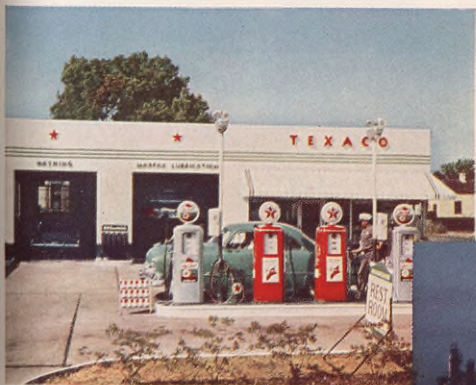


THE TEXACO STAR

These pictures were merely dreams 50 years ago when The Texas Company was born—a tiny newcomer in the realm of the giant—in the Spindletop oil field near Beaumont, Texas.

Today, it is a leader in its field; in fact, the seventh largest among the great manufacturing companies of America. Its rise is a moral in itself—an inspiration to all the young and small of business—kindling for the fires that light the eyes of every endeavoring American.

Texaco 1952



April 7, 1952

A COMPANY IS KNOWN
BY THE EMPLOYEES
IT KEEPS

"Our greatest asset is the people of this Company."

Speaking from Houston on the 50th Anniversary of The Texas Company, W. S. S. Rodgers, Chairman of the Board of Directors, thus paid tribute to Texaco's 42,000 active and retired employees. Mr. Rodgers' address, carried over a telephone hookup, reached 7,000 members of the Texaco Quarter Century Club, who were celebrating at simultaneous birthday dinners in 29 communities throughout the country.



Following Mr. Rodgers, Col. Harry T. Klein, President of The Texas Company, spoke from New York via the same medium. He said that "it is the character and essential integrity, not of a few leaders only, but of thousands of devoted Texaco men and women that have made this Company a great organization."

The average length of service for *all* Texaco employees is 12 years. It is, we believe, a good sign when a company is known by the employees it keeps.

THE TEXACO STAR

TEXACO 1952 NUMBER

CONTENTS

A New President	
Takes Office	2
What Is	
"The Texas Company"?	4
Portrait at 50	7
Briefly About Texaco	
... in 1952	20
Golden Anniversary	
Meeting	22

A PUBLICATION OF THE TEXAS COMPANY FOR STOCKHOLDERS AND EMPLOYEES

W. S. S. RODGERS, Chairman of the Board of Directors; HARRY T. KLEIN, Chairman of the Executive Committee; J. S. LEACH, President; A. C. LONG, Executive Vice President; R. F. BAKER, G. R. BRYANT, M. HALPERN, A. N. LILLEY, L. H. LINDEMAN, A. M. OTTIGNON, J. H. PIPKIN, R. L. SAUNDERS, TORREY H. WEBB, and J. T. WOOD, JR., Vice Presidents; OSCAR JOHN DORWIN, Vice President and General Counsel; W. G. ELICKER, Secretary; ROBERT FISHER, Treasurer; ERNEST C. BREEDING, Comptroller, 135 East 42nd Street, New York 17, New York. Published by the Industrial and Public Relations Department; Philip C. Humphrey, Manager, Public Relations; Wilfred B. Talman, Editor, Company Publications Division; J. Lawrence Filson, Assistant Editor; Ellis Prudden, Donald L. Tulisen, and Lawrence Heyl, Jr., Associate Editors.

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THE COVER: Each picture represents an important phase of our operations. The drilling barge and amphibious aircraft, as well as the service station, were photographed in southern Louisiana; the refinery is our Port Arthur Works. The outside covers are adapted from one of Texaco's 50th Anniversary messages which recently appeared in national magazines.



MELLOW MOMENT at the Dallas, Texas, dinner of the Texaco Quarter Century Club on April 7 brought together (left to right) W. J. Machann (Sales), with Texaco since he was 14, and retired employees T. J. Hester (Comptroller's), W. H. Noble (Sales) and Frank K. Pierce (Refining)

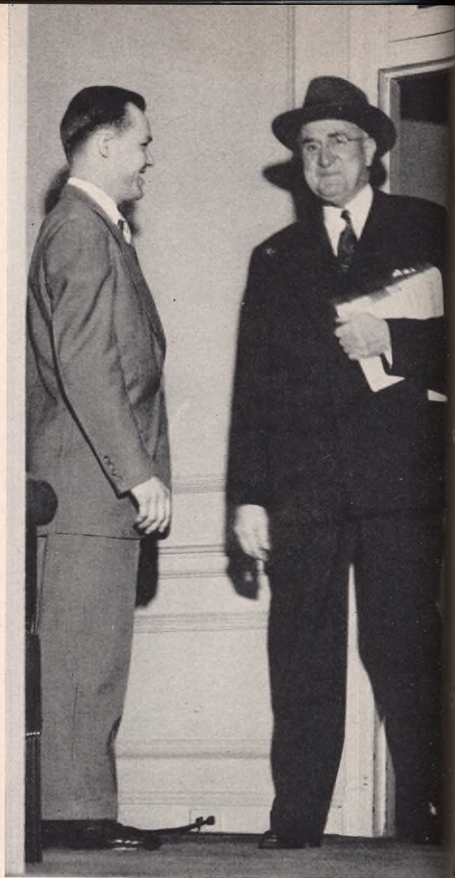
A New

J. SAYLES LEACH
SUCCEEDS COL. KLEIN,
WHO BECOMES CHAIRMAN,
EXECUTIVE COMMITTEE

Texaco 1952

"All are but parts of one stupendous whole."

Though Alexander Pope wrote this of man, it is applicable as well to The Texas Company, which was created and grew by the efforts and enterprise of men. Each day is a day of progress . . . each employe, each event, each task performed is another brick in the structure of success. There are, of course, lights and shadows, but the true picture is a composite. . . . This issue of THE TEXACO STAR depicts some of the days, employes, events, and tasks that characterize The Texas Company in its 50th year. The pictures used to tell the story of *Texaco 1952* reveal only a part of the Company's vast and varied everyday activities, but the scenes are typical and illustrate the breadth of Texaco's operations today. In them is the spirit of teamwork and the suggestion of progress ahead.



April 22, 1952—At a meeting of Directors of The Texas Company, following the Annual Meeting of Stockholders, Col. Harry T. Klein was elected Chairman of the Executive Committee, a newly created position, and J. Sayles Leach, formerly Executive Vice President, was elected to succeed Col. Klein as President.

Congratulatory messages—hundreds of them—subsequently poured into the office of the new President, who assumed his duties immediately following the meeting of the Board of Directors.

Many telegrams from fellow employes with whom Mr. Leach had worked in his native state of Texas typified the high regard and affection he has won.

When Ray Watson, Secretary to the executive, said, "The man is known and liked the world over," he perhaps paid Mr. Leach one of the highest compliments.

President Takes Office

A co-worker of many years added that the new President was "as plain as an old shoe" and had "plenty of brains," while others commended his sagacity and friendliness.

These tributes and other good wishes went with Mr. Leach as he became the seventh President of The Texas Company.

Mr. Leach's rise to leadership in one of the nation's predominant industries is a success story that could happen only in a democracy.

Born on a farm in the Collin County, Texas, town of Allen—not far from Dallas—Mr. Leach (whose parents died when he was a small boy) was reared by his grandfather.

He was taught to rise early and work late; to plow, feed the pigs, milk the cows, and perform many other chores that had to be done about the farm.

Once, when he was stretching toward manhood, he promised himself, "If I ever get my feet on a desk, I'll never put them back on a farm." It was, he admits mellowly, a rash statement of youth, for today his favorite pastime (whenever he gets the chance) is working in the sunshine and fresh air on his farm in Texas.

In 1915, it was a young and athletic J. Sayles Leach who was graduated from Baylor University (of which he is a trustee) and who went to work on his first job with a railroad company in Dallas. In September of the following year, he became a Bookkeeper in the Dallas office of The Texas Company. Succeeded by an accounting machine in 1917, Mr. Leach became a Traveling Salesman with headquarters at Waco. In 1919, he was appointed Agent at Wichita Falls. That year the Burkburnett boom was at its peak, and Mr. Leach was highly instrumental in the part Texaco played in the development of Burkburnett field. When it was extremely difficult to get materials to the producing area, Mr. Leach accepted the challenge and proved his managerial ability by keeping supplies flowing to Texaco's operations.

Subsequently, Mr. Leach progressed to Superintendent of the Dallas Division of the Domestic Sales Department and (by 1929) Manager of the Southern Territory of Domestic Sales, with headquarters at Houston. Election as a Vice President came in 1938, as a Director in 1949, and as Executive Vice President in 1950.

Mr. Leach, who has contributed much to the American petroleum industry, is married to the former Daisy Ewing of Houston and is the father of two daughters, Patricia Ann and Mary Laura. **END**



ON THE 26TH FLOOR of the Chrysler Building, in New York, J. S. Leach finds letters, shirt sleeves, conferences, and a good smoke part of an average morning. First off and in solitary quiet, he reads his abundance of incoming mail, which he afterwards answers with his Secretary, Ray Watson. Later, Texaco's new President attends meetings and confers with other Company executives

MORE THAN 115,000
STOCKHOLDERS

BOARD OF DIRECTORS



W. S. S. Rodgers
Chairman



G. N. Aldredge



R. F. Baker



W. J. Cummings



W. S. Gray



M. Halpern



Henry U. Harris



Harry T. ...



J. H. Lapham



J. S. Leach



A. C. Long



C. L. McCune



W. H. Mitchell



L. J. Norris



R. L. Saunders



R. C. ...

THE TEXAS COMPANY'S BASIC ORGANIZATION IN 1952 IS SHOWN ABOVE AND AT THE RIGHT

What Is "The Texas Company"?

NO ANSWER IS COMPLETE THAT FAILS TO MENTION PEOPLE

Were this question put to the average man in the United States, he might quickly answer, "Why, The Texas Company is one of the big American oil companies," and he would, of course, be right.

However, his reply would by no means be complete.

To define Texaco merely as a big oil company would be like saying that a city is simply a large group of buildings. The definition fails to include the people who give the city life, the dollars that keep it growing, and the equipment which permits it to function day and night.

Neither a city nor The Texas Company is to be observed under a glass bell. They are vital. Their existence depends upon their vitality, which, in turn, depends upon the people who supply it. They are the results of human relationships, and, like all such growing things, require space to breathe.

The Texas Company first drew breath when a small group of people went into the oil business. It has, in 50 progressive years, grown into a large group of people still united for the same purpose. Its horizons have

CONTINUED ON PAGE 6

EXECUTIVE COMMITTEE



Harry T. Klein
Chairman



W. S. Gray



Henry U. Harris



J. H. Lapham



J. S. Leach



L. J. Norris



W. S. S. Rodgers



W. S. S. Rodgers
Chairman
Board of Directors



Harry T. Klein
Chairman
Executive
Committee



J. S. Leach
President



A. C. Long
Executive
Vice President



R. F. Baker
Vice President
Producing
Department
Domestic



G. R. Bryant
Vice President
Houston



O. J. Dorwin
Vice President
and
General Counsel



M. Halpern
Vice President
Refining
Department



A. N. Lilley
Vice President
Foreign Operations
Department
Eastern Hemisphere



L. H. Lindeman
Vice President
Finance
and
Economics



A. M. Ottignon
Vice President
Supply and
Distribution
Department



J. H. Pipkin
Vice President
Industrial and
Public Relations
Department



R. L. Saunders
Vice President
Domestic Sales
Department



T. H. Webb
Vice President
Pacine Coast



J. T. Wood, Jr.
Vice President
Foreign Operations
Department
Western Hemisphere
and West Africa



W. G. Elicker
Secretary



Robert Fisher
Treasurer



E. C. Breeding
Comptroller

MORE THAN
40,000 EMPLOYEES

widened; its capital has increased . . . so have its employees, its stockholders, its properties, and its activities. This, then, is "The Texas Company."

But it is also more. It is an oil company that engages in all phases of the petroleum business—exploring for and producing crude oil to manufacturing and marketing a wide range of petroleum products.

It is an organization, a systematic structure composed of countless component parts. Some of it is steel and concrete; more of it is flesh and blood.

It is towering derricks and squat pumps, modern buildings and old-timers' dinners, flat barges and round tanks, dark oil and bright laboratories, Texas mud and Montana snow. It is "the best friend your car ever had" and "the best motor oil your money can buy."

On many Tuesday nights during the year, it is Milton Berle on television screens from coast to coast, and on Saturday afternoons in Autumn and Winter, it is the Metropolitan Opera on millions of radios in the United States and Canada. Every day, it is an integral part of the nation's get-up-and-go.

Multifaced, The Texas Company wears safety helmets and goggles, business suits, khaki shorts, parkas, hip boots, "lab whites," sweat shirts, and dungarees, and employs workers for many varied jobs.

Lawyers, secretaries, chemists, tank truck drivers, doctors, accountants, seamen, pumpers, glassblowers, geologists, drillers, engineers, receptionists, salesmen, roustabouts, and aviators are but a few of the diverse employees who, supplied by Texaco's stockholders with the means and the tools, combine their skills to bring Texaco products to consumers.

The consumers, though not a part of the organization, are, in a sense, the basis of Texaco, for their demands for more and better petroleum products have not only encouraged expansion but have made it possible by 50 years of faithful patronage.

Though Texaco is as American as the jeep, like the mechanized "army mule," it has transcended the continental limits. Its 42 subsidiaries and 42 associated companies operate both here and abroad. To such portions of the free world as Canada, Central and South America, West Africa, and parts of the Eastern Hemisphere, they have brought added wealth and opportunities. Collectively, they engage in exploration and producing, transportation (by tanker and pipe line), manufacturing, and marketing. One principal subsidiary handles world-wide patent licensing; a principal affiliate is engaged in the manufacture of petrochemicals from refinery gases, and another principal affiliate manufactures synthetic gasoline from natural gas.

In this country, Texaco's famous red star with the green "T" is known as a symbol of quality motoring products in every state of the 48.

Thus stands "The Texas Company" as it poses for a . . .

Portrait



t at 50



Production starts search and growing

Many things have changed during our first 50 years, but one constant remains in 1952: oil is still where we find it.

We seek it out from desert, mountain, plain, and even beneath the sea.

Ours is an endless search that requires the tireless effort and combined skills of geologists, geophysicists, paleontologists, petroleum engineers, seismologists, and other specialists.

Though our search continues relentlessly, it does not always mean success, for oil is elusive. Nature has concealed it from us in her heaviest camouflage, and there is only one chance in nine of finding it in an unproved area. Yet there are always "new fields to conquer." As our explorers move on, men trained in extracting oil from the earth take over with their derricks and drills, their persistence and hopes.

THEY SIZE UP NATURE AND MAP THE WAY



BEFORE DRILLING STARTS, seismic parties get the "low-down" on what lies beneath the earth by setting off underground explosions and recording sound waves. (Above) Our Seismic Party No. 33 is briefed at Williston, N. D., where Texaco is currently conducting one of many extensive searches



AFTER SEISMIC DETONATIONS, the surveyor takes over and charts the exact location of each explosion made by his party. His information, along with other scientific data, is important in compiling a "project map," which shows experts the formations of subsurface rock in a prospective area

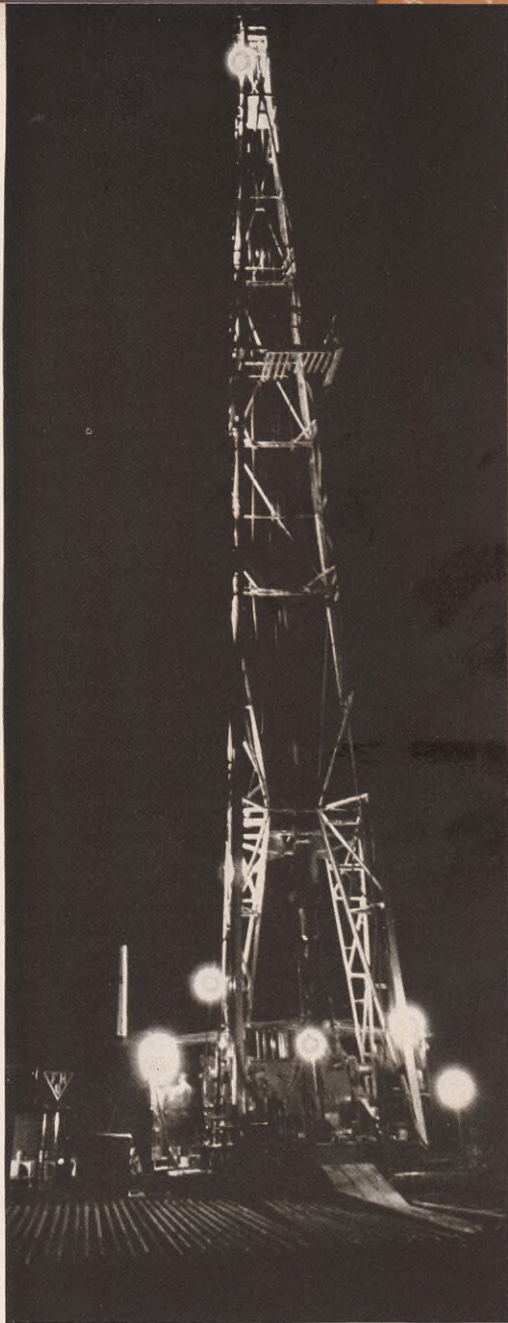


COMPUTERS LETTER DEPTH values of shot points on the project map (above). Hundreds of explosions are set off and recorded by seismic party to make a map. This intricate and scientific approach prompted our decision to drill the well at the right, our first producer in the Williston Basin area

with the into derricks

Such workers as the tongman who appears in a contemplative, Rembrandt-esque study on Page 7—he's a member of a contract crew drilling a well for Texaco in Illinois—blend their special skills in the exciting and complicated task of making hole.

The progress of drilling is supervised by the district superintendent and is also diligently watched over by other specialists. In the Montana District of the Rocky Mountain Division of our Domestic Producing Department, this is the job of W. K. Neish, pictured (*left*) as he writes his report in the shadow of a drilling rig near Glendive, Montana. Here, in the newly active Williston Basin region, where exploration and drilling are burgeoning, expectations of finding substantial new reserves of crude oil are promising. Pictured below is our discovery well in eastern Montana, where we have already found a new field.



A DRILLING MAST GLOWS IN ILLINOIS NIGHT

PUMPING RIG IS SIGN OF SUCCESSFUL SEARCH

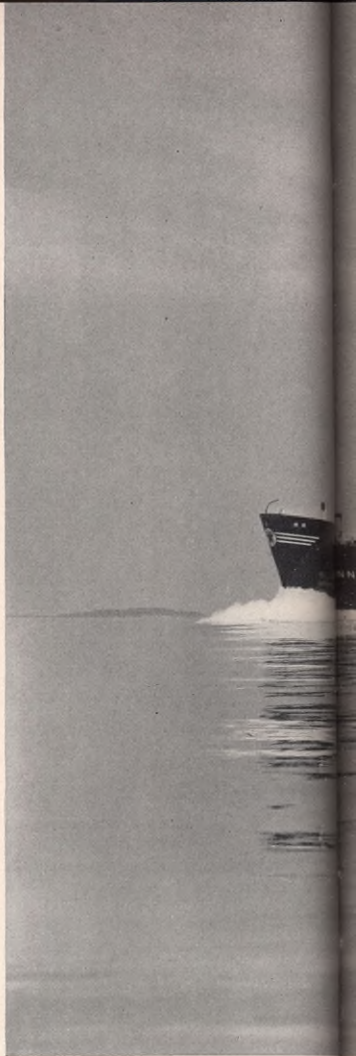
We are
amphibious

OUR OIL TRAVELS
FAR AND WIDE
BY LAND AND WATER

POWERFUL PUMPS MOVE TEXACO OIL ACROSS THE LAND



LOADED WITH 8,500,000 GALLONS of crude oil, the *S. S. Pennsylvania* (one of our recently acquired supertankers) is en route to Eagle Point Works, New Jersey, our East Coast refinery located near Philadelphia. The ship is traveling at a speed in excess of 16 knots.





Texaco's oil is a seasoned traveler.

In 50 years, it has learned perpetual motion.

Once we have found it, crude oil moves from our wells to our refineries in a system of transportation that includes water, overland, and underground routes. Finished products travel similar courses.

In fact, Texaco oil never ceases to journey. Constantly, some of it runs through thousands of miles of pipe lines that ford rivers and burrow prairies; some of it makes its way on rail; some rolls in tank trucks; more of it "sails" by tanker and barge on both inland and coastal waterways. And, of course, it remains amphibious

as it fuels and lubricates automotive vehicles, aircraft, and ships, and keeps industry's wheels turning.

Approximately 3,000 workers are employed in our combined marine and pipe line operations. At pumping stations along pipe line routes, engineers like Floyd W. Tabor (*left*) of The Texas Pipe Line Company control "the flow" until it reaches the next relay station. More than 6,500 miles of trunk and gathering lines compose our domestic pipe line system.

Recently, we contracted for 11 new tankers to add to our present fleet of 38. The keel of the first of the new tankers was laid on June 30.

Our other search is research—



BEACON, N. Y.—FUELS AND LUBRICANTS UNDERGO SUB-ZERO TESTS IN FROST-FREE COLD ROOM

IN TEXACO'S LABORATORIES, SCIENTISTS
LOOK INTO THE FUTURE OF PETROLEUM

the key to progress

Fifty years ago when we started our career in Texas, oil did little more than fuel the lamps and fire the stoves of the newly-turned century.

But research opened new doors.

Through them we sped to farther horizons.

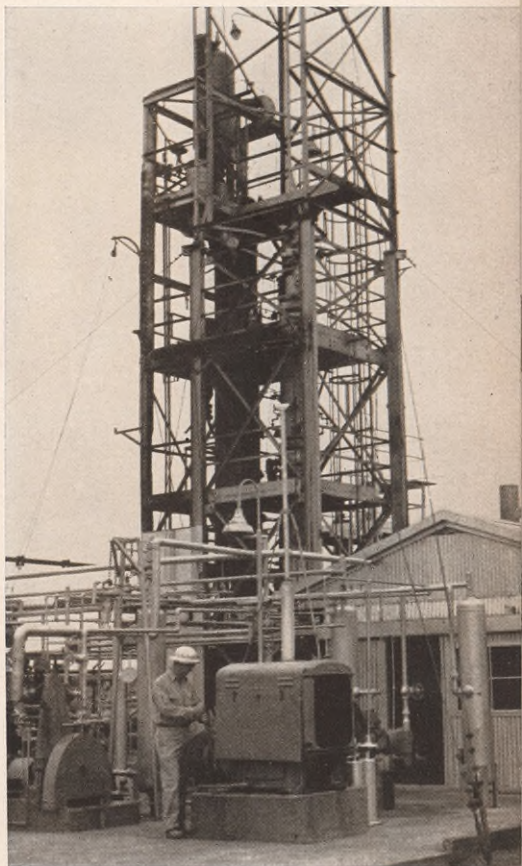
We became versatile. Necessity—the horseless carriage, primarily, but other needs, too—mothered invention, and we sought, found and developed more and more uses for petroleum.

Among the first to recognize research as a vital part of the oil business, we have continued to improve processes for finding and producing oil, to develop the best petroleum products, to discover the most effective means for their manufacture, and to make our processes available to others, under license.

As civilian and military demands for oil increased over the years, our research also expanded. Today, staffed by approximately 1,400 employees, our research organization operates at a cost of about \$10,000,000 annually.

Research is far from fragmentary in our general picture of progress. Outnumbered by the men in the field, the scientists who study petroleum in our laboratories are as vigilant and as patient as the oil hunters, producers, and refiners. Constantly, they search for new techniques to locate oil and bring it to the surface, and for new products and ways to improve old products.

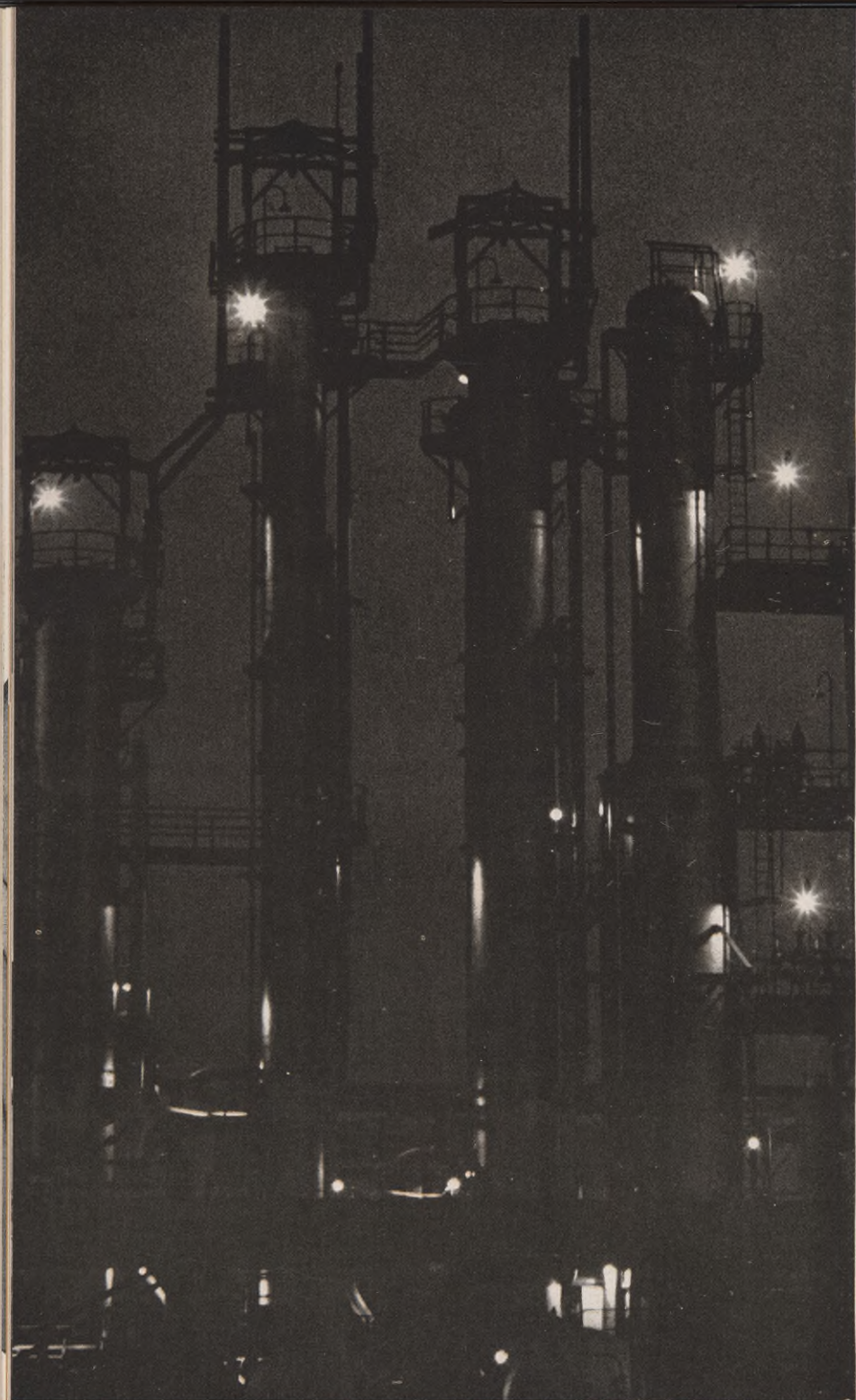
From their laboratory experiments will come tomorrow's new miracles of petroleum research.



GASOLINE SYNTHESIS PILOT UNIT AT OUR RESEARCH LAB, MONTEBELLO, CALIFORNIA



IN THEIR UNCEASING SEARCH for new uses of petroleum and new methods of finding crude oil, our research scientists have not only made important contributions to the oil industry as a whole, but have made valuable scientific contributions in other fields. In the development of instruments for oil industry use, scientists at our Bellaire Laboratories in Texas devised a gamma ray detector for locating cancers and tumors. The detector (left) is now being used in hospitals



Refineries are metal magicians

LOCKPORT WORKS

IS ONE OF TEXACO'S

11 REFINERIES

◀ VAPOR-RECOVERY SECTION of Lockport's fluid catalytic cracking unit, this metal magician is an important factor in the production of a component of high-octane aviation gasoline. Making Texaco's fine petroleum products requires extensive processing equipment, of which this huge vapor-recovery section is only a part

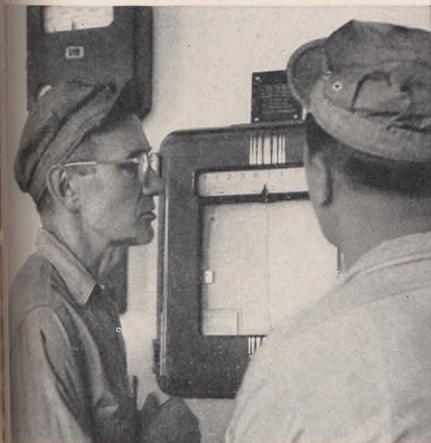
Not quite so simple as the parlor trick of changing water into wine, changing crude oil into a variety of useful products requires the knowledge and skill of the refiner and the metamorphic sorcery of our processing equipment.

With "props" of towering steel, labyrinthine pipes, and voluminous tanks, our refiners give new meaning to crudes, and the oil that was once the earth's becomes part of our more than 700 petroleum-derived products.

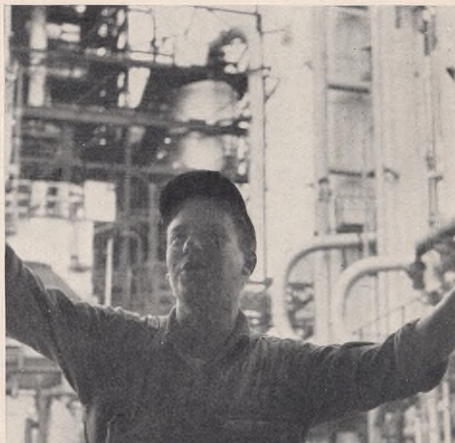
Working around the clock to create the transformation, our 14,300 domestic refining employees make up Texaco's largest single department.



LOCKPORT'S CAFETERIA IS "ON THE JOB," TOO

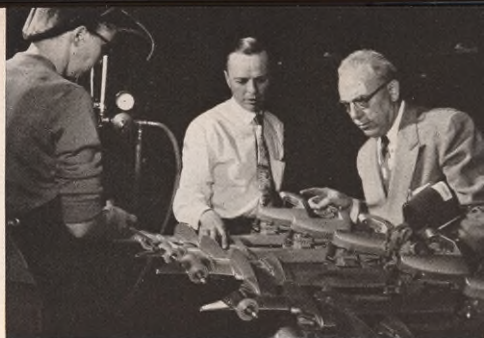


CONTROLMEN WATCH DIALS AND GAUGES



THE REFINER'S JOB: MAKE THE MOST OF OIL

SALES GET AN ADDED BOOST with the assistance of our lubrication experts, whose knowledge and experience are available to manufacturers who buy Texaco products. A Texaco engineer (right) in Minneapolis confers with chief engineer of outboard motor company



They say, "Selling is an art,"
but we bank on a trained team

TEXACO SALESMEN AND DEALERS TEAM UP TO PLEASE THE MOTORING PUBLIC



From start to finish ours is a business of special skills.

Beginning with the trained men who seek out oil and including those who subsequently extract it, transport it, analyze it, and convert it into useful products, skill is the force that powers our progress.

The same force sells our finished products, for Texaco salesmen are equally skilled.

As coordinated as a drilling crew, they are a trained team who *know* the products they sell and how to sell them. At frequent sales training meetings they learn of improvements, new uses, and new markets, and they are taught Texaco's policy of "service with the sale."

Our industrial salesmen and engineers learn the application of our products to the machines of industry, and our dealer salesmen are taught business-building methods to pass on to the more than 40,000 Texaco dealers from coast to coast.

Thus far in 1952, we are maintaining our record-breaking sales pace of last year.



"THE BEST FRIEND YOUR CAR EVER HAD"

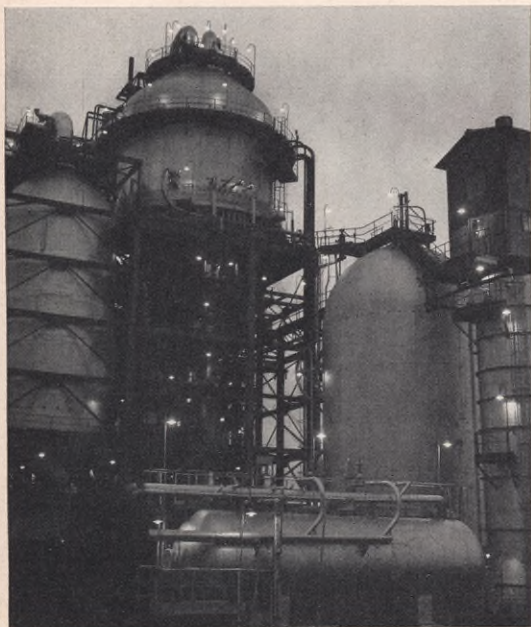
ONE OF OUR HUGE TRAILER TRUCKS DELIVERS GASOLINE TO A DEALER IN LONG BEACH, CALIFORNIA



IT IS LUNCHTIME IN MINNEAPOLIS
for members of the staff of the
Minneapolis Division Office of
our Domestic Sales Department

This, then, is "Texaco 1952"

"It takes all kinds of people to make a world," and in this respect Texaco's world is no different from the larger orbit in which we operate. Neither this planet nor our Company would be worth much without the people who make it function. In both cases, it is their initiative, their effort, their ideas, their skill, and their loyalty that create the common good. At sea, in the field, and in the city, Texaco is the result of human relations.



"CAT CRACKER" AT LOCKPORT WORKS

"Some of it is steel and concrete"





e; more of it is flesh and blood."

BRIEFLY



About Texaco...in 1952

HIGH AVERAGE

ON THE OUTSIDE

Approximately one-third of the 11,000 firms from whom The Texas Company buys necessary supplies for operations are small businesses with financial strength ratings of less than \$20,000. Last year, Texaco spent \$181,000,000 with "outside" vendors, exclusive of other large sums spent locally on construction jobs.

These figures do not show the contributions of another group of "small" businessmen, the more than 40,000 Texaco dealers throughout the country. Nor does it include the Company's pay roll of nearly \$200,000,000 a year, which is distributed locally in the form of rent, food, clothing, and entertainment by the more than 34,000 Texaco employees in the United States. All told, there are probably half a million people in this country who derive their food, clothing, and shelter from Texaco products and operations.

The average Texaco employee in the United States received \$4,723 last year, according to the special "50th Anniversary Report" which The Texas Company mailed to its more than 40,000 employees this Spring. This sum was "both for time actually on the job and for some time away from the job (vacations, holidays, illness)."

"Beyond that," the report states, "the Company contributed \$514 per U. S. employee toward the cost of employee benefits, including pensions, group life insurance, past service pensions, permanent total disability plan, and hospital and surgical benefits."

The Employees Savings Plan, approved at the Annual Meeting of Stockholders on April 22, 1952, has been put into effect. Under the plan,

the employee decides how much of his salary he will save each month—the minimum is two per cent, the maximum, five per cent. The Company adds 50 cents to every dollar saved by the employee, and the employee determines how his savings and the Company's contributions are to be invested.

In announcing that the plan has been put into effect, J. S. Leach, Texaco's President, said: "We feel that the Texaco Employees Savings Plan is additional proof of the ability of private enterprise to meet its responsibilities to the men and women who work so loyally and effectively in its behalf."

By August 1, approximately 86 per cent of the number of employees who are eligible to join the Savings Plan had signed up.



THE MUSIC STAND

For the 13th consecutive year, The Texas Company will sponsor the Metropolitan Opera Saturday afternoon broadcasts. This series of broadcasts will commence on November 29, when opera commentator Milton Cross, on behalf of Texaco, will again invite the radio listeners of 280 domestic stations and a Canadian network to hear the fine voices of our

time in the great operas of all time. During the 1952-53 season practically all of the Met's three new productions, nine revivals, and 10 works from the 1951-52 repertory will be heard. Intermission features, especially produced by Texaco, will again present notable guests of the musical world. It is estimated that the Metropolitan Opera radio program reaches an audience of 12,000,000 listeners.

PROGRAM NOTES

On September 16, The Texaco Star Theater, starring Milton Berle, will begin its fifth year. The TV favorite—high on the nation's popularity poll since its beginning in June, 1948—will, from the start of the new season, be televised to its more than 20,000,000 viewers three Tuesdays out of four. Along with "Mr. Television," stellar personalities of the entertainment field will continue to add their luster in guest appearances. Jimmy Nelson, Texaco's TV salesman ventriloquist, will also be back to "throw his voice around" and tell the audience about Sky Chief and Fire-Chief Gasolines, Custom-Made Havoline Motor Oil, and Marfak Chassis Lubrication.

FOREIGN BUSINESS

Rupees, yen, pesos, francs, marks, lira, ticals, pounds, somalos, and guilders are but a few of the 35 to 40 different currencies dealt with in the marketing operations of the California Texas Corporation and affiliates. At present, Caltex—50 per cent of which is owned by Texaco and 50 per cent by Standard Oil Company of California—markets petroleum products in 67 foreign countries outside the Iron Curtain.



UNDERGROUND MOVEMENT

The movement of gasoline, kerosine, and middle distillates by pipe line is expanding rapidly. The Texas Company now ships through pipe lines which carry products from Port Arthur Works to Houston, Dallas, Fort Worth, and San Antonio. In the near future, Texaco gasoline will move from Port Arthur by pipe line east through Baton Rouge, Birmingham, Atlanta, and into North Carolina.

Texaco's West Tulsa Works can ship

by pipe line to Kansas City, Chicago, Omaha, the Twin Cities, and on north to Fargo and Grand Forks, North Dakota, less than 100 miles south of the Canadian border. Products from the Company's Casper, Wyoming, refinery reach Denver by pipe line. Lockport (Illinois) Works has a line to Lake Michigan at East Chicago, and Lawrenceville (Illinois) Works ships through pipe line to Mount Vernon on the Ohio River and to Indianapolis.

DESERT DAIRY

At Al Kharj, the model farm 50 miles southeast of Riyadh, capital of Saudi Arabia, some 60 head of cattle bred in the United States are now mooing contentedly after an 8,000 mile voyage from Philadelphia to the Middle East. Another step in bringing modern farming methods to the Persian Gulf area, the shipment was arranged by the Saudi Arab government with the aid of the Arabian American Oil Company, an affiliate of The Texas Company. Dairying equipment, ranging

from electric milkers to pasteurizers, also composed the shipment.

Supervised by Aramco on behalf of the Saudi Arab government, the Al Kharj farm project is one of several projects in which Texaco's affiliate has cooperated with the government of Saudi Arabia. Others include a port and railroad project and a program to conserve and develop water resources. Outgrowths of oil operations in Saudi Arabia, these projects are milestones in the country's modernization.

WE HAVE OUR POINTS

The Texas Company has a total of 104 major product supply points in the United States (exclusive of locations which, although they handle large quantities of product, are not involved in reshipping). Of these major supply points, 11 are refineries, 77 are water terminals, and 16 are pipe line terminals. From coast to coast, there are more than 2,000 Texaco distributing plants in all, serving Texaco service stations, industry, the Government, and other consumers.



NEW "LAB," AND A POUND OF CURE

Jefferson Chemical Company, Inc., an affiliate of Texaco and a foremost producer of petrochemicals, has approved a major addition to its present laboratory buildings at Austin, Texas, in what is expected to be a series of additions to research and development facilities during coming years. Tentative plans call for a new two-story laboratory building with facilities for about 50 additional chemists.

Speaking of petrochemicals, in the previous issue of THE TEXACO STAR, the editors lost, in one instance, 15,984,000,000 pounds of petroleum-derived chemicals and, in another, 63,936,000,000 pounds. In "Petrochemistry Comes of Age," it was erroneously stated that in 10 years production would increase from the present 16 "million" pounds annually to 64 "million" pounds. It should have read *billion* pounds in each instance.



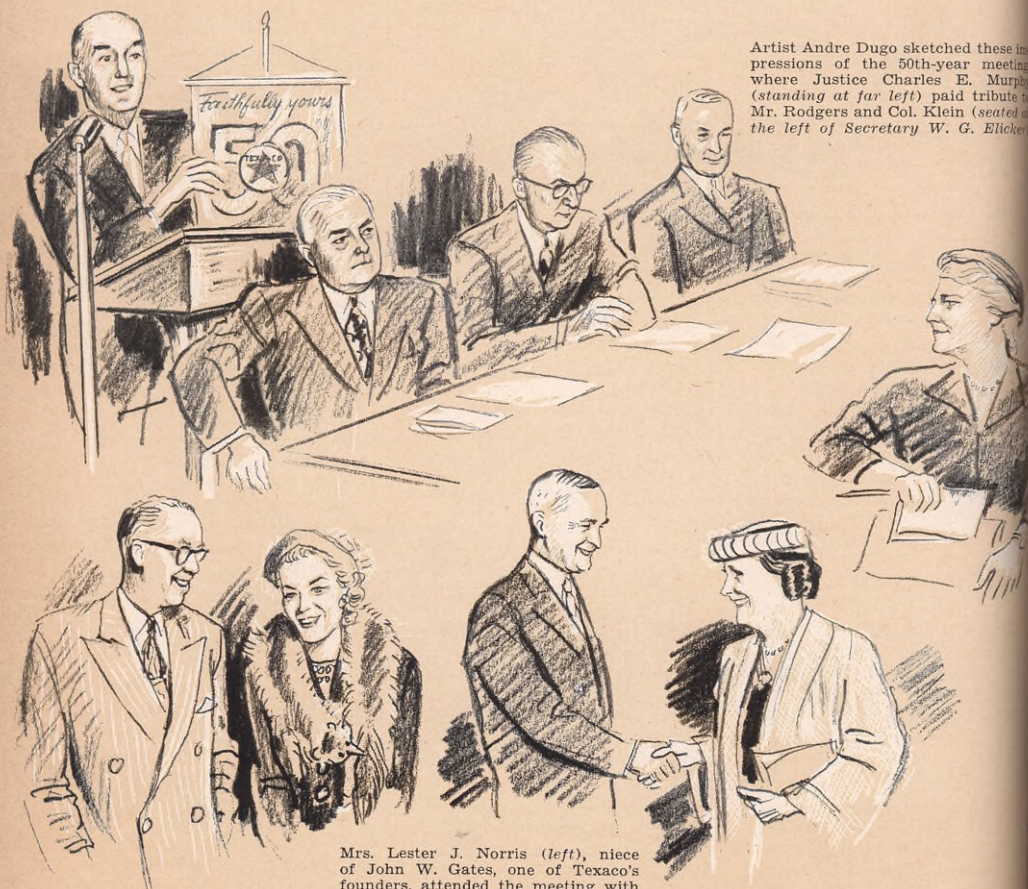
Golden Anniversary Meeting

STOCKHOLDERS COMMEND OUR MANAGEMENT

The Annual Meeting of Stockholders of The Texas Company convened in the auditorium of the New York offices on Tuesday morning, April 22, 1952, at 11 o'clock, W. S. S. Rodgers, Chairman of the Board, presiding.

After the business portion of the meeting—the results of which were published in a leaflet containing the remarks made by Chairman Rodgers and mailed to stockholders shortly after the meeting—the 192 attending shareholders had an opportunity to express their personal sentiments and opinions.

Though space does not permit the inclusion of all, each remark was, in its own way, illustrative of what



Artist Andre Dugo sketched these impressions of the 50th-year meeting where Justice Charles E. Murphy (standing at far left) paid tribute to Mr. Rodgers and Col. Klein (seated at the left of Secretary W. G. Elicker).

Mrs. Lester J. Norris (left), niece of John W. Gates, one of Texaco's founders, attended the meeting with her Director husband. (Above) Col. Klein shakes hands with stockholder

the men and women who have invested their money in The Texas Company feel about the management, employees, and general state of their Company. In turn, their remarks highlighted what Texaco's management considers of inestimable importance—the confidence of Texaco shareholders in those they have elected to guide the Company's affairs.

Said a long-time stockholder, "It is a great achievement to start with \$3 million and wind up with an investment in the business of \$1 billion and a quarter. . . . Now . . . let's give this management . . . a good hand for a wonderful 50-year record. Let them know we have confidence."

Congratulating Mr. Rodgers and the Directors on their fine attendance (all of Texaco's Directors but one, who was unavoidably absent, were present at the meeting), a representative of the Federation of Women Shareholders remarked, "There are many corporations

where they (the directors) do not come to meetings."

Another stockholder, Justice Charles E. Murphy of the Supreme Court of the State of New York and a former employe in the Advertising Department of The Texas Company, pointed out that the Golden Anniversary meeting had a special significance for Mr. Rodgers and Col. Klein, both of whom were presiding in their current capacities for the last time.

"You and I," said the Justice, "would be remiss, indeed, if we didn't commemorate this . . . meeting, by just a few observations and a few words of appreciation for their magnificent contributions to the success of this monumental enterprise. . . . Fortunately for you and fortunately for me and the little Murphys . . . they have built up, in their foresight and judgment, a wonderful second team . . . who can take over the leadership as a result of training and inspiration which they have received from Star Rodgers and Col. Klein." **END**

Numerous and varied questions of stockholders were answered by Company officers during the discussion period. (Below) Assistant Comptroller R. G. Rankin replies to a query



Employees Savings Plan, approved at meeting, was discussed (above) by James H. Pipkin, Vice President, Industrial and Public Relations. (At left) Mr. Rodgers, affable Chairman

Directors, all of whom were re-elected, were introduced to stockholders at start of the meeting. Among them were (left) Directors C. L. McCune and J. S. Leach, Texaco's new President

April 22, 1952

The loyalty of our stockholders, a prime factor in the Company's growth, has been in large part responsible for the ability of Texaco to remain independent over the years. At annual meetings, commendable attendance and participation have demonstrated stockholders' interest. It was proved again at the 1952 meeting.





The Freedom to Grow



Here the venturer may start upon his dream with stars in his eyes—for all the small in this great land have the freedom to grow big.

The humblest vendor of today can become tomorrow's merchant prince and his cart a towering castle filled with wares of all the world.

For the way was fashioned in the creed of men whose foresight is our fortune and whose concept of the American way was that the individual be free.

It is a concept that has made America's industries great and their greatness has made America strong.

Today, The Texas Company looks back 50 years upon a birthplace as primitive as the wagon of the vendor. Its forebears believed in freedom: the right to make their own choices, to run their own risks, to suffer of their own errors and to gather their own rewards.

They asked neither subsidy nor security, knowing they would prosper only in proportion to the manner in which they served—a homely philosophy, but it is the bedrock of the American way, as solid as the ledge beneath the loam of our land.

For it has given America the most powerful sinews of all the nations of the world.

Faithfully Yours for Fifty Years



1902-1952