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MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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CAPITAL STOCK

Issue	Par Value	Amount Outstanding	1946	1945	1946	1945	Price	1946	1945
1. 3½% cumulative preferred	$100	50,000 shs.	$56.01	$47.70	$3.50	$1.60½	[1]103	109¾–101½	[2]109¾–101¾
2. 3½% cumulative pfd., 1947 series	100	[3]50,000 shs.	----	----	----	----	[4]105½	[4]	----
3. Common	5	2,634,708 shs.	1.00	0.85	0.50	0.37½	---	39⅞– 25½	[2]39⅞– 25½

[1]To Apr. 1, 1951, incl. See text. [2]Range since 1945. [3]Issued in Mar., 1947. [4]To Apr. 1, 1952, incl. See text.

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. (100% of voting stock owned): Organized in Delaware in 1927. Owns and operates refractories plant at Louisville, Ky. On Mar. 28, 1947, this company registered with the SEC 182,520 of outstanding 205,400 common shares, for public offering through Harriman Ripley & Co., Inc. and Lazard Freres & Co., New York, entirely for account of parent company, which would apply net proceeds to an expansion program.

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 glassmaking, production was started in summer of 1946.

Corning Glass Works of So. America (Cristalerias Corning de Sud America, S. A.) (wholly-owned): Incorporated under Argentine laws in 1942. Owns Argentinian and Chilean patents of company and 26.04% of Chistalerias Rigolleau. Latter operates glass plant near Buenos Aires, Argentina. Also owns 22.46% of Cristalerias de Chile, which operates a glass plant at Santiago, Chile.

Vidros Corning Brasil, S. A. (wholly-owned): Organized in Brazil in 1944. Owns 27.5% of ordinary shares of Cia Vidraria Santa Marina, which operates a glass plant at Sao Paulo, Brzil.

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

Owens-Corning Fiberglas Corp. (46% of common owned): Organized in Delaware in 1938 in association with Owens-Illinois Glass Co. Owns and operates Fiberglas plants at Newark, O., Ashton, R. I., Kansas City, Kans., and Huntingdon, Pa. Also see general index.

Dow Corning Corp. (50% owned): Incorporated in Michigan in 1943 in association with Dow Chemical Co. Operates plant at Midland, Mich. for manufacture of electrical insulating resins, greases, fluids and elastomers resembling natural or artificial rubber, all generally known as silicones.

BUSINESS & PRODUCTS

Engaged in manufacture of glass products, including fluorescent and radio bulbs, 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, etc. Most of company's products are sold under trade names, Corning, Pyrex and Vycor.

PLANT AND PROPERTIES

Main Plant: Corning, N. Y.: Chemical laboratory and pharmaceautical ware; railroad, marine and aviation signal ware; thermometer and other tubing; Steuben art glass; coffee makers; piping; special industrial glassware; optical war; and technical glass filters. Floor space, 948,000 sq. ft.

Pressware Plant: Corning, N. Y.: Ovenware and top-of-stove cooking utensils. Floor space, 255,400 sq. ft.

Fall Brook Plant: Corning, N. Y. (partly leased): Machine-made tubing and small bulbs. Floor space, 247,000 sq. ft.

Pot and Clay Plant: Corning, N. Y.: Refractory and clay parts. Floor space, 68,000 sq. ft.

VYCOR Plant: Corning, N. Y.: VYCOR products and warehouse. Floor space, 71,600 sq. ft.

Wellsboro, Pa., Plant: Machine-made bulbs; Christmas tree ornaments. Floor space, 305,000 sq. ft.

Central Falls, R. I. Plant: Machine-made tubing, bulbs and thermos pistons. Floor space, 402,000 sq. ft.

Charleroi, Pa. Plant: Tableware, lighting ware, miscellaneous products. Floor space, 591,900 sq. ft.

Bradford, Pa. Plant (leased): Metalizing operations. Floor space, 19,100 sq. ft.

Parkersburg, W. Va. Plant: Machine-made tubing; chemical and apparatus ware; gauge glasses; miscellaneous industrial ware. Floor space, 195,300 sq. ft.

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

Corning Glass Works of Canada, Ltd.: Leaside, Ont.: Ovenware. Floor space, 105,500 sq. ft.

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

Total floor space, all plants, 3,305,400 sq. ft., including 1,590,000 at Corning, N. Y.

MANAGEMENT

Officers:
Amory Houghton, Chairman
Glen W. Cole, Vice-Chairman
William C. Decker, President
George D. MacBeth, Vice-Pres. & Cont.
William H. Curtiss, Vice-Pres. & Secretary
Charles D. LaFollette, Vice-Pres. & Treas.
Eugene W. Ritter, Vice-President
Harry M. Hosier, Vice-President
Jesse T. Littleton, Vice-President
William C. Taylor, Vice-President
William W. Sinclaire, Assistant Secretary
Frederick H. Knight, Assistant Secretary
C. H. Kruidenier, Assistant Treasurer
Thomas Waaland, Assistant Treasurer

Honorary Officers
Alexander D. Falck, Honorary Chairman
Eugene C. Sullivan, Hon. Vice-Chairman
George B. Hollister, Honorary Vice-Pres.
Arthur L. Day, Honorary Vice-President

Directors:
Glen W. Cole, Corning, N. Y.
William H. Curtiss, Corning, N. Y.
W. C. Decker, Corning, N. Y.
Alexander D. Falck, Elmira, N. Y.
Amory Houghton, Corning, N. Y.
Arthur A. Houghton, Jr., Corning, N. Y.
C. D. LaFollette, Corning, N. Y.
George D. Macbeth, Corning, N. Y.
George Murnane, New York
Gordon S. Rentschler, N. Y.
Halsey Sayles, Elmira, N. Y.
Eugene C. Sullivan, Corning, N. Y.
B. C. Wright, New York

Annual Meeting: Second Tuesday in Apr.
Number of Stockholders: Dec. 31, 1945: Preferred, 497; common, 4,246.
Number of Employees: Jan. 18, 1947, 12,079.
Main Office: Corning, N. Y.

INCOME ACCOUNT

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

	1946	1945	1944	[5]1943	[5]1942	1941	1940
Net sales	$55,851,710	$48,202,201	$52,398,020	$51,000,281	$43,277,815	$36,500,248	$24,752,844
Cost of sales	43,550,983	38,778,065	38,631,265	36,450,849	28,815,648	Not stated	Not stated
Selling, gen. & administrative exps.	5,087,480	4,120,452	3,875,446	3,725,398	3,601,766	---	---
Research & experimental expenses	1,878,620	1,144,507	1,579,580	1,396,008	1,362,799	---	---
Provision for doubtful accounts	55,582	98,265	104,146	116,963	107,119	---	---
Operating profit	5,279,046	4,060,912	8,207,583	9,311,063	9,390,483	---	---
[1]Other income	[3]833,106	[3]1,604,650	158,077	196,890	122,428	---	---
Total income	6,112,152	5,665,562	8,365,660	9,507,953	9,512,911	---	---
Interest	58,763	156,067	50,616	36,221	12,504	---	---
Foreign exchange loss	41,322	74,192	76,996	72,351	66,982	---	---
[2]Royalties	---	---	108,404	113,288	29,411	---	---
[4]Pension plan	1,100,215	1,079,387	1,001,760	---	---	---	---
Contingency reserve	---	---	100,000	250,000	150,000	---	---
Settlement	---	*dr* 592,686	---	---	---	---	---
Miscellaneous deductions	403,466	10,425	5,775	5,909	[6]118,422	---	---
Minority interest	47,041	75,778	69,698	69,686	99,108	---	---
Federal income tax	1,606,200	1,132,580	1,428,125	1,432,114	1,439,162	1,835,672	884,122
Federal excess profits tax	---	116,000	3,834,877	5,307,338	5,349,703	3,435,427	210,540
Post-war excess profits tax refund	---	---	*cr* 379,488	*cr* 437,736	*cr* 411,970		
State income tax	54,500	43,500	76,204	64,414	40,813	---	---
[7]Net income	2,800,645	2,384,947	1,992,692	2,594,367	2,618,775	3,636,800	2,861,129
Preferred dividends	175,000	124,000	---	71,322	142,644	Not stated	Not stated
Common dividends	1,317,254	1,317,654	1,285,536	1,285,536	1,285,536	---	---
Surplus for year	1,308,391	943,293	707,156	1,237,509	1,190,595	---	---
Earned surplus, Jan. 1	7,686,437	7,669,299	[6]6,962,143	5,874,634	4,684,040	---	---
[7]Surplus charges	253,984	926,156	---	---	---	---	---
Earned surplus, Dec. 31	$8,740,843	$7,686,436	$7,669,299	$7,112,143	$5,874,634	---	---

[1]Includes dividends from affiliated and other companies: 1946, $41,627; 1945, $34,896; 1944, $26,381; 1943, 46,110; 1942, $46,620.

[2]Excluding royalties charged to cost of sales: 1946, $474,840; 1945, $371,563; 1944, $335,831; 1943, $327,166; 1942, $378,791.

[3]Includes $562,500 (1945, $761,570) installments under contract for assignment of patents and adjustment of royalties and nil (1945, $518,752) release of reserves for doubtful accounts and furnace repairs.

[4]Estimated costs under pension plan (including past service costs applicable to 1945 of $577,910 [1944, $566,493]).

[5]After depreciation and amortization: 1946, $1,040,392; 1945, $949,412; 1944, $900,269; 1943, $866,990; 1942, $882,048.

[6]1946: Goodwill of a subsidiary written off, in addition to amount charged to capital surplus.

1945: Transferred to capital in connection with subdivision and change in par value of common shares, $684,483; refinancing expenses, $241,673; total, $926,156.

[7]Taken from reports filed with Securities and Exchange Commission.

[8]As reported.

BALANCE SHEET

CONSOLIDATED BALANCE SHEET, AS OF DEC. 31

ASSETS	1946	1945	1944
Cash	$3,876,387	$3,588,723	$3,835,257
U. S. Govt. securities	1,066,809	5,063,870	4,033,156
Receivables, net	5,070,461	3,952,309	3,774,801
Other receivables	66,110	489,234	99,943
[1]Inventories	8,721,922	6,730,781	6,426,352
Total current	$18,801,690	$19,824,917	$18,169,509
Plant & equipment	21,415,226	17,882,552	16,730,167
Depreciation	9,153,190	8,428,484	7,699,163
Net property	12,262,036	9,454,068	9,031,004
Patents, net	59,453	66,619	76,226
Investment in subsidiaries	326,343	326,342	324,343
[2]Investment in affiliates	5,125,753	4,755,253	4,471,736