du Pont registered trade mark

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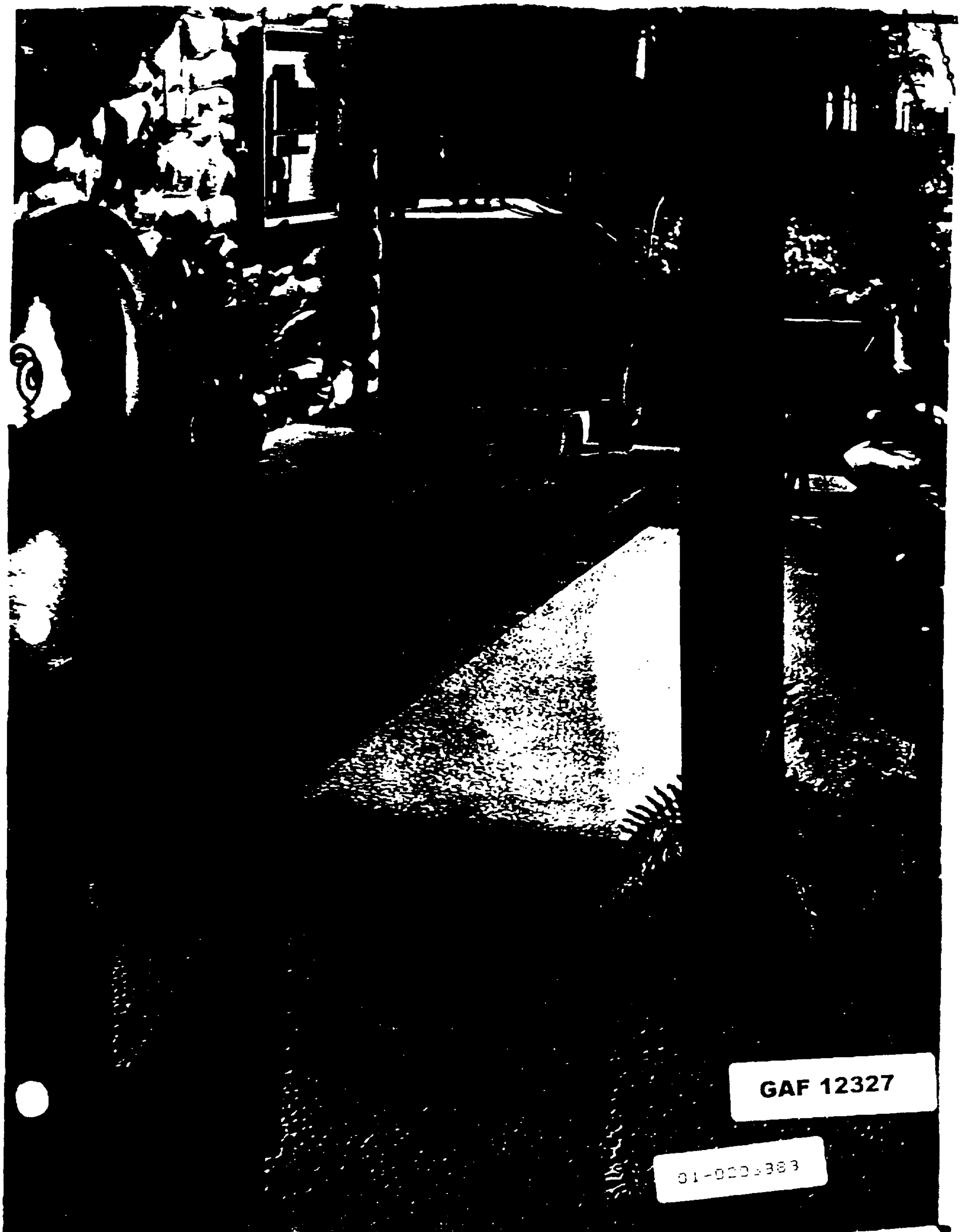
GAF 12326



RUBEROID FLOOR TILE— A PROGRESS REPORT REGARDING OUR NEWEST PRODUCT DIVISION

The program of plant expansion and modernization initiated in 1963 laid the groundwork for the significant stride forward made by the Company in 1964. During 1964, an accelerated design program produced a series of six completely new floor tile patterns, each available in an attractive range of colors. These new patterns round out the already comprehensive Ruberoid line to establish your Company as one of the style leaders of the industry.

The tiles shown here recreate the beauty of natural materials with remarkable authenticity. Pebbleflor, on the facing page, captures the beauty of naturally weathered pebbles. Patioflor, below left, offers broken stone and slate effects of unusual fidelity. Brickflor, below right, duplicates the rugged charm of natural brick.

GAF 12328

FINANCIAL STATEMENTS

INCOME AND INCOME RETAINED IN THE BUSINESS

	1964	1963
Revenues:		
Net sales	$131,415,409	$117,392,981
Other income, net	213,450	266,240
	131,628,859	117,659,221
Costs and Expenses:		
Cost of goods sold	104,216,826	94,279,548
Selling and administrative	15,351,234	13,241,767
Depreciation and depletion	3,840,529	3,661,609
Federal income taxes	3,121,000	2,714,000
	126,529,589	113,896,924
Net Income for the Year	5,099,270	3,762,297
Special Charge:		
Primarily development and start-up expenses deferred in prior years in connection with certain new products, less related federal income taxes	—	576,919
Net Income for the Year (Less Special Charge in 1963)	5,099,270	3,185,378
Income Retained in the Business at Beginning of the Year	34,791,428	34,583,037
Cash Dividends Paid—$1.60 per share	2,962,509	2,976,987
Income Retained in the Business at End of the Year	$36,928,189	$ 34,791,428

FINANCIAL POSITION AT DECEMBER 31

	1964	1963
Current assets:		
Cash	$ 6,110,344	$ 6.778.655
Short-term investments, at cost (which approximates market value)	6,559,794	59.794
Receivables, less allowances	18.211.393	16.314.272
Inventories, at lower of average cost or market:		
Raw materials and supplies	6.227.046	7.967.834
Finished products and work in process	8.857.876	7.855.053
Prepaid expenses	663,892	665.731
Total current assets	46.630.345	39.641.339
Less—Current liabilities:		
Current portion of notes payable to banks	560,000	—
Accounts payable	4,433.784	3.963.809
Accrued expenses	2,512,499	2,286.700
Federal income taxes	2.325,693	1.923.683
Deferred income from sale of production payment, net of federal income taxes (Note 3)	1.968.000	719.520
Total current liabilities	11.799.976	8.893.712
Working capital	34,830,369	30,747,627
Investments and advances, at cost (Note 1):		
Cabot Titania Corporation	3.700.000	2,600.000
Cumberland Chemical Corporation	—	4,196,785
Property, plant and equipment, at cost, less accumulated depreciation and depletion of $45,909,465 through 1964 and $43,606,860 through 1963	43.046,696	42.323,695
Working capital and other assets	81.577.065	79.868.107
Less:		
4½% Notes payable to banks, less current instalments (Note 2)	6.440.000	7,000.000
Reserve for guaranteed roofs	1,431.128	1.763.799
Deferred federal income taxes	2.829.220	2.415.000
	10.700.348	11.178.799
Stockholders' equity	$70.876.717	$68.689.308
Represented by:		
Capital stock—authorized 3,000,000 shares of $1 par value—issued 1964—1.915.682 shares; 1963—1,915,592 shares (Note 6)	$35,719.818	$35.718.082
Income retained in the business, excluding amounts transferred to capital stock	36.928.189	34.791.428
	72.648.007	70,509,510
Less — Capital stock held in the treasury, at cost — 63,545 shares (1964) and 65,300 shares (1963) (Note 6)	1.771.290	1.820.202
	$70.876.717	$68,689,308

NOTE 1—INVESTMENTS AND ADVANCES: On April 1, 1964 the Company sold to Air Reduction Company, Incorporated, for cash, its 50% interest in Cumberland Chemical Corporation. The selling price for this investment was the cost carried on the books of the Company. In connection with the sale of its interest in Cumberland, the Company was released from certain unfavorable long-term purchase commitments.

The Company's investment in Cabot Titania Corporation at December 31, 1964 consists of 20,000 shares of 5% cumulative convertible voting preferred stock (representing a 20% equity interest) and notes receivable of $1,700,000 with interest at 5½% due in 1973. The remaining 80% equity interest, represented by 80,000 shares of common stock, is held by Cabot Corporation. The Company has an option to increase its equity interest to 33⅓%, through the purchase of Cabot Titania common stock from Cabot Corporation. This option is exercisable in June 1967. If the option is exercised, the Company must also increase its proportionate share in loans made to Cabot Titania.

Cabot Titania had not achieved complete commercial operation at December 31, 1964. It is expected that the company will reach this stage during the year 1965. Dividends and interest on the preferred stock and notes have been temporarily deferred. Such amounts will not be taken into income by the Company until received.

The Company is contingently liable as guarantor of notes payable of Cabot Titania Corporation in the amount of $2,500,000.

NOTE 2—NOTES PAYABLE TO BANKS: Notes payable to banks are payable in quarterly instalments, commencing on September 30, 1965, to June 30, 1968. The quarterly instalments mature at the rate of $280,000 during the first year, $490,000 during the second year and $980,000 during the final year. The loan agreement contains certain restrictive provisions none of which are significant under present conditions.

NOTE 3—SALE OF PRODUCTION PAYMENT: In December 1964 a production payment, representing a portion of the Company's interest in future production from certain asbestos deposits, was sold for $3,200,000. Income resulting from the sale of this production payment, less federal income taxes, has been deferred and will be taken into income as the asbestos is mined, processed and sold. For comparative purposes, a production payment sold in December 1963 has been reclassified from deferred credits to current liabilities.

NOTE 4—INVESTMENT CREDIT: The Company's investment credit under the Revenue Act of 1964 amounted to approximately $260,000, which has been reflected in net income for the year as a reduction of the provision for federal income taxes.

NOTE 5—COMMITMENTS: On October 1, 1963 the Company entered into an agreement with the City of Annapolis, Missouri to lease, for a period of twenty years ending on September 30, 1983, a roofing granule plant presently under construction in Annapolis. The City raised the funds for such construction through the issuance of 20 year Industrial Revenue Bonds, that were publicly offered through an underwriter on October 1, 1963.

Annual rentals under the agreement will be approximately $385,000, commencing on September 15, 1965, plus certain other costs and expenses. The lease is renewable, at the Company's option, for fifteen five-year periods at reduced rentals. The Company has an option to purchase the plant and property, under certain specified conditions among which would require a change in existing laws of Missouri to empower the City of Annapolis to sell the facility.

10 YEAR REVIEW—1955-1964

ALL DOLLAR FIGURES EXCEPT THOSE PER SHARE ARE EXPRESSED IN THOUSANDS

1955	$82.134	$49.590	$21.098	$8.967	$4.456	$4.511	$3.05	5.5	$2.960	$2 00
1956	76,360	46,181	19,509	8,117	3.825	4,292	2.90	5.6	2.960	2 00
1957*	85,257	50,946	21,568	9,792	4,570	5,222	3.26	6.1	3.191	2 10
1958*	118,377	77,519	29,312	8,376	3.521	4,855	2.56	4.1	3.042	2 00
1959*	127,308	81,177	30,883	12,087	5,457	6,630	3.49	5.2	3,764	2.20
1960	120,077	77,190	30,957	8,717	4,049	4,668	2.45	3.9	3.818	2 00
1961	119,119	76,808	30,705	8,412	3,915	4,496	2.35	3 8	3.824	2 00
1962	120,972	80,021	31,374	6,265	2,541	3,724	1.96	3.1	3.796	2 00
1963	117,393	77,008	30,247	6,476	2,714	3,762**	2.02**	3.2	2,977	1 60

*Average number of shares outstanding during year

*Adjusted for pooling of interests of The Ruberoid Co. with The Funkhouser Company in 1957 and 1958 and with The Mastic Tile Corporation of America in 1958 and 1959

**Exclusive of special charge of $576,919, equivalent to $.31 per share

01-000-571

GAF 12331

Construction of the new plant is expected to be completed during 1965

NOTE 6—STOCK OPTION PLAN: The Company's incentive stock option plan for officers and key employees, adopted in 1957, provided for the granting of options not exceeding, in the aggregate, 200,000 shares of capital stock at not less than 95% of the fair market price at the date the options are granted, with the stipulation that no one employee be granted an option for more than 10,000 shares. The optionee may exercise up to 40% of the shares subject to option in each of the first two years following the date of grant and the remainder at any time thereafter up to ten years from the date the options are granted. Options become cumulative, if not exercised, for the duration of the option period.

Particulars relating to shares of capital stock issuable under options granted under the plan follow

June 1957 — $28.50	18,767	1,055	17,712	17,712
Feb. 1958 — $34.25	2,400	—	2,400	2,400
Feb. 1959 — $40.00	5,400	1,100	4,300	4,300
Jan. 1960 — $38.75	17,850	1,000	16,850	16,850
Oct. 1960 — $31.75	13,100	—	13,100	13,100
Apr. 1962 — $35.50	4,000	—	4,000	4,000
May 1963 — $27.00	21,350	2,290	19,060	15,248

*Includes 3,600 shares under options terminated during the year.

The above option prices represent 95% of the market price of the stock on the dates the options were granted. At December 31, 1964 there were 95,225 shares available under the plan for the granting of additional options.

On November 24, 1964 the Board of Directors amended the stock option plan, subject to approval by the stockholders, to conform with the provisions of the Revenue Act of 1964. Under the amended plan, all options granted subsequent to December 31, 1964 will be at not less than 100% of the fair market price at the date the options are granted, in addition, the options must be exercised within five years from the date the options are granted.

Options for 1,845 shares were exercised during the year; 90 shares were newly issued and 1,755 shares were issued from the treasury. The net result of these transactions was credited to the capital stock account.

1,479,986	$51,037	$34.48	$30,121	$2,479	$26,127	$2,403	$23,724	1955
1,479,986	52,369	35.38	32,319	2,553	25,273	2,271	23,002	1956
1,600,332	57,358	35.82	35,725	2,951	26,803	2,146	24,657	*1957
1,893,875	65,443	34.50	38,301	3,170	41,706	8,743	32,963	*1958
1,901,276	68,528	35.99	38,815	3,161	42,598	10,089	32,509	*1959
1,908,739	69,542	36.41	38,451	3,213	41,002	7,679	33,323	1960
1,911,903	70,324	36.74	37,720	3,194	40,957	7,360	33,597	1961
1,898,096	68,851	36.93	42,245	3,312	37,429	12,055	25,374	1962
1,860,800	68,689	37.12	42,324	3,662	39,641	8,894	30,747	1963

01-0200597

GAF 12332

... income for depreciation and depletion ...

... cash outlay ...

Investment in Cumberland Chemical Corp...

... deferred federal income taxes ...

... capital stock ...

... from working capital:

... in property, plant and equipment

... advances to Cabot ...

... in reserve for guarantee ...

... Working Capital ...

PRICE WATERHOUSE & CO.

60 BROAD STREET, NEW YORK, NEW YORK

To the Board of Directors of The RUBEROID Co

In our opinion, the accompanying statement of financial position, the related statement of income and income retained in the business and the statement of source and application of funds present fairly the financial position of The Ruberoid Co. at December 31, 1964, the results of its operations and the supplementary information on funds for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements 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.

Price Waterhouse & Co.

January 29, 1965 Price Waterhouse & Co

GAF 12333

01-0206394

PRODUCTS

BUILDING PRODUCTS DIVISION

ASPHALT ROOFING AND SIDING MATERIALS
Asphalt Roll Roofing—smooth, mineral surfaced
Asphalt Shingles—all types
Asphalt Sidings
Plastic Roof Cement and Roof Coatings

BUILT-UP ROOFING AND WATERPROOFINGS
Asphalt, Asbestos and Tarred Roofing Felts
T/NA 200® Roof Membrane
Universal Base Sheet
Special Roofing Bitumen
Fiberglas* Roof Insulation

MINERAL FIBER† ROOFING AND SIDING
Mineral Fiber† Roof Shingles
Dura-Color® clapboard and weatherboard siding
Dura-Shake® weatherboard siding
Mineral Fiber† Flat Sheets

UNSATURATED FELTS

GYPSUM WALLBOARD, LATH AND SHEATHING

BUILDING AND WATERPROOF PAPERS

FIBERGLAS* BUILDING INSULATION

FLOOR TILE DIVISION

FLOOR TILES
Vinyl-Asbestos
Asphalt

ACCESSORIES
Cove Base and Corners
Feature and Reducing Strips
Adhesives

ROOFING GRANULE DIVISION

ROOFING GRANULES

FILLERS, MICA

INDUSTRIAL PRODUCTS DIVISION

MINERAL FIBER† PRODUCTS
Corrugated Mineral Fiber† Board
Stonewall® Board

INSULATION–PIPE COVERINGS, ETC.
Molded Pipe Covering and Blocks—Calsilite
Fiber Glass Pipe and Duct Insulation
T/NA 100® Insulation Jacketing
Asbestos Paper—Rollboard—Millboard
Insulation Cements
Insulating Tape

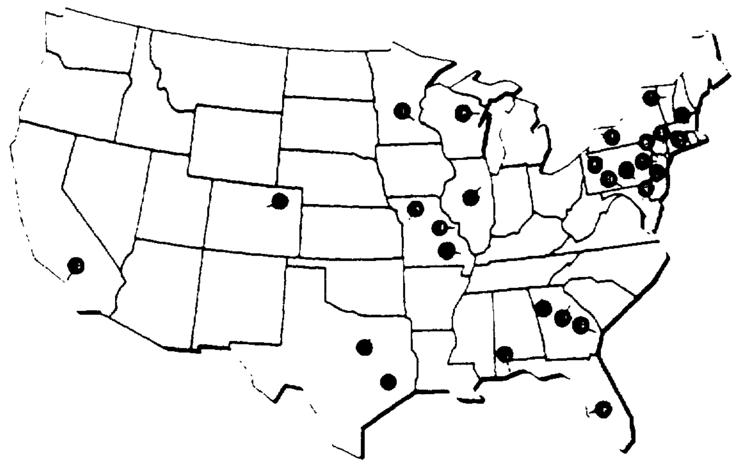
ASBESTOS FIBRE

AUTOMOTIVE PRODUCTS
Sound Deadening Felts
Dash Insulation Assemblies
Tufting Felts
Foundation Board

PIPE LINE PRODUCTS
Asbestos Pipe Line Felts
Flexible Rock Shield Board
Inner and Outer Glass Wrap

COAL TAR PRODUCTS
Refined Coal Tar
Coal Tar Pitch

†New designation for asbestos-cement.
*T.M. of Owens-Corning Fiberglas Corp



RUBEROID PLANTS, MINES AND QUARRIES

1. Hyde Park, Vermont
2. Millis, Massachusetts
3. Wheatland, New York
4. Newburgh, New York
5. Bound Brook, New Jersey
6. South Bound Brook, New Jersey
7. Gloucester City, New Jersey
8. Erie, Pennsylvania (2 plants)
9. Baltimore, Maryland
10. Charmian, Pennsylvania
11. Delta, Pennsylvania
12. Fairmount, Georgia
13. Hartwell, Georgia
14. Savannah, Georgia
15. Mobile, Alabama
16. Kremlin, Wisconsin
17. Joliet, Illinois (2 plants)
18. Kansas City, Missouri
19. St. Louis, Missouri
20. Minneapolis, Minnesota
21. Dallas, Texas
22. Houston, Texas
23. Denver, Colorado
24. Long Beach, California

PLANTS UNDER CONSTRUCTION:
25. Vails Gate, New York / 26. Tampa, Florida / 27. Annapolis, Missouri

SALES OFFICES

Mobile, Alabama / Long Beach, California / Denver, Colorado / Tampa, Florida
Savannah, Georgia / Joliet, Illinois / Baltimore, Maryland / Hagerstown, Maryland
Millis, Massachusetts / Detroit, Michigan / Minneapolis, Minnesota
Kansas City, Missouri / St. Louis, Missouri / S. Bound Brook, New Jersey
Newburgh, New York / New York, New York / Wheatland, New York
Erie, Pennsylvania / Dallas, Texas / Houston, Texas

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