

FILE NAME: Owens Illinois (OWILL)

DATE: 1949

DOC#: OWILL037

DOCUMENT DESCRIPTION: Entry in Moody's Manual of Investments

Dividend Record in \$			
(\$100 par shares)			
1905-09	nil	1910-14	5.00
1915	15.00	1916	50.00
1917	30.00	1918-22	10.00
(Par \$100 shares—after 100% stock dividend)			
1923	38.00	1924-25	8.00
(No par shares)			
1926-27	5.00	1928	6.00
1929	7.00	1930	6.00
1931	4.00	1932	2.50
1933	1.50	1934	3.75
1935	5.00	1936-37	6.00
1938	5.50	1939	6.00
1940-41	7.00	1942-45	6.00
1946	7.00	1948	3.00
(No par shares after 2-for-1 split)			
1948	3.50	1949	1.75
Plus 25% stock each in 1911 and 1913.			
Plus 20% stock.			
Plus 100% stock in 1923.			
Plus 10% stock in 1924.			

To June 2.
Dividends payable quarterly Mar. 1, etc., to stock of record about Feb. 9, etc.
VOTING RIGHTS—One vote per share. At elections of directors, stockholders may vote cumulatively. Consent of two-thirds of each class of stock outstanding is required for the disposition of all the property. No voluntary dissolution or liquidation is permitted without the consent of two-thirds of the number of shares of the entire capital stock, and also of not less than a majority of the number of shares of each class of the capital stock of the company.
PREEMPTIVE RIGHTS—None.
LISTED—New York Stock Exchange.
TRANSFER AGENT—New York Trust Co., New York.
REGISTRAR—National City Bank, New York.

PRICE RANGE—1948 76 1/4-88 1/2 136 1/2-167 1/2-115
Common After stock split, before, 1944-19.
Employees' Stock Subscription Plan: On April 27, 1948, stockholders approved a stock purchase plan providing for an offering of not more than 80,000 common shares during years 1948 to 1957, both inclusive, for subscription by employees and officers at a price not higher than average market price per share during three calendar months preceding month in which allotment is made, nor less than 75% of such average. Company will credit to subscribers' accounts a sum equal to 30% of the subscription price plus dividends paid during the subscription year on number of shares subscribed for, so that subscriber will pay in cash 70% of subscription price less dividends.

CANADIAN INGERSOLL-RAND COMPANY, LTD.

(Controlled by Ingersoll-Rand Co.)

History: Incorporated under laws of Dominion of Canada.

Business: Manufactures air and gas compressors, rock drills, pumps, condensers, pneumatic tools, pulp and paper machinery, general mining, tunneling and quarrying equipment.

Property: Owns and operates a manufacturing plant at Sherbrooke, Quebec, Canada and maintains sales offices in principal Canadian cities.

Subsidiary: Owns entire capital stock of Sherbrooke Pneumatic Tool Co., Ltd.

Officers: D. R. Lowry, Pres.; F. G. Ferrabee, Vice-Pres. and Gen. Mgr.; E. Winslow-Spragge, Wm. Carter, Vice-Pres.; J. G. Campbell, Sec. and Treas.

Directors: George Doubleday, H. J. Fuller, D. C. Keefe, E. Winslow-Spragge, F. G. Ferrabee, R. L. Carpenter, Wm. Carter, H. G. Lafleur, G. M. Young, J. G. Campbell, D. R. Lowry.

Annual Meeting: Last Thursday in April.
No. of Stockholders: Dec. 31, 1943, 280.

Office: New Birks Bldg., Phillips Square, Montreal, Que., Can.

Income Account, years ended Dec. 31:

	1948	1947
Operating profit	\$1,991,013	\$2,194,188
Interest received	27,865	39,651
Other invest. inc.	30,000	21,250
Total income	2,048,878	2,255,089
Taxes	747,878	980,660
Net income	1,301,000	1,274,429
Dividends paid	146,948	807,922
Surplus for year	154,052	466,507
Earn. surp., Jan. 1	5,114,450	4,704,983

	1948	1947
Pr. yr. tax adj.	cr 75,315	dr 57,040
Earn. surp., 12-31	5,343,817	5,114,450
After deprec.: 1948, \$181,710; 1947, \$165,714.		

Earnings, years to Dec. 31 (in \$):			
	Oper.	Net	No. of
	Profit	Income	Shares
1948	1,991,013	1,301,000	191,158
1947	2,194,188	1,274,429	191,158
1946	1,289,540	847,981	189,658
1945	1,774,541	721,488	188,158
1944	1,145,611	764,390	186,678
1943	1,402,646	797,860	190,400
1942	1,611,129	874,723	190,400
1941	1,775,032	958,767	190,400
1940	Not stat.	756,497	190,400
1939	Not stat.	713,361	95,200

Balance Sheet, as of Dec. 31:		
	1948	1947
Assets:		
Cash	\$138,508	\$379,026
Market sec.	1,525,750	1,525,550
Accts. rec., etc.	1,934,163	1,729,872
Inventories	4,449,135	4,204,038

	1948	1947
Total current	\$8,047,556	\$7,838,486
Property acct., net	578,170	701,287
Invest. in sub.	12,500	12,500
Post-war tax refd.	178,947	231,539
Deferred charges	79,105	116,025

	1948	1947
Total	\$8,896,278	\$8,899,837
Liabilities:		
Accts. pay., etc.	\$1,369,559	\$1,126,894
Divd. pay.	—	238,948
Res. for taxes	434,695	618,746
Total current	\$1,804,254	\$1,984,588

	1948	1947
Liabilities (cont'd)		
Post-war tax ref.	178,947	231,539
Capital stock	1,569,260	1,569,260
Earned surplus	5,343,817	5,114,450

	1948	1947
Total	\$8,896,278	\$8,899,837
Net current assets	\$6,243,302	\$5,853,898
At cost. Market value: 1948, \$1,525,300; 1947, \$1,536,706.		

Raw materials and supplies, at lower of cost or market; manufactured and partially manufactured products at cost.

191,158 no par shares.

Accounts certified, Price, Waterhouse & Co.

Capital Stock: 1 Canadian Ingersoll-Rand Co., Ltd. stock; no par.

AUTHORIZED—400,000 shares (increased from 20,000 shares to 100,000 shares in Dec., 1927; subsequently to 200,000 shares and to present amount in Feb., 1940); outstanding, 191,158 shares; no par (changed from \$100 par to no par in Dec., 1927, five no par shares issued for each \$100 share; no par shares split 2 for 1 in Feb., 1940).

OWNERSHIP—Ingersoll-Rand Co. owned 70.08% of outstanding shares on Dec. 31, 1948.

DIVIDENDS PAID—

On no par shares:			
	1930-33	1934	1935
1929	—	—	—
1935	\$5.00	1936-38	\$6.00
1940	4.75	1941	4.25
1943	3.25	1944-46	2.00
1948	7.25	1949	1.50

40% stock dividend.
None reported.
To March 31.

TRANSFER AGENT AND REGISTRAR—National Trust Co., Ltd., Montreal, Can.

CAPITAL STRUCTURE

CAPITAL STOCK

Issue	Par Value	Amount Outstanding
1. Common	\$12.50	3,056,874 shs.
12.50 par common—after 2 for 1 split-up in 1937.		

HISTORY

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

For subsequent acquisitions to 1933, see Moody's 1948 Industrial Manual.

As of Jan. 31, 1933 acquired substantially entire assets and business of O'Neill Machine Co., developing automatic bottle blowing machinery, using the vacuum process. As of Mar. 31, 1933 acquired Hemingray Glass Co. specializing in glass insulators. In Apr., 1933 exercised option on 16,000 shares of Container Corp. of America (see general index) 7% cumulative preferred, subsequently receiving through recapitalization 50,000 common shares for part of this holding. In May, 1933 purchased entire assets of Illinois Glass Co.

On Dec. 31, 1935 purchased entire assets of Libbey Glass Mfg. Co., Toledo (founded in 1888), transferring properties to new subsidiary, Libbey Glass Co. (Ohio 1935).

In Apr., 1937 acquired Lauterbach Corp.

On Nov. 1, 1938 company transferred substantially all of its assets for development and production of glass fiber products to Owens-Corning Fiberglass Corp. for 49.77% of latter's common and 17,586 preferred shares.

In 1943, two former subsidiaries, Owens-Illinois Pacific Coast Co. and Libbey Glass Co., were dissolved and their businesses consolidated with that of Owens-Illinois Glass Co. as divisions.

In 1944, company purchased entire stock of Toledo Automatic Brush Machine Co., and acquired from latter remaining 50% interest in Owens Staple-Tied Brush Co. (now Owens Brush Co.). Also, Madison Warehouse Co., former wholly-owned subsidiary, was liquidated and dissolved in 1944. In Oct., 1944, all of business, property and assets of Owens-Illinois Can Co., former wholly-owned subsidiary were sold to Continental Can Co., Inc. (N. Y.).

On July 1, 1946, company acquired Kimble Glass Co., of Vineland, N. J., in exchange for 264,160 common shares. Company was dissolved Feb. 28, 1947 and now operates as a division.

OWENS-ILLINOIS GLASS COMPANY

Par Value	Amount Outstanding	Earned per Sh.	Divs. per Sh.	Call Price	Price Range
		1948	1947	1948	1947
\$12.50	3,056,874 shs.	\$3.38	\$4.58	\$3.00	\$3.00
73 1/4-47 1/4 103 1/4-38 1/4					

On Aug. 1, 1947, company acquired all the properties, assets and business, of American Coating Mills, Inc., in exchange for 97,112 19/75 shares of company's capital stock and assumption by company of all debts and liabilities of American Coating Mills, Inc.; now being operated as a division of the company. On or about Oct. 20, 1947, company acquired remaining outstanding shares of Modern Packages, Inc. (Tenn.), one-half of the outstanding shares of that corporation having been acquired by company as part of the assets of American Coating Mills, Inc.; on Jan. 2, 1948, company took over its property and business.

On or about Nov. 1, 1947, company acquired property and business, except real estate, some of which it has leased, of Grand Rapids Paper Box Co. at Grand Rapids, Mich.

On Dec. 31, 1947, company acquired entire outstanding capital stock (5,000 shares) of Sharpe, Inc. in exchange for 25,000 shares of company's capital stock.

On Jan. 2, 1948, company transferred its structural materials operations to American Structural Products Co., a wholly-owned subsidiary, in exchange for entire authorized shares of latter company.

In 1947 and 1948, company acquired entire common stock of Blair Veneer Co., North Troy, Vt. Vermont Plywood Co., Hancock, Vt., is a subsidiary.

SUBSIDIARIES

Company is primarily an operating company.

On Dec. 31, 1948, held 100% voting power in the following subsidiaries:

Name, place of incorporation and business:
Blair Veneer Co. (Vt.)—Manufactures veneer and plywood panels and office furniture.
Vermont Plywood, Inc. (Vt.)—Manufactures veneer and plywood panels.
Owens Brush Co., formerly Owens Staple-Tied Brush Co. (Ohio)—Brushes.
Modern Packages, Inc. (Tenn.)—Inactive.
Sharpe, Inc. (N. Y.)—Stemware & tumblers.
Lauterbach Corp. (Del.)—Plastic molding machinery.
American Structural Products Co.—Structural and insulating products.
Toledo Automatic Brush Machine Co. (Ohio)—Brush machine patent rights.
Glasco Products Co. (Ill.)—Glass products.

American Coating Mills, Inc.—Inactive.
Graham Glass Co.—Inactive.
Grand Rapids Paper Box Co.—Inactive.
Libbey Glass Co.—Inactive.

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

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

Plants at Newark, O., Ashton, R. I., Corning, N. Y. and Huntington, Pa. Latter, formerly operated under lease from Defense Plant Corp., was purchased for \$910,000 early in 1946. About same time purchased an unfinished plant at Kansas City, Kan. from RFC for \$650,000; first unit at this plant began production in Nov., 1946. Company's new plant at Santa Clara, Cal., to supply western markets, was to be completed in 1949. Plant, located on 43-acre site, will have a floor area of about 500,000 sq. ft.

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

BUSINESS AND PRODUCTS

Directly and through subsidiaries manufactures, warehouses and sells a general line of bottles and other containers for medicinal, toilet, pharmaceutical and proprietary preparations; for products of manufacturing chemists; and for foods, condiments and beverages; also for other purposes. Also manufactures and sells glass insulators used in electrical and telephone wiring; Insulux glass blocks for industrial and residential construction; caps and closures for glass containers; and plastics. Company also engages in fabrication of strawboard into corrugated cartons for shipping glass articles, and makes wood packages and in manufacture of graduates, test tubes, laboratory apparatus, flasks, thermometers, and other similar products. Subsidiaries manufac-

ture, warehouse and sell thin blown (paste mold) tumblers (Libbey Safedge and Libbey No-Nik), used as drinking glasses and as jars for packing food products; stemware; glassware for hotels, restaurants, cafes, clubs, bars and soda fountains; cut and engraved glassware; and tin cans and related metal products.

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

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

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

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

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

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

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

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

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

Owens Brush Co. manufactures all kinds of

tooth brushes, hair brushes, nail brushes and other toilet brushes.

Lauterbach Corp. supplies automatic machines for molding plastics.

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

PRINCIPAL PLANTS & PROPERTIES

Factories are located as follows:

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

Jointly with Libbey-Owens-Ford Glass Co. (see general index), company owns gas properties in West Virginia, supplying fuel to the Charleston plants of both companies. On Dec. 31, 1948, total territory so owned or held under lease comprised 158,633 acres, on which there were 632 producing wells.

Company has wholly-owned natural gas fields in Clarion, Pa. and Fairmont, W. Va., having a total of 1,262 acres of gas rights owned or under lease on which there were 228 producing wells at Dec. 31, 1948, supplying fuel to bottle manufacturing plants at those points.

In early 1949 company acquired paper manufacturing plant of Prairie State Paper Mills Co., Middletown, O.

MANAGEMENT

Officers

W. E. Levis, Chairman
J. P. Levis, President
C. R. Megowen, Exec. Vice-President
W. I. Coie, Vice-President
F. J. Solon, Vice-President
F. T. Nesbitt, Vice-President
C. G. Benanger, Vice-President
Garland Lufkin, Vice-President
S. L. Ralston, Vice-President
H. C. Laughlin, Vice-President
H. S. Wade, Vice-President

H. K. Kimble, Vice-President
R. L. Snideman, Vice-President
S. J. McGiveran, Vice-President
H. J. Carr, Vice-President
R. A. Cosh, Vice-President
J. G. King, Vice-President
J. H. McNeerney, Secretary & Treasurer
E. F. Martin, Asst. Sec. & Asst. Treasurer
F. G. Morfoot, Asst. Sec. & Asst. Treasurer
A. J. Riedmayer, Asst. Sec. & Asst. Treas.
W. G. Thomas, Asst. Sec. & Asst. Treas.
E. L. R. Laning, Asst. Sec. and Asst. Treas.
A. H. Ahlers, Assistant Treasurer
C. O. Dawson, Assistant Secretary
H. C. Yetter, Assistant Secretary
F. W. Hancock, Comptroller
F. E. Fuller, General Counsel

Directors

Harold Boeschstein, Toledo
W. H. Boshart, Toledo
H. E. Collin, Toledo
T. C. Edwards, Terre Haute, Ind.
G. P. Greenhaigh, Berryville, Va.
H. K. Kimble, Ventnor, N. J.
W. W. Knight, Toledo
J. P. Levis, Toledo
W. E. Levis, Toledo
F. H. McAdoe, New York
C. R. Megowen, Toledo
R. L. Snideman, Chicago
H. S. Wade, Toledo
C. J. Wilcox, Toledo

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

No. of Stockholders: Dec. 31, 1948, 14,483.

No. of Employees: Dec. 31, 1948, 24,278.

General Office: Ohio Bldg., Madison Ave., Toledo 1, O.

Management Profit-Sharing: Executives and department heads receive additional compensation under plan adopted Jan. 20, 1930, as determined by the company's president out of a fund representing up to 6% of earnings in excess of 10% of capital and surplus at the beginning of the year. Total of the participating salaries shall not exceed 10% of the excess earnings for each year. Total bonus to any participant in any year shall not exceed his salary for that year.

Payments made under the plan since 1939 follow:

1939	\$188,750	1944	\$599,042
1940	48,644	1945	642,506
1941	628,250	1946	657,417
1942	579,000	1947	609,500
1943	588,500	1948	402,120

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(Taken from reports filed with Securities and Exchange Commission)

	1948	1947	1946	1945	1944	1943	1942
(1) Net sales, royalties & oth. op. rev.	\$224,386,075	\$231,310,180	\$196,259,500	\$168,671,142	\$174,584,341	\$172,132,405	\$152,230,527
(2) Cost of sales, royalties paid, etc.	186,792,156	190,232,018	160,956,926	131,086,759	135,210,244	129,386,861	111,435,692
(3) Selling, general & adm. expenses	19,502,389	18,286,423	14,504,874	12,298,371	12,655,683	11,866,729	10,087,709
Operating profit	18,101,530	22,791,739	20,797,700	25,286,012	26,718,414	30,878,814	30,707,215
Dividends received	291,964	250,038	206,263	104,825	121,453	134,386	139,086
Interest received	44,854	97,518	466,456	368,020	255,132	139,560	88,609
Discount & commissions	7	7	7	7	455,958	429,677	414,083
(4) Miscellaneous other income	100,338	658,718	356,612	3,237,096	82,819	81,784	43,023
Total	18,538,686	23,791,013	21,827,031	28,995,954	27,633,776	31,664,224	31,392,016
Provision for management bonus	402,120	609,500	657,417	642,500	599,042	588,500	579,000
Discount on sales	7	7	7	7	1,625,993	1,590,903	1,375,072
Provision for bad debts	23,728	31,610	729	549	848	1,745	26,754
Interest expense	412,237	298,434	32,344	43,964	18,942	60,647	217,851
Premium, debentures retired						7,431	77,564
Sundry expenses & losses (net)	18,627	64,975	3,604	19,137	18,335	651,512	94,495
Balance	17,681,975	22,788,496	21,132,937	28,289,804	25,372,615	28,763,486	29,021,279
(5) Employees' annuities				1,580,950	1,663,137	1,409,363	1,400,000
Total income before taxes	17,681,975	22,788,496	21,132,937	26,708,854	23,709,478	27,354,123	27,621,279
Provision for Federal income tax	7,300,000	8,719,000	7,794,000	4,343,800	4,338,100	4,387,400	4,158,600
(6) Federal excess profits tax				13,545,200	11,210,400	13,408,400	14,220,270
State & foreign income taxes	55,800	52,000	65,749	26,047	25,622	20,846	47,861
Renegotiation refund for prior yr.		58,065	26,355			61,180	
Net income to surplus	10,326,175	13,959,431	13,246,833	8,793,807	8,135,356	9,478,297	9,194,548
Earned surplus beginning of year	41,123,670	35,378,459	44,322,928	42,182,131	38,568,043	31,771,564	27,899,424
(7) Other surplus credits		3,999,786			3,119,336	3,333,799	3,071,736
Common dividends	9,156,483	8,848,874	8,379,852	6,653,010	5,322,408	5,322,408	5,322,408
(8) Other surplus debits		3,645,133	13,811,450		2,318,196	693,209	
Earned surplus, end of year	\$42,293,361	\$41,123,670	\$35,378,459	\$44,322,928	\$42,182,131	\$38,568,043	\$31,771,564
SUPPLEMENTARY P & L DATA							
Deprec., depl. & amortization	\$5,864,083	\$4,138,834	\$3,784,714	\$3,384,326	\$3,985,732	\$3,978,938	\$4,008,161
Molds charged to expense	4,416,934	3,488,150	2,598,868	1,846,348	1,707,358	1,737,439	1,491,809
Maintenance & repairs	11,205,716	11,519,860	9,217,482	7,297,510	6,743,712	5,593,576	3,071,736
(9) Taxes (other than income)	2,921,353	2,643,328	2,138,682	1,904,596	2,184,931	2,481,459	2,389,274
Rents	811,659	635,561	\$22,264	574,730	366,619	379,655	328,544
Royalties	354,198	\$14,352	1,379,505	1,921,321	1,795,115	1,661,713	1,310,419
Parent company's net income	Not stated	Not stated	Not stated	\$8,736,063	\$7,910,160	\$8,792,370	\$8,987,321

(1) 1948-45: Discount on sales deducted from net sales; prior years shown separately.

(2) Payment to service retirement trust.
(3) Includes social security taxes: 1948, \$1,543,301; 1947, \$1,485,601; 1946, \$1,220,346; 1945, \$964,810; 1944, \$1,057,185; 1943, \$1,225,371; 1942, \$1,230,687.

(4) Cost of sales, royalties paid, patent, development and other operating expenses (including depreciation and amortization)—1948, \$5,561,954; 1947, \$3,944,444; 1946, \$3,598,193; 1945, \$3,107,170; 1944, \$3,701,420; 1943, \$3,712,791; 1942, \$3,678,741.

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

(6) 1945: Includes \$2,872,128 proceeds from settlement of equity suit.

(7) 1948-45: Discount on purchases applied to related cost of sales and other expense ac-

counts (amount not stated); prior years shown separately.

(8) Principal "other surplus credits" follow:

1947: Adjustments applicable to years 1937 to 1946 incl., to conform to those made by Bureau of Internal Revenue in connection with its examination of tax returns of company and subsidiaries for years 1937 to 1942, incl.: Reduction in provisions for depreciation, \$5,334,361. Less: Adjustment resulting from change in method of accounting for vacation pay from "payment" to "accrual" basis \$1,335,676; balance, \$3,999,786.

1944: Reduction in Federal excess profits tax liability for year ended Dec. 31, 1944, resulting from liquidation of subsidiary (\$3,322,222 less reduction in post-war tax credit \$332,222), \$2,990,000; credit arising through acquisition and inclusion in consolidation during current year

of 100% owned subsidiary formerly 50% owned, \$129,336; total, \$3,119,336.

1943: Adjustments applicable to years 1929 to 1942, to conform with principles followed by Bureau of Internal Revenue in determining company's tax liability for 1929-36 (excess depreciation taken, \$2,430,805; property losses disallowed and other property adjustments, \$1,104,265), \$3,535,070; less federal taxes on income and interest paid and accrued on same, \$201,271; balance, \$3,333,799.

(9) No depreciation is provided on molds, jigs, etc. Amount at which molds, etc., are carried in companies' accounts represents value thereof at Dec. 31, 1930 as determined by independent appraisal plus (a) certain additions for molds acquired from companies whose assets were purchased and (b) additions for molds for new products, minus (c) molds specifically allocated to plants sold in their entirety. All

other new molds of mold replacements are charged to expense.

After deducting (1943, \$1,323,000; 1942, \$1,529,400) credit for debt retirements and (1944, \$1,245,600; 1943, \$166,600; 1942, \$50,630) for post-war tax refund.

Principal "other surplus debits" follow:
1947: Write-off of goodwill arising out of the acquisition of net assets and business of American Coating Mills, Inc. and capital stock of Sharpe, Inc., \$3,365,133.

1946: Write-off of goodwill acquired from, and arising out of the acquisition of net assets and business of Kimble Glass Co., \$13,811,450.

1944: Loss incurred by subsidiary company on sale of assets, \$2,318,196.

1943: Write-off of intangibles, \$693,200.

General Note

(a) Assets and business of Owens-Illinois Can Co., a subsidiary, were sold in 1944 and company was dissolved. Operating results have been taken up each year in consolidated statements. Net operating loss from date of organization and loss of \$2,318,196 incurred on sale of a sets, result in a loss on liquidation which is deductible for tax purposes in 1944 and cause a reduction of \$2,990,000 in tax liability for this year. This reduction is not reflected in provision for Federal excess profits tax in consolidated profit and loss statement but is shown in earned surplus account, as is the loss on sale of assets.

(b) In 1947, Bureau of Internal Revenue completed its examination of income and excess profits tax returns of company and subsidiaries for years 1937 to 1942, incl. Additional income taxes assessed for years 1937 to 1939, incl., were paid in 1947 and deficiencies proposed for years 1940 to 1942, incl., were in process of settlement. Additional income taxes arose principally from a reduction in depreciation claimed in returns, offset in part by increased allowances for vacation pay on an accrual basis and in part by certain increases in statutory credits relating to excess profits tax years. As set forth in the earned surplus account above, adjustments made by Bureau

of Internal Revenue for years 1937 to 1942, incl., with respect to depreciation allowances and vacation pay and corresponding adjustments for all subsequent years have been reflected in companies' accounts. No adjustment was required for additional taxes in as much as amounts provided in prior years were deemed adequate to cover additional payments and proposed assessments through 1942 as well as such additional taxes as may be assessed for years 1943 to 1946, incl. Liability for 1947 taxes was based on return to be filed for this year.

Provision for depreciation for year 1947 (included in consolidated income account above) has been calculated at rates allowed by Bureau of Internal Revenue for years 1937 to 1942, incl., and was approximately \$500,000 less than it would have been if calculated at rates formerly used. The charge against 1947 operations to provide for accrued vacation pay is \$235,000 greater than would have been chargeable on the "payment" basis formerly used.

Record of Earnings, years ended Dec. 31:

Year	Net Sales	Cost and Expenses	Operating Profit	Oth. Inc. & Ded. (Net)	Inc. Bef. Taxes	Income Taxes	Net Income	Common Dividends	Com. Shs. Outstand.	Earn. Per Com. Sh.
1935	\$37,901,781	\$48,127,474	\$8,774,307	\$378,328	\$9,152,635	\$1,269,139	\$7,883,496	\$4,800,000	1,247,200	\$6.32
1936	78,714,828	86,750,847	11,963,981	\$41,700	12,505,681	2,406,550	10,099,131	7,771,162	1,330,802	7.59
1937	91,581,004	79,903,835	11,677,169	533,905	12,211,074	2,859,447	9,351,627	8,648,913	2,661,204	3.51
1938	75,108,756	66,530,140	8,578,616	459,185	7,717,431	2,333,626	5,383,805	3,991,806	2,661,204	2.02
1939	82,025,093	70,441,956	11,583,137	1,265,481	10,317,656	1,882,741	8,434,915	5,322,408	2,661,204	3.17
1940	89,297,206	78,812,248	10,384,958	778,898	9,606,060	2,383,026	7,223,034	5,322,048	2,661,204	2.71
1941	125,555,157	104,612,885	20,942,272	3,193,827	17,748,445	8,708,296	9,040,149	6,653,010	2,661,204	3.40

Includes Social Security and Capital Stock taxes.

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31 (Taken from reports filed with Securities and Exchange Commission)

	1948	1947	1946	1945	1944	1943	1942
ASSETS							
Cash on hand & demand deposits	\$15,376,280	\$11,293,341	\$14,179,275	\$23,020,965	\$14,965,855	\$12,023,805	\$11,216,067
Time dep. with bks. & insurance cos.					440,000	440,000	1,000,000
U. S. Treasury tax notes				6,000,000	5,000,000	15,000,000	5,110,000
Other U. S. Govt. securities	9,972,353	9,985,476	10,099,900	25,099,900	10,099,900	19,000,000	5,119,346
Marketable securities (cost)	769,439	769,439	769,439	511,807	511,807	511,807	511,807
Notes & accounts receivable (net)	14,298,332	15,386,256	14,272,378	10,130,779	9,574,496	9,712,259	10,346,468
Raw material inventory	8,608,776	7,928,291	6,138,805	3,745,123	3,713,971	5,638,393	5,937,456
Work in process & fin. goods	19,775,302	14,909,079	8,642,632	6,379,659	7,423,325	8,175,572	10,601,638
Total current assets	\$68,800,482	\$80,271,882	\$60,103,029	\$73,888,233	\$61,729,353	\$55,601,837	\$49,843,283
Other security investments	4,880,198	5,124,833	4,918,847	3,389,660	3,545,257	3,894,658	3,905,933
Mutual insurance & other deposits	830,123	828,453	577,978	375,541	347,556	387,645	368,541
Post-war refund—excess profit tax					1,191,509	195,445	50,830
Sundry loans, notes & accounts rec.	1,045,294	1,445,661	312,406	84,942	98,827	127,578	268,651
Invested in natural gas property	1,018,124	980,104	968,521	914,917	879,433	930,409	979,275
Property, plant & equipment	131,353,708	116,733,657	93,931,535	78,679,887	76,242,918	84,898,041	84,091,486
Less: Deprec., depl. & amortization	38,808,993	34,181,514	41,025,465	39,499,584	37,315,960	38,817,819	38,489,016
Net property account	92,744,725	82,552,123	52,906,070	39,180,303	38,926,958	46,080,222	45,602,470
Patents & goodwill	585,442	747,964	484,495	519,620	587,898	579,772	641,195
Unexpired insurance	1,677,435	1,407,787	491,434	439,492	622,652	266,783	252,582
Prepaid taxes, advertising, etc.						676,588	434,637
Mfg. sup. & repair parts	8,879,082	8,674,212	6,362,967	3,956,960	3,474,871	3,394,572	3,155,247
Total	\$180,260,846	\$162,086,019	\$127,125,950	\$122,749,671	\$111,404,315	\$112,135,509	\$105,502,744
LIABILITIES							
Accounts payable	\$8,026,895	\$11,380,261	\$10,058,856	\$9,451,706	\$5,246,881	\$6,331,819	\$4,240,978
Customers' credit balances						289,873	274,066
Accrued wages and bonuses	4,388,714	5,210,995	3,390,701	3,010,831	1,392,605	1,266,711	1,100,429
Accrued general taxes	1,325,430	1,338,963	1,062,964	870,126	463,686	552,367	411,464
Accrued estimated Federal taxes	8,766,674	13,469,679	12,790,876	20,497,654	16,143,004	19,628,860	19,695,745
Accrued bond interest							28,646
Sinking fund payment							1,000,000
Dividend payable				1,330,602			
Total current liabilities	\$22,507,712	\$31,349,898	\$27,330,198	\$32,160,917	\$23,246,176	\$28,069,630	\$26,751,318
Deferred income							60,000
Funded debt							1,500,000
Other long term debt	40,000,000	15,000,000					66,500
Reserve for rebuilding furnaces	3,121,446	3,062,133	1,962,894	2,302,625	2,012,808	1,334,636	1,190,761
Reserve for contingencies							146,200
Prior years' income tax reserve							53,200
Common stock (\$12.50 par)	38,210,925	38,093,433	36,567,050	33,265,050	33,265,050	33,265,050	33,265,050
Paid-in surplus	34,127,402	33,456,866	25,887,350	10,698,150	10,698,150	10,698,150	10,698,150
Earned surplus	42,293,361	41,123,670	35,378,459	44,322,928	42,182,131	38,568,043	31,771,564
Total	\$180,260,846	\$162,086,019	\$127,125,950	\$122,749,671	\$111,404,315	\$112,135,509	\$105,502,744
Net current assets	\$46,292,770	\$28,921,894	\$27,772,831	\$41,727,816	\$38,483,177	\$32,807,807	\$23,091,965
PROPERTY ACCT.—ANALYSIS							
Additions at cost	\$16,388,301	\$32,104,568	\$17,751,429	\$4,219,197	\$2,634,278	\$1,619,063	\$3,886,136
Retirements or sales	1,542,924	5,620,785	1,280,608	1,782,229	11,289,401	812,508	856,200
Other reductions	225,306	3,681,681	1,219,173				
DEPREC. RESERVE—ANALYSIS							
Additions charged to income	\$5,476,255	\$3,822,230	\$3,715,150	\$3,196,343	\$3,813,308	\$3,819,530	\$3,813,991
Retire., renewals charged to reserve	1,231,432	2,017,631	982,317	1,012,720	5,458,363	714,964	700,156
Other additions	332,648		12,221		143,197	693,209	
Other reductions		8,648,538	1,219,173			3,469,272	
Total	\$5,476,255	\$3,822,230	\$3,715,150	\$3,196,343	\$3,813,308	\$3,819,530	\$3,813,991
Includes investment in Owens-Corning Fiberglas Corp. (1948, \$2,887,964).							
1947: Includes adjustment of prior years' provision for depreciation \$3,339,837, and reserves of \$151,632 applicable to properties of subsidiaries acquired during 1947—balance, \$5,188,205; reserves applicable to property reclassified and transferred between plants and accounts (net) and adjustment of properties acquired in prior years to net basis (cost, less accrued depreciation at dates of acquisition, \$3,460,352).							
1943: Excess depreciation taken during 1929-42, \$2,430,806; property losses disallowed, etc., net, \$1,038,466; reserves applicable to property reclassified, etc., (dr) \$23,361; total, \$3,446,011.							
1948: Includes \$989,543 for properties of Blair Veneer Co. acquired in 1948.							
1947: Includes properties of American Coating Mills, Inc. (\$3,720,419) acquired Aug. 1, 1947 and \$653,068 for properties of two companies which became subsidiaries during 1947.							
1946: Includes \$2,920,535 properties of Kimble							

Glass Co. and its subsidiary which were acquired July 1, 1946.

1947: Represents reclassification and inter-plant and inter company transfers (net) and an adjustment of properties acquired in prior years to net basis (cost, less accrued depreciation) at dates of acquisition.

Quoted market value: 1948, \$1,869,595.

1947 reserve for doubtful accounts and for claims and allowances (1948, \$1,410,840).

Finished products priced at standard costs developed by company on basis of normal operations. Work in process and supplies at cost; raw materials, at average cost of materials on hand.

1948: Includes investment in Owens-Corning Fiberglas Corp. (1948, \$2,887,964).

Book Value Reserves

Gas & Oil Properties:
Land, bldgs. & eq. \$210,562 \$173,256
Wells & pipe lines 717,374 617,321
Gas & oil leases 225,860 201,608

Total \$1,153,796 \$992,185
Oth. r. e. & equip. \$3,317,474 1,080,805

Tot. own. prop. \$130,664,211 \$38,808,983
Leased mach. 689,497

Tot. property \$131,353,708 \$38,808,983

(a) Dies and jigs only.
1934: Arising from issuance in 1934 of 200,000 common shares having a par value of \$5,000,000 in redemption of 80,000 preferred shares, and \$1,200,000 of 5% debentures, \$4,200,000; on Dec. 31, 1935, issuance of 25,630 common shares and the contractual obligation to issue 21,570 shares, a total of 47,200 shares having a par value of \$1,180,000 in exchange for assets of Libbey Glass Manufacturing Co. valued at \$2,580,000, additional paid-in surplus, \$1,400,000; in 1936, issuance of 20,400 common shares per

value of \$510,000 in exchange for entire outstanding capital stock of Enterprise Can Co. valued at \$383,000, additional paid-in surplus, \$13,000; in 1936, issuance of 63,002 shares, par value of \$1,575,050 in exchange for \$4,300,700 cash, \$4,725,150; total paid-in surplus, \$10,638,350.

1946: Balance, Dec. 31, 1945, \$10,638,350. Add: excess of assigned value over par value of \$4,100 common shares issued in exchange for net assets and business of Kimble Glass Co., \$5,189,200; balance, Dec. 31, 1946, \$25,887,350.

1947: Balance, Dec. 31, 1946, \$25,887,350. Add: excess of assigned value over par value of 7,112 19/75 shares of common capital stock issued in exchange for net assets and business of American Coating Mills, Inc., \$6,069,516; excess of assigned value over par value of 25,000 shares of common capital stock issued in exchange for 5,000 no par shares, being all of the authorized and issued capital stock of Sharpe, Inc., \$1,500,000; balance, Dec. 31, 1947, \$33,456,866.

1948: After crediting \$670,536 excess of net

worth of Blair Veneer Co. at date of acquisition as a wholly-owned subsidiary over aggregate par value of common shares and cash given in consideration for outstanding common stock of that company.

Depreciation Policy: The policy of company and subsidiaries consolidated with respect to provision for depreciation, depletion and amortization of physical properties was changed during 1947 to conform to basis accepted by Bureau of Internal Revenue in connection with final settlement of company's income tax liability for years 1937 to 1945, incl., and is in general as follows:

Except as noted below, depreciation is computed on basis of amortizing cost of each property unit over its estimated remaining useful life as determined by independent engineers from a review and survey of depreciable properties of the companies.

Depletion of gas properties is computed on straight-line method on cost over the estimated gas content of leased or owned properties.

Amortization of leased machinery is computed on basis of period of license or lease. No depreciation is provided on molds (see footnote B under Consolidated Income Account).

Depreciation of dies for metal products is computed on straight-line method over estimated useful life of the dies.

Average over-all rates for year ended Dec. 31, 1948 are as follows: Land improvements, 3.79%; buildings, 2.87%; machinery and equipment, 5.82%; motor trucks and cars, 16.05%; dies—metal products, 20%; leased machinery, 20%.

General Notes

(a) Consolidated statements include all subsidiaries and such subsidiaries are wholly-owned.

(b) Company's equity in net assets of subsidiaries consolidated at Dec. 31, 1948 as shown by books of latter, was \$1,488,643 less than company's investment in such subsidiaries, as shown by company's books.

(c) Accounts certified by Arthur Young & Co.

FINANCIAL & OPERATING DATA

Statistical Record	1948	1947	1946	1945	1944	1943	1942
Earnings per share	\$3.38	\$4.58	\$4.53	\$3.30	\$3.06	\$2.56	(\$3.46)
Div. per share	\$3.00	\$3.00	\$3.50	\$2.00	\$2.00	\$2.00	\$2.00
Price range	73 1/4-47 1/4	80-68	100-69 1/4	79 1/4-38	64-53 1/4	64-54 1/4	57 1/4-43 1/4
Net tangible assets per share	\$37.50	\$36.97	\$33.28	\$32.98	\$32.13	\$30.79	\$28.22
Number of shares	3,056,874	3,047,476	2,825,364	2,661,204	2,661,204	2,661,204	2,661,204
Financial and Operating Ratios							
Current assets + current liabilities	3.04	1.92	2.20	2.30	2.65	1.93	2.66
% cash & securities to current assets	37.96	36.53	51.66	72.58	68.45	57.69	46.06
% inventory to current assets	41.25	37.89	24.59	13.70	18.04	24.84	33.18
% net current assets to net worth	40.38	25.67	33.50	47.26	44.67	33.36	30.49
% property deprec. depl., etc.	29.55	29.23	43.68	50.26	48.94	45.72	45.77
% ann. deprec. etc. to gross prop.	4.46	3.56	4.09	4.30	5.23	4.69	4.77
Capitalization:							
% long term debt	25.87	11.75	—	—	—	—	2.03
% common stock & surplus	74.13	88.25	100.00	100.00	100.00	100.00	97.97
Sales + inventory	7.91	10.13	13.28	16.66	15.79	12.46	9.20
Sales + receivables	15.69	15.03	13.75	16.85	18.23	17.73	14.71
% sales to net property	242.47	280.20	370.96	430.50	448.49	373.53	333.82
% sales to total assets	124.48	142.71	154.38	137.41	156.71	153.50	144.29
% net inc. to total assets	5.73	6.61	10.42	7.16	7.30	8.48	8.72
% net income to net worth	9.01	11.39	13.54	10.02	9.44	11.48	12.14
Analysis of Operations							
Net sales & oper. revenue	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales, etc.	83.24	82.24	82.01	77.72	77.45	75.17	73.20
Selling, gen. & admin. exp.	8.69	7.91	7.39	7.29	7.26	6.89	6.63
Operating profits	8.07	9.85	10.60	14.99	15.30	17.94	20.17
Other income	0.19	0.43	0.52	2.20	0.62	0.46	0.43
Gross income	8.26	10.28	11.12	17.19	15.92	18.40	20.63
Bond interest & expense	0.18	0.13	0.03	0.08	—	0.04	0.14
Other deductions	0.20	0.31	0.34	0.39	1.29	1.63	1.41
Balance	7.88	9.85	10.76	16.77	14.53	14.71	19.06
Employees' annuities	—	—	—	0.94	0.95	0.83	0.92
Net income before inc. tax, etc.	7.88	9.85	10.76	15.83	13.58	15.89	18.14
All taxes	3.28	3.73	4.00	10.62	8.93	10.35	12.10
Renegotiation refund for pr. yr.	—	—	0.01	—	—	0.04	—
Net income	4.60	6.03	6.76	5.21	4.66	5.51	6.04

After renegotiation, \$3.43 per share.

FUNDED DEBT

Term Loans: Outstanding, Dec. 31, 1948, \$40,000,000 promissory notes including \$15,000,000 1 1/2% notes due Oct. 27, 1950; \$10,000,000 2 3/4% notes due May 1, 1963 and \$15,000,000 3% notes due Dec. 1, 1968.

No sinking funds or interim payments are required to be made, and loans may be prepaid in whole or in part, without premium, except where prepayments are made out of other borrowed money.

Principal restrictions contained in loan agreements are that (1) working capital shall be not less than total funded debt, including the notes; (2) net tangible assets shall be not less than 275% of all funded debt, including the notes; and (3) that no cash dividends shall be paid nor any shares purchased unless, after such transactions, net earnings from Jan. 1, 1948, plus \$10,000,000, shall at least equal total of all such payments since that date.

CAPITAL STOCK

L. Owens-Illinois Glass Co. common, par \$12.50.

AUTHORIZED—4,000,000 shares; issued and outstanding, 3,056,874 shares; par \$12.50 (changed from \$100 to par \$25 in 1916, four par \$25 shares issued for each \$100 share; changed from \$25 to par \$12.50 in April, 1937, two \$12.50 shares issued for each \$25 share).

DIVIDEND RESTRICTIONS—See "Funded Debt" above.

Dividend Record (in \$)			
(\$100 par shares)			
1907	1.00	1908	5.50
1910	8.50	1911	10.50
1916	8.00	1917-18	12.00
(\$25 par shares)			
1916	3.50	1917	5.00
1919-20	3.00	1921	2.50
1923	2.75	1924-25	3.00
1927	5.00	1928	4.00
1930	3.50	1931	2.25
1933	2.50	1934	3.25
1936	6.00	1937	1.50
(\$12.50 par shares)			
1937	2.50	1938	1.50
1941	2.50	1942-45	2.00
1947-48	3.00	1949	1.50

Plus stock dividends of 50% Dec. 23, 1912; 33 1/3% Dec. 10, 1913; 25% Nov. 27, 1914; 36% Nov. 27, 1915.

Plus \$1.50 in U. S. Liberty Loan bonds.

Plus 5% stock July 1, 1920.

Plus 50% stock June 1, 1921.

Plus 5% stock.

To May 17.

Dividends payable quarterly Feb. 15, etc., to stock of record about Jan. 30, etc.

VOTING RIGHTS—One vote per share.

PREEMPTIVE RIGHTS—As conferred by Ohio laws.

LISTED—New York Stock Exchange.

TRANSFER AGENTS—New York Trust Co., New York, and company's office, Toledo.

REGISTRARS—Guaranty Trust Co., New York, and Toledo Trust Co., Toledo.

PRICE RANGE—1948 1947 1946

Common 73 1/4-47 1/4 80-68 100-69 1/4

Subscription Rights: Common stockholders of record June 5, 1936, had right to subscribe to 63,380 shares at \$100 per share on basis of 1 additional share for each 20 shares held; rights expired July 24, 1936.

CAPITAL STRUCTURE

CAPITAL STOCK

Issue	Par Value	Amount Outstanding
1. \$1.50 cum. first pfd.	No par	\$98,824 sha.
2. Common	No par	12,821,016 sha.

Range since 1938.

HISTORY

Incorporated in Delaware, Oct. 17, 1918, by General Electric Co. and acquired the assets of Marconi Wireless Telegraph Co. of America which was incorporated Nov. 22, 1939 in New Jersey. Radio Corp. also acquired rights to various radio devices and systems developed by General Electric Co., Westinghouse Electric & Manufacturing Co., American Telephone & Telegraph Co. and others.

In 1926 National Broadcasting Co., Inc., was organized to carry on radio broadcasting activities. In 1928 Radiomarine Corp. of America was organized to handle company's marine radio activities and RCA Photophone, Inc., was organized to develop apparatus for synchronizing motion pictures with sound; this subsidiary was merged in Jan., 1932 with RCA Victor Co., Inc. In 1936 acquired substantial interest in Radio-Keith-Orpheum Corp. (general acquired Victor Talking

munication services in 1929 were transferred to RCA Communications, Inc.

Prior to 1930 company had no manufacturing facilities; as of Jan. 1, 1930 acquired certain manufacturing facilities and rights from General Electric Co. and Westinghouse Electric & Manufacturing Co., from whom apparatus had previously been purchased. Facilities acquired were operated by RCA Victor Co., Inc. and RCA Radiotron Co., Inc., until Jan. 1, 1935 when manufacturing activities were consolidated in the newly organized RCA Manufacturing Co., Inc. On Dec. 31, 1942, RCA Manufacturing Co., Inc. was merged into the parent company and became the RCA Victor Division of the company.

In Nov., 1932, agreed to a consent decree in suit filed by the Justice Department in May, 1930 against Radio Corp., General Electric Co., Westinghouse Electric & Manufacturing Co. and others (see Moody's 1937 Industrial

dered certain exclusive rights previously held, retaining non-exclusive rights with privilege of granting sub-licenses. For discussion of arrangements resulting from Consent Decree, see Moody's 1938 Industrial Manual.

In fall of 1935 sold, for \$10,225,917 cash, holdings (79.2% of common and 2% of preferred stock) of Electric & Musical Industries, Ltd. In latter 1935 sold one half of holdings in Radio-Keith-Orpheum Corp. to Atlas Corp. and associates, who obtained an option which expired June 30, 1938 on remaining holdings. In 1936 RCA Manufacturing Co., Inc. sold its 68% interest in Victor Talking Machine Co. of Japan, Ltd., for \$2,000,000 cash, payable in five installments.

In Feb., 1938 sold holdings in Canadian Marconi Co. for \$1,725,000 cash.

In 1941, company also disposed of its artists' service business and Civic Concert Service, Inc. These assets were sold to National Concert & Artists Corp., a newly organized in-

RADIO CORPORATION OF AMERICA

Par Value	Amount Outstanding	Earnings per Sh.	Div. per Sh.	Call Price	Price Range
1948	1947	1948	1947	1948	1947
\$36.87	\$20.84	\$3.50	\$3.50	\$100	73 1/4-63 1/4
1.50	1.12	0.30	0.30	—	15 - 7 1/4
—	—	—	—	—	196 1/4-44
—	—	—	—	—	19 1/4 - 2 1/4