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Owens-Corning Fiberglas Invents a New Product

By a WALL STREET JOURNAL Staff Reporter

Owens-Corning Fiberglas Corp. said it invented a new glass fiber that is lighter, stronger, more compact and cheaper to make than regular fiberglass and gives the company a unique product in the \$4 billion-a-year insulation industry.

Owens said its Miraflex glass fiber allows it to make home insulation that's easier for consumers to install and handle and for retailers to stock since it requires less than half the shelf space of regular glass-fiber insulation. The Toledo, Ohio, company said Miraflex fibers are made from a fusing of two kinds of glass materials.

Glen Hiner, Owens-Corning's chairman and chief executive officer, said Miraflex required 20 months and \$50 million to develop. That includes \$25 million for a new plant in Mount Vernon, Ohio, which is to start production of the new product next week for sale next month in Canada, and then early next year in the U.S. A second plant is to be in operation by 1996.

Mr. Hiner said he expects the new product to add only about \$20 million to the company's \$3.3 billion in sales. He said its impact on revenue will be greater once uses outside the insulation business are found.

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