carried at book value of $50,502 (including $50,002 applicable to subsidiaries in bankruptcy). However, in addition to the values shown by the books of the subsidiaries, the $50,000 Tremont Coal Co. bonds represent a lien on certain coal lands which were sold in 1938 subject to the related mortgages.

(b) Accounts certified by Haskins & Sells.

FUNDED DEBT

1. Philadelphia & Reading Coal & Iron Co. general income 6s, due serially to 1964:

AUTHORIZED—$10,314,900; outstanding, Apr. 2, 1945, $9,720,765; held by subsidiaries, $78,390; retired, $515,745.

DATED—Jan. 1, 1945.

MATURITY—Apr. 1, 1964 and payable in 20 equal annual installments, Apr. 1, 1945 to 1964, incl. Each bond has attached thereto 20 principal coupons, each representing 5% of principal; payment of any installment may be anticipated. With consent of holders of majority of income bonds, company may postpone maturity date of any one or more principal coupons, but not later than Apr. 1, 1964.

INTEREST PAYABLE—Annually on Apr. 1 to the extent earned and cumulative from Jan. 1, 1945; interest due Apr. 1, 1945 to cover period from Jan. 1, 1945. Interest payments may be anticipated and any installment of interest not paid when due shall be unconditionally payable on Apr. 1, 1964. Unpaid installments of interest shall in turn bear interest. Principal and interest payable in U. S. lawful money to holders of record 10 days preceding fixed payment date.

INTEREST PAYMENTS—Initial interest of 1½% paid Apr. 1, 1945.

TRUSTEE—Girard Trust Co., Philadelphia.

FISCAL AGENT—Drexel & Co., Philadelphia and New York is fiscal agent, registrar of the bonds and transfer agent of common shares attached to bonds.

DENOMINATION — Registered, $100, $500, $1,000 and multiples; interchangeable.

SHARE CERTIFICATES—Each bond has attached thereto a share certificate for common stock at rate of 10 shares for each $100 bond. Until bonds are retired, neither bonds nor share certificates may be transferred separate and apart from the other.

CALLABLE—As a whole at any time on 30 days' notice at principal amount plus accumulated interest.

SINKING FUND—Company shall pay to trustee on March 15, 1945, the sum of $515,745, and annually thereafter whichever be greater of (a) an amount equal to amount of unpaid installment of principal, if any, due on succeeding Apr. 1 on all income bonds the outstanding, or (b) an amount equal to 10 cents per gross on all coal mined or taken by company or its lessees or licensees during preceding calendar year from all property owned, or (c) an amount equal to one-third of net earnings for next preceding calendar year.

Fund shall be applied, first, to payment of installment of principal due on ensuing April 1st, and second, any excess, at company's option, to purchase of income bonds if obtainable at not in excess of unpaid principal amount or to payment of unpaid installments of principal in order of maturity.

All bonds and share certificates so acquired shall be cancelled and common shares represented by such certificates shall not be reissued.

SECURITY—A lien on all fixed assets acquired by the company (other than assets acquired from Reading Iron Co.) or hereafter acquired. All capital stock and funded debt of subsidiaries owned are pledged and deposited as additional security. Property may be released as provided.

RIGHTS UPON DEFAULT—In event of default, trustee may declare bonds due and payable. Holders of not less than a majority of outstanding income bonds will be required to consent to waiver of any past default and for conducting any proceeding for any remedy available to trustee.

INDENTURE MODIFICATION—Consent by holders of 75% of outstanding income bonds shall be required to alter or amend the provisions of the indenture, except as provided, or create any mortgage or lien on any or all of the mortgaged property ranking prior or on a parity therewith.

PURPOSE—Issued pursuant to plan of reorganization (see History above) to holders of predecessor company's refunding 5s, 1973, on basis of $270 income bonds, together with common stock and cash, for each $1,000 bond held; to holders of predecessor company's debenture 6s, 1949, on basis of $125 income bonds, together with common stock and cash, for each $1,000 bond held; and to holders of allowed unsecured claims, on basis of $125 income bonds, together with common stock and cash, for each $1,000 of claims.

TAX STATUS—No provision for assumption or refund of any Federal or state taxes.

LISTED—On New York Stock Exchange.

Mortgage Stubs: Predecessor company's refunding 5s, due 1973, for which above income bonds, in part, were issued in exchange, were returned to holders with legend stamped thereon or attached thereto, in accordance with a supplemental indenture dated Dec. 30, 1944, releasing present company from all liability therein and restricting the lien of the mortgage thereunder to certain property, representing approximately 120,000 acres of idle coal and barren lands, not turned over to the new company. Successor trustee under the mortgage, Schuylkill Trust Co., also holds approximately $50,000 representing proceeds of earlier sales of such lands. Rights of owners of refunding 5s are limited to net proceeds from remaining property. Bonds are traded as Philadelphia & Reading Coal & Iron Co. 5% mortgage bond stubs.

CAPITAL STOCK

Philadelphia & Reading Coal & Iron Co. common; par $1:

Authorized, 1,031,490 shares; outstanding, 1,031,490 shares, including 7,830 shares held by subsidiaries.

Has full voting rights, cumulative for election of directors.

Issued pursuant to reorganization plan (see History above) to holders of predecessor company's refunding 5s, 1973, on basis of 27 shares, together with income bonds and cash, for each $1,000 bond held; to holders of predecessor company's debenture 6s, 1949, on basis of 12.5 shares, together with income bonds and cash, for each $1,000 bond held; and to holders of allowed unsecured claims, on basis of 12.5 shares, together with income bonds and cash, for each $1,000 of claims. Stock certificates are attached to income bonds and may not be transferred apart from bonds until all bonds have been retired.

Transfer Agent: Drexel & Co., Philadelphia and New York.

Listed: On New York Stock Exchange.

PITTSBURGH PLATE GLASS COMPANY

CAPITAL STRUCTURE

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1944	Earned per Sh. 1943	Divs. per Sh 1944	Divs. per Sh 1943	Call Price	Price Range 1944	Price Range 1932-44
1. Common	$25	2,211,306 shs.	$5.08	$6.06	$4.25	$4.00	---	125¾-95	147½-12¼

HISTORY

Incorporated in Pennsylvania Aug. 24, 1883 and reincorporated in Pennsylvania Nov. 3, 1920 upon merger with the Patton-Pitcairn Co. and Columbia Chemical Co., both incorporated in Pennsylvania in Nov., 1920. For details of stock issued in 1920 see Capital Stock—Issued. The Patton-Pitcairn Co. was a holding company owning all of the outstanding stocks of (1) Patton Paint Co. of Milwaukee, in which Pittsburgh Plate Glass purchased a 49% stock interest in 1900 and subsequently acquired a majority (2) Rennous, Kleinle & Co., brush manufacturers of Baltimore, in which Pittsburgh Plate Glass acquired a 48% stock interest in 1900 and subsequently acquired a majority (3) Pitcairn Varnish Co., and (4) Corona Chemical Co. In the latter two concerns, Pittsburgh Plate Glass acquired a majority stock interest as a result of stock dividends received. These subsidiaries owned the entire capital stocks of Red Wing Linseed Oil Co. and several smaller sub-companies. At the time of merger, Pittsburgh Plate Glass owned 54% of the capital stock of Patton-Pitcairn Co. Columbia Chemical Co. was first organized in 1899 by John Pitcairn, then Chairman of the Board of Directors of Pittsburgh Plate Glass Co. Its alkali plant at Barberton, O. began production in 1900.

Upon formation of the company in 1883 the first commercial plate glass factory in the United States was constructed at Creighton, Pa.

In 1895 additional plate glass factories were acquired, including those of Diamond Plate Glass Co. with factories at Kokomo and Elwood, Ind.

Seven branch warehouses were inaugurated in 1896 and shortly thereafter the business was expanded to include the distribution of all kinds of sheet and window glass purchased from others.

In 1902 began the production of plate glass at Courcelles, Belgium. (Closed early in 1940, after German invasion of Belgium.)

In 1907 began operation of a plate glass factory at Ford City, Pa. and in 1909 at Crystal City, Mo.

Production of sheet and window glass began in 1907 at Mount Vernon, O., through acquisition of the plant of Chambers Window Glass Co. Additional sheet and window glass factories were built in 1914 at Clarksburg, W. Va., and in 1930 at Henryetta, Okla.

In 1922 dissolved Red Wing Linseed Oil Co. and acquired its linseed oil and other properties.

At Creighton, Pa. late in 1924 completed the first unit of a new polished plate glass plant operating by a continuous process and in 1926 completed the second unit.

In May, 1924 completed construction of a Portland cement plant at Fultonham, O., with a daily capacity of 2,500 barrels. In May, 1927 plant capacity was increased to 5,000 barrels daily at a cost of about $1,500,000.

In early 1924 began the sale of nitrocellulose lacquers. In the same year increased the productive capacity of its Portland, Ore. paint factories and acquired the factories of Sunset Paint Co. of Los Angeles. In 1927 completed a four-year expansion program at the Milwaukee lacquer plant. In 1929 began operation of a lacquer plant at Newark, N. J.

In late 1927 the company and a subsidiary of E. I. du Pont de Nemours each acquired a 50% stock interest in Pittsburgh Safety Glass Co. (name subsequently changed to Duplate Corp.), which constructed a $1,000,000 plant at Creighton, Pa. for the manufacture of safety glass, using the company's plate glass and du Pont's plastic interlayer. In 1931 acquired full control of Duplate Corp.

In June, 1928 acquired Ditzler Color Co. of Detroit, manufacturers of automobile finishes.

In July, 1929 completed the rebuilding and modernization of its Ford City, Pa. plate glass plant at a cost of $5,500,000 and in Mar., 1930 completed a similar program at the Crystal City, Mo. plate glass plant. These plants replaced old ones at these locations. In June, 1931 completed a plant at Ford City to manufacture Carrara glass, heavy polished plate glass and spectacle and special glasses.

In 1928-29 began production of sheet and window glass under a new process at Clarksburg, W. Va., and Mt. Vernon, O. In 1929 began operation of a new sheet and window glass plant at Henryetta, Okla. In 1934 additions were made to all three window glass plants.

In 1929 began production of "Wallhide," a new interior paint.

In 1931, jointly with American Cyanamid Co., formed Southern Alkali Corp. (in which the company owns a 51% stock interest through Columbia Development Corp. and American Cyanamid 49%). This company completed a $7,000,000 soda ash and caustic soda plant at Corpus Christi, Tex. in Oct., 1934. In Mar., 1938, Southern Alkali completed construction of a liquid chlorine plant at this location.

In Aug., 1936 began operation of a new liquid chlorine plant at the Barberton, O., factory of the Columbia Chemical Division and in Nov., 1936 at this location began operation of a bicarbonate of soda factory. In Oct., 1937 capacity of the liquid chlorine plant at Barberton was doubled.

In 1936 began fabricating safety glass at Crystal City, Mo.

In 1937 constructed a resin plant at Milwaukee and acquired the factory and business of The Thresher Varnish Co. at Dayton, O.

In Mar., 1937, jointly with Corning Glass Works (see general index) formed Pittsburgh Corning Corp. to manufacture glass building blocks, glass tile, etc., at a newly-constructed plant at Port Allegany, Pa. Each company owns 50% of the $900,000 outstanding capital stock of this concern.

In 1938 exercised an option to purchase 98,000 shares of American Cyanamid Co. class B stock at $20 per share under an option issued in 1931.

On June 10, 1938 dissolved Duplate Corp., a wholly-owned subsidiary, manufacturing safety glass, and acquired its assets.

In July, 1942, Pittsburgh Corning Glass Corp. announced development of "Foamglass," a new type of opaque glass that floats like cork and can be used as buoyant element in construction of lifeboats, life preservers and pontoon bridge supports. Federal agencies are investigating its use as a substitute for cord, balsa wood, cellular rubber and kapok. It is also a heat insulator and is distributed by Armstrong Cork Co. and Pittsburgh Plate Glass Co. since 1941.

In 1943, company's paint division developed several sealing types designed for use in the aircraft industry: "Fabseal," "Chromseal" and "Stratoseal."

In 1944 acquired majority interest in Murphy Paint Co., Ltd., and the business and factory of Pacific Alkali Co.

SUBSIDIARIES

Parent functions chiefly as an operating company, the principal subsidiaries being Columbia Development Corp., which holds securities (incl. those of Southern Alkali Corp.), non-current receivables, etc.; and the Belgian subsidiary, which operates the plate glass plant in that country. As of Dec. 31, 1944, owned 100% of the voting control of the following:

Allied Paint & Glass Co.
Altoona Glass & Paint Co., Inc.
Canonsburg Paint & Glass Co.
Charleroi & Belle Vernon R.R. Co. (Inactive)
Crystal City Mining Co. (Inactive)
Columbia Development Corp.
  Southern Alkali Corp. (51%)
    Southern Minerals Corp. (26.32%)
    Southern Pipeline Corp. (100%)
  Southern Minerals Corp. (37.58%)
Geneva Paint & Glass Co.
Ivoroid Mixed Paint Co. (Inactive)
H. W. Johns Paint Mfg. Co. (Inactive)

Kingston Paint & Glass Co., Inc.
Nevius Paints, Inc.
Patton Paint Corp. (Inactive)
Pittsburgh Plate Glass Co. of Michigan
Pittsburgh Plate Glass Co. (Tenn.)
Poughkeepsie Paint & Glass Co., Inc. (formerly Thomas V. Lackaye Paint & Glass Co.)
Queen City Paint & Glass Co.
The Rainey Stores, Inc.
The Regal Mirror Co.
Sewickley Hardware & Paint Co.
Societe Anonyme des Glaces de Courcelles (Belgium)
Sunset Paint Corp. (Inactive)
The Thresher Varnish Co.
Triplex Corp.
Uniontown Paint & Glass Co.
Wesco Paint & Glass Co., Inc.

As of Dec. 31, 1944, owned less than 100% of the voting control of the following subsidiaries:
Gurley-Comstock Corp. (53.125%)
Murphy Paint Co., Ltd., Montreal, Canada (52.47%)
Southern Condensate Corp. (51%)

In addition, had voting control of Joseph J. Ball, Inc. (inactive), by reason of holding all its preferred stock. This preferred assumed voting control upon dividend default.

Owns 50% of voting control of Pittsburgh Corning Corp. (see History).

In 1944 acquired half interest in Vicry-Pittsburgh de Vidros e Cristais, a Brazil warehouse concern; and a minority interest in Companhia Paulista de Vidro Plano with a new window glass plant at Sao Paulo, Brazil. Also, together with Corning Glass Works, acquired minority interest in two other South American glass producing enterprises, Cristalerias Rigolleau (Buenos Aires) and Santa Marino Co. (Sao Paulo).

BUSINESS & PRODUCTS

Principal industries served are the automobile, which consumes the company's safety glass and finishes, and the building, which uses paints, varnishes, brushes, window glass, plate glass and mirrors.

Ranks as one of the two leading producers of plate glass (capacity 100,000,000 sq. ft. yearly), which is used principally by the automobile industry in the form of safety glass which comprises two sheets of plate glass pressed together with a plastic interlayer. Plate glass is also used for store fronts, mirrors, etc. Ranks as one of the leading producers of sheet or window glass, sold under the trade name Pennvernon. Chief raw materials of this division are soda ash, sand, limestone and vinyl plastic.

Ranks as one of the leading producers of paint, varnish, lacquer and brushes, which are sold in large quantities to automobile companies and other industrial consumers as well as for general trade purposes in painting of new houses and in home rehabilitation. Chief raw materials of this division are linseed oil and other solvents, colors, metallic pigments, etc.

Ranks as one of the leading producers of soda ash, which is used in the manufacture of glass, soap, oil, textiles, drugs, pulp and paper, and in water softening, purification processes and cleaning operations, and of caustic soda, which is used in the manufacture of soap, chemicals, rayon, lye, textiles, and in petroleum refining and rubber reclaiming. Other products of the chemical division include (1) liquid chlorine, used largely in the production of chemicals, textiles and pulp, and in water purification (2) modified sodas (3) special alkalis (4) calcium chloride Hennig's purifier and soda briquettes, used for desulphurizing pig and cast iron (6) salt for industrial uses (7) calcium hypochlorite, used for water purification (8) Calcene or Silene, used for rubber compounding, and (9) Borax used in cleaning. Principal raw materials of this division are salt and limestone.

Relatively minor divisions of the business comprise the manufacture of Portland cement, dry colors, insecticides, fungicides and seed grain disinfectants. Products are distributed through 163 warehouses and stores located throughout the country.

Although company is primarily a producer of civilian goods, the production of direct and indirect war materials has, since the outbreak of the war, become a substantial portion of its business.

PRINCIPAL PLANTS & PROPERTIES

For details on property acquisition, construction, etc., see History.

Plate glass manufacturing plants are located at Creighton and Ford City, Pa.; Crystal City, Mo., and Courcelles, Belgium (closed early in 1940, after German invasion of Belgium). Plate glass from the Creighton and Crystal City plants is used in the fabrication of the company's safety glass. Window glass factories are located at Henryetta, Okla.; Mount Vernon, O., and Clarksburg, W. Va.

Paints are manufactured at Milwaukee, Wis.; Detroit, Mich.; Newark, N. J.; Portland, Ore.; Dayton, O.; Houston, Texas; Los Angeles, Cal. and by subsidiary at Montreal. Varnishes and lacquers are produced at Milwaukee, Dayton, Detroit, Newark, Houston and Los Angeles. Linseed oil mills are operated at Red Wing, Minn.; Newark, N. J., and by subsidiary at Montreal. Paint and other brushes are produced at Baltimore, Md., and Keene, N. H. A store front metal factory is located at Kokomo, Ind.

Alkalis and other chemicals are produced at Barberton, O., Bartlett, Calif., and Defense Plant Corp. at New Martinsville, W. Va., and through a subsidiary, Southern Alkali Corp. at Corpus Christi, Tex.

Other activities include a cement plant at Zanesville, O. (2,000,000 bbls. yearly capacity), the manufacture of dry colors, insecticides, fungicides and seed germ disinfectants at Milwaukee; sand mines at Crystal City, Mo.; limestone quarries at Fultonham, O., and gas properties and gas lines at Ford City, Pa. In addition, 155 warehouses and stores are operated for the distribution of glass, paint, etc. Research laboratories are located as follows: Glass at Creighton, paints at Milwaukee, Newark and Detroit, chemicals at Barberton.

Pittsburgh Corning Corp., a 50% owned company, has a glass block producing plant at Port Allegany, Pa.

Company's property in Belgium was liberated in 1944; reported to be requisitioned by U. S. Army.

MANAGEMENT

Officers

C. M. Brown, Chairman
R. L. Clause, Vice-Chairman
H. B. Higgins, President
R. B. Tucker, Vice-President
E. T. Asplundh, Vice-President
Leland Hazard, Vice-Pres. & Gen. Couns.
J. H. Heroy, Vice-President
F. W. Judson, Vice-President
E. D. Griffin, Vice-President
J. A. Wilson, Mgr. Glass Mfg.
W. V. Simmons, Treasurer
H. B. Brown, Secretary
C. R. Fay, Comptroller

Directors

[1]Clarence M. Brown, Philadelphia
Howard B. Brown
[1]E. T. Asplundh, Pittsburgh
[1]R. L. Clause, Pittsburgh
[1]E. D. Griffin, Pittsburgh
J. H. Heroy, New York
[1]H. B. Higgins, Pittsburgh
Richard K. Mellon, Pittsburgh
[1]Harold F. Pitcairn, Philadelphia
Raymond Pitcairn, Philadelphia
[1]R. B. Tucker, Pittsburgh

[1]Member of Executive Committee.

General Counsel: Leland Hazard.
Annual Meeting: First Wednesday in April
No. of Stockholders: Dec. 31, 1944, 8,324.
No. of Employees: 1944, average, 19,139.
General Office: Grant Bldg., Pittsburgh.

INCOME ACCOUNT

Taken from report to stockholders; for prior years (as reported to SEC), see below:

Consolidated Income Account, years ended Dec. 31:

	1944	1943
[1]Net oper. profit	$23,785,552	$21,303,542
Other income, net	2,126,635	2,250,646
Total income	25,912,187	23,554,188
Income taxes	7,843,551	7,461,600
Excess prof. tax	5,353,000	3,000,000
Post-war tax cred.	cr 535,000	300,000
Net income	[2]13,450,636	13,389,588
Dividends	9,393,292	8,834,892
Surplus for year	4,057,344	4,554,696
Earn. surp., 1-1	61,851,595	57,296,899
Earn. surp., 12-31	65,908,939	61,851,595

[1]After depreciation and depletion: 1944, $5,459,278; 1943, $5,662,527 (see note (d) below), and general taxes 1944, $2,877,358 (1943, $2,491,278).

[2]After $750,000 reserve for contingencies.

Notes: (a) Company is subject to renegotiation for year 1944, but believes effect, if any, should not be material.

(b) Company's equity in undistributed net profits of unconsolidated subsidiaries for year to Dec. 31: 1944, $882,043; 1943, $750,193.

(c) Sales for year 1944 were 19% higher than 1943.

(d) In addition to this provision company expects to claim additional amortization in approximate amount of $1,400,000 for Federal income tax purposes. Additional amortization claimed in 1943 for tax purposes was $1,256,126.

Note: 1944 profits subject to renegotiation but effect not expected to be material. No refund for 1943.

BALANCE SHEET

Taken from report to stockholders; for prior years (as reported to SEC), see below.

Consolidated Balance Sheet, as of Dec. 31:

Assets:	1944	1943
Cash	$13,516,686	$18,212,532
[1]U. S. Govt. sec.	23,561,880	13,132,670
[4]Other mkt. sec.	5,190,498	5,708,773
Receivables, net	10,465,394	9,911,285
[5]Inventories	27,191,672	24,866,539
Total current	$79,926,110	$71,829,799
[1]Factories, etc.	56,902,164	58,768,134
[1]Idle plants, etc.	1,406,660	1,525,311
Patents	1	1
Inv. in fgn. subs.	1	1
Invest. sub. cos.	7,299,033	6,937,810
[3]Misc. invest.	6,608,056	3,925,559
Secur. on deposit	501,464	457,595
Other rec., net	532,522	761,890
Post-war tax refd.	649,572	302,785
Deferred charges	1,645,767	1,701,977
Total	$155,465,350	$146,208,162
Liabilities:		
Accounts payable	$5,582,857	$4,656,729
Accr. wages, etc.	1,785,255	1,050,699
Accrued taxes	1,761,433	1,607,384
Other accruals	261,424	292,192
Fed. inc. tax accr.	13,839,163	11,620,382
Total current	$23,230,132	$19,227,386
Insur. reserves	2,368,458	2,462,119
Res. for conting.	5,681,365	4,931,365
Maint. & repairs, res.	1,832,277	1,736,323
Other reserves	155,649	1,807
Deferred credits	235,495	254,492
Cap. stock ($25)	55,282,650	55,218,075
Paid-in surplus	770,385	525,000
Earned surplus	65,908,939	61,851,595
Total	$155,465,350	$146,208,162
Net curr. assets	$56,695,978	$52,602,413

[1]At cost, less depreciation.
[2]At less than cost or market.
[3]At cost or less.
[4]At lower of cost or market; market value: 1944, $5,736,948; 1943, $6,028,350.
[5]At lower of cost or market.

Accounts certified by Haskins & Sells.

INCOME ACCOUNTS — COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(Taken from reports to Securities and Exchange Commission)
(For 1944 figures from report to stockholders, see above)

	1943	1942	1941	1940	1939	1938	1937
[1]Net sales	$119,383,530	$106,836,345	$128,004,011	$97,940,631	$83,189,621	$64,355,034	$93,315,307
[1]Cost of goods sold	67,958,181	58,883,339	63,246,845	48,932,785	45,366,945	36,404,244	48,133,452
Other manufacturing costs	14,303,718	12,793,068	17,190,218	14,427,406	9,927,435	10,020,006	9,742,449
Gross profit from regular products	37,121,631	35,159,938	47,566,948	34,580,440	27,895,241	17,930,784	35,439,406
Gross profit from auxiliary oper.	574,289	--------	--------	--------	--------	--------	--------
Total profit	37,695,920	35,159,938	47,566,948	34,580,440	27,895,241	17,030,784	35,439,406
[2]Selling, general & admin. expenses	16,392,378	17,271,800	18,788,709	16,247,149	15,107,549	13,026,900	15,307,672
Operating profit	21,303,542	17,888,138	28,778,239	18,333,291	12,787,692	4,903,884	20,131,735
Interest and dividends received	1,117,450	1,109,911	1,293,334	1,037,223	822,293	770,923	856,204
Royalties received	46,977	59,317	98,262	118,535	146,701	326,460	776,381
Proceeds, sale of license rights	--------	--------	--------	--------	--------	1,582,500	--------
[3]Other income	1,336,044	148,898	305,017	834,091	756,588	608,248	880,006
Gross income	23,804,013	19,206,264	30,479,852	20,323,140	14,513,274	8,192,015	22,644,327
[4]Income deductions	249,825	458,132	307,674	687,729	1,227,539	159,445	74,385
Balance	23,554,198	18,748,132	30,172,178	19,635,411	13,285,734	8,032,570	22,569,942
Federal income taxes	7,100,000	7,000,000	6,750,000	4,955,024	2,337,940	$1,543,663	3,793,960
State income taxes	361,600	361,000	1,183,000	186,450	181,383		
Federal excess profits tax	3,000,000	152,800	7,250,000	700,000	--------	--------	--------
Post-war refund—excess profit tax	cr 300,000	cr 2,800	--------	--------	--------	--------	--------
Surtax on undistributed profits	--------	--------	--------	--------	--------	--------	488,013
Net income to surplus	13,389,568	11,237,132	14,989,178	13,793,937	10,766,412	6,488,907	18,287,969

INCOME ACCOUNTS (cont'd)	1943	1942	1941	1940	1939	1938	1937
Earned surplus beginning of year..	57,296,889	53,767,156	51,056,658	48,420,987	47,313,306	44,406,388	41,140,[illegible]
Other surplus credits	--------	--------	--------	--------	34,170	186,283	--------
Dividends	8,834,892	7,707,380	10,961,175	10,909,174	8,672,811	3,770,372	2,928,418
Other surplus charges	--------	--------	1,317,505	249,092	669	--------	[illegible]
Earned surplus, end of year	$61,851,595	$57,296,889	$53,767,154	$51,056,658	$49,442,609	$47,313,307	$44,406,388
SUPPLEMENTARY P. & L. DATA							
Depreciation, depletion & amort..	$5,679,101	$5,544,677	$4,966,610	$4,840,643	$4,427,430	$4,192,317	$3,839,401
Maintenance and repairs	5,809,885	4,897,942	4,621,271	3,808,036	3,599,361	3,466,080	4,239,[illegible]
Taxes, other than income	2,441,942	2,604,340	3,138,459	2,431,767	2,368,451	2,343,674	3,412,[illegible]
Rents	1,184,972	454,525	469,634	510,290	475,149	487,087	403,[illegible]
Royalties	227,416	176,844	194,651	166,559	115,534	109,758	144,861
Provision for bad debts (net)	948,862	223,537	275,495	268,905	284,610	192,359	186,120
Losses from retirement of property	Not stated	Not stated	Not stated	Not stated	499,978	--------	513,963
Parent company's net sales	$109,260,825	$98,984,541	$116,028,062	$88,637,378	$76,306,295	$55,498,638	$84,702,218
Parent company's net income	12,916,118	11,341,864	14,437,062	13,063,369	10,054,832	6,030,247	17,311,665
Equity in earnings of subs. consol.	1,263,641	756,018	1,816,351	1,686,187	1,647,403	1,396,332	2,552,971
Dividends from subs. consolidated	769,530	751,961	1,344,221	1,042,752	744,452	860,834	2,191,984
Equity in earnings of subs. not cons.	1,140,483	628,614	675,720	385,933	502,814	296,103	686,351
Dividends from subs. not consolidated	323,556	267,190	287,335	158,050	87,325	--------	831,780

(1) Gross sales less discounts, returns and allowances and includes following sales to unconsolidated subsidiaries: 1937, $242,256; 1938, $108,431; 1939, $61,704; 1940, $25,059; 1941, $28,874; 1942, $201,071; 1943, $19,158.

(2) Includes related portions of items shown under "Supplementary P & L Data" below statement.

(3) Includes equity in aggregate net earnings of non-consolidated subsidiaries: 1937, $686,351; 1938, $395,103; 1939, $502,614; 1940, $427,-883. As of Jan. 1, 1941, company adopted policy of taking up income from subsidiaries only when received as dividends, and eliminated previously recorded equity in undistributed surplus of such subsidiaries. Company's share of undistributed net profits of non-consolidated subsidiaries for 1943 was $750,120 (1942, $342,303; 1941, $388,385), which amount was not included in income account. Also see note (8).

(4) In 1940 included $500,000 and in 1939, $1,-000,000 provision for pensions and relief.

(5) In 1938 and 1939 represents net adjustments of securities and investments.

(6) In 1941, consisted of adjustment to eliminate equity in undistributed surplus of subsidiaries not consolidated. Also see note (3).

In 1939 comprised: Net adjustment of value of marketable securities and miscellaneous investments, $233,373; Wisconsin dividend privilege tax paid for stockholders, $15,720; total, $249,092.

In 1937, comprised: Adjustment of foreign subsidiary's property, $563,895; net adjustment of marketable securities and miscellaneous investments, $489,238; miscellaneous surplus charges, $40,696; total, $1,093,829.

(7) Including amortization but excluding depreciation charged to reserve for contingencies: 1937, $7,558; 1938, $6,891; 1939, $4,081.

(8) Includes provisional charges for repairs and maintenance: 1937, $1,346,365; 1938, $1,154,-092; 1939, $1,499,473; 1940, $1,638,517; 1941, $1,991,-247; 1942, $1,569,524; 1943, $111,477. Does not include amounts charged to reserve for contingencies as follows: 1937, $52,143; 1938, $29,-390; 1939, $32,117.

(9) 1940 and prior years reflected in above accounts in other income or income deductions. See note (2).

(10) 1940: After excluding $1,021,832 surplus of foreign subsidiary previously consolidated.

General Notes: (a) Foreign subsidiary (Belgian), previously consolidated, was not consolidated in 1940-43, incl. In 1939 the operations of this subsidiary were included for only eleven months to Nov. 30, as company's fiscal year was changed. The results were converted at the average of semi-monthly rates of exchange prevailing during the twelve months ended Nov. 30, 1939. The difference arising through conversion of the accounts is shown in this statement under income deductions.

(b) Renegotiation of war contracts for 1942 established that no excessive profits had been realized during that year.

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31
(Taken from reports to Securities and Exchange Commission)
(For 1944 figures from report to stockholders, see above)

ASSETS	1943	1942	1941	1940	1939	1938	1937
Cash	$18,212,532	$13,871,430	$11,289,770	$12,286,894	$10,476,680	$12,125,917	$6,256,418
(4) U. S. Government securities	13,132,670	5,992,[illegible]	5,836,730	2,511,372	5,321,658	614,813	3,138,[illegible]
(5) Other marketable securities	5,706,773	5,115,646	7,607,600	11,356,991	8,673,209	6,912,853	4,940,737
(6) Notes & accts. receiv. accrued, etc.	9,911,285	8,395,852	11,608,068	9,689,079	8,609,286	7,274,797	6,965,108
(7) Inventories	24,866,539	25,650,115	25,435,005	21,539,920	20,385,039	19,742,728	23,890,164
Total current assets	71,829,798	$59,025,[illegible]	$61,797,173	$57,384,056	$53,465,871	$46,671,107	$45,191,000
(8) Sec. & advances to unconsol. subs..	6,937,810	$7,331,210	$7,809,792	$7,743,511	$7,127,810	$6,242,823	$6,875,190
(9) Invest. in foreign subs. not consol..	1	1	1	1	--------	--------	--------
Miscellaneous investments	4,383,454	4,007,430	3,805,987	948,131	1,114,251	1,375,126	1,081,457
Non-current notes & accounts (net).	1,064,675	853,429	1,170,890	1,051,062	742,380	501,978	539,779
(10) Property, plant & equip	125,970,568	124,837,675	121,174,100	--------	--------	--------	--------
(11) Less: Deprec., depl. & amort. res...	64,328,188	59,444,116	54,720,350	--------	--------	--------	--------
Less: Extraord. obsol. res.	1,351,936	1,353,949	1,353,949	--------	--------	--------	--------
Net property	60,290,444	64,039,610	65,099,801	61,419,995	60,603,223	62,358,538	63,391,[illegible]
Patents	1	1	1	22	6,486	8,988	11,490
Deferred charges	1,701,977	1,288,381	1,705,063	1,095,934	1,090,528	988,577	1,033,442
Total	$146,208,162	$136,546,026	$141,388,710	$129,642,713	$124,150,550	$118,147,136	$118,123,994
LIABILITIES							
Accounts payable, trade	$4,572,902	$2,730,316	$3,383,172	$3,051,028	$2,992,189	$2,387,441	$2,486,016
Notes payable	18,315	18,315	18,500	204,600	121,113	146,360	183,606
Accrued taxes	13,227,767	10,302,7[illegible]	17,685,013	7,169,334	3,853,089	2,731,004	5,348,288
Other payables and accruals	1,408,402	1,274,240	1,418,353	1,516,927	1,425,941	1,255,973	1,453,746
Total current liabilities	$19,227,386	$14,325,640	$22,505,037	$11,941,888	$8,392,332	$6,520,778	$9,471,[illegible]
(12) Collected on installment sales	79,207	896,886	$369,092	$639,708	$909,113	$1,114,177	$1,407,218
Deferred credits	172,878	167,547	166,043	174,710	173,155	122,132	145,508
Reserve for contingencies	4,931,365	4,931,365	4,931,365	4,931,365	4,931,365	5,003,107	4,811,442
Insurance reserve	2,462,118	2,348,906	2,208,691	1,983,316	1,796,324	1,674,211	1,898,986
Pension and relief reserve	--------	--------	--------	2,042,188	2,000,000	1,000,000	1,000,000
Reserve for maint. & repairs, etc.	1,738,130	1,633,174	1,930,079	1,641,053	1,544,132	1,424,472	1,506,322
Minority interest	2,407	2,534	3,297	5,826	5,920	5,852	5,670
Capital stock (par $25)	55,218,075	55,218,075	54,960,950	54,701,000	54,430,600	53,969,100	53,570,825
(13) Surplus	62,376,595	57,821,899	54,292,156	51,581,658	49,967,609	47,313,307	44,406,388
Total	$146,208,162	$136,546,026	$141,388,710	$129,642,713	$124,150,550	$118,147,136	$118,123,994
Net current assets	$52,602,412	$44,700,323	$39,292,136	$45,442,168	$45,073,539	$40,150,329	$35,719,375
PROPERTY ACCT.—ANALYSIS							
Additions at cost	$2,375,469	$4,726,489	$8,931,543	$7,648,180	$2,191,739	$3,633,490	$8,489,151
Retirements or sales	1,291,497	1,067,128	1,876,924	1,990,764	518,043	469,874	889,735
(14) Depreciation and depletion	--------	--------	52,705,620	4,840,643	4,429,009	4,196,716	3,915,323
Other additions	48,922	4,241	cr 6,123	--------	--------	--------	cr 563,895
DEPR., DEPL. & AMORT. RES.—ANALYSIS							
Charged to profit & loss	$5,662,527	$5,510,339	$4,966,610	--------	--------	--------	--------
(15) Charged to other accounts	54,136	4,241	51,351,671	--------	--------	--------	--------
Retirements, renewals & replace	833,204	825,152	1,506,110	--------	--------	--------	--------
Other changes	cr 1,399	dr 34,138	dr 239	--------	--------	--------	--------

(4) Lower of cost or market. Market value, Dec. 31, 1943, $13,142,398.

(5) Lower of cost or market. Market value, Dec. 31, 1943, $6,028,350.

(6) After reserves (1943, $948,862).

(7) At less than cost or market. At Dec. 31, 1943, consisted of Finished goods, $10,524,203; work in process, $2,404,748; raw materials, $6,425,186; supplies (including repair parts), $5,512,402; total, $24,866,539.

(8) 1943: Consists of Securities of subsidiaries not consolidated, $5,570,500; due from subsidiaries not consolidated, $1,367,310; total, $6,937,-810.

(10) 1943:

Used in business:	Property	Reserves
Land	$6,724,606	$1,635,924
Buildings	36,393,771	16,543,761
Mach. & equip	78,357,677	43,889,120
Construction	715,874	--------
Unused facilities	788,585	504,486
Other property	2,994,095	1,752,883
Total	$12,969,568	$64,326,175

1940 and prior years property carried at depreciated cost. Annual provisions for depreciation and depletion were credited to asset accounts (see changes shown below balance sheet). See note (c) below.

(12) Includes subscriptions under officers and employees' stock purchase plan: 1937, $1,251,-125; 1938, $974,192; 1939, $787,475; 1940, $517,075; 1941, $257,125; 1942, $96,886; 1943, $79,207.

(13) Includes capital surplus: 1937, written off; 1938, nil; 1939-43 (paid-in), $525,000. Amounts invested in treasury stock: 1937, $742,275; 1938, $520,000; 1939, $390,000; 1940, $260,000; 1941, $130,-000; 1942-43, nil.

(15) 1941: Represents adjustments to restate property accounts at appraised value at Dec. 31, 1938, plus subsequent additions at cost; credits to depreciation reserve, $51,351,671; net credit to reserve for extraordinary obsolescence reserve, $1,353,949.

1940 and prior years: Credited to asset accounts. Includes amounts charged to contingency reserve (note (7) to consolidated income account).

(9) At net carrying value of investment in and advances to and from subsidiary (see General Note (b) below).

Depreciation Policy: Provision for depreciation of depreciable assets was made at various annual rates, which are based on the estimated useful lives of the respective items. Computed composite annual depreciation rates for 1943, based on provisions for year and balances in adjusted property accounts at beginning of year, plus one-half of net additions for year, follow: Used in business: land improvements, 4.76%; buildings, 3.11%; machinery and equipment, 5.56%; not in operation: buildings, 10.96%; machinery and equipment, 4.07%; other real estate land and dwellings for employees (including land and dwellings under contract of sale), and investment property: land improvements, 3.60%; buildings and building equipment, 1.85%; machinery and equipment, 0.02%.

Provision for depletion of salt, limestone, clay and coal deposits for 1943 was equivalent to cost of such resources recovered during year, that cost being computed on basis of ratio of resources recovered to total recoverable resources estimated by company's engineers.

General Notes

(a) Accounts certified by Haskins & Sells.

(b) Above consolidated statements include all subsidiaries whose business policies and operations are directed by the parent through its organization (excludes Southern Alkali Corp. 51% owned). In 1937, 1938 and 1939 accounts of one foreign subsidiary included as of Nov. 30th. In 1939 net current assets of foreign subsidiary were converted at rate of exchange prevailing at Nov. 30, 1939. The fixed assets were converted generally on the basis of dollar cost.

Company's only foreign subsidiary (Belgian) was not consolidated in 1940-43, incl. Earned surplus of this subsidiary was eliminated from consolidated earned surplus as of Dec. 31, 1939, and net carrying value of the investment and advances to and from this subsidiary is now stated at $1.

(c) Prior to 1941, it was general policy of company and subsidiaries to credit provision for depreciation, provided for on basis of cost of the property direct to related property accounts. In 1941, company and subsidiaries completed major portion of analyses of their accounts so as to restate property at cost, and to segregate amounts of accrued depreciation.

FINANCIAL & OPERATING DATA

	1944	1943	1942	1941	1940	1939	1938
Statistical Record							
Earned per share	$6.08	$6.06	$5.08	$6.22	$6.30	$4.94	$1.61
Dividends per share	$4.25	$4.00	$3.50	$5.00	$5.00	$4.00	$1.75
Price range	125¾-95	98-84¾	86½-55¼	96¼-55	104¼-65	117-90	115½-66
Net assets per share	$55.15	$53.24	$51.18	$49.70	$48.57	$47.95	$46.92
Number of shares	2,211,306	2,208,723	2,206,723	2,198,438	2,188,040	2,177,224	2,156,764
Financial and Operating Ratios							
Current assets÷curr. liabilities	3.44	3.74	4.12	2.75	4.81	6.37	7.18
% cash & securities to curr. assets	52.88	51.58	42.32	40.02	43.58	45.77	42.11
% inventory to curr. assets	34.02	34.62	43.46	41.19	37.54	38.13	42.30
% net curr. assets to net worth	46.49	44.73	39.54	35.96	42.76	43.17	39.84
Capitalization:							
% common stock & surplus	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Sales÷inventory	[1]	4.80	4.16	5.03	4.55	4.08	3.26
Sales÷receivables	[1]	12.05	12.72	11.03	10.11	9.66	8.86
% sales to net property	[1]	198.01	166.83	196.63	159.46	137.27	103.20
% sales to total assets	[1]	81.65	78.24	90.53	75.55	67.01	54.47
% net income to total assets	8.65	9.16	8.23	10.60	10.64	8.67	5.49
% net income to net worth	11.03	11.39	9.94	13.72	12.98	10.31	6.41
Analysis of Operations	%	%	%	%	%	%	%
Net sales	[1]----	100.00	100.00	100.00	100.00	100.00	100.00
Costs, goods & manufacturing	------	68.91	67.09	62.84	64.69	66.47	72.14
Gross profit from products	------	31.09	32.91	37.16	35.31	33.53	27.86
Gross profit from aux. operations	------	0.48	----	----	----	----	----
Total profit	------	31.57	32.91	37.16	35.31	33.53	27.86
Sell., gen. & adm. expenses	------	13.73	16.17	14.66	16.59	18.16	20.24
Operating profit	------	17.84	16.74	22.48	18.72	15.37	7.62
Proceeds, sale of license rights	------	----	----	----	----	----	2.46
Other income	------	2.09	1.23	1.33	2.03	2.08	2.65
Gross income	------	19.93	17.97	23.81	20.75	17.45	12.73
Income deductions	------	0.21	0.43	0.24	0.70	1.48	.25
Net income before income taxes, etc.	------	19.72	17.54	23.57	20.05	15.97	12.48
Provision for taxes on income	------	8.51	7.03	11.86	5.96	3.03	2.40
Net income	------	11.21	10.51	11.71	14.09	12.94	10.08

[1] Sales not stated.

CAPITAL STOCK

1. Pittsburgh Plate Glass Co. stock; par $25:

AUTHORIZED—2,600,000 shares; issued, 2,208,723 shares; outstanding, Dec. 31, 1944, 2,211,306 shares; par $25 (changed from $100 par Oct. 9, 1928, four $25 par shares issued in exchange for each $100 par share).

Dividend Record (in $)

($100 par shares)

1883-98	Nil	1899	5.00	1900-06	6.00
[1]1907-17	7.00	1916	10.00	1919	7.25
[2]1920	13.00	1921	8.00	1922	13.00
[3]1923-26	18.00	1927	13.00	1928	6.00

($25 par shares)

[4]1928	0.50	1929	3.00	1930	2.00
1931	1.75	1932	0.75	1933	0.70
1934	1.30	1935	2.90	1936	6.00
1937	6.50	1938	1.75	1939	4.00
1940-41	5.00	1942	3.50	1943	4.00
1944	4.23	[5]1945	0.75		

[1] Plus 10% in stock Apr., 1917.
[2] Plus 20% in stock Dec., 1920.
[3] Plus 30% in stock Jan., 1923.
[4] Plus 10% in stock Dec. 1, 1928.
[5] To April 2.

Dividends payable quarterly Apr. 1, etc., to stock of record about Mar. 10, etc.

PREEMPTIVE RIGHTS—As provided by the statutes of the Commonwealth of Pennsylvania.

LISTED—Pittsburgh Stock Exchange; also traded in unlisted section of New York Curb Exchange.

TRANSFER AGENTS—Peoples-Pittsburgh Trust Co., Pittsburgh; City Bank Farmers Trust Co., New York.

REGISTRARS—Union Trust Co., Pittsburgh; Guaranty Trust Co., New York.

ISSUED—Upon reincorporation in 1920, 307,342 shares of new $100 par stock were issued as follows: 247,500 shares to holders of old $100 par common on a share for share basis; 1,540 shares to holders of old 12% preferred on the basis of two shares for each share held; 47,728 shares to stockholders of Columbia Chemical Co. on the basis of 8/10 of a share for each share held; 10,574 shares to minority stockholders (46%) of Patton-Pitcairn Co. on a share for share basis.

PRICE RANGE—	1944	1943	1942
Stock	125¾-95	98-84¾	86½-55¼

UNITED STATES RUBBER COMPANY

CAPITAL STRUCTURE

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1944	Earned per Sh. 1943	Divs. per Sh. 1944	Divs. per Sh. 1943	Call Price	Price Range 1944	Price Range 1932-44
1. 8% non-cumulative 1st preferred	$100	651,091 shs.	$24.32	$21.75	$8.00	$8.00	N.C.	150 -130	150 -3½
2. Common	10	1,759,092 shs.	6.04	5.09	2.00	1.00	---	54¾-40	72½-1¼

HISTORY

Incorporated in New Jersey, March 30, 1892.

In early 1931 acquired a controlling interest in Gillette Rubber Co., with tire plant at Eau Clair, Wis. On Feb. 29, 1940, stockholders of Gillette Rubber Co. voted in favor of dissolution and absorption by U. S. Rubber Co. At that time U. S. Rubber held 93% of Gillette's common (68.14% at the end of 1938) including purchases at $29 per share made since notice of stockholders meeting issued on Feb. 12, 1940. The offer of $29 per share was extended to March 29, 1940 at which date substantially all the minority interest had accepted the offer. Under dissolution, approximately $26 per share was received representing net book value plus $1 per share for good will.

In early 1931, through formation of The Samson Corp., acquired a controlling interest in Samson Tire & Rubber Corp. with tire plant at Los Angeles, Cal. In Jan., 1939, U. S. Rubber Co. offered $8 per share for The Samson Corp. preferred and $4 per share for the common, thereby acquiring substantially all the outstanding minority amounts. On June 15, 1939 stockholders of The Samson Corp. voted for dissolution. On June 30, 1939 the assets and businesses of The Samson Corp. and Samson Tire & Rubber Co. were consolidated with U. S. Rubber Co.

In Nov., 1935 purchased assets of Firestone Footwear Co. with rubber footwear plant at Hudson, Mass., from Firestone Tire & Rubber Co., paying therefor about $3,000,000. This plant was discontinued and its operations consolidated at other plants.

On June 30, 1938, 16 subsidiaries were dissolved and 16 additional subsidiaries were included in the full consolidation for the first time including the rubber plantations. Later in 1938, 4 additional subsidiaries were dissolved, including the principal operating subsidiary, U. S. Rubber Products Inc.

In Dec., 1939 sold its 20-story office building at Broadway and 58th Street, New York, which it had owned since completion in 1912, and moved to leased space in U. S. Rubber Co. Bldg., Rockefeller Center, N. Y.

On Dec. 9, 1939 made an offer to The Fisk Rubber Corp. with tire manufacturing plant at Chicopee Falls, Mass., to purchase its assets, including its property and business, for $6,827,320 plus 109,981 shares of common stock and the assumption of Fisk's liabilities. Acceptance of the offer was authorized by Fisk stockholders on Dec. 29, 1939. The purchase price was sufficient to redeem Fisk Rubber Corp., 6% cumulative preferred stock on Feb. 23, 1940 at $110 per share and dividends with the balance being equal to about $6.75 per share in cash on Fisk Rubber common, plus one-quarter of a share of U. S. Rubber common. On March 12, 1940 stockholders of Fisk approved a proposal to dissolve the company. On March 18, 1940 Fisk made an initial distribution on its common of $8 in cash and one-fourth share of U. S. Rubber common for each share held. Payment (fractional shares in scrip) was made April 2, 1940 at Central Hanover Bank & Trust Co., N. Y. On Apr. 1, 1941, a second distribution of 60 cents per share was made and, on Mar. 16, 1943, a final distribution of 6½ cents a share was made.

As of Dec. 1, 1944, purchased assets and business of L. H. Gilmer Co., Philadelphia, manufacturer of flat rubber belting, V-belts, etc. Irwin Dyestuff Corp., Ltd. of Montreal, Can., was also purchased in 1944.

SUBSIDIARIES

Functions as both an operating and a holding company. As of Dec. 31, 1943 owned 100% of the voting control of the following:

Name, place of incorporation and business.

Consolidated Rubber Manufacturers, Ltd., G. B.—Holding company for certain foreign activities.
- Dominion Rubber Co., Ltd. (London), G. B.—Sells rubber goods.

Dominion Rubber Co., Ltd., Canada—Manufactures and sells rubber goods. See appended statement.
- Dominion Rubber Munitions, Ltd.

Fabric Fire Hose Co., N. Y.—Manufacture hose.

The Fisk Tire Co. Inc. of the Philippines.

The Fisk Tyre Co., Limited (London).

Frank W. Gorse Co., Inc., Mass.—Produces covered rubber thread.

Hollandsch Amerikaansche Plantage Maatschappij, Netherlands East Indies—Operated crude rubber plantations.

Malayan American Plantations, Ltd., Federated Malay States—Operated crude rubber plantations.

Mishawaka Rubber & Woolen Mfg. Co., Ind.—Sells waterproof canvas, leather and felt footwear, woolen socks and knitted fabrics.

Nederland Langkat Rubber Maatschappij, Netherlands East Indies—Operated crude rubber plantations.

New York Belting & Packing Co., Del.—Sells mechanical rubber goods.

Si Pare Pare Rubber Maatschappij, Netherlands East Indies—Operated crude rubber plantations.

United States Rubber Export Co., Ltd., Del.—Selling—foreign countries.
- Dominion Tyre & Rubber Co., Ltd., New Zealand—Sells rubber goods.
- S. A. de Produits en Caoutchouc.
- United States Rubber Co., Aktiebolag, Sweden—Sells rubber goods.
- United States Rubber Co., Aktieselskab, Denmark—Sells rubber goods.
- United States Rubber Co. (South Africa), Ltd., South Africa—Sells rubber goods.

United States Tire Co., Inc., Ind.—Inactive.

As of Dec. 31, 1943 controlled less than 100% voting power of the following:

Dispersions Process, Inc. (99.2%), Del.—Dispersions of reclaimed and crude rubber, waxes and other materials.

Latex Fiber Industries, Inc. (51%), N. Y.—Fibrous materials, combined with latex, dispersions, etc., also paper, paper board, and other paper products such as Lexide, Laflex, Insolex.

Wellman Co. (58.63%), Mass.—Produces rubber sole cutting machines.

During 1940 twelve subsidiaries were liquidated, including Gillette Rubber Co., several Canadian subsidiaries and several which were acquired in the Fisk transaction in 1939. In