FILE NAME: Philip Carey (PC)

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MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

JOHN SHERMAN PORTER, ***Editor-in-Chief***

1952

MOODY'S INVESTORS SERVICE

65 BROADWAY, NEW YORK 6, N. Y.

PHILADELPHIA	BOSTON	CHICAGO	LOS ANGELES	PITTSBURGH	SAN FRANCISCO
1411 Walnut St.	75 Federal St.	105 W. Adams St.	Hollingsworth Bldg	Union Trust Bldg.	Russ Bldg.

LONDON: MOODY'S INVESTORS SERVICE, LTD.

STATISTICAL RECORD

	1951	1950	1949	1948	1947	1946	1945
Earned per share—common	$1.34	$1.23	$0.22	$0.19	d $1.15	$0.03	$0.85
Dividends per share—common	$0.50	$0.25	Nil	Nil	Nil	$0.45	0.60
Price range—common	16-12	13⅜-7¾	8⅝-6⅛	10¼-6¼	13½-7	34⅝-12	37⅛-17¾
Net tangible assets per share	$9.02	$8.62	$7.64	$7.42	$5.31	$7.06	$7.41
Net tang. assets per $1,000 lg. tm. debt	$9,738	$5,170	$3,466	$2,769	$2,083	--------	--------
Net curr. assets per $1,000 lg. tm. debt	$679	$1,571	$810	$625	$306	--------	--------
Number of shares	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

FUNDED DEBT

Bank Loan: At Dec. 31, 1951, company had $2,064,906 notes payable outstanding under the terms of a credit agreement entered into with a group of four banks under date of Jan. 30, 1947. These notes, dated Dec. 31, 1947, are payable in 22 equal quarterly installments commencing Sept. 30, 1948, and such payments may be accelerated at option of company. Original borrowing, $6,000,000.

Agreement provides, among other things, that while loans made thereunder are outstanding: (a) all proceeds of loans will be invested in additional flying equipment, and net proceeds from sale of any flying equipment will be reinvested in additional flying equipment or applied in reduction of the loans; (b) at Sept. 30, 1948 the principal amount of loans is not to exceed 80% of the cost of additional flying equipment acquired between Nov. 1, 1945 and Sept. 30, 1948; (c) new flying equipment will be depreciated on a basis of not more than 5 years to a residual value of 15% of cost; (d) dividends will not be paid except from earned surplus accumulated after Dec. 31, 1946; and (e) net current assets of not less than $2,750,000 will be maintained.

Proceeds of loan was used for purchase of DC-6 aircraft and completion of the DC-4 program.

1951 Credit Agreement: Under date of Aug. 20, 1951, company entered into agreement with group of banks whereby $7,500,000 may be borrowed prior to June 30, 1953. Agreement provides for commitment fee of ¾% on unused portion. Notes will be unsecured and payable in 20 equal quarterly installments commencing Dec. 31, 1953, with interest at 3½%. $1,-000,000 was borrowed under the agreement during Jan., 1952. Loan proceeds to be used to finance purchase of 20 Convair aircraft, 20 Pratt & Whitney CB16 engines and related equipment costing approximately $12,000,000 of which $7,000,000 payable in 1952 and balance in 1953.

CAPITAL STOCK

1. Braniff Airways, Inc. common; par $2.50:

AUTHORIZED — 1,500,000 shares (increased from 75,000 shares in March, 1940, and from 400,000 shares in Aug., 1943); outstanding, Dec. 31, 1951, 1,000,000 shares; par $2.50 (changed from $10 par in March, 1940, and exchanged on 4 for 1 basis).

DIVIDEND RECORD—

On $2.50 par shares:

1940–42	nil	[1]1943	$0.15	1944–45	$0.60
1946	$0.45	1947–49	nil	1950	0.25
1951	0.50				

[1]Also paid 50% in stock.

VOTING RIGHTS—One vote per share.

LISTED—On New York Stock Exchange, unlisted trading on Boston and Philadelphia-Baltimore Stock Exchanges.

PREEMPTIVE RIGHTS—None.

OFFERED—(150,000 shares) at $10 per share on Mar. 28, 1940 by F. Eberstadt & Co., Inc., New York.

400,000 shares (par ($2.50) offered at $12.75 per share (proceeds to company, $11.25 per share) on Aug. 30, 1943 by a syndicate headed by F. Eberstadt & Co., New York. Proceeds intended to be used as follows: $2,000,000 for purchase of additional equipment and for modernization of ground and communication equipment; $1,000,000 for equipment for trade-area feeder system, and $2,000,000 for equipment for proposed start of foreign-route operations. Proceeds from this issue were at end of 1944 invested in U. S. Government securities.

TRANSFER AND DIVIDEND DISBURSING AGENT—Chase National Bank, New York.

REGISTRAR—Manufacturers Trust Co., New York.

Rights: Stockholders of record Aug. 21, 1943 had right to purchase, at $12.75 per share, two-thirds of a share of common stock for each share held. Rights expired Sept. 4, 1943.

Officers and directors, who as a group were entitled to purchase 234,428 shares under this offer, waived their rights to purchase. Unsold portion was sold to public.

Options: In Jan., 1947, company granted options for five years on 45,000 shares at $11.87½ per share to five members of the executive committee.

THE CELOTEX CORPORATION

CAPITAL STRUCTURE

FUNDED DEBT

Issue	Rating	Amount Outstanding	[1]Times Charges Earned 1951	1950	Interest Dates	Call Price	Price Range 1951	1932-51
1. 3¼% debentures, 1960	Baa	$3,615,000	32.00	21.75	F&A 1	[3]101½	102¼-98⅛	[4]106-98⅛
2. 3¼% debentures (series 1947), 1960	Baa	2,263,000			F&A 1	100	102¼-102	[7]104-93

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	[1]Earned per Sh. 1951	1950	[1]Divs. per Sh. 1951	1950	Call Price	Price Range 1951	1932-51
1. 5% cum. preferred	$20	256,862 shs.	$13.62	$11.69	$1.00	$1.00	20	17⅞-15⅞	[5]23 -15½
2. Common	No par	[6]905,199 shs.	3.57	3.03	1.50	1.00	--	20⅜-14½	[2]38⅛- 5

[1]Fiscal years. [2]Range since 1938, after 100% stock dividend. Before 100% stock dividend. 1935-38 range 48¼-12½. [3]To July 31, 1953, incl.; thereafter at *101 to July 31, 1954, incl. when price again changes*; see text. [4]Range since 1945. [5]Range since 1943 for $20 par share. [6]Includes 27,509 partially paid shares. [7]Range since 1947. Range for $100 par shares from 1935 and to the 5-for-1 split in 1943, 93-46.

HISTORY

Incorporated in Delaware June 29, 1935, as successor in reorganization to the Celotex Co. (Del.). Latter company was incorporated in Delaware in 1920 as "Louisiana Celotex Co." On June 16, 1932, the latter company was placed in receivership. On Feb. 8, 1935, trustees were appointed under Section 77-B of the U. S. Bankruptcy Act. A reorganization plan was submitted under date of May 1, 1934 (subsequently modified), and on Nov. 1, 1935, the business and assets of the predecessor company were transferred to the present company. Details of reorganization appear in Moody's 1935 Industrial Manual.

In 1937, organized English Company, Celotex, Ltd.

In 1937 acquired an interest in American Gypsum Co., Port Clinton, Ohio, and in 1939 completed acquisition of company.

In Mar., 1945, acquired properties and business of Texas Cement Plaster Co. located at Plasterco and Longworth, Tex.; manufacturers of full line of gypsum plaster and board products.

On Aug. 30, 1946, acquired 83 1/3% interest in El Rey Products Co.; purchased balance of outstanding stock in 1947 and acquired direct ownership of property and assets including 20% interest in stock of California Mill Supply Co., dealers in waste paper, rags, etc.

Acquired properties in Ohio of Weaver-Hall Co. in Aug., 1946.

On Aug. 15, 1950 acquired properties of Wasem Plaster Co., Fort Dodge, Ia.

SUBSIDIARIES

This is principally an operating company At Oct. 31, 1951, 100% of the voting power was owned in the following companies:

Name, place of incorporation and business:

American Gypsum Co., Ohio, inactive.

El Rey Products Co., Inc., California, inactive.

At Oct. 31, 1951, owned less than 100% of voting power in following company.

Celotex, Ltd., England, manufactures and sells Celotex products in British Empire (80%) [1].

[1]Articles of Association of Celotex, Ltd. provide that unless and until number shall be changed as provided therein, number of directors shall not be less than 2 nor more than 7. Holders of first preference shares are entitled to appoint 1 such director. By virtue of its ownership of 100% of deferred shares, Celotex Corp. is entitled to elect remaining directors. At Oct. 31, 1951, there were 6 directors.

Note: At Oct. 31, 1951, company owned 205,-128 common shares of South Coast Corp. (see general index) constituting approximately 48% of voting power of all outstanding stock of that company and 600 shares (20%) of California Mill Supply Corp.

BUSINESS & PRODUCTS

The company manufactures building and insulating products, consisting for the most part of products marketed under the trade name "Celotex." These products are manufactured principally from bagasse, the fiber remaining after the juice has been extracted from sugar cane, and are used, among other things, for exterior sheathing, plaster base, exterior and interior finish, for insulating roofs, and as insulation in the manufacture of household refrigerators, railway refrigerator cars, cold storage plants and other products.

The company also manufactures and sells products for correction of acoustical conditions in office buildings, auditoriums, theaters, broadcasting studios, and other places in which acoustical treatment is desired, including products marketed under the trade names "Acousti-Celotex."

The company also is engaged in the manufacture and sale of other types of insulating and building material products, including loose granulated and batt forms of rock wool, roofing products, gypsum plaster, lath and wallboards, and also various items used as accessories in the application of products sold.

Celotex also sells products made by other manufacturers, such as hard boards, which cut, saw and handle like lumber (made by Masonite Corp.), and are used for paneling of all sorts, for decoration, shelving, etc. Celocrete (made by various steel companies), a light weight concrete aggregate, is made of expanded molten blast furnace slag, and is used with Portland cement to manufacture precast concrete.

The Celotex Corp. maintains offices throughout the world and has branch offices in 15 cities located in various parts of the United States, including the Pacific Coast.

PRINCIPAL PLANTS & PROPERTIES

The main manufacturing plant is located at Marrero, in Jefferson Parish, La., close to the City of New Orleans. It comprises approximately 300 acres of land.

The company obtains bagasse, the principal raw material, from a number of sugar mills in Louisiana.

A plant at Metuchen, N. J., is located on approximately 14½ acres of land, and contains about 210,000 square feet of floor space, and is used for the manufacture of asbestos cement board with insulating cane (Cemesto), insulating siding. There is also a warehouse and curing building of about 50,000 square feet.

A plant at Port Clinton, Ohio and a plant near Hamlin, Tex. are used in manufacture of gypsum products.

A plant near Ft. Dodge, Ia., manufactures plaster products.

A plant near Lagro, Ind. and a plant in Detroit, Mich., are used for production of rock wool insulation products. Plant at Lagro also manufacturers acoustical mineral tile.

Plants at Cleveland, and Avery, O., Madison, Ill., and Los Angeles, Cal. are used in manufacture of roofing products.

Plant of Celotex, Ltd., a subsidiary, is located at Stonebridge Park, London. Buildings, including office building, etc., have a combined floor area of approximately 141,000 sq. ft. Equipment includes facilities for preparing raw material and fabricating equipment for preparing finished board.

MANAGEMENT

Officers

O. S. Mansell, President
H. W. Collins, Exec. Vice-President
Carl G. Muench, Senior Vice-Pres.
C. L. Christensen, Vice-Pres. and Chairm. Exec. Com.
F. A. Irvine, Vice-President
Marvin Greenwood, Vice-Pres., Sales Mgr.
A. L. Schimpf, Treasurer
C. W. Johns, Secretary
W. D. Becker, Contr. and Asst. Sec.
J. M. Erickson, Asst. Treasurer
A. F. O. Pfeiffer, Asst. Treasurer
J. W. Franklin, Purchasing Agent
Gates Ferguson, Advertising Manager
D. W. Rice, Asst. Export Mgr.

Directors

C. L. Christensen, Chicago
H. W. Collins, Chicago
W. W. Colpitts, New York
Bror Dahlberg, Chicago
A. J. Dallstream, Chicago
P. H. Davis, Chicago
Parrish Fuller, Oakdale, La.
John Irwin, Chicago
O. S. Mansell, Chicago
Carl G. Muench, Chicago
A. C. Simmonds, Jr., New York
E. B. Wilber, Chicago

General Counsel: Dallstream, Schiff, Stern & Hardin.

Annual Meeting: Third Tuesday in February.

Number of Stockholders: Oct. 31, 1951 (approx.), 11,700.

Number of Employees: Oct. 31, 1951, 5,500.

General Office: 120 So. La Salle St., Chicago 3, Ill.

Management Compensation Plan: For fiscal year bonus payments are based on the consolidated net earnings (as defined) in excess of $2,000,000 and are limited to 40% of combined annual compensation rate of officers and certain other employees, such amount to be distributed in accordance with their respective salaries.

Pension Plans: Two pension plans, approved by stockholders on Oct. 18, 1950, were established in 1951, a noncontributory plan covering hourly workers at Marrero plant and a contributory plan covering substantially all of salaried employees. Annual contributions to pension trusts under plans during 1951 amounted to $414,624, of which $214,302 represented current service cost, and balance of $200,322 represented payments on past service cost, including interest. Unfunded past service cost of plans as of Oct. 31, 1951 was estimated at $3,000,000, which corporation plans to fund over not to exceed 20 years.

There are other arrangements for payments to certain persons not cov above pension plans under which p of approximately $62,000 will be req 1952.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31

	1951	1950	1949	1948	1947	1946
Net sales	$59,241,635	$48,.14,716	$38,362,160	$54,190,341	$46,872,120	$33,090,464
Cost of sales and expenses	50,644,711	41,876,702	33,718,358	41,530,140	35,668,208	25,425,359
[1]Deprec., depletion & amortization	1,670,822	1,599,690	1,503,697	1,322,596	925,048	557,250
Operating profit	6,926,102	5,218,294	3,140,405	11,337,605	10,278,864	7,107,856
Other income	496,751	370,684	384,788	388,132	354,220	459,661
Total income	7,422,853	5,588,978	3,525,193	11,725,737	10,633,084	7,567,517
Interest on funded debt	199,676	216,596	229,794	237,694	153,075	160,245
Other interest	--------	--------	--------	45,302	85,040	8,135
Debt discount and expense	28,732	20,621	33,508	35,050	10,952	10,139
Other deductions	113,073	213,208	126,401	183,414	108,487	100,524
Federal income taxes	3,494,000	2,051,000	1,135,000	4,307,000	3,963,867	2,476,136
Excess profits tax	--------	--------	--------	--------	--------	952,300
Other inc. taxes & conting. tax res.	90,000	74,000	51,000	132,088	83,732	35,682
Net profit	3,497,371	3,003,552	1,949,190	6,785,189	6,227,929	3,824,324
Preferred dividends	256,862	256,862	256,863	256,862	256,863	256,862
Common dividends	1,317,320	875,532	1,307,554	1,518,091	968,628	830,313
[2]Surplus for year	$1,923,188	1,871,158	384,773	$5,010,235	$5,002,438	$2,736,349

[1]1945 includes amortization on accelerated basis ($268,910 after deducting $150,486 applicable taxes).

[2]1946: Before debiting $456,634 provision for additional Federal income and excess profits taxes and interest for prior years (while basis and amount are being protested, this provision has been made for the entire amount computed on basis as proposed by the Treasury Dept.) and crediting $49,556 applicable net adjustments of depreciable assets.

1945: Before debiting $120,321 costs and expenses relative to sale of 100,000 additional preferred shares.

General Notes

Above report excludes Celotex, Lt profit of that company for years ended 1951, $153,998; 1950, $102,739; 1949, $147,95 $189,231; 1947, $44,148; 1946, $121,820; 1945,

Record of Earnings, years ended Oct. 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.
1936	$7,589,955	$6,724,665	$865,290	d $99,856	$765,434	$29,419	$736,015	--------	268,035
1937	10,574,242	9,280,992	1,293,250	37,203	1,330,453	63,700	1,266,753	$322,422	268,085
1938	9,126,489	8,471,885	654,604	d 126,246	528,358	10,000	518,358	312,429	312,429
1939	12,317,936	11,242,829	1,075,107	d 254,351	820,756	79,000	741,756	--------	629,360
1940	13,817,501	12,808,896	1,008,605	d 171,677	836,928	89,300	747,628	--------	627,676
1941	19,977,155	16,809,199	3,167,957	171,069	2,996,889	1,247,790	1,749,099	706,138	627,676
1942	23,510,364	19,645,214	3,865,150	d 95,247	3,769,903	2,645,936	1,123,967	471,901	632,008
1943	22,598,269	20,630,162	1,968,107	d 299,367	1,668,743	1,138,544	530,199	325,293	696,933
1944	20,693,859	19,715,677	978,182	d 111,722	866,460	304,184	562,276	377,759	755,472

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF OCT. 31

ASSETS:	1951	1950	1949	1948	1947	1946
Cash	$5,904,218	$5,017,130	$6,491,348	$5,777,132	$5,101,040	$2,453,820
U. S. Government securities	996,000	1,993,400	--------	--------	465,035	4,550,951
[12]Notes and accounts receivable, net	6,402,018	6,638,856	4,787,368	5,329,177	5,085,297	3,609,718
Federal tax refund claims	--------	--------	--------	--------	--------	--------
[1]Inventories	5,482,416	4,814,099	5,077,234	4,612,704	4,222,985	3,546,482
Total current assets	$18,784,652	$18,463,485	$16,355,942	$15,719,013	$14,874,357	$14,160,971
[13]Operating properties	36,539,719	34,015,827	32,150,768	31,514,090	28,349,631	19,130,942
Deprec., depletion & amortization	14,147,484	12,775,108	11,419,129	10,332,815	9,249,071	8,591,957
Net operating property	22,392,235	21,240,719	20,731,639	21,181,275	19,100,559	10,538,985
Non-operating property (net)	--------	--------	--------	--------	--------	--------
Patents and rights	1	1	1	1	1	1
[2]South Coast Corp. investment	438,541	438,541	438,541	438,541	438,541	438,541
[3]Investment in Celotex, Ltd.	700,460	700,460	700,460	695,161	703,074	711,007
Investment in El Rey Prod. Co.	--------	--------	--------	--------	--------	2,181,790
[6]Calif. Mill Supply Corp.	202,838	202,838	202,838	202,838	202,838	--------
Suspense	--------	--------	--------	--------	--------	[11]55,130
Other assets	166,094	165,169	340,001	622,845	227,379	220,143
Unamort. debt discount & expense	142,754	171,487	202,107	235,915	81,252	92,204
Deferred charges	1,107,899	540,254	353,534	448,747	475,439	357,018
Total	$43,935,473	$41,922,953	$39,355,063	$39,544,336	$36,103,440	$28,755,790
LIABILITIES						
Notes payable	--------	--------	--------	--------	$1,000,000	$1,300,000
Accounts payable	$2,687,880	$2,503,539	$1,897,502	$2,223,634	2,234,898	2,310,542
Accrued expenses	1,672,390	1,435,275	997,530	919,460	897,131	812,733
Accrued interest	47,759	51,269	54,673	58,183	41,998	43,458
Prov. for misc. taxes	269,918	248,298	181,882	146,231	126,270	93,509
Sinking fund requirement	437,500	437,500	437,500	437,500	250,000	250,000
[7]Prov. for income taxes	551,343	505,105	546,261	585,726	1,912,673	830,898
Total current liabilities	$5,666,790	$5,180,987	$4,115,648	$4,370,735	$6,462,969	$5,641,140
Debentures	5,440,500	5,872,500	6,231,500	6,723,500	4,342,000	4,582,000
Bank loan	--------	--------	--------	--------	2,000,000	--------
Payment rec. on stock sales	--------	--------	--------	--------	--------	[11]55,130
5% preferred stock ($20 par)	5,137,250	5,137,250	5,137,250	5,137,250	5,137,250	5,137,250
[5]Common stock	877,963	876,246	873,957	869,332	863,183	855,472
[14]Partially paid com. shares	27,572	29,226	31,519	36,144	42,325	--------
[10]Paid-in surplus	6,309,152	6,269,661	6,217,014	6,110,339	5,969,212	5,793,659
Earned surplus	20,482,520	18,559,332	16,688,175	16,296,735	11,286,500	6,691,140
Total capital and surplus	32,834,458	30,871,715	28,947,915	28,450,100	23,298,470	18,477,521
[8]Treasury common stock	6,275	2,250	--------	--------	--------	--------
Net capital and surplus	32,828,183	30,869,465	28,947,915	28,450,100	23,298,470	18,477,521
Total	$43,935,473	$41,922,953	$39,355,063	$39,544,336	$36,103,440	$28,755,790
Net current assets	$13,117,862	$13,282,498	$12,240,294	$11,348,278	$8,411,388	$8,519,831

[1]At lower of cost or market. 1951: Comprises: Raw materials (including at cost, $797,112 basic raw materials for which the corporation is the only substantial market), $2,196,410; goods in process, $342,319; finished goods, $875,896; operating and maintenance supplies, $2,067,790; total, $5,482,416.

[2]1951: Comprises: $1,577,260 debenture 5s (subordinated) 1973 and 205,328 shares of common stock carried at $438,541. Market value Oct. 31, 1951, debenture 5s, (subordinated), 1973, $1,182,945; common shares, $1,462,962; total, $2,645,907.

[3]Investment at cost (less $64,940 reserve in 1951) in securities Celotex, Ltd. (English subsidiary—not consolidated.)

[5]No par shares: 1951, 877,963; 1950, 876,246; 1949, 873,957; 1948, 869,332; 1947, 863,183; 1946, 855,472; 1945, 755,472.

[6]At cost (after $47,162 reserve in 1951).

[7]After deducting investment in U. S. Treasury notes, tax series at cost: 1951, $3,900,000; 1950, $2,000,000; 1949, $1,000,000; 1948, $4,080,000; 1947, $3,380,000; 1946, $3,190,000; 1945, $1,000,000

[8]Shares at cost: 1951, 275; 1950: 98 shares at cost.

[10]Principal paid-in surplus changes follow: 1949-47: After crediting (1949, $106,375, 1948, $141,427; 1947, $177,353) excess of consideration received for (1949, 4,625; 1948, 6,149; 1947, 7,711) common shares fully paid in the year over stated value of $1 per share (after $1,800 costs and expenses relative to sale of stock in 1947).

1946: After crediting $3,575,000 excess of amount received from sale at $36.75 of 100,000 additional common shares over stated value of $1 per share; less $239,024 cost and expenses relative to sale of stock.

1945: After crediting $503,886 excess of proceeds of sale of portion of investmen Certain-teed Products Corp. common s over 1938 written-down value thereof.

[11]Amount received from employees on s sales agreement.

[12]After reserves (1950, $766,060).

[13]1945: Includes $817,327 emergency facil covered in full by reserve. It is anticip that these facilities will continue in use

[14]1951, 27,509; 1950, 29,226; 1949, 31,515; 1 36,140; 1947, 42,289 shares. Total subscribed employees, 1951, 660,216; (1950, $701,424; 1 $756,360; 1948, $867,360; 1947, $1,014,936); unpaid portion due in installments to 1 $632,643 (1950, $672,198; 1949, $724,841; 1948, $ 216; 1947, $972,611); balance, 1951, $27,572; ($29,226; 1949, $31,519; 1948, $36,144; 1947, $42,

STATISTICAL RECORD. FISCAL YEARS

	1951	1950	1949	1948	1947	1946	1945
Earned per share—preferred	$13.62	$11.69	$7.59	$26.42	$24.25	$14.89	$2.36
—common	$3.57	$3.03	$1.36	$7.20	$6.59	$4.17	$0.57
Dividends per share—preferred	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
—common	$1.50	$1.00	$1.50	$1.75	$1.12½	$1.00	$0.50
[1]Price range—preferred	17⅞-15⅞	17¾-15½	18¾-15½	20⅛-17⅝	21⅞-19¾	23-20	21⅞-18½
—common	20⅜-14½	21-13¼	26¾-13¾	34⅜-22¾	32⅝-19⅞	38⅛-22½	25¼-14⅞
Net tangible assets per sh.—preferred	$127.81	$120.18	$112.69	$110.76	$90.70	$71.93	$47.90
—common	$30.59	$28.42	$26.29	$25.75	$20.06	$15.59	$9.49
Fixed charges earned:							
Bef. inc. taxes, deprec. & depl.	39.32	28.22	18.60	40.45	45.97	44.95	16.27
Bef. inc. taxes & aft. deprec. & depl.	32.00	21.75	12.89	36.29	42.26	41.83	10.25
After inc. tax., deprec. & depl.	16.31	13.15	8.39	22.33	26.00	22.42	5.73
Times charges & pfd. div. earned	7.68	6.45	4.25	12.36	12.80	9.19	2.46
Price range—3¼s, 1960 (issued 1945)	102¼-98⅛	102-100½	101⅝-99¼	102-99	106-101	105½-101⅜	103¼-102
—3¼s, 1960 (series 1947)	102¼-102	101½-101½	101½-101	101-100⅛	104-93	--------	--------
Net tangible assets $1,000 fund. debt	$7,033	$6,257	$5,601	$5,231	$4,674	$5,033	$3,550
Net curr. assets per $1,000 fund. debt	$2,411	$2,262	$1,946	$1,638	$1,326	$1,859	$2,126
Times preferred dividends earned	13.62	11.69	7.59	26.42	24.25	14.89	3.55
Number of shares—preferred	256,863	256,863	256,863	256,863	256,863	256,863	256,862½
—common	[2]905,199	[2]905,374	[2]905,472	[2]905,472	[2]905,472	855,472	755,472

[1]Calendar years.
[2]Including partially paid shares: 1951, 27,509; 1950, 29,226; 1949, 31,515; 1948, 36,140; 1947, 42,289.

FUNDED DEBT

1. Celotex Corp. debenture 3¼s, due 1960:
Rating—Baa

AUTHORIZED—$5,000,000; outstanding, $3,-615,000.
DATED—Aug. 1, 1945.
MATURITY—Aug. 1, 1960.
INTEREST—F&A 1 at office of trustee or at City National Bank & Trust Co., Chicago. Principal and interest payable in U. S. legal tender.
TRUSTEE AND REGISTRAR—Chemical Bank & Trust Co., New York.
DENOMINATION—Coupon, $1,000; registerable as to principal.
CALLABLE—As a whole or in part on at least 30 days' published notice at any time to July 31, incl., as follows:

1952	102	1953	101½	1954	101
1959	100¼	[1]1959	100		

[1]After July 31, 1959.

Also callable for sinking fund, which see.
SINKING FUND—Annually on or before first day of fifth calendar month next succeeding close of each fiscal year beginning 1945, 15% of sinking fund earnings (as defined), but not to exceed $250,000. Sinking fund payments shall average at least $175,000, whether or not earned, cash to be used to purchase bonds at not exceeding redemption price or to redeem bonds. Debentures may be tendered in lieu of cash at an amount equal to principal amount of debentures or the cost but not to exceed sinking fund redemption price on next Aug. 1. Debentures purchased or redeemed to be cancelled.
SECURITY—Not secured by any lien.
CREATION OF ADDITIONAL DEBT, ETC.—Company will not, directly or indirectly, create or assume, or permit any subsidiary to create or assume, any mortgage, pledge, or encumbrance on property or assets now owned or hereafter acquired, or on income or profits therefrom, unless debentures are equally and ratably secured thereby, except purchase money or other permitted liens.
Consent of 66 2/3% of debentures necessary to create, assume, or issue, directly or indirectly, or permit any subsidiary so to do, any additional funded debt, except (a) for refunding, renewal or extension of not to exceed like amount thereof, or (b) funded debt (as defined) of a subsidiary to company; provided, that company shall not dispose or part with control thereof (except to such subsidiary), unless immediately thereafter (1) average annual consolidated net earnings available for interest (as defined) on funded debt for two fiscal years immediately preceding equal at least 4 times total annual interest requirements on consolidated funded debt; (2) excess of current assets (as defined) over current liabilities at least equal outstanding funded debt, except funded debt secured by liens as permitted, and (3) consolidated net tangible assets (as defined) at least equal 2½ times consolidated funded debt.
DIVIDEND RESTRICTION—No dividend (except stock dividends) shall be declared or paid on capital stock if thereupon current assets would be less than twice current liabilities and cash dividends are restricted to net earnings after Oct. 31, 1944 plus $1,000,000.
RIGHTS ON DEFAULT—In event of default (30 day grace period for payment of interest, 60 days for sinking fund installment), trustee or 25% of debentures may declare principal due and payable immediately.
INDENTURE MODIFICATION — Indenture may be modified except as provided with consent of 66 2/3% of debentures.
PURPOSE—Net proceeds used to redeem debenture 3¾s, due 1955, and for additional working capital.
TAX STATUS—Company refunds personal property taxes in Pennsylvania not to exceed 4 mills and in Kentucky not to exceed 5 mills on taxable value, and income taxes in Massachusetts up to 6% and in Maryland up to 5% per annum.
LISTED—On New York Stock Exchange.
OFFERED—($5,000,000) at 102½ (proceeds to company 99) on Sept. 6, 1945 by a syndicate headed by Paul H. Davis & Co., Chicago.

2. Celotex Corp. debenture 3¼s (issue of 1947) due 1960:
Rating—Baa

AUTHORIZED—$3,000,000; outstanding, $2,-263,000.
DATED—Aug. 1, 1947.
MATURITY—Aug. 1, 1960.
INTEREST—F&A 1 at office of trustee or City National Bank & Trust Co., Chicago. Principal and interest payable in U. S. legal tender.
TRUSTEE AND REGISTRAR—Bank of New York & Fifth Ave. Bank, New York.
DENOMINATION—Coupon, $1,000; registerable as to principal.
CALLABLE—As a whole or in part on at least 30 days' published notice at any time at par and interest.
SINKING FUND—Annually on or before first day of tenth calendar month next succeeding close of each fiscal year, beginning with fiscal year ending in 1947, the lesser of 9% of sinking fund earnings (as defined) or $187,500, but to be maintained at a minimum average of $125,000 for each 12-months period regardless of such earnings. Debentures may be tendered at an amount equal to the principal amount of the debentures in lieu of cash; any excess credits to apply on future payments. Debentures so redeemed or credited to be cancelled.
OTHER PROVISIONS—Same as debenture 3¼s, issue of 1945, due 1960 (No. 1).
PURPOSE—Net proceeds to pay term bank loans; balance to general funds.
LISTED—On New York Stock Exchange.
OFFERED—($3,000,000 at 97½ on Nov. 21, 1947 by a syndicate headed by Paul H. Davis & Co., Chicago, and Union Securities Corp., New York.

CAPITAL STOCK

1. The Celotex Corp. 5% cumulative preferred stock; par $20.

AUTHORIZED—300,000 shares (increased from 100,000 shares, July 12, 1943); outstanding, 256,862½ shares; par $20 (changed from $100 par June 18, 1943, five $20 par shares issued for each $100 par share).
PREFERENCES—Has preference for assets and dividends.
DIVIDEND RIGHTS—Entitled to cumulative dividends of 5% per annum, payable quarterly Feb. 1, etc.
DIVIDEND RECORD—No dividends paid on $100 par shares to Nov. 10, 1936 when 5% was paid clearing up arrears. Thereafter, regular dividends paid quarterly February 1, etc., to May 4, 1943, incl.
Initial dividend of 25 cents per share paid on $20 par shares Aug. 9, 1943; regular dividends paid quarterly thereafter.
DIVIDEND LIMITATIONS — See "Dividend Restriction" under debenture 3¼s, 1960.
VOTING RIGHTS—None, except that if at any time cumulative dividends have accrued to the extent of $2 per share, holders of preferred stock shall have one vote per share.
LIQUIDATION RIGHTS—Has preference over common to par plus accrued and unpaid dividends.
PREEMPTIVE RIGHTS—None.
CALLABLE—On any quarterly dividend date, in whole or in part (by lot), on 30 days' notice, at $20 per share plus accrued dividends.
LISTED—On New York Stock Exchange.
TRANSFER AGENT—Chase National Bank, New York.
REGISTRAR—Chemical Bank & Trust Company, New York.
OFFERED—(100,000 shares) at $20 per share (proceeds to company $19 per share) on Sept. 6, 1945 by a syndicate headed by Paul H. Davis & Co., Chicago.

2. The Celotex Corp. common; no par.

AUTHORIZED—1,500,000 shares, outstanding, 905,199 shares (including 27,509 shares partially paid subscribed by employees); in treasury, 273 shares; no par.

Dividend Record (in $)
(Calendar years)

1935-36	Nil	1937	1.20	1938	[1]
1939-40	Nil	1941	1.12½	1942	0.75
1943-45	0.50	1946	1.00	1947	1.12½
1949	1.75	1949	1.50	1950	1.00
1951	1.50	[2]1952	0.75		

[1]Paid 100% in stock Nov. 4, 1938.
[2]To May 1.

DIVIDEND LIMITATIONS — See "Dividend Restriction" under debenture 3¼s, 1960.
VOTING RIGHTS—One vote per share. Cumulative voting permitted for election of directors. See "Voting Rights" under 5% preferred stock, above.
PREEMPTIVE RIGHTS—None.
LISTED—On New York Stock Exchange.
TRANSFER AGENT—Chase National Bank, New York.
REGISTRAR—Chemical Bank & Trust Company, New York.
OFFERED—(100,000 shares) at 36¾ by Paul H. Davis & Co., Chicago and Union Securities Corp., New York.
Subscription Rights: Common stockholders of record Oct. 22, 1943 had right to subscribe, at $10.50 per share, for shares of common stock, on the basis of one share for each ten shares then held.

CORNING GLASS WORKS

CAPITAL STRUCTURE

FUNDED DEBT Issue	Rating	Amount Outstanding	Times Charges Earned 1951	1950	Interest Dates	Call Price	Price Range 1951	1932-51
1. Income debenture 3¾s	---	[7]$10,000,000	[8]--	[8]--	A&O 1	[6]105	[5]--	[5]------

CAPITAL STOCK Issue	Par Value	Amount Outstanding	Earned per Sh. 1951	1950	Divs. per Sh. 1951	1950	Call Price	Price Range 1951	1932-51
1. 3½% cumulative pfd., 1945 series	$100	42,230 shs.	$116.67	$198.92	$3.50	$3.50	[1]102	104¼-91½	[2]109¾-88
2. 3½% cumulative pfd., 1947 series	100	44,690 shs.			3.50	3.50	[4]104½	104¾-92¼	[3]105¾-86
3. Common	5	2,659,008 shs.	3.70	6.53	2.00	2.00	---	78 -38	[2]78 -18

[1]To April 1, 1954, incl. See text. [2]Range since 1945. [3]Range since 1947. [4]To April 1, 1955, incl. See text. [5]Privately held. [6]To Mar. 1, 1957, when price changes. [7]Outstanding Mar. 1, 1952. [8]Issued in 1952.

HISTORY

Incorporated in New York Dec. 24, 1936, as a consolidation of a New York company of same name originally incorporated in 1875 and Macbeth-Evans Glass Co. incorporated in Pennsylvania in 1899. Business established in 1851 and 1869.
On Sept. 12, 1945, merged Corning Realty Co., a wholly-owned subsidiary owning Corning Building at Fifth Ave. and 56th St., New York and certain realty at Corning, N. Y.

SUBSIDIARIES & AFFILIATES

Steuben Glass, Inc. (wholly-owned): Incorporated in New York in 1933. Designs and distributes fine glass tableware and art glass.
Corhart Refractories Co. (88.86% of voting stock owned): Organized in Delaware in 1927. Owns and operates refractories plant at Louisville, Ky.
Corning Glass Works of Canada, Ltd. (wholly-owned): Organized in 1945 to operate a plant, purchased from Canadian government, at Leaside, Ont., for manufacture of heat-resistant glassware and other special products for Canadian and certain export markets. After extensive reconversion work necessary to adopt plant's facilities to glass-making, production was started in summer of 1946.
Corning Glass Works of So. America (Cristalerias Corning de Sud America, S. A.) (wholly-owned): Incorporated under Argentine laws in 1942. Owns Argentinian and