

Weyerhaeuser Records Best Year To Date; Sales Set New High For 3rd-Year-In-Row

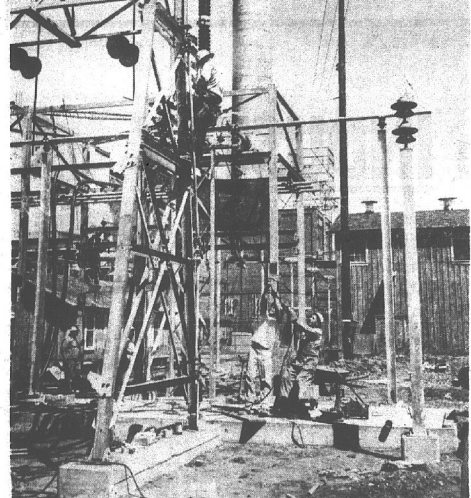
With a 13 per cent increase in net income and a 14 per cent increase in sales in 1964, Weyerhaeuser Company experienced the finest year in its history, Norton Clapp, president, reported today.

Net income for the year totaled \$67,627,877, or \$2.21 per share, during 1964, he said, exceeding substantially the previous record of \$64,737,657, or \$2.10 per share, which was set in 1956.

Sales, setting a new record for the third consecutive year, totaled \$653,332,281, he said, an increase of \$61,434,990 over 1963.

Each of Weyerhaeuser's major product categories, with the exception of lumber, set an all-time record in 1964, he said, exceeding substantially the previous record of \$4,737,657, or \$2.10 per share, which was set in 1956.

Friday, February 26, 1965



NEW SUBSTATION — This is a construction scene at Pacific Power's new Weyerhaeuser substation which was completed last September at a cost of \$192,000. — PPL Photo

cent from 1963, were the highlights in five years.

Sales of major products included: pulp, paper and paperboard, \$177,992,800 (up 11.6 per cent); lumber, \$175,293,000 (up 18.0 per cent); containers and cartons, \$157,527,000 (up 7.4 per cent); softwood plywood, \$52,312,000 (up 28.5 per cent); hardwood plywood, veneer and doors, \$40,450,000 (up 8 per cent); manufactured panel products, \$14,467,000 (up 9.6 per cent); and other products including logs, \$44,889,000 (up 28.8 per cent).

"From a standpoint of progress and growth," Clapp said, "we are confident that the year 1964 is, in the long-range view, simply the beginning. We are on the threshold of a promising future."

The record sales and earnings were not affected substantially by the West Coast storms and floods in December. Damage incurred was approximately \$1 million, primarily to logging roads and bridges. This was charged against the 1964 earnings.

The company's working capital at year's end was \$120,439,043, down \$8,210,254 from Dec. 31, 1963. The Dec. 31, 1964, ratio of current assets to current liabilities was 2.2.

Long-term indebtedness at the end of 1964 totaled \$13 million, incurred by Weyerhaeuser's majority owned subsidiary, Kamloops Pulp & Paper Co., Ltd., in connection with the construction of its new British Columbia mill.

Book value of Weyerhaeuser Company shareholders' interest at Dec. 31 stood at \$588,479,888, or \$19.20 per share on the 30,644,072 shares outstanding — an increase of \$1.01 per share from the previous year-end total.

Domestic capital expenditures totaled \$8,262,554 during 1964, an all-time record, while investments outside the United States and Canada made during the year totaled \$4,284,820. The latter figure represented in large part the acquisition of a 67.6 per cent interest in Droopy, S.A., a containerboard and shipping container manufacturing firm in France.

Clapp pointed out that the company's expenditures on additions to domestic plants, equipment and roads have totaled \$504 million in the last 10 years, and said that the company intends to invest \$275 million in capital projects within the next three years, approximately \$120 million of it in 1965. The largest projects now underway are a \$30 million pulp and paper project at Plymouth, N.C., both scheduled for completion next fall.

Projects in 1965 announced to date include a \$5.2 million expansion of the Cosmopolis, Wash., sulphite pulp mill; a \$2 million project to install at Longview, Wash., capacity for the newly perfected TSV process for manufacturing corrugating medium from softwoods; and a Barrington, N.J., project which will result in the largest shipping container plant in Weyerhaeuser's system.

To serve the growing demands of worldwide markets for cellulose, Weyerhaeuser opened an office in Paris in 1964 for direct paperboard sales in Europe, following the 1963 opening of a Tokyo pulp sales office.

Weyerhaeuser Company in 1964 owned in fee a total of 2.6 million acres of forest lands, with 2.2 million acres in Western Washington, Oregon and California; 600,000 acres in Eastern Oregon and California; 540,000 acres in North Carolina; 170,000 acres in Alabama and Mississippi, and the remainder in the Northeastern United States and Eastern Canada. The company also held extensive cutting rights in various areas of its operations. Last year, 12,000 acres were seeded by helicopter in the Pacific Northwest, and 5,500 acres were seeded in the South and Southeast. An additional 4,500 acres in the Pacific Northwest and 15,500 acres in the South and Southeast were planted with seedlings.

NEW FIRM'S EFFECT TOLD

HOUSTON (UPI)—The Texas Manufacturers Association says statistics show that when a new industry moves to town and brings 100 workers into the local labor force, the community gains:

- 369 more people.
- 48 more employed in non-manufacturing.
- 91 new school children.
- \$710,000 in personal income yearly.
- 100 more households.
- \$331,000 more retail sales a year.
- 97 more passenger cars registered.
- \$229,000 more bank deposits.
- Three new retail establishments.

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on this statement
made to our
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93 Years Ago

by A. Montgomery Ward

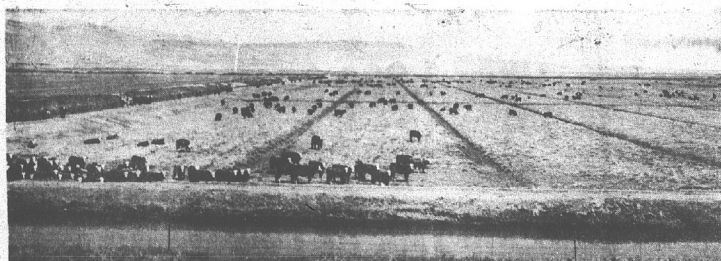


Ninety-three years ago, Mr. A. Montgomery Ward made this statement on company policy: "Treat the people right — give them a square deal in every sense of the word and never take the long end of a bargain for ourselves. Keep away from cheap goods, tell the truth, give 100 cents on the dollar, and hold prices down to the lowest possible point. Never, whatever the provocation attempt to mislead customers. Business must be on the square, or no business."



A total of 130,000 items are available at your fingertips in Klamath Falls through the new Montgomery Ward spring and summer catalog which was distributed earlier this month. Through the assistance of the store's catalog order desk and Dorothy Clark, left, and Nellie Williams you can order anything from a 29c piece of hardware to a \$1,000 diamond ring set, or items from alphabet blocks to zithers. Wards catalog order business set an all-time sales record in 1964. The firm is the oldest catalog merchandising organization in the world.

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