PLAINTIFF'S
EXHIBIT
K-1775

MOODY'S
INDUSTRIAL MANUAL

AMERICAN and FOREIGN

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July
1969

ROBERT H. MESSNER, *Publisher*

MOODY'S INVESTORS SERVICE, INC.
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the company's investments in these subsidiaries by $1,823,000.

(b) Consolidated accounts include company and all of its wholly-owned domestic, Canadian and the major wholly-owned foreign subsidiaries.

At Dec. 31, 1968, equity of company in net assets of consolidated subsidiaries, as shown by books of latter was $109,9... of investment in such subsidiaries by books of company.

FINANCIAL & OPERATING DATA

Statistical Record	1968	1967	1966	1965	1964	1963
Earned per share—preferred A	--------	--------	--------	------	--------	[1]----
—preferred B	--------	--------	--------	------	--------	[1]----
—common	$4.19	[2]$4.53	$5.03	$5.01	$4.80	$4.30
Dividends per share—preferred A	--------	--------	--------	------	--------	[1]$1.75
—preferred B	--------	--------	--------	------	--------	[1]$1.50
—common	$3.25	$3.25	$3.25	$3.25	$3.25	$3.25
Price range—common	80-58½	70⅛-55½	74½-52⅝	80⅞-66¾	83⅛-67½	78⅜-66¾
Net tangible assets per share—pfd. A	--------	--------	--------	------	--------	[1]----
—pfd. B	--------	--------	--------	------	--------	[1]----
—com.	$32.08	$31.63	$29.37	$27.65	$26.26	$24.70
[2]Times charged earned:						
Before income tax	47.68	51.66	85.69	82.34	77.01	93.49
After income tax	25.25	29.61	47.75	45.00	41.41	49.41
Price range—deb.4⅛s, 1988	82-75	90-77	96½-84	100¼-95	100½-98½	101⅜-99
Net tang. assets per $1,000 lg. tm. debt	$7,981	$843	$11,805	$11,541	$10,742	$9,920
Net cur. assets per $1,000 lg. tm. debt	$3,943	$4,264	$5,602	$5,763	$5,887	$5,226
Number of shares—preferred A	--------	--------	--------	------	--------	[1]----
—preferred B	--------	--------	--------	------	--------	[1]----
—common	11,915,365	11,981,052	11,684,600	11,705,200	11,711,273	11,708,222

[1]Cl. A and cl. B preferred retired in 1963. [2]After extraordinary items: before, $4.28.

Financial & Operating Ratios	1968	1967	1966	1965	1964	1963
Current assets ÷ current liabilities	3.08	3.08	3.09	2.84	2.99	3.02
% cash & securities to current assets	12.15	16.26	13.81	17.42	20.17	24.14
% inventory to current assets	51.39	48.79	50.30	48.75	46.47	46.38
% net current assets to net worth	53.33	51.55	51.84	51.38	56.61	54.67
% property depreciated	54.74	55.91	55.85	56.33	58.42	57.95
% annual depr. & depl., etc., to gross property	3.57	4.40	4.16	4.23	4.37	4.36
Capitalization:						
% long term debt	11.75	10.78	8.47	8.19	8.77	9.47
% preferred stock	--------	--------	--------	------	--------	------
% common stock and surplus	88.25	89.22	91.53	91.81	91.23	90.53
Sales ÷ inventory	5.15	5.05	5.54	5.69	5.27	5.27
Sales ÷ receivables	7.39	7.57	8.02	8.39	8.01	8.29
% sales to net property	372.48	380.50	423.30	447.16	459.74	430.13
% sales to total assets	141.64	130.57	150.29	153.26	44.49	139.79
[1]% net income to total assets	8.25	8.89	11.35	11.86	11.88	11.21
[1]% net income to net worth	12.35	12.83	16.15	17.04	17.12	16.00

[1]Before special items.

Analysis of Operations	%	%	%	%	%	%
Sales, less returns, etc.	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales	74.44	73.87	72.99	72.65	70.68	70.41
Selling, general & admin. expense	14.63	14.61	13.99	13.69	14.39	15.19
Operating profit	10.93	11.52	13.02	13.66	14.93	14.40
Other income	1.02	0.78	0.83	0.82	0.74	1.07
Total income	11.95	12.30	13.85	14.48	15.67	15.47
Income deductions	0.43	0.24	0.16	0.18	0.21	0.16
Net income before inc. taxes	11.52	12.06	13.69	14.30	15.46	15.31
Income taxes	5.70	4.84	6.14	6.56	7.24	7.29
Net income	5.82	7.22	7.55	7.74	8.22	8.02

LONG TERM DEBT

1. National Lead Co. subordinated debenture 4⅛s, due 1988:

Rating—A

AUTHORIZED—$51,304,000; outstanding, $24,876,000; in treasury, $3,287,000.
DATED—Apr. 1, 1963.
MATURITY—Apr. 1, 1988.
INTEREST—A&O1 at office of trustee.
TRUSTEE — Chase Manhattan Bank, New York.
DENOMINATION—Coupon, $100, $500 and $1,000; registerable as to principal; fully registered, $1,000 and multiples thereof. C&R interchangeable (but not smaller than $1,000 denominations).
CALLABLE—At any time after Apr. 1, 1973 to Apr. 1 incl. as follows:

1974	103¼	1975	103	1976	102¾
1977	102½	1978	102¼	1979	102
1980	101¾	1981	101½	1982	101¼
1983	101	1984	100¾	1985	100½
1986	100¼	1988	100		

Also callable at 100 for sinking fund (which see).

SINKING FUND—On or before each Feb. 15, 1974-87, cash (or debentures) to redeem at par 4% maximum debentures issued as of June 14, 1963 plus similar optional payments.
PURCHASE FUND—Requires company to set aside each Apr. 1, 1964-73 cash (or debentures) equal to $850,000, to be used until last business day in July of each year, 1964 to 1973 for purchase of debentures at or below par; unexpended funds each year to revert to company.
SECURITY—Not secured; subordinated to senior debt.
RIGHTS ON DEFAULT—Trustee or 25% of debentures may declare principal due and payable (30 days' grace period for payment of interest, minimum sinking fund installment and purchase fund obligation).
INDENTURE MODIFICATION — Indenture may be modified, except as provided, with consent of 66⅔% of debentures.
PURPOSE—Issued in Apr. 1963 in exchange for class A and class B preferred at rate of $177.50 in cash or debentures for each class A share and $152.50 in cash or debentures for each class B share.
LEGAL—For savings banks in N. H. and N. J.
LISTED—On New York Stock Exchange.

2. National Lead Overseas Capital Corp.: Outstanding, Dec. 31, 1968, $15,000,000 6½% Deutsche Mark bearer bonds, due in equal annual installments 1972-79.

Subsidiary Debt: Outstanding, Dec. 31, 1968, (1) $11,133,000 5½% to 7½% subsidiary (foreign) notes payable at various dates to 2013. (2) $3,752,000 miscellaneous loans.

CAPITAL STOCK

1. National Lead Co., common; par $2.50:

AUTHORIZED—60,000,000 shares; outstanding Dec. 31, 1968, (giving effect to 2-for-1 split May 16, 1969) 23,830,730 shares; in treasury, 343,988 shares; reserved for options, 803,430 shares; par $2.50.

Par changed from $100 to $10 Apr. 16, 1936 by 10-for-1 split, from $10 to $5 Oct. 16, 1951 by 3-for-1 split and from $5 to $2.50 by 2-for-1 split May 16, 1969.

Dividend Record (in $)

($100 par shares)

1891–92	Nil	1893	2.00	1894	3.00		
1895	1.00	1896–97	Nil	1898–99	1.00		
1900	1.00	1901–05	Nil	1906	3.00		
1907	4.75	1908–09	5.00	1910			
1911–15	3.00	1916	4.00	[1]1917			
[2]1918	6.50	1919	5.00	1920–21			
1922	6.50	1923–26	5.00	[3]1927			
1928–29	5.00	1930	8.00	1931			
1932–34	5.00	[4]1935	6.00	1936			

($10 par shares)

1936	0.87½	1937–38	0.50	1939–4
1941	0.62½	1942	0.50	1943
1944–45	1.00	1946	1.50	1947
[5]1948	1.25	1949	2.25	1950
1951	2.00			

($5 par shares)

1951	0.75	1952	1.45	1953
1954	2.10	1955	2.85	[6]1956-6
[7]1969	0.85			

[1]Includes $1 Red Cross dividend. [2]... $1 Red Cross and 50c United War Wo... paign dividends. [3]Plus 100% in stock ... 1927 (50% in common and 50% in clas... ferred). [4]Plus 14% in common (... stock) Jan. 15, 1935. [5]Plus 5% in stoc... 2% in stock in 1956. [7]To Mar. 30.

Dividends payable quarterly Mar. ... stock of record about Mar. 9, etc.

VOTING RIGHTS—One vote per sh...
PREEMPTIVE RIGHTS—None.
LISTED—On New York and Pacifi... Stock Exchanges; unlisted trading on ... Midwest and Philadelphia-Baltimo... ington Stock Exchanges.
TRANSFER AGENTS — Chase M... Bank, New York, Old Colony Trust ... ton and Crocker-Citizens National B... Francisco.
REGISTRARS—Bankers Trust Co., N... First National Bank, Boston and ... California Bank, San Francisco.
DIVIDEND DISBURSING AGENT ... Manhattan Bank, New York.

OWENS-ILLINOIS, INC.

CAPITAL STRUCTURE

LONG TERM DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned 1968	Times Charges Earned 1967	Interest Dates	Call Price	Price R... 1968
1. Promissory notes	[2]--	$183,547,000			-------	-----	[2]-----
2. Debenture 3¾s, due 1988	A	41,683,000			J&D 1	[5]103.60	70½- 68½
3. Conv. subord. deb. 4½s, due 1992	Baa	49,503,000	6.19	5.37	M&N 1	[5]104.275	134½- 99
4. Owens-Illinois Overseas Cap. Corp. gtd. conv. deb. 5s, due 1977	----	20,000,000			J&J 1	-----	115½-101
5. Foreign subs. deb.	----	15,150,000			-------	-----	-------

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1968	Earned per Sh. 1967	Divs. per Sh. 1968	Divs. per Sh. 1967	Call Price	Price R... 1968
1. 4% cum. preferred	$100	215,898 shs.	$255.41	$88.60	$4.00	$4.00	[5]102.50	87 - 86¼
2. $4.75 conv. preference	No par	665,734 shs.	----	----	4.75	----	[1]-----	134 -107½
3. Common	3.12½	16,302,471 shs.	[6]3.09	2.92	1.35	1.35	-----	81 - 44½

[illegible] Ohio, Dec. 16, 1907 as The [illegible] Corp., successor to a [illegible] of the same name, in[illegible] 1929. Charter is perpetual. [illegible] The Owens Bottle Co Apr. [illegible] Illinois Glass Co. Apr. 17, [illegible] adopted May 1, 1965.

[illegible] acquisitions, see Moody's [illegible] Manuals.

[illegible] etc. in 1950 to 1959, incl., [illegible] Industrial Manual.

[illegible] interest was purchased [illegible] Sao Paulo e Rio (Cisper), [illegible] container manufacturing [illegible] was increased to 60% [illegible] transferred to Sao [illegible] e Representacoes, [illegible] incorporated company. In[illegible] increased to 79% in 1966. [illegible] corporation, Owens-Illinois [illegible] S.A. was incorporated in [illegible] acquired Kimble Italiana in [illegible] year, a minority interest [illegible] was acquired in Nippon [illegible] Co. Ltd.

[illegible] Owens-Illinois and National [illegible] Chemical Corp. formed jointly [illegible] Petro Chemicals Corp., to [illegible] density (linear) polyethy[illegible] the manufacture of plastic [illegible] other products. A new plant [illegible] in Houston, Tex. Also in [illegible] Italiana, S.p.A. an Italian cor[illegible] formed with the Swiss sub[illegible] a 80% interest by the end of [illegible]

[illegible] Owens-Administracao, Participa[illegible] Ltda. (name changed [illegible] Raimundo, Participacoes e [illegible] Ltda.) was formed to hold [illegible] investment in Cisper. Owens-[illegible] in Colombia were merged [illegible] the Peldar group (merger ef[illegible] 1963) and Owens-Illinois re[illegible] interest in the merged company, [illegible] S.A.

[illegible] Owens-Illinois (Ventas) S.A., [illegible] subsidiary of Owens-Illinois [illegible] C.A., assumed sales responsi[illegible] products manufactured by its [illegible] Naviplanca (after window glass [illegible] was started in 1965), and for [illegible] domestic divisions of the Com[illegible] Gerro Karton GmbH was [illegible] Hilden, Germany (75% owned [illegible] and 25% by Co.).

[illegible] Manufacturera de Vidrios Planos, [illegible] was incorporated in Vene-[illegible]

[illegible] 1965, sold kraft paperboard [illegible] Jacksonville, Fla., and five corrugated [illegible] container plants at Aurora, Ind., [illegible] Jacksonville, Fla., Long Island [illegible] and Milwaukee, Wisc. in final [illegible] of an anti-trust suit filed by U. S. [illegible] of Justice against Owens-Illinois [illegible] Sabine River & Northern R.R. Co., [illegible] railroad, was incorporated in [illegible] essential to the construction of a [illegible] pulp and paper mill.

[illegible] Co. purchased a minority in[illegible] United Glass Ltd., London, England [illegible] year option to purchase additional [illegible] graduated basis which eventually [illegible] in a 28% holding; a minority [illegible] Consolidated Glass Works Ltd., [illegible] South Africa; a majority in[illegible] Bunder Glas GmbH, Bunde, Ger[illegible] Gerro Plastik GmbH, Mon[illegible] Germany, as a subsidiary of [illegible] and with Sasaki Glass Co., Ltd., [illegible] formed a jointly owned company, [illegible] Sasaki-Owens Glass Co., Ltd., An[illegible] Co., Keltys, Tex., a soft[illegible] manufacturer, was purchased [illegible] County Lumber Co. and [illegible] Paper Mills, Inc. and, at the same [illegible] acres of Texas timberlands ac[illegible] from the Angeline company. Owens-[illegible] Capital Corp. was formed [illegible] finance subsidiary.

[illegible] Co. purchased a 50 percent interest [illegible] Laporta, S.A. a Spanish company [illegible] a glass container plant in [illegible] and a 50 percent interest in [illegible] companies of Mexico City—[illegible] S.A. which makes glass tub[illegible] Ampolmex, S.A. and Ampolletas, [illegible] of which make vials and ampuls [illegible] tubing for Mexico's drug and [illegible] industries. Through its Ba[illegible] subsidiary, Company entered the [illegible] industry. A plant, under construction [illegible] Abaco Island, will produce 50,000 [illegible] sugar annually (can be doubled [illegible] merely by addition of the [illegible] machinery and equipment) from [illegible] on its 20,000-acre plantation. It [illegible] tons of sugar a year for [illegible] packages in the Bahamas.

[illegible] 1968 purchased Fecker Systems Div. from American Optical Co., subsidiary of Warner Lambert Pharmaceutical Co. Fecker's operations include production of missile tracking instruments, inertial guidance system test equipment, space satellite test equipment, telescopes and large precision optics.

On Nov. 1, 1968 merged Lily Tulip Cup Corp. through issuance of 1,311,791 common shares and 739,985 new $4.75 preference shares. Each common share of Lily Tulip received 0.39 share of company common and 0.22 share of company preference. Each preference share is convertible into 1.5 shares of company common but cannot be called for five years.

SUBSIDIARIES

Company is primarily an operating company.

On Dec. 31, 1968, held 100% voting power in the following subsidiaries (except as noted):

Name, place of incorporation and business:

Actien-Gesellschaft der Gerresheimer Glashuttenwerke vorm. Ferd. Heye (Germany) (76%)
Auto Pak, Inc. (Del.)
Bunder Glas GmbH (Germany) (75%)
Durobor S.A. (Belgium) (99%)
Forest Products Corp. (formerly Northeastern Container Corp.) (Pa.)
Gerro Karton GmbH (Germany) (75% Gerresheim; 25% Company)
Gerro Plastik GmbH (Germany) (100% by Gerresheim)
Kimble Italiana, S.p.A. (Italy) (75%) (through Swiss subsidiary)
Lily Cups Ltd. (Canada)
Manufacturera de Vidrios Planos, C. A. (Venezuela) (96%)
Marinette, Tomahawk & Western R.R. Co. (Wisc.)—(see Moody's Transportation Manual).
Bahamas Agricultural Industries Ltd. (name changed March 15, 1968) (Bahamas) (100% by Owens-Illinois International, S. A., Panama)
Old Town Pulp Products, Inc. (Del.)
Owens-Illinois of Canada Ltd. (Canada)
Owens-Illinois Inter-America Corp. (Ohio)—Sells company products in Western Hemisphere outside of the U. S.
Owens-Illinois International S.A. (Switzerland and Panama)
Owens-Illinois Overseas Capital Corp. (Del.)
O-I Services, Inc. (Ohio)
O-I Timber Corp. (Wisc.)
Owens-Illinois de Venezuela, C.A. (Venezuela)
Owens-Illinois (Ventas) S.A. (100% by Owens-Illinois de Venezuela, C.A.)
Owens Inc. (Ohio) formerly Closing Machines, Inc.
Sabine River & Northern R.R. Co. (Texas)
Sao Raimundo, Participacoes e Representacoes, Limitada (Brazil)
Valdosta Southern R.R. Co. (Fla.)
Verpackungsindustrie Kutenholz GmbH (Germany) (75% Gerresheim)

Other Investments: As of Dec. 31, 1968, Owens-Illinois Inc. owned 1,814,484 common shares (about 25.1%) of Owens-Corning Fiberglas Corp. (see general index).

Also owned 46,741 common and 20,096 preferred, series I of International Telephone & Telegraph Corp. and 2,000 preferred shares of Marcor Inc.

Company also has a 50% interest in Cristaleria Peldar, S. A. (Colombia), 50% interest in National Petro Chemicals Corp. 50% interest in Sasaki-Owens Glass Co., Ltd. (Japan) 50% interest in Giralt Laporta, S.A. (Spain), 50% interest each in Vidrio Neutro, S.A., Ampolletas, S.A., Ampolmex, S.A. (Mexico) and a 79% interest in Companhia Industrial Sao Paulo e Rio "Cisper" (Brazil) (through Brazilian subsidiary, Ltda.) and minority interest in Nippon Electric Glass Co., Ltd. (Japan), Consolidated Glass Works Ltd. (South Africa) and United Glass Ltd. (England).

BUSINESS AND PRODUCTS

Glass Container Division: glass containers, corrugated shipping containers, for Company products, molds, inks, dies, sand, plastic containers, metal and plastic closures, and plastic fitments for glass containers.

Forest Products Division: containerboard (kraft linerboard and semi-chemical corrugating medium), corrugated and solid fiber shipping containers, multiwall paper bags, plastic shipping sacks, composite fibre cans, pulpwood, plywood and products of tall oil fractionation.

Consumer and Technical Products Division: Kimble-Scientific and laboratory glass and plastic products, KIMAX borosilicate glassware, glass pipe, industrial and military bulbs, glass tubing and rod and products made from them—such as ampuls, vials and syringe cartridges; Libbey glass tumblers, stemware and tableware, and melamine dinnerware; Industrial and Electronic-glass television bulbs (black and white and color), and special property glasses for fibre optics, color TV bulb sealing, and other uses; Commercial Development-materials for microelectronics.

Administrative Division: mirror blanks of CER-VIT material, glass resins, machines and machine parts, sophisticated custom-engineering in range instrumentation, gyro test systems and high performance optical systems.

Lily-Tulip Division: disposable paper and plastic cups, tubs, lids, plates and dishes for home and recreational uses, as well as for restaurant, school, hospital, and other institutional food and beverage services, and nested containers and covers for food packaging.

Plastic Products Division: blown plastic containers, injection-molded closures and fitments, and bristled products; injection-molded, thermo-formed containers; and extruded sheet products.

International Operations: Glass containers, rolled glass, glass block, glass tubing and tubing products, window glass, plastic and metal closures, plastic containers and fitments, corrugated shipping containers, television bulbs and production equipment.

PRINCIPAL PLANTS & PROPERTIES

Operating facilities are located in approximately 86 communities throughout the U. S.

Company has, in West Virginia, an undivided half interest in 167,168 owned or leased acres of gas rights on which there are 770 wells supplying its Charleston and Huntington plants and Charleston plant of Libbey-Owens-Ford Glass Co.

Twenty-nine factories of foreign companies in which company holds a 50% or greater interest, are loacted as follows: Germany (11) Colombia (5), Mexico (3), two each in Belgium, Brazil, and Venezuela and one each in Canada, Italy, Japan and Spain.

MANAGEMENT

Officers

J. P. Levis, Chmn. of Exec. Com.
R. H. Mulford, Chmn. of Board
E. D. Dodd, President
H. C. Laughlin, Exec. Vice-President
R. E. Graham, Exec. Vice-President
E. C. Jones, Exec. Vice-President
A. M. Turner, Exec. Vice-President
F. M. Canter, Exec. Vice-President
F. N. Hartmann, Group Vice-President
R. F. Miller, Group Vice-President
G. S. Babcock, Vice-President
K. K. Hepp, Vice-President
J. W. Hackett, Vice-President
W. J. Stewart, Vice-President
M. G. Beishline, Vice-President
R. L. Berry, Vice-President
T. M. Cox, Jr., Vice-President
S. F. Davis, Vice-President
B. B. Jones, Vice-President
R. J. Lanigan, Vice-President
W. B. Owen, Vice-President
E. R. Owens, Vice-President
G. W. Cook, Vice-President
R. T. Wallace, Vice-President
J. A. Sprunk, Vice-Pres. & Gen. Counsel
J. A. Bohland, Treasurer
D. H. Morehead, Secretary
K. E. Tigges, Comptroller

Directors

E. C. Arbuckle, Stanford, Calif.
W. J. Bergman, New York
A. S. Bowes, Chicago
[1]H. E. Collin, Toledo
[1]G. A. Costanzo, New York
[1]E. D. Dodd, Toledo
R. E. Graham, Toledo
[1]A. J. Hettinger, Jr., New York
[1]J. A. Hill, Hartford, Conn.
C. E. Janssen, Brussels, Belgium
E. C. Jones, Toledo
H. C. Laughlin, Toledo
[1]J. P. Levis, Toledo
R. H. Levis, II, Alton, Ill.
H. McIntosh, Toledo
[1]R. H. Mulford, Toledo
K. S. Pitzer, Houston, Texas
R. L. Snideman, Pebble Beach, Calif.
A. M. Turner, Toledo

[1]Member of Executive Committee.

Auditors: Arthur Young & Co.

General Counsel: J. A. Sprunk.

Annual Meeting: Third Wednesday in April at Toledo, O.

No. of Stockholders: Dec. 31, 1968: Preferred, 2,680: Preference, 7,163; common, 29,-269.

No. of Employees: Dec. 31, 1968, 61,384.

General Office: Owens-Illinois Bldg., Madison Ave., Toledo, Ohio 43604.

Mailing Address: P. O. Box 1035, Toledo, Ohio 43601.

... a whole or in part on at ... notice to each Apr. 14, incl.,

...1971--	107.45	1972--	107.05
...1974--	106.25	1975--	105.85
...1977--	105.05	1978--	104.05
...1980--	103.85	1981--	103.45
...1983--	102.65	1984--	102.25
...1986--	101.45	1987--	101.05
...1989--	100.35	1994--	100.00

... however, prior to Apr. 15, ... refunding at an interest cost less ... Also callable for sinking fund ... at par.

...FUND—Annually, each Apr. 15, ... bonds, cash (or bonds), equal ... plus similar optional payments. ... calculated to retire 75% of issue ... maturity.

...—Direct obligation of issuer. ... pledge of $25,000,000 (initially) 1st ... fund bonds, Ser. F, due 1994.

... MODIFICATION — Indenture ... modified, except as provided, with ... of bonds outstg.

...—Proceeds for general purposes.

...—($25,000,000) at 150 (proceeds to ...) Apr. 2, 1969 thru Morgan Stanley ... and associates.

Term Loan: Outstanding Dec. 31, 1968, $14,-000,000 note payable $1,000,000 quarterly to April 1, 1972.

Capital Stock: 1. Hudson's Bay Oil & Gas Co. 5% series A conv. pfd.; par $50:

AUTH.—1,500,000 shs. outstg., Dec. 31, 1968, 600,000 shs. par $50.

DIVIDENDS—Initial dividend of 62½ cents on Jan. 8, 1968, regular dividends paid thereafter.

CALLABLE—At 53½ from Oct. 15, 1972 to Oct. 14, 1977, incl. and at 51 thereafter.

CONVERTIBLE—Into common shs. at rate of 1.2 com. shs. for each preferred share to Oct. 15, 1972, incl. and thereafter on a sh. for sh. basis to Oct. 15, 1977, incl.

LISTED—On Toronto Stock Exchange.

TRANSFER AGENTS—Montreal Trust Co., Calgary, Montreal, Toronto, Vancouver and Winnipeg.

OFFERED—600,000 shs. on Sept. 19, 1967 thru Harris & Partners Ltd. and Richardson Securities of Canada and Associates.

PRICE RANGE—1968, 63½-51¼; 1967, 62¾-52.

2. Hudson's Bay Oil & Gas Co. Ltd. common; par $2.50:

AUTHORIZED—25,000,000 shares; outstanding, Dec. 31, 1968, 18,294,044 shares; reserved for conv. of pfd., 720,000 shares; par $2.50 (changed from $10 par in 1957 in 4-for-1 split).

At Dec. 31, 1968 Continental Oil Co. owned 65.7%; Hudson's Bay Co., 21.9%.

VOTING RIGHTS—One vote per share.

PREEMPTIVE RIGHTS—None.

DIVIDENDS—

1962	$0.20	1963-64	$0.30	1965	$0.35
1966-67	0.40	1968-69	0.50		

Dividends payable in Jan.

LISTED—On Toronto Stock Exchange.

TRANSFER AGENTS AND REGISTRARS—Montreal Trust Co., Calgary, Toronto, Vancouver and Winnipeg; and Morgan Guaranty Trust Co., New York.

DIVIDEND DISBURSING AGENT—Montreal Trust Co., Calgary, Toronto and Winnipeg.

PRICE RANGE—	1968	1967	1966	1965	1964
High	46	46¾	25½	19½	19½
Low	31½	24¾	16¾	15⅞	15

ISSUED—1,744,592 shares offered to shareholders of Continental Oil Co. and Hudson's Bay Co. of record Sept. 17, 1957, at $11 (Canadian) per share. Stockholders received one subscription right for each Continental share held and 1⅙ rights for each Hudson's Bay Co. share. Rights expired Nov. 1, 1957.

(549,452 shares) in 1963 to acquire Consolidated Mic Mac Oils Ltd. (111,620 shares) and Security Freehold Petroleums Ltd. (437,832 shares).

CORNING GLASS WORKS

... STRUCTURE

... DEBT	Rating	Amount Outstanding	Times Charges Earned 1968	Times Charges Earned 1967	Interest Dates	Call Price	Price Range 1968	Price Range 1967
... note, due 1972	[1]--	$40,000,000	10.45	24.00	--------	-----	[1]-----	[1]-----
... debenture 3¾s, due 2002	[1]--	8,100,000			A&O 1	See Text	[1]-----	[1]-----
... series	----	9,067,245			--------	-----	[1]-----	[1]-----

... STOCK	Par Value	Amount Outstanding	Earned per Sh. 1968	Earned per Sh. 1967	Divs. per Sh. 1968	Divs. per Sh. 1967	Call Price	Price Range 1968	Price Range 1967
... cumulative pfd., 1945 series	$100	11,439 shs.	$4,088.31	$3,020.71	$3.50	$3.50	101	81½- 80	84 - 77½
... cumulative pfd., 1947 series	100				3.50	3.50	102½	90½- 88½	91 - 85½
...	5	6,883,294 shs.	6.79	7.28	3.25	3.25	-----	363 -277	390½-307

... held.

...Y

... in New York Dec. 24, 1936, ... consolidation of a New York company ... originally incorporated in 1875 ...-Evans Glass Co. incorporated in ... in 1899. Business established in ...

...ARIES & AFFILIATES

... Refractories Co., Inc. (wholly-...): Organized in Delaware in 1927. Owns ... refractories plant at Louisville, ...Shannon, W. Va. and Corning, N. Y. ... 1966, acquired refractories business ... parent.

... Glass Works of Canada, Ltd. (...owned): Organized in 1945. Offices ... at Toronto, Ont. Plant processes ... ware and television picture tubes ... used as a warehouse and distributing ... Canadian market.

... Glass International, S.A. (wholly ...) ...corporated in Panama in 1959 with ... Panama, R.P., Brussels, Belgium, ...Gables, Fla., Zurich, Switzerland, 717 ...Ave., New York and Corning, N. Y. ... export of all Corning and Cor-... products in all countries outside of the ... and Canada.

... Corning Brasil, S. A. (wholly-owned): ... in Brazil in 1944 as a holding ... Became an operating company in ... television bulb plant near Sao Paulo. ... of ordinary shares and 18% of ... shares of Cia Vidraria Santa Mar-... which operates a glass plant at Sao ... Brazil.

... International Corp. (wholly-...): Formed in early 1966 for purpose of ... funds overseas.

... Nederlandse Fabrieken N.V. (...owned): Formed in 1963, responsi-... European manufacture and sale of ...mic cooking utensils.

...Corp. (wholly-owned): Ac-... 1967. Manufactures medical Am-... located in N. Bergen, N. J.

...gh Corning Corp. (50% owned): Or-... Pennsylvania in 1937 in association ...Pittsburgh Plate Glass Co. Owns and ... plant at Port Allegheny, Pa., Sedalia, ...Tyler, Tex. for manufacture of hollow ... blocks, also cellular glass prod-... under trade name of Foamglass used ...ation chambers and as a flotation ... Pittsburgh Corning owns Pittsburgh ... Export Corp. and Pittsburgh Corn-...ique, S.A.

...Corning Fiberglas Corp. (28.54% ...) See general index.

...Corning Corp. (50% owned): Incorpo-... Michigan in 1943 in association with ...ical Co. Operates plants at Mid-..., and at other locations for manu-... electrical insulating resins, greases, ... elastomers resembling natural or ... rubber, all generally known as sil-... Dow Corning has complete or major-... in companies whose names include "Dow Corning" in Canada, Bahamas, Switzerland, Mexico, Brazil, Argentina, Netherlands, United Kingdom and Australia, in Armet Industries Ltd. and Armet-Hamilton Ltd. in Canada and in Molykote Produktionsgesellschaft M.b.H. and Molykote K.G.

Corning Mexicana S. A. (wholly owned): Organized in Mexico in 1951 (inactive).

James A. Jobling Co. Ltd. (England) (40% owned): Stock interest acquired by company in 1954 from Pilkington Brothers, Ltd. Manufactures Pyrex brand ovenware, tableware, chemical ware, and industrial specialties in a plant at Sunderland, England.

Societe des Verreries Industrielles Reunies du Loing "Sovirel" (France) (formerly La Pyrex, S. A.) (30.8% owned): Manufacturers Pyrex brand ovenware, television bulbs, chemical ware and other products at plants at Bagneaux-sur-Loing and Aniche, France.

Signetics Corp., Sunnyvale, Calif. Majority interest acquired in 1962. Operates plants at Sunnyvale, Calif. and Provo, Utah. Manufactures microelectronic integrated circuits for the computer and communications industry.

Signetics Korea Co. Ltd. Organized in 1966. Manufactures electronics items at plant in Seoul, Korea.

Productos Corning de Mexico. Organized in Mexico in 1965. Manufacturing plant in Monterey, Mexico, for television picture tubes.

Other associated companies are Cristalerias Rigolleau, S. A. (Buenos Aires), Cia. Vidraria Santa Marina, S. A. (Sao Paulo), Cristalerias de Chile, S. A. (Santiago), L'Electro Refractaire and Sovcor Electronique, S.A. (Paris) Borosil Glass Works Ltd. (Bombay) Electrosil, Ltd. (England), Miniature Electronic Components, Ltd., (England), and Iwaki Glass Co. Ltd. (Japan).

BUSINESS & PRODUCTS

Engaged in manufacture of glass products, including fluorescent, electric light, television and radio bulbs, electronic components; tree ornaments, tumblers, lamp chimneys, tubing, vacuum bottle liners, tableware and lighting ware, Steuben line of stemware and art glass, cooking ware, laboratory ware, insulators, lantern globes, optical glass, refractory products for chemical, metallurgical and electronics industries, etc. Most of company's products are sold under trade marks, Corning, Pyrex, Pyroceram Vycor, Corning Ware, Centura, Corning, Corex, Bestlite, Corgare, Cercor and Clearshield.

Sales offices at Corning, N. Y., New York, Chicago, Dallas, Houston, Atlanta, Washington, D. C., Cleveland, Toronto, Ontario, Louisville, Ky., Raleigh, N. C., Sunnyvale, Cal., Bradford, Pa., Towson, Md., Sydney, Australia, Zurich, Switzerland, Brussels, Belgium, Suzano, Brazil, Milan, Italy, Mexico City and Monterey, Mexico, Hong Kong, BCC, Coral Gables, Fla. and Tokyo, Japan.

PLANT AND PROPERTIES

Main Plant: Corning, N. Y.: Railroad, marine and aviation signal ware; thermometer and other tubing; coffee makers; piping, special industrial glassware; optical ware: and technical glass filters, ovenware, top-of-stove cooking utensils. Floor space, 1,021,800 sq. ft.

Pressware Plant: Corning, N. Y.: Television bulbs. Floor space, 387,000 sq. ft.

Fall Brook Plant: Corning, N. Y.: Machine-made tubing and small bulbs. Floor space, 253,500 sq. ft.

Houghton Park: Includes Corning Glass Center (a tourist attraction of 100,900 sq. ft.), administration building and product development workshop for total of 397,700 sq. ft. Glass Center also includes Steuben manufacturing and employee recreation center.

Mechanical Engineering Building: Corning, N. Y.: Central machine shop and machine development departments. Floor space, 72,100 sq. ft.

Sullivan Park: Corning, N. Y. Researcch and development; 410,000 sq. ft.

Corning Packaging Co. (Division): Corning, N. Y.: Fibre boxes and foam plastic packaging items. Plants at Corning, N. Y., 190,000 sq. ft.; Frederick, Md., 23,100 sq. ft.; Marshall, Mich., 72,000 sq. ft.

Big Flats, N. Y., Plant: Chemical and laboratory glassware and other miscellaneous industrial glassware. Floor space, 187,000 sq. ft.

We'lsboro, Pa., Plant: Machine-made bulbs; Christmas tree ornaments. Floor space, 298,-400 sq. ft.

Central Falls, R. I. Plant: Machine-made tubing, bulbs and vacuum bottle liners. Floor space, 441,400 sq. ft.

Charlerol, Pa. Plant: Housewares, tableware. lighting ware, miscellaneous products. Floor space, 628,000 sq. ft.

Bradord, Pa., Plant: Electronic components and fused silica proucts. Floor space, 237,-000 sq. ft.

Parkersburg, W. Va. Plant: Machine-made tubing; chemical and apparatus ware; gauge glasses; miscellaneous industrial ware and piping. Floor space, 272,600 sq. ft.

Muskogee, Okla., Plant: Laboratory and coffee making ware. Floor space 268,600 sq. ft.

Albion, Mich. Plant: Manufactures television bulbs. Flood space, 716,000 sq. ft.

Danville, Ky. Plant: Manufactures bulbs and tubing. Floor area, 333,900 sq. ft.

Harrodsburg, Ky. Plant: Manufacturers optical and ophthalmic glass. Floor area, 103,-000 sq. ft

Greenville, O.: Sealed beam plant. Floor area, 265,000 sq. ft.

Shawnee, Okla. Plant: Manufactures lightweight ceramic residential roof shingles.

Canton, N. Y.: Manufacturers fused silica. Floor space, 139,000 sq. ft.

Erwin, N. Y. Plant: Manufactures fiber optic materials and advanced products.

Raleigh, N. C. Plant: Manufactures electronic components. Floor area, 147,000 sq. ft.

Orem, Utah: Semiconductor integrated circuits plant.

Martinsburg, W. Va. Plant: Manufactures Corning Ware utensils, percolators, teamakers. Floor space, 325,200 sq. ft.

Bluffton, Ind. Plant: Manufactures glass for color television bulbs. Floor space, 355,000 sq. ft.

Paden City, W. Va. Plant: Manufactures Centura tableware. Floor space, 205,800 sq. ft.

Greencastle, Pa. Plant: Final assembly and distribution of all consumer items. Floor space, 600,000 sq. ft.

New York Office: Office building and Steuben retail shop. Company occupies about 15% balance leased. Total area, 481,000 sq. ft.

Blacksburg, Va., Plant: Manufactures glass piping and components. Floor space, 318,600 sq. ft.

Medfield, Mass., Plant: Manufactures high temperature process instruments and controls. Floor space, 40,500 sq. ft.

Newton, N. J., Plant: Manufactures printing plates from photosensitive glass. Floor glasses. Floor space, 230,000 sq. ft.

Danville, Va. Plant: Manufactures Vycor brand glass and other high quality specialty glasses. Floor space, 230,800 sq. ft.

Horseheads, N. Y., Plant: Warehouse with some manufacturing. Floor space 1,214,700 sq. ft.

Wilmington, N. C., Plant: Manufactures electronic equipment. Floor space, 77,000 sq. ft.

Corning Glass Works of Canada, Ltd.: Toronto and Muskoka, Ont.; Housewares and television bulbs produced; warehouse and distributing point. Floor space, 105,800 sq. ft.

Corhart Refractories Co., Refractories. Plants at Louisville, Ky., 168,000 sq. ft., Buckhannon, W. Va., 89,000 sq. ft. and Corning, N. Y., 79,000 sq. ft.

Sydney, Australia: Small plant for manufacture of bulbs for television tubes. Floor space, 50,000 sq. ft.

Signetics Corporation: Produces electronic components at Sunnyvale, Calif. and Provo, Utah. Floor space 158,000 sq. ft.

Vidros Corning Brasil, S.A.: Plant at Suzano manufactures television bulbs. Floor space 132,000 sq. ft.

Productos Corning de Mexico, S.A. de C.V.: Television bulb plant at Monterrey. Floor space 51,400 sq. ft.

1968 Capital Expenditures totaled $33,279,000 and included completion of 3 new plants, expansion of 6 plants and other updating and renovation of existing plants.

MANAGEMENT

Officers:

Amory Houghton, Jr., Chmn. and Chief Exec. Officer
R. Lee Waterman, President
E. C. Leibig, Vice-Pres.
J. H. Allen, V.-P. (Dir. Manpower Devel.)
William H. Armistead, V.-P. (Tech. Staff)
Paul T. Clark, Vice-Pres. (Lighting Prod.)
Allen W. Dawson, V.-P. (Tech. Prod.)
F. P. Hunt, Vice-Pres. [illegible]
T. C. MacAvoy, V.-P. [illegible]
J. R. Houghton, Vice-Pres. [illegible]
Thomas Howitt, Jr., Vice-Pres. [illegible]
Thomas S. Wood, Jr., V.-P. [illegible]
Oakes Ames, V-P. (T.V. Prod.) [illegible]
Campbell Rutledge, Vice-Pres. [illegible]
Frederick H. Knight, Vice-Pres. [illegible]
Thomas Waaland, Vice-Pres. [illegible]
Robert W. Foster, Vice-Pres. [illegible]

Directors:

W. C. Decker, Corning, N. Y.
Amory Houghton, Corning, N. Y.
Amory Houghton, Jr., Corning, [illegible]
Arthur A. Houghton, Jr., [illegible]
J. R. Houghton, New York, [illegible]
Charles D. LaFollette, [illegible]
R. G. Stone, Jr., New York, [illegible]
George Murnane, New York, [illegible]
Robert D. Murphy, New York, [illegible]
Howard C. Sheperd, New York, [illegible]
John R. Kimberly, Neenah, [illegible]
John B. Coburn, Cambridge, [illegible]
R. Lee Waterman, Corning, N. Y.
William H. Armistead, Corning, [illegible]
Paul T. Clark, Corning, N. Y.
Roswell L. Gilpatric, New York, [illegible]
H. H. Fowler

Auditors: Price Waterhouse & Co.

Corporate Counsel: Frederick H. [illegible]

Annual Meeting: Second Tuesday [illegible]

No. of Stockholders: Dec. [illegible] 218; common, 14,928.

Number of Employees: Dec. [illegible] proximately 26,065.

Main Office: Corning, N. Y.

INCOME ACCOUNT

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED

	[1]Dec. 29,'68	Dec. 31,'67	Jan. 1,'67	Jan. 2,'66	Jan. 3,'65	Dec. 29,'63
Net sales	$479,089,067	$435,327,778	$444,139,133	$340,471,141	$327,612,307	$289,217,43[illegible]
[2]Cost of sales	335,957,089	295,858,766	291,669,419	237,048,270	229,432,187	183,784,809
[2]Selling, gen. & adminis. exps.	67,250,996	59,802,584	60,171,531	45,611,651	44,525,631	40,012,766
[3]Research & development expenses	--------	--------	--------	--------	------	15,425,935
Operating profit	75,880,982	79,666,428	92,298,183	57,811,220	53,654,489	49,993,939
Other income	17,732,414	15,613,401	15,403,781	12,488,946	10,093,354	10,554,272
Total income	93,613,396	95,279,829	107,701,964	70,300,166	63,747,843	60,548,211
Interest, etc.	8,960,717	7,849,915	6,333,119	2,622,545	1,504,534	1,708,180
Federal income tax	37,886,000	37,410,000	47,195,000	28,989,000	27,221,000	27,264,000
Net income	46,766,679	50,019,914	54,173,845	38,688,621	35,022,309	31,575,521
[5]Special charge or credit	--------	--------	--------	cr1,279,499	------	------
Net income less special charge plus credit	46,766,679	50,019,914	54,173,845	39,968,120	35,022,309	31,575,521
Retained Earnings, Jan. 1	228,267,169	199,008,227	167,163,640	144,384,180	126,531,551	112,126,448
Preferred dividends	50,354	59,270	65,755	103,680	128,285	164,848
Common dividends	22,359,783	22,319,264	22,263,503	17,084,980	17,041,395	17,005,570
Retained Earnings, Dec. 31	$252,623,711	$226,649,607	$199,008,227	$167,163,640	$144,384,180	$126,531,551
SUPPLEMENTARY P. & L. DATA						
Maintenance & repairs	$30,632,037	$29,437,877	$26,657,618	$22,160,908	$22,692,601	$20,113,272
Depreciation, depl. & amort.	30,119,554	27,156,740	21,209,317	18,232,583	14,871,260	13,692,307
[7]Taxes, other than income	15,663,636	13,380,113	12,351,113	9,145,793	8,310,784	8,833,491
Rents	8,026,754	6,635,793	4,945,399	4,266,414	3,972,753	3,309,765

[1]Includes accounts of two foreign subsidiaries not previously consolidated. See also General Notes (c) below:

[2]Includes related portions of items shown under "Supplementary p. & l. data" shown below amount.

[3]1964-68 figures not separately shown.

[5]Jan. 2, 1966, gain; on disposition of investments in associated companies.

[7]Includes payroll taxes (1968, $10,210,325).

General: (a) Company's equity in undistributed earnings of its major domestic affiliated companies (Dow Corning Corp., Owens-Corning Fibreglas Corp., Pittsburgh Corning Corp. was: 1968, $5,552,396; 1967, $3,452,940; 1966, $8,172,144; 1965, $6,252,107; 1964, $5,134,800; 1963, $3,072,730; 1962, $3,626,438.

(b) Company's share in undistributed earnings of its wholly owned foreign associates and subsidiary companies not consolidated was: 1968, $31,013; 1967, dr$776,970; 1966, $1,306,379; 1965, $1,837,937; 1964, $943,341; 1963, $532,275; 1962, $696,412.

(c) Commencing Jan. 1, 1954, parent company adopted the sum-of-the-years-digits method of computing depreciation of fixed assets as permitted by the Internal Revenue Code of 1954. The effect of this change on income for 1954 was not material.

(d) In accordance with the investment tax credit provisions of the Revenue Act of 1962, the company has taken a credit in the amount of $529,522 against income tax payable for the year 1962. This credit is to be reflected in income over the life of the related property and the amount of the tax reduction has been charged to income as additional depreciation for the year.

Source and Disposition of Funds

	[1]1968
Source of Funds:	
Net income	$46,767
Depr. & amort.	30,120
Incr. l. t. debt	1,047
Sale of com. stk.	1,870
Other, net	3,780
Total	$[illegible]
Disposition of Funds:	
Dividends	$22,410
Capital expend.	33,279
Pfd. shares ret.	[illegible]437
L. t. debt red.	12,9[illegible]
Invest. in sub. cos.	13,[illegible]
Total	$82,877
Work. cap. incr.	$719

[1]Includes accounts of two fo[illegible] iaries, not previously consolidated.

Record of Earnings, years ended about Dec. 31 (in $):

Year	Net Sales	Cost and Expenses	Operating Profit	Oth. Inc. & Ded. (Net)	Inc. Bef. Taxes	Income Taxes	Net Income	Common Dividends	Com. [illegible] Outstand[illegible]
1948	67,866,101	60,609,294	7,256,807	d 1,161,264	6,095,543	2,447,290	3,648,253	1,317,154	2,634,[illegible]
1949	73,197,782	61,618,194	11,579,588	236,848	11,816,436	4,738,052	7,078,384	2,634,308	2,634,[illegible]
1950	116,473,981	81,573,689	34,900,292	770,495	35,670,787	18,058,432	17,612,355	5,287,366	2,640,[illegible]
1951	115,750,172	93,052,059	22,698,113	1,164,551	23,862,664	13,721,500	10,141,164	5,318,016	2,659,[illegible]
1952	126,455,784	98,811,014	27,644,770	871,386	28,516,156	18,193,000	10,323,156	5,318,016	2,659,[illegible]
1953	149,294,036	116,779,396	32,514,640	1,524,755	34,039,395	21,358,000	12,681,395	5,318,016	2,659,[illegible]
1954	147,938,842	113,839,904	34,098,938	1,892,253	35,991,191	18,501,000	17,490,191	7,977,024	[illegible]
1955	157,663,837	121,559,461	36,104,376	2,792,295	38,896,671	20,270,000	18,626,671	9,980,655	[illegible]
1956	163,053,554	128,446,217	34,607,337	3,125,416	37,732,753	19,300,000	18,432,753	9,991,530	[illegible]
1957	159,069,721	132,854,207	26,215,514	4,817,890	31,033,404	14,500,000	16,533,404	10,052,653	6,707,[illegible]
1958	159,137,729	131,786,614	27,351,115	5,412,428	32,763,543	15,600,000	17,163,543	10,076,508	6,722,[illegible]
1959	204,887,424	167,026,013	37,861,411	7,195,488	45,056,899	20,721,000	24,335,899	10,963,143	6,754,[illegible]
1960	214,871,286	183,831,464	31,039,822	9,448,919	40,488,741	18,434,000	[1]22,054,741	13,528,470	6,770,[illegible]
1961	229,568,819	189,745,495	39,823,324	8,103,576	47,926,900	22,001,000	25,925,900	13,559,728	6,785,[illegible]
1962	262,199,886	219,187,963	43,011,923	8,184,686	51,196,609	23,100,000	28,096,609	13,580,079	6,791,[illegible]

[1]Before special charge; after, $19,719,817.

BALANCE SHEET

CONSOLIDATED BALANCE SHEET, AS OF

ASSETS	Dec. 29,'68	Dec. 31, 1967	Jan. 1,'67	Jan. 2,'66	Jan. 3,'65	Dec. [illegible],'63
Cash	$36,270,124	$32,621,669	$24,693,487	$14,628,614	$17,214,651	$21,127,1[illegible]
U. S. & Cdn. Govt. securities (at cost)	35,100,522	33,783,391	60,158,027	28,371,740	21,137,376	30,643,[illegible]
Receivables, net	59,087,415	49,203,440	50,153,695	37,330,130	35,899,254	28,874,060
[1]Inventories	71,172,343	65,738,908	56,493,466	47,841,705	43,353,639	40,991,0[illegible]
[6]Prepaid exp. & deferred inc. tax	5,724,499	1,546,437	1,288,430	1,075,851	524,221	740,798
	[illegible]	[illegible]	$102,787,105	$129,248,040	$122,376,949	$103,630,881
						109,095,306

vote per sh. with non-cumulative directors. No preemptive rights. to receive cash dividends.

Convertible into com. on a sh. for sh. basis.

Warrants: Outstanding Dec. 31, 1968 to purchase 875,000 common shares at $20.25 a share to Oct. 15, 1978.

Listed (wts.): On American Stock Exchange.

Price Range (wts.): 1968, 12¼-10⅝.

OWENS-CORNING FIBERGLAS CORPORATION

STRUCTURE

DEBT Issue	Rating	Amount Outstanding	Times Charges Earned 1968	Times Charges Earned 1967	Interest Dates	Call Price	Price Range 1968	Price Range 1967
fund deb. 6⅞s, 1994	A	[2]$30,000,000	12.65	7.37	F&A 1	[3]106⅜	[2]-----	-------
due 1988	[1]--	50,000,000			--------	-----	[1]-----	[1]-----
due 1973	[1]--	4,200,000			--------	-----	[1]-----	[1]-----
due 1980	[1]--	6,500,000			--------	-----	[1]-----	[1]-----
due 1974	[1]--	3,333,480			--------	-----	[1]-----	[1]-----

STOCK Issue	Par Value	Amount Outstanding	Earned per Sh. 1968	Earned per Sh. 1967	Divs. per Sh. 1968	Divs. per Sh. 1967	Call Prices	Price Range 1968	Price Range 1967
common	$1	7,224,178 shs.	[1]$2.69	[1]$2.06	$1.40	$1.40	-----	87¾- 59½	81½- 58⅛

year end shares. Based on average shares, as reported by company: 1968, $2.70; 1967, $2.14. See also general note (c) under Income

Sold Feb. 11, 1969.

under Delaware laws Oct. 31,

RIES

Fiberglas Colombia, S. A., Colombia (94%); Owens-Corning Fiberglas S. A., Brussels, Belgium; Europe Fiberglas International (Del.); Fiberglas (Italy) S.p.A., Owens-Corning Fiberglas Venezuela C.A., Caracas, Venezuela; The Fiberglas

INTERNATIONAL DIVISION

Owens-Corning Fiberglas International, N. Y.

ATES

is affiliated with Owens-Illinois and Corning Glass Works, see general through stock ownership (see comment below).

—Partly Owned:

Canada Limited, Toronto, Canada common; 50% of pfd.); plants at and Guelph, Ont. Edmonton, Alta. Cadillac, Que.

Fiber Glass Company, Ltd., Tokyo, (40%); plant at Chigasaki.

S.A., Mexico City (40%); plant Mexico City.

Fibre Glass Pty. Ltd., Sydney plant at Pandenary.

Fibre Glass Ltd. (wholly-owned Australian Fibre Glass), Auckland; plant land.

South Africa Pty. Ltd., Johannes- 51%); plant at Springs (near Johan-

Glasfiber AB, Vasteras, Sweden plant at Falkenberg.

& PRODUCTS

is engaged in development and of fibrous glass products, distributed by its own sales organization which offices located in all major cities the United States.

products can be classified into five groups: (1) Fiberglas products, used for thermal insulation applications; (2) Fiberglas textiles, consisting of strands, yarns and used by other companies in manufacture of electrical insulation and decorative fabrics, as reinforcements for papers, twines and rubber goods and industrial purposes; (3) Fiberglas extremely light weight wool and as an insulating and sound control; (4) Fiberglas filter products heating, air conditioning and ventilating and in industrial processes; and mat products, consisting of porous thin sheets used principally in manufacture of storage batteries and as protective wrapping for underground pipes.

PLANTS & PROPERTIES

Company owns plants at Newark, O., Kansas City, Kan., Santa Clara, Cal., Barrington and Berlin, N. J., Anderson and Aiken, S. C., Ashton, R. I., Huntington, Pa. and Waxahachie, Tex. also research center at Granville, O. In addition product and research laboratory is connected with the Ashton plant.

In July 1968 company announced plans to build new 200,000 sq. ft. textile plant in Jackson, Tenn.

Toledo office and sales offices in principal cities are leased.

Affiliate Plants: See Affiliates above.

Company has 49 supply and contracting locations and sales offices in 28 states.

MANAGEMENT

Officers:

Lauris Norstad, Chairman
J. H. Thomas, President
W. W. Boeschenstein, Exec. Vice-Pres.
B. E. Boyd, Senior Vice-Pres. (Mfg.)
J. M. Briley, Senior Vice-President
B. S. Wright, Vice-Pres. (Purch. & Trans.
Fowler Blauvelt, Group Vice-Pres. (Textile & Ind.)
C. E. Peck, Group Vice-Pres. (Constr.)
W. H. Curtiss, Jr., Vice-Pres. & Gen. Mgr., Pacific Coast Region
R. W. Muzzy, Vice-Pres. (International)
C. F. Scarbrough, Vice-Pres.—Finance
C. G. Staelin, Vice-Pres.-Law & Sec.
Walter Hibbard, Vice-Pres. (Research and Dev.)
W. M. Ketner, Vice-Pres. & Contr.
T. W. Bretz, Treasurer
M. N. Counen, Asst. Treas.
A. C. Freligh, Asst. Treas.
J. W. Overman, Asst. Sec.
T. R. Vogt, Asst. Sec.

Marketing Vice-Presidents

C. E. Peck, Vice-Pres. (Home Bldg. Prod.)
A. R. Kerivan, Vice-Pres. (Transp., equip. & appliance materials)
J. P. Kern, Vice-Pres. (Sales Mgr. Ind. & Comml. Construct. Mat. Div.)
F. R. Winnert, Vice-Pres. (Decor. & Home Furn.)
F. L. Purtill, Vice-Pres. (Bldg. Mat. Mktg., Home Bldg. Prod. Div.)
D. W. Ladd, Jr. Vice-Pres. (Ind. & comm'l. Const. Mat.)
E. J. Detgen, Vice-Pres. (Nat'l Affairs)

Field Sales Operations Vice-Pres.

R. E. Trumbull, Vice-Pres. (Mid-Continent Region)
R. K. Biggers, Vice-Pres. (Nat'l Accts.)
G. O. Mabry, Vice-Pres. (Sales branch oper.)
L. W. Saxby, Vice-Pres. (Supply & contracting)
W. E. Munsey, Vice-Pres. (North-Central Region, Supply & Contract Div.)
R. P. Mulligan, Vice-Pres. (Eastn. Reg. Sales)

International Operations Vice-Pres.

Roger van den Perre, Vice-Pres. (OCF Int'l.)
T. V. Fowler, Vice-Pres. (Exp. Mkt., OCF International)
M. T. Nemeyer, Vice-Pres. (Weavers Sales)

Construction Group Vice-Pres.

R. S. Grant (Gen. Prod. Mfg.)
G. O. Mabry (Gen. Mgr. Home Bldg. Prod.)
J. P. Kern (Gen. Mgr. Ind. & Comml. Const. Mtls.)
L. W. Saxby (Supply & Contr. Div.)
R. K. Biggers (National Accounts)
W. O. Munsey (N. Cent. Reg. Sup. & Contr.)
F. L. Purtill (Bldg. Materials Mtkg.)
R. E. Trumbull (Natnl. Sales Mgr. Home Bldg. Prod.)

Textile & Industrial Group Vice-Pres.

R. P. Witschen (Text. Prod. Mfg.)
A. R. Kerivan (Gen. Mgr., Transp. Equip. & Appl.)
J. S. Hearons (Gen. Mgr. Fiberglas Ind. Mtls.)
R. P. Mulligan (Natnl. Sales Mgr. Text. & Ind.)
F. R. Winnert (Gen. Mgr. Decor. & Home Furn.)
M. T. Nemeyer (Weavers Sales)

International & Export Vice-Pres.

R. van den Perre (Man. Dir. OCFE, S.A.)
T. V. Fowler (Exports)

Directors:

Harold Boeschenstein
W. W. Boeschenstein
J. E. Bierwirth
L. W. Cabot
J. M. Kemper, Jr.
R. H. Knight
D. W. Malott
H. J. Morgens
H. C. Nolen
Lauris Norstad
J. H. Thomas
H. R. Winkle
W. J. Murray (Honorary)

Auditors: Arthur Andersen & Co.

Annual Meeting: Third Thursday in Apr.

No. of Stockholders: Dec. 31, 1968, 8,713.

No. of Employees: 1968 average, 16,529.

General Offices: National Bank Bldg., Toledo, Ohio 43601.

New York Office: 717 Fifth Ave.

ACCOUNTS

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

	[4]1968	[4]1967	[4]1966	[4]1965	[4]1964	1963	1962
	$429,497,521	[5]$376,484,091	$373,673,079	$335,337,976	$299,812,261	$274,227,443	$253,258,218
	325,294,627	290,406,390	276,389,515	250,483,653	224,145,496	207,974,506	187,338,241
& devel. expenses	8,179,327	7,632,604	7,773,368	7,632,605	6,882,801	7,566,847	6,627,501
expenses	53,172,676	33,764,777	28,709,840	25,378,405	22,171,590	21,547,693	19,212,419
& admin. expenses		13,410,832	15,244,021	12,687,287	11,852,730	10,569,473	10,084,171
profit	42,850,891	31,269,488	45,556,335	39,156,026	34,759,644	26,568,924	29,995,886
	2,162,054	2,014,117	2,076,659	1,957,880	1,924,595	2,639,968	2,816,769
income (net)	dr3,118,569	dr2,581,834	dr2,594,632	dr1,890,219	dr1,425,024	dr 1,494,208	dr 1,428,869
income	41,894,376	30,701,771	45,038,362	39,223,687	35,259,215	27,714,684	31,383,786
borrowed funds	3,310,611	4,163,589	3,263,386	2,102,832	1,716,167	1,494,598	1,342,192
foreign income taxes	19,163,000	11,725,000	19,844,000	17,606,000	16,379,000	13,740,000	15,670,000
income	19,420,765	[5]14,813,182	21,930,976	19,514,855	17,164,048	12,480,086	14,371,594
surplus, Jan. 1	134,741,664	129,685,108	117,189,993	107,080,706	96,633,679	90,866,669	83,201,457
dividends	10,086,436	9,756,626	9,435,861	9,405,568	6,717,021	6,713,076	6,706,382
surplus, Dec. 31	$144,075,993	$134,741,664	$129,685,108	$117,189,993	$107,080,706	$96,633,679	$90,866,669
SUPPLEMENTARY P. & L. DATA							
& repairs	26,590,137	$23,602,930	$23,569,854	$21,416,514	$20,100,500	$18,806,143	$16,149,793
depl. & amort.	19,152,437	17,133,827	15,106,564	13,446,181	14,111,600	12,835,457	12,519,512
other than income	10,954,906	9,316,218	9,796,263	7,601,618	6,695,046	5,948,676	5,427,600
and royalties	7,536,395	6,813,373	6,509,989	6,360,580	5,876,591	4,509,300	3,955,506

payroll taxes, 1968, $6,493,307. state income and franchise taxes 1967, $1,196,112; 1966, $1,777,645; 1964, $1,080,328; 1963, $889,475;

31, 1968, $111,905,038, restricted as payments under provisions of

note (c) below.

Payrolls and direct fringe benefits (U. S. operations) (in $):

1968	150,200,000	1964	97,700,000
1967	126,100,000	1963	89,100,000
1966	126,800,000	1962	80,300,000
1965	110,500,000		

General Notes

(a) For company's equity in net earnings of affiliates, not included above, see footnote [4] under balance sheet.

(b) Investment credit amortized to income over life of applicable assets.

(c) Accounting for Contracting Operations. In 1967, company adopted, on the recommendation of its independent public accountants, the "percentage-of-completion" method of accounting for its contracting operations. Under this method, income is recorded as contract work progresses rather than when