PLAINTIFF'S
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K-1757

MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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CORNING GLASS WORKS

CAPITAL STRUCTURE

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1949
1. 3½% cumulative pfd., 1945 series	$100	45,644 shs.	$75.45
2. 3½% cumulative pfd., 1947 series	100	48,170 shs.	
3. Common	none	2,624,298 shs.	2.56

[1]To Apr. 1, 1951, incl. See text. [2]Range since 1947. [3]Range since 1945.

HISTORY

Incorporated in New York Dec. 24, 1936, as a consolidation of a New York company of same name originally incorporated in 1875 and Macbeth-Evans Glass Co. incorporated in Pennsylvania in 1899. Business established in 1851 and 1869.

On Sept. 12, 1945, merged Corning Realty Co., a wholly-owned subsidiary owning Corning Building at Fifth Ave. and 56th St., New York and certain realty at Corning, N. Y.

SUBSIDIARIES & AFFILIATES

Steuben Glass, Inc. (wholly-owned): Incorporated in New York in 1933. Designs and distributes fine glass tableware and art glass.

Corhart Refractories Co. (88.86% of voting stock owned): Organized in Delaware in 1927. Owns and operates refractories plant at Louisville, Ky. On Mar. 28, 1947, this company registered with the SEC 182,520 of outstanding 205,400 common shares, for public offering, but registration statement was subsequently withdrawn.

Corning Glass Works of Canada, Ltd. (wholly-owned): Organized in 1945 to operate a plant, purchased from Canadian government, at Leaside, Ont., for manufacture of heat-resistant glassware and other special products for Canadian and certain export markets. After extensive reconversion work necessary to adopt plant's facilities to glass making, production was started in summer of 1946.

Corning Glass Works of So. America (Cristalerias Corning de Sud America, S. A.) (wholly-owned): Incorporated under Argentine laws in 1942. Owns Argentinian and Chilean patents of company and 26.04% of Cristalerias Rigolleau. Latter operates glass plant near Buenos Aires, Argentina. Also owns 22.84% of Cristalerias de Chile, which operates a glass plant at Santiago, Chile, and has interest in Cristaleria Peldar, S. A. which operates in Colombia.

Vidros Corning Brasil, S. A. (wholly-owned): Organized in Brazil in 1944. Owns 31% of ordinary shares of Cia Vidraria Santa Marina which operates a glass plant at Sao Paulo, Brazil.

Pittsburgh Corning Corp. (50% owned): Organized in Pennsylvania in 1937 in association with Pittsburgh Plate Glass Co. Owns and operates plant at Porth Allegheny, Pa., and Sedalia, Mo. for manufacture of hollow glass building blocks, also cellular glass product sold under trade name of Foamglas used for refrigeration chambers and as a flotation material.

Corning - Corning Fiberglas organized in Delaware in connection with Owens-Illinois ... and operates Fiberglas ... Ashton, R. I., Kansas ... Cal., and Huntingdon.

Iowa Corning Corp. (50% owned) ... in Michigan in 1943 in ... Chemical Co. Operates plant ... for manufacture of electron... greases, fluids and ... natural or artificial ... known as silicones.

BUSINESS & PRODUCTS

Engaged in manufacture of ... fluorescent, television ... ornaments, tumblers ... tubing, vacuum bottle ... lighting ware Steuben ... glass cooking ware, ... lanterns, lantern globes, ... company's products ... Corning Pyrex ...

PLANT AND PROPERTIES

Main Plant: Corning, N. Y. ... laboratory and pharmaceutical ... aviation signal ware ... other tubing; Steuben ... piping; special industrial ... optical war; and technical glass ... 948,000 sq. ft.

Tableware Plant: Corning, ... of stove cooking utensils ... ware. Floor space, 255,400 ...

Fall Brook Plant: Corning, ... (leased): Machine-made tubing ... space, 247,000 sq. ft.

Pot and Clay Plant: Corning, ... pot and clay parts. Floor ...

WYCOR Plant: Corning, N. Y. ... mills and warehouse. Floor ...

Wellsboro, Pa., Plant: Manufactures tree ornaments. ...

Central Falls, R. I. Plant: ... bulbs and thermos ... 000 sq. ft.

Ghatford, Pa. Plant: Television bulbs, ... Floor space, 591,900 sq. ...

Bradford, Pa. Plant (leased) ... operations. Floor space, 19,... ...

Parkersburg, W. Va. Plant: ... chemical and ... tubing; miscellaneous industrial ... space, 195,200 sq. ft.

Muskogee, Okla., Plant: Heat ...

MANAGEMENT

Officers:
Amory Houghton, Chairman
Glen W. Cole, Vice-Chairman
William C. Decker, President
George D. Macbeth, Vice-Pres. & Con...
William H. Curtiss, Vice-Pres. & Secretar...
Charles D. LaFollette, Vice-Pres. & Trea...
Harry M. Hosier, Vice-President
Jesse T. Littleton, Vice-President
William C. Taylor, Vice-President
William W. Sinclaire, Assistant Secretar...
Frederick H. Knight, Assistant Secretar...
C. H. Kruidenier, Assistant Treasurer
Thomas Waaland, Assistant Treasurer

Honorary Officers
Eugene C. Sullivan, Hon. Chairman
George B. Hollister, Honorary Vice-Pre...
Arthur L. Day, Honorary Vice-Preside...

Directors:
Glen W. Cole, Corning, N. Y.
William H. Curtiss, Corning, N. Y.
W. C. Decker, Corning, N. Y.
Amory Houghton, Corning, N. Y.
Arthur A. Houghton, Jr., Corning, N. Y.
C. D. LaFollette, Corning, N. Y.
George D. Macbeth, Corning, N. Y.
George Murnane, New York
Halsey Sayles, Elmira, N. Y.
Howard C. Sheperd, New York
Eugene C. Sullivan, Corning, N. Y.
Boykin C. Wright, New York

Annual Meeting: Second Tuesday in Ap...

Number of Stockholders: Dec. 31, 1949: Pr... ferred, 770; common, 3,697.

Number of Employees: Dec. 31, 1945, 10,75...

Main Office: Corning, N. Y.

Pension Plans: Company and certain subsi... aries have established pension plans to pr... vide retirement benefits for employees. Co... tributions to plans: 1949, Not stated; 1948, $317... 948; 1947, $856,133; 1946, $1,10... were charge... against income.

Unfunded balance of past service cost... amounted to $4,759,798 after payments fo... 1949.

Divs. per Sh. 1949	1948	Call Price	Price Range 1949	1948
$3.50	$3.50	[1]103	102¼–94	[2]109...
3.50	3.50	[4]105½	102 –97½	[5]105...
1.00	0.50	-----	30⅜–20	[2]39...

Incl. See text.

maker parts. Floor space 122,400 sq. ft. Plan... was completed early in 1948.

New York Office: Office building and re... store. Floor space, 18,800 sq. ft.

Corning Glass Works of Canada, Ltd.: Le... side, Ont.: Ovenware and tableware. Flo... space, 105,500 sq. ft.

Corhart Refractories Co., Louisville, Ky.: R... fractory parts. Floor space, 77,600 sq. ft.

Total floor space, all plants, 3,427,800 sq. ... including 1,590,000 at Corning, N. Y.

CONSOLIDATED INCOME ACCOUNT COMPARATIVE ... YEARS ENDED DEC. 31

INCOME ACCOUNT	1948	1945	1944	1943
Net sales	$67,866,101	$48,202,201	$52,398...	$51,...
Cost of sales	52,959,493	38,778,065	38,63...	24,...
Selling, gen. & administrative exps.	5,903,261	4,120,452	3,87...	3,...
Research & experimental expenses	1,612,737	1,144,507	1,57...	1,...
Provision for doubtful accounts	133,803	98,265	104...	...
Operating profit	7,256,807	4,060,912	8,20...	3,...
[1]Other income	478,298	[3]1,604,650	15...	...
Total income	7,735,105	5,665,562	8,36...	3,...
Interest	114,450	156,067	50...	...
Foreign exchange loss		74,192	76...	...
[2]Royalties			109...	...
[4]Pension plan	917,048	1,079,387	1,00...	...
Contingency reserve	450,000	dr 592,686	...	...
Settlement of claims	117,353	10,425	...	...
Miscellaneous deductions	40,711	75,778	69...	...
Minority interest	2,378,000	1,132,580	1,45...	...
Federal income tax		116,000	3,88...	...
Federal excess profits tax	69,290	43,500	cr 37...	...
Post-war excess profits tax refund			76...	...
State income tax	3,648,253	2,384,947	1,95...	...
[5]Net income	345,179	124,000	...	...
Preferred dividends	1,317,154	1,317,654	1,29...	...
Common dividends	1,985,920	943,293	70...	...
Surplus for year	9,290,749	7,669,299	[6]6,95...	...
Earned surplus, Jan. 1	287,650	926,156	...	...
[7]Surplus charges				
Earned surplus, Dec. 31	$10,989,019	$7,636,436	$7,66...	...

[1]Includes dividends from affiliated ... other companies: 1949, Not separately ... 1948, $98,501; 1947, $50,000; 1946, $41,627; ... $34,896; 1944, $26,381; 1943, $46,110.

[2]Excluding royalties charged to ... sales: 1948 and 1947, not stated; 1946, $... 1945, $371,563; 1944, $335,831; 1943, $327,100.

[3]Includes $562,500 (1945, $761,570) ... ments under contract for assignment ... patents and adjustment of royalties ...

[4]Estimated costs under ... charging past service ... of $577,010 [1944, $566,49...

[5]Adjusted.

[6]After depreciation ... 1948, $1,735,4... $2,176,843; 1945, $949,4... $1,040,382; ... $800,000.

[7]1948: Settlement of em... scriptions of prior years.

1946: Goodwill of a subsi... in addition to amount charge... plus.

1945: Transferred to ca... with subdivision and cha... common shares, $684,483; re... $241,673; total, $926,156.

[8]Taken from reports ... and Exchange Commission.

(1945, $518,752) release of ... accounts and furnace repa...

Year ended Apr. 30 (in $):	Operating	Oth. Inc. & Ded. (Net)	Net Income	Common Dividends
			2,618,775	1,285,536

Analysis of Operations	1949 %	1948 %	1947 %	1946 %	1945 %	1944 %
Sales, less discount, etc.	100.00	100.00	100.00	100.00	100.00	100.0
Cost of goods sold	95.40	87.03	81.02	102.69	86.26	83.1
Sell., general and other expenses	13.15	9.70	7.56	20.42	5.35	4.5
Operating profit	d 8.55	3.27	11.42	d 23.11	8.39	12.2
Other income	0.98	0.46	0.12	0.74	0.31	0.2
Total income	d 7.57	3.73	11.54	d 22.37	8.70	12.5
Income deductions	0.39	0.12	0.13	0.46	0.46	0.5
Net income before income taxes	d 7.96	3.61	11.40	d 22.83	8.24	11.9
Income taxes & surtax	cr 2.86	1.48	4.80	cr 20.43	5.97	9.0
Provision for contingencies						0.3
Net income	d 5.10	2.13	6.60	d 2.40	2.27	2.5

[1]After renegotiation: 1943, $4.65.
[2]Includes $1 paid on old no par stock.
[3]New $5 par shares; old no par shares, 52⅞-43¼.

CAPITAL STOCK

Mack Trucks, Inc., common stock, par $5:

AUTHORIZED—2,000,000 shares; outstanding, Dec. 31, 1949, 1,474,668 shares; in treasury, 20,000 shares; par $5 (changed from no par May 3, 1948, two $5 shares issued for each no par share).

Dividend Record

(No par shares after 100% stock dividend May 7, 1920)

1922---	$1.00	1923---	$5.00	1924-25	$6.00

(After 50% stock dividend Dec. 31, 1925)

1926-29	6.00	1930---	5.50	1931---	2.25
1932-35	1.00	1936---	1.50	1937---	1.25
1938---	0.25	1939---	0.50	1940---	1.50
1941-45	3.00	1946---	2.00	1947---	5.50
1948---	1.00				

(On $5 par shares)

1948---	1.00	1949---	nil

PREEMPTIVE RIGHTS—None.

LISTED—On New York Stock Exchange.

TRANSFER AGENT—Guaranty Trust Co., New York.

REGISTRAR—Bankers Trust Co., New York.

OFFERED—(150,000 no par shares) at $51.25 per share (proceeds to company, $47.75 per share) on Dec. 8, 1947 by a syndicate headed by Hayden, Stone & Co. and ties Corp., New York.

Stock Options: Employment president provides that he is election either (a) to enter in purchase, at any time prior 15,000 common shares at $5 to receive an option on 20,000 at $10 per share exercisable in at any time prior to June 1, thereafter as he shall be em pany. Agreement with a vic vides, on substantially same purchase of 5,000 shares at $5 option on 6,667 shares at $10

OWENS-ILLINOIS GLASS COMPANY

CAPITAL STRUCTURE

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1949	Earned per Sh. 1948	Divs. per Sh. 1949	Divs. per Sh. 1948	Call Price	F
1. Common	$12.50	3,056,874 shs.	$5.38	$3.38	$3.00	$3.00	---	64¾—

[1]Range since 2-for-1 split in 1937; range from 1932 and to the split in 1937, 200-12.

HISTORY

Incorporated in Ohio, Dec. 13, 1907 as The Owens Bottle Machine Corp., successor to a New Jersey corporation of the same name, incorporated Sept. 3, 1903. Charter is perpetual. Name changed to The Owens Bottle Co. May 1, 1919 and to Owens-Illinois Glass Co. Apr. 17, 1929.

For subsequent acquisitions, see Moody's 1948 and 1949 Industrial Manuals.

SUBSIDIARIES

Company is primarily an operating company.

On Dec. 31, 1949, held 100% voting power in the following subsidiaries:

Name, place of incorporation and business:

Blair Veneer Co. (Vt.)—Manufactures veneer and plywood panels and office furniture.

Vermont Plywood, Inc. (Vt.)—Manufactures veneer and plywood panels.

Owens Brush Co., formerly Owens Staple-Tied Brush Co. (Ohio)—Brushes.

Lauterbach Corp. (Del.)—Plastic molding machinery

American Structural Products Co.—Structural and insulating products and television bulbs

Toledo Automatic Brush Machine Co. (Ohio) —Brush machine patent rights

Glasco Products Co. (Ill.)—Glass products

Company owns 98,281 common shares of Owens-Corning Fiberglas Corp. (see below).

Owens-Corning Fiberglas Corp.: Incorporated under Delaware laws Oct. 31, 1938, and acquired all the assets of Owens-Illinois Glass Co. and Corning Glass Works which had been devoted to production and development of glass in fibrous forms. Engaged in production of "Fiberglas" materials for a wide variety of applications, including insulation, dust-stop air filters, and decorative and industrial service fabrics. Company has developed a glass reinforced plastic that will fill many uses of steel, but also can be used for making either soft or hard fabrics.

Plants at Newark, O., Kansas City, Kan., Santa Clara, Cal., Ashton, R. I. and Huntingdon, Pa. Latter, formerly operated under lease from Defense Plant Corp., was purchased for $910,000 early in 1946. About same time purchased an unfinished plant at Kansas City, Kan., from RFC for $650,000; first unit at this plant began production in Nov., 1946. Company's new plant at Santa Clara, Cal., to supply western markets, began operations in July, 1949. Plant, located on 42-acre site, has a floor area of about 500,000 sq. ft.

Company's Canadian subsidiary has plants at Sarnia and Oshawa, Ont.

Common stock owned in equal percentages by Owens-Illinois Glass Co. and Corning Glass Works.

BUSINESS AND PRODUCTS

Directly and through subsidiaries manufactures, warehouses and sells a general line of bottles and other containers for medicinal, toilet, pharmaceutical and proprietary preparations; for products of manufacturing chemists; and for foods, condiments and beverages; also for other purposes. Also manufactures and sells glass insulators used in electrical and telephone wiring; Insulux glass blocks for industrial and residential construction; television bulbs and Kaylo insulation. Company also engages in fabrication of strawboard into corrugated cartons for shipping glass articles, and makes wood packages, and in manufacture of graduates, test tubes, laboratory apparatus, flasks, thermometers and other similar drinking glasses and as jars for packing food products; stemware, glassware for hotels, restaurants, cafes clubs, bars and soda fountains; cut and engraved glassware.

Owns interests in natural gas properties which supply some of the plants with fuel. Glass sand requirements are purchased principally from outside interests.

Also see Owens-Corning Fiberglas Corp. under "Subsidiaries" above.

Company's operations are carried on through six operating divisions: Glass Container Division, Libbey Glass Division, Kimble Glass Division, American Coating Mills Division, Kaylo Division and Export Division.

Glass Container Division comprises largest part of company's business with manufacturing plants located to serve all sections of the country with Duraglas containers, including bottles and jars. Two subdivisions have been established, Pacific Coast Division which manufactures and sells glass containers in Pacific Coast states and Closure and Plastics Division which manufactures metal and plastic closures and related products.

Libbey Glass Division comprises all tumbler, stemware and tableware. This division also operates a wholly-owned subsidiary, Sharpe, Inc.

Kimble Glass Division (formerly Kimble Glass Co.) manufactures electronics glassware, graduates, test tubes, laboratory apparatus, flasks, thermometers and many other products, such as glass tubing, glass rods, ampules, vials and television bulbs. This division also operates a wholly-owned subsidiary, Glasco Products Co.

American Coating Mills Division produces clay coated folding boxboard, folding cartons, folding carton displays, and paperboard specialties.

Kaylo Division carries on the manufacture and distribution of Kaylo insulating products.

The Export Division handles all sales outside of the continental United States

Subsidiaries function as follows: American Structural Products Co. manufactures glass block and insulators and television bulbs. This company also operates Blair Veneer Co. and Vermont Plywood, Inc., manufacturers of veneer and plywood panels used largely for furniture trade. Blair Veneer produces a line of office desks and tables under "Blair" trade name, also manufactures sound boards for piano industry.

Owens Brush Co. manufactures all kinds of tooth brushes, hair brushes, nail brushes and other toilet brushes.

Lauterbach Corp. supplies automatic machines for molding plastics.

Toledo Automatic Brush Machine Co. is a small company owning United States and foreign patent rights on brush machines.

PRINCIPAL PLANTS & PROPERTIES

Factories are located as follows:

Alton, Ill.	Huntington, W. Va.
Berlin, N. J.	Los Angeles, Cal.
Bridgeton, N. J.	Middletown, Ohio
Buffalo, N. Y.	Muncie, Ind.
Camden, N. J.	North Troy, Vt.
Charleston, W. Va.	Oakland, Cal.
Chicago, Ill.	Pacific Grove, Cal.
Chicago Heights, Ill.	St. Charles, Ill.
Clarion, Pa.	San Jose, Cal.
Columbus, O.	Sayerville, N. J.
Corona, Cal.	Streator, Ill.
Elkhart, Ind.	Terre Haute, Ind.
Fairmont, W. Va.	Toledo, O.
Gas City, Ind.	Vineland, N. J.
Glassboro, N. J.	Waco, Tex.
Grand Rapids, Mich.	Warsaw, Ind.

erties in West Virginia, supp Charleston plants of both co 31, 1949, total territory so own lease comprised 131,907 acres were 608 producing wells.

Company has wholly-ow fields in Clarion, Pa. and F having a total of 9,684 acr owned or under lease on whi producing wells at Dec. 31 fuel to bottle manufacturin points.

MANAGEMENT

Officers

W. E. Levis, Chairman, J
J. P. Levis, Chairman o
C. R. Megowen, Presider
F. J. Solon, Vice-Preside
F. T. Nesbitt, Vice-Presi
C. G. Bensinger, Vice-Pr
Garland Lufkin, Vice-P
S. L. Rairdon, Vice-Pres
H. C. Laughlin, Vice-Pre
H. S. Wade, Vice-Presid
H. K. Kimble, Vice-Pr
R. L. Snideman, Vice-Pr
S. J. McGiveran, Vice-P
H. J. Carr, Vice-Preside
R. A. Cosh, Vice-Preside
J. G. King, Vice-Preside
H. J. Durholt, Vice-Pres
R. H. Mulford, Vice-Pre
O. G. Burch, Vice-Pres
J. H. McNerney, Secreta
E. F. Martin, Asst. Sec.
F. G. Morfoot, Asst. Sec.
A. J. Riedmayer, Asst. S
W. G. Thomas, Asst. Sec
E. L. R. Laning, Asst. Se
A. H. Ahlers, Asst. Sec.
C. O. Dawson, Assistant
H. C. Yetter, Assistant
F. M. Canter, Assistant
P. W. Hancock, Comptr
F. E. Fuller, General C

Directors

W. H. Boshart, Toledo
H. E. Collin, Toledo
T. C. Edwards, Terre H
G. P. Greenhalgh, Berr
H. K. Kimble, Ventnor
W. W. Knight, Toledo
J. P. Levis, Toledo
W. E. Levis, Toledo
F. H. McAdoo, New Yo
C. R. Megowen, Toledo
R. L. Snideman, Chica
H. S. Wade, Toledo
C. J. Wilcox, Toledo

Annual Meeting: Third W at Toledo, O.

No. of Stockholders: Ma
No. of Employees: Dec.
General Office: Ohio Bl Toledo 1, O.

Management Profit-Shari department heads receive sation under plan adopted termined by the company's fund representing up to 8% cess of 10% of capital and ginning of the year. Total salaries shall not exceed earnings for each year. participant in any year s salary for that year.

Payments made under follow:

1940---	$48,644	19
1941---	628,250	19
1942---	879,000	19