

MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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Regular dividends paid quarterly Jan. 5, etc. (to stock of record Dec. 31, etc.) to Apr. 5, 1932, incl.; none thereafter to Apr. 5, 1936, when 1 1/2% was paid, Dec. 24, 1936, when 1 1/2% was paid, clearing up arrears to Oct. 5, 1934, incl. Remaining arrears were cleared up in Apr. 1937; regular quarterly dividends paid thereafter to Jan. 5, 1939.

2. C. G. Conn. Ltd. 6% cumulative preferred, class A:
Authorized, \$500,000; outstanding, \$165,000; par \$100. Has second preference as to assets and 6% cumulative dividends. Callable on any dividend date on 3 months' notice at par.

Regular dividends paid quarterly Jan. 5, etc. (to stock of record Dec. 31, etc.) to Apr. 5, 1932, incl.; none thereafter to Apr. 1937, when arrears were paid in full; regular quarterly dividends paid thereafter to Jan. 5, 1939.

3. C. G. Conn. Ltd. common:
Authorized, 96,000 shares; outstanding, 74,031 shares; no par value. Has one vote per share.

Paid dividends of 50 cents monthly to Oct. 5, 1930, incl.; none thereafter to Apr. 27, 1938 when 50 cents was paid; Jan. 5, 1939, 12 1/2 cents.

Paid extras of \$1 in 1924, 1925 and 1926.

Stock transferred and registered at company's office. Number of stockholders, Dec. 31, 1938: 7% preferred, 56; 6% preferred, 234; common, 72.

CONSOLIDATED CAR HEATING CO., INC. Incorporated in New York, June 1, 1927, as a reincorporation of Consolidated Car Heating Co., incorporated in West Virginia, June 24, 1889, as a consolidation of the Sewall, McElroy and Standard Car Heating Companies. Owns patents covering apparatus for heating railroad coaches by steam from the locomotives and systems of heating by electricity.

Company does a general steam and electric car-heating business, and deals in railroad supplies generally. In 1923, acquired the Automatic Ventilator Co. of New York. In 1932, put on the market the "Consolidated Hydraulic Underfeed Stoker". In 1934 the Metal Products Division began marketing a general line of dental equipment. Plants at Albany, N. Y., and Coaticook, Que. Number of employees, Dec. 31, 1938, 145.

Officers: C. S. Hawley, Pres. and Treas., Albany, N. Y.; W. S. Hammond, Vice-Pres., Albany, N. Y.; J. H. McElroy, Sec.; F. M. Roos, Pur. Agt., Albany, N. Y.; Directors: C. S. Hawley, T. I. Van Antwerp, J. H. McElroy, W. S. Hammond, W. L. Gillespie, Albany, N. Y.; C. C. Nuckols, Menands, N. Y.

Annual Meeting: Fourth Monday in June.

General Office: 413 North Pearl St., Albany, N. Y.

New York Office: Singer Building.

Chicago Office: Buckingham Building.

London Office: 38-39 Upper Thames St.

Balance Sheet, as of Dec. 31:

Assets:	1938	1937
*Plant, etc.	\$131,079	\$136,999
Patents, etc.	968,136	968,560
Investments	36,421	27,731
Current Assets:		
Cash	27,895	54,576
U. S. Treas. bds.	122,019	152,216
Notes receiv.	6,099	4,200
Accts. rec. net ..	145,513	150,916
Inventories ..	134,605	166,402
Deferred chgs.	2,913	3,408
Total	\$1,574,679	\$1,665,008
Liabilities:		
Cap. stk. (\$100).	\$1,000,000	\$1,000,000
Current Liab.:		
Accts. payable ..	7,629	14,753
Divs. payable ..	13,990	14,142
Res. for taxes ..	21,654	18,235
Other reserves. .	6,982	8,668
Surplus	524,423	609,211
Total	\$1,574,679	\$1,665,008
Current assets. .	\$436,131	\$528,310
Current liab. . .	43,274	47,130
Net curr. assets	392,857	481,180

*After depreciation: 1938, \$208,152; 1937, \$203,308.

Capital Stock: 1. Consolidated Car Heating Co., Inc. stock: Authorized, \$1,000,000; outstanding, \$1,000,000; par \$100.

Dividends on stock of old company paid from 1892 to 1908 at rates ranging from 3% to 7%; none paid in 1908 or 1909; 1910, 3 1/2%; 1911, 6%; 1912, 6 1/2%; 1913, 7%; 1914, 5%; 1915, 2 1/2%; none thereafter until Jan. 15, 1923, when 1 1/2% was paid and quarterly thereafter to Apr. 15, 1927, incl., with extras of 2% each July 15, 1923 to 1925, incl., and 1% July 15, 1926.

Initial regular dividend of 1 1/2% and extra of 1% paid on stock of new company, July 15, 1927; Oct. 15, 1927, 1 1/2%; 1928 to 1933, incl., 6% regular and 2% extra; 1934, none; 1935, 1 1/2%; 1936, 6 1/2%; including 2% extra paid Dec. 15, 1936; 1937, 6% regular and 10 1/2% extra; 1938, 6% regular and 4 1/2% extra; Jan. 16, 1939, 1 1/2% regular; Apr. 15, 1939, 1/4%.

Transfer Agent: Stock transferred at the company's office. Registrar: National Commercial Bank and Trust Co., Albany, N. Y. Number of stockholders, Dec. 31, 1938, 273.

Price Range: 1938 1937 1936
Stock..... 95-70 80-45 45-20

CONSTITUTION PUBLISHING CO. (THE): Incorporated in Dec., 1899, under the laws of the State of Georgia. Owns the business, real estate, franchises and all property formerly owned by the Atlanta Constitution Publishing Co., established in 1868. Publishes the "Atlanta Daily" and "Sunday Constitution." Daily circulation over 96,000 and 103,000 respectively. Number of employees, Jan. 1, 1939, 426.

Officers: Clark Howell, Pres. and Publisher; H. H. Trotti, Vice-Pres. and Business Mgr.; R. McGill, Executive Editor; A. J. Kaiser, Sec.

Directors: H. W. Grady, Clark Howell, Roby Robinson, H. H. Trotti, Jno. K. Ottley, Jr., Atlanta, Ga.

Annual Meeting: 4th Wednesday in Jan.

Office: Atlanta, Ga.

Bonded Debt: 1. Constitution Publishing Co. first consolidated gold 6 1/2%, due 1939 and 1950:

Authorized, \$392,000; outstanding, Jan. 1, 1939, \$252,000. Dated Feb. 1, 1924; due \$60,000 Feb. 1, 1939 and \$192,000 Feb. 1, 1950.

Interest paid F&A 1, at First National Bank, Atlanta, Ga., or Guaranty Trust Co., New York. Coupon, \$500 and \$1,000; registrable as to principal. Callable at 103 after Feb. 1, 1929, on any interest date on 60 days' notice. Secured by first mortgage on entire property issued for new equipment, working capital, for retirement of underlying bonds, etc. Company pays normal income tax of 2%. No sinking fund provision.

Capital Stock: 1. Constitution Publishing Co. 6% cumulative preference: Authorized and outstanding, \$150,000; par \$100. Has preference as to assets and 6% cumulative dividends. Callable as a whole or in part at any time at 105 (period of notice required not specified). No sinking fund. Has no voting power.

Regular dividends paid J&J 1, since Jan. 1, 1900.

2. Constitution Publishing Co. common:

Authorized and outstanding, \$500,000; par \$100. Has sole voting power. Dividends paid: 6% each in 1910 and 1911; none thereafter until 1917, when 3% was paid; 1918, 10%; 1919 and 1920, 9% per annum; 1921 and 1922, 8% per annum; 1923, none; 1924, 6%; 1925, 5%; 1926, none; 1927, 3%; 1928, 7 1/2%; 1929 and 1930, 6%; none thereafter to 1936, when 15% was paid; 1937 and 1938, 6%. Stock transferred at company's office. Number of stockholders, Jan. 1, 1939: Preferred, 30; common, 21.

CONTINENTAL OPTICAL CO., INC.: Organized as the Continental Optical Manufacturing Co. and acquired the property of the Continental Optical Corp. (incorporated in Delaware July 22, 1925) at a receivers' sale Feb. 25, 1929, for \$218,000. Name changed to present title July 16, 1934.

Owns a plant manufacturing spectacle lenses at Indianapolis, Ind., and also a plant at Rochester, N. Y., manufacturing spectacle frames. The company operates sales offices in New York, Philadelphia, Chicago, Kansas City, New Orleans, San Francisco and Los Angeles. Number of employees, Dec. 31, 1938, 300.

Officers: A. D. Hurst, Pres.; D. F. Taylor, F. H. Soden, Vice-Pres.; T. S. Hood, Sec.-Treas.; F. V. Wimmer, Asst. Sec.; E. J. Lewis, Asst. Treas.

Directors: Geo. C. Forrey, Jr., Thos. S. Hood, D. F. Taylor, A. D. Hurst, O. J. Feucht, J. C. Collett, F. H. Soden, F. E. Duckwall, J. S. White.

Annual Meeting: Third Tuesday in Feb. Office: 1402 No. Capitol Ave., Indianapolis, Ind.

Capital Stock: 1. Continental Optical Co., Inc. 5% preferred: Authorized, \$400,000; outstanding, Dec. 31, 1938, \$376,150; par \$10. Cumulative dividends paid through Dec. 31, 1937.

2. Continental Optical Co., Inc. common: Authorized, 35,000 shares; out-

standing, April 15, 1938, 33,700 shares; no par. No dividend paid to Dec. 31, 1938.

Stock transferred and registered at company's office. Number of stockholders, Dec. 31, 1938: Preferred, 16; common, 35.

COOPER (PETER) CORPORATIONS: Incorporated in Delaware Oct. 6, 1930, to acquire glue properties. Company and subsidiaries manufacture and sell glue and glue products. Subsidiaries: American Glue Co., Inc., United States Glue Co., Inc., United State Gelatine Co., Inc., Peter Cooper's Glue Factory, Inc., Eastern Tanners Glue Co., Inc., Diamond Glue Co., Inc., and Canada Glue Co., Ltd. Plants have estimated annual capacity of between 55,000,000 and 60,000,000 lbs. of glue. Main plant located at Gowanda, N. Y. Branch offices at New York, Chicago, Philadelphia, Boston and San Francisco. Number of employees, about 770.

Officers: Richard Wilhelm, Pres. and Treas.; W. J. Gunnell, Vice-Pres.; C. D. Cummings, Sec.

Directors: Richard Wilhelm, Louis Quarles, W. J. Gunnell, C. D. Cummings, C. H. Diefendorf.

Annual Meeting: First Tuesday in May.

Office: Gowanda, N. Y.

Capital Stock: 1. Peter Cooper Corps.

6 1/2% cumulative preferred: Authorized, \$7,500,000; outstanding, Dec. 31, 1938, \$4,377,200; par \$100.

Has preference as to assets and dividends. In any liquidation entitled to par and dividends. Callable as a whole or in part at any time on 60 days' notice at 105 and dividends. No sinking fund. Has no voting power. Dividends paid Apr. 1 and July 1, 1931; none thereafter.

2. Peter Cooper Corps. common:

Authorized and outstanding, 300,000 shares; no par. Has full voting power. No dividends paid. All owned by Richard Wilhelm Corp.

Transfer Agent: Corporation Trust Co. Number of stockholders, Dec. 31, 1938: Preferred, 218; common, 1.

CORNING GLASS WORKS: Incorporated Dec. 24, 1936, in New York, as a consolidation of a company of the same name, incorporated in 1911, and Macbeth-Evans Glass Co. Originally established in 1868. Company has eight plants, one each located at Wellsboro, Pa., Central Falls, R. I., Charleroi, Pa., and Elwood, Ind., and five at Corning, N. Y., having a combined floor area of over 50 acres. Manufactures glasses of special chemical composition with unusual properties, for special purposes, with brands as follows: "Pyrex," "Corning," "Steuben," "Thermo," "Monax" and "Galax."

Controls Steuben Glass, Inc., and Corning Realty Corp. In Mar., 1937 company and Pittsburgh Plate Glass Co. (see general index) formed a new jointly owned company, Pittsburgh-Corning Corp.

On Oct. 31, 1938, company and Owens-Illinois Glass Co. (see general index) formed a new jointly owned company, Owens-Corning-Fiberglas Corporation.

Number of employees, Dec. 31, 1938, approximately 5,700.

Officers: A. D. Falck, Chairman, Elmira, N. Y.; Amory Houghton, Pres.; A. A. Houghton, Jr., G. D. Macbeth, G. W. Cole, J. L. Peden, P. W. Jenkins, Vice-Pres.; W. H. Curtiss, Vice-Pres. and Sec.; W. C. Decker, Treas.; C. H. R. Young, Asst. Sec. and Asst. Treas., Corning, N. Y.

Directors: A. B. Houghton, E. C. Sullivan, Amory Houghton, A. A. Houghton, Jr., G. W. Cole, J. L. Peden, W. H. Curtiss, G. D. Macbeth, Corning, N. Y. A. D. Falck, Elmira, N. Y.

Annual Meeting: 2nd Tuesday in Feb. General Office: Corning, N. Y.

New York Office: 718 Fifth Avenue.

Capital Stock: 1. Corning Glass Works

6% preferred: Authorized, 50,000 shares; outstanding, Dec. 31, 1938, 23,774 shares; par \$100. Dividends payable quarterly March 31, etc. Closely held.

2. Corning Glass Works common:

Authorized, 750,000 shares; outstanding, 643,168 shares; par \$10. Closely held.

Transfer Agent: Preferred, Union Trust Co., Pittsburgh. Registrar: Preferred, Fidelity Trust Co., Pittsburgh. Common transferred and registered at company's office.

DANAHY-FAXON STORES, INC.: Incorporated in 1929 in New York, as a merger of E. T. Danahy Co., a meat packing house with 24 retail outlets; L. C. Wilson Corp., a chain of 28 grocery stores and the Faxon-Thrift Stores, a chain of 103 grocery stores.

OWENS-ILLINOIS GLASS COMPANY

History: Incorporated in Ohio, Dec. 16, 1907, as The Owens Bottle Machine Corp., successor to a New Jersey corporation of the same name, incorporated Sept. 3, 1903. Name changed to The Owens Bottle Co. May 1, 1919, and to Owens-Illinois Glass Co. Apr. 17, 1929. During 1912 acquired assets of The Owens West Virginia Bottle Co. and Northwestern Ohio Bottle Co., on Jan. 1, 1915, assets of The Owens Eastern Bottle Co., and during 1918, assets of the Whitney Glass Works, wholly-owned subsidiaries. During 1923 acquired controlling interest in Closure Service Co. (in 1936 name was changed to Owens-Illinois Closure Co. and in June, 1936, property was transferred to the company and operations are now being handled as a part of the Glass Container Division), and on Jan. 1, 1926, took over assets of the Charles Boldt Glass Co., controlled since 1919. In May, 1929, merged the assets of Illinois Glass Co. (incorporated in Illinois Aug. 25, 1873) and Chicago Heights Bottle Co., including stock of Carlyle Paper Co., Tavern Rock Sand Co. and Madison Warehouse Co. Illinois Glass Co. received in exchange for its properties \$5,000,000 cash, \$5,000,000 5% debentures, \$8,000,000 6% preferred stock and 20,000 shares common stock. In Apr., 1929, acquired assets of American Bottle Co. and Graham Glass Co. of Indiana (which companies had been controlled since 1916), on Jan. 1, 1930, assets of Berney-Bond Glass Co. (except certain natural gas properties), and in Nov., 1930, assets of Atlantic Bottle Co. (except cash and securities).

As of Nov. 30, 1931 purchased assets of Illinois Pacific Coast Co. for \$5,625,000, payable \$1,500,000 in cash, \$1,625,000 in Owens-Illinois Glass 5% debentures and the assumption of \$2,500,000 of bonds of Illinois Pacific Coast Co. (actual transfer of properties, June 1, 1932). Owens-Illinois Pacific Coast Co. was organized to operate the properties (see below). In Oct., 1932, company purchased, as on July 31, 1932, Root Glass Co. of Terre Haute, Ind., for 55,000 shares of common stock, 5,000 shares of preferred stock, \$439,111 in cash and assumption by company of \$495,000 of 1st mtg. 6% serial gold bonds of Root Glass Co. (actual transfer of properties, Nov. 1, 1932).

In 1932, Carlyle Paper Co., formerly a wholly-owned subsidiary supplying paper for containers for shipping bottles and for other uses, surrendered its corporate charter, its property and business being taken over by company as a part of the Package Division. In 1935 the Carlyle, Ill., plant was sold to the Alton Box Board & Paper Co. for consideration consisting of 200 shares of common stock of that company.

As of Jan. 31, 1933, acquired substantially the entire assets and business of the O'Neill Machine Co., which company was engaged in the experimental development of an automatic bottle blowing machine using the vacuum process of drawing glass into the molds. The net cost of assets acquired from O'Neill Machine Co. was \$50,000 in cash, \$200,000 par value of 5% debentures and 5,000 shares of stock.

As of Mar. 31, 1933, the entire assets and business of Hemingray Glass Co., which specialized in production of glass insulators. The price paid for the assets acquired, which were free of liabilities, was 17,827 shares of stock and \$177,000 in cash.

In Apr., 1933, exercised option to purchase 16,000 shares of 7% cum. preferred stock of Container Corp. of America (see general index), portion of which was subsequently retired. At the beginning of 1935 company owned 10,000 shares of Container Corp. preferred. During 1935 these shares were exchanged, pursuant to a recapitalization plan of that company, for 50,000 of its new common shares.

In May, 1933, purchased entire assets of Illinois Glass Co., consisting of \$8,000,000 6% preferred stock and \$1,200,000 5% debentures of Owens-Illinois Glass Co. for 200,000 shares of common stock and cash, equivalent to accrued dividends and interest to date of exchange. The securities acquired were subsequently retired.

On Dec. 31, 1935, purchased the entire assets of Libbey Glass Manufacturing Co. of Toledo (organized in 1919 and succeeded to the business founded in 1888). The price paid for such assets (free of liabilities) was \$4,200 in common shares, of which 25,630 shares were delivered on Dec. 31, 1935, and the remaining shares were issued on Feb. 18, 1936. The assets were then transferred to a newly-organized wholly-owned subsidiary, Libbey Glass Co. (see below).

In Feb., 1936, acquired all the stock of Enterprise Can Co., McKees Rocks, Pa., in exchange for 20,400 shares of common stock and assets and business, free of liabilities, of Tin Decorating Co. of Baltimore (a former subsidiary of American Tobacco Co.) for \$3,344,685 cash. These properties are now owned and operated by Owens-Illinois Can Co., a wholly-owned subsidiary (see below).

In Aug., 1936, sold the entire capital shares of Tavern Rock Sand Co. to Pennsylvania Glass Sand Corp., and received therefore 15,302 shares of common v. t. c. of Pennsylvania Glass Sand and other considerations.

On Nov. 1, 1938 company transferred substantially all of its assets devoted to development and production of glass fiber products to Owens-Corning Fiberglas Corp. (see appended statement) in consideration of 49.77% of that company's common and 17,586 preferred shares.

Business and Plants: The business is handled through five operating units consisting of two divisions of Owens-Illinois Glass Co., Glass Container Division, Insulator Products Division, and 3 wholly owned subsidiaries—Owens-Illinois Pacific Coast Co., Libbey Glass Co. and Owens-Illinois Can Co. Products of the various units are: Bottles (including "Stubby" and "Steinie"), jars, drinking glasses ("Libbey Safedge" and "Libbey No-Nik"), wood and corrugated fibre boxes and reshaping cases, cartons, glass building blocks, glass insulators and bottle caps.

Plants of company and subsidiaries located at Alton, Chicago Heights; Clearing and Streater, Ill.; Brackenridge, McKees Rocks and Clarion, Pa.; Bridgeton and Glasboro, N. J.; Charleston, Clarksburg, Fairmont and Huntington, West Virginia, Toledo, Columbus and Evansville, Gas City, Muncie and Terre Haute, Ind.; Okmulgee, Okla., Los Angeles, Oakland and San Francisco, Cal.; Baltimore, Md.; St. Louis, Mo. Branch warehouses in Cincinnati and St. Paul. Sales offices in principal cities of the United States.

Company owns jointly with Libbey-Owens-Ford Glass Co. gas properties in West Virginia, supplying fuel to the Charleston plants of both companies. In 1936 the joint investment was increased through the acquisition of the natural gas properties formerly owned by Wayne United Gas Co., consisting of 16,418 acres, 15,396 acres being held in fee and 1,022 acres under lease. This new acreage added to 134,538 formerly controlled, makes a total of 150,956 acres in the Charleston Gas Department. Pursuant to a contract entered into with Berney-Bond Gas Co. its natural gas properties, which supply fuel to the Clarion, Pa., plant were purchased. At Dec. 31, 1938 total territory owned or held under lease comprised 151,641 acres, on which there were 455 producing wells. Company's investment in these properties as carried on its books totaled \$926,097. Company also has other natural gas fields in Clarion, Pa. and Fairmont, W. Va. supplying fuel as a service to bottle manufacturing plants at those points. Clarion field comprises 11,426 acres and 114 wells; Fairmont field comprises 3,913 acres and 90 wells.

Subsidiaries: There follows a brief description of wholly-owned subsidiaries:

Madison Warehouse Co. (Mass.), supplying warehouse facilities at Boston, Mass., for glass containers and other related products. In 1932 took over part of the business of Owens-Illinois Warehouses, Inc.

Owens-Illinois Glass Co. of Oklahoma (O.), owning a bottle factory at Okmulgee, Okla.

Owens-Illinois Pacific Coast Co. (Del., 1932), properties at San Francisco and Los Angeles, Cal., engaged in manufacture and sale of complete lines of glass containers and corrugated and wood packages, serving the territory west of Rocky Mountains. Plants located at San Francisco and Los Angeles, Cal. During 1933 acquired the assets of Owens-Illinois Glass Co., Ltd., a wholly-owned subsidiary.

Owens-Illinois Distributors, Inc. (organized in Ohio in 1933), engaged in warehousing and sale of certain types of bottles, caps and closures.

Libbey Glass Co. (Incorporated in Ohio in Dec. 1935) acquired business and assets of Libbey Glass Manufacturing Co., which was organized in 1919 to succeed the business founded in 1888. The principal business is the manufacture of thin blown (paste-mold) tumblers and stemware under the trade name of "Libbey Safedge" and "Libbey No-Nik." On Mar. 27, 1939 company returned to manufacturing fancy glassware to retail trade. Plant located at Toledo, O.

Owens-Illinois Can Co. (Incorporated in Del. in 1936)—Acquired the assets and business of Enterprise Can Co., The Decorating Co. and St. Louis Can Co. (acquired in June, 1936). Manufactures and sells metal containers and other metal products. Plants located at McKees Rocks, Pa., Baltimore, Md., and Clearing, Ill. St. Louis plant was closed down in 1938 and business transferred to Clearing, Ill.

Lauterbach Corp. (Toledo, O.)—Owns certain patent rights to a rotary automatic machine for molding plastics.

Note: Company also owns 50% of the capital stock of Owens Stapletied Brush Co. and 49.77% of common and 17.58% preferred shares of Owens-Corning Fiberglas Corp. (see appended statement).

Management (Owens-Illinois Glass Co.): Officers: Wm. A. Lewis, Chairman of Exec. Comm. and Pres.; H. G. Phillips, Vice-Pres. and Treas.; J. P. Lewis, Vice-Pres. and General Manager; C. B. Belknap, Exec. Vice-Pres.; R. H. Barnard, Vice-Pres. and Gen. Mgr. Glass Container Div.; A. W. Shorwood, F. T. Nesbit, Vice-Pres.; F. J. Solon, Vice-Pres. and Asst. Sales Mgr.; J. H. McNerney, Sec. and Asst. Treas.; E. F. Martin, F. G. Morfoot, A. J. Riedmayer, Asst. Sec. and Asst. Treas.; C. B. Ralston, Asst. Treas.

Directors: W. H. Boshart, H. E. Collin, Harold Boesch-
stein, Ben F. Hazelton, Jr., H. G. Philipps, W. W. Knight
Toledo; F. H. Macadoo, New York; J. P. Lewis, W. E. Lewis
Alton, Ill.; F. W. Schwenck, Cincinnati; C. J. Root, Terre
Haute, Ind.; C. J. Wilcox, R. H. Barnard, C. B. Belknap, G. P.
Greenhalgh.

General Counsel: Williams, Eversman & Morgan.
Annual Meeting: Third Wednesday in April.
Office: Ohio Bldg., Toledo, O.

Comparative Consolidated Income Account, Years Ended Dec. 31
(Taken from reports to Securities and Exchange Commission)

	1938	1937	1936	1935	1934(3)
Net sales, royalties & oth. op. rev.	\$75,106,756	\$91,581,004	\$78,714,828	\$57,901,781	\$51,263,372
Cost of sales, royal. paid, etc.(4)	59,655,604	72,290,682	60,409,065	44,335,752	39,243,464
Selling, general & adm. exp.(5) ..	6,874,536	7,613,153	6,341,782	4,791,722	3,927,207
Operating profits	8,576,616	11,677,169	11,963,981	8,774,307	8,092,701
Dividends received	22,852	138,025	138,025	350,374	53,812
Interest received	81,358	79,563	85,749	52,981	66,967
Discount & commissions	187,867	382,068	254,163	167,416	173,726
Miscellaneous other income	64,996	(6)590,849	387,917	263,305	149,856
Gross income	8,923,689	12,318,790	12,829,835	9,608,385	8,537,062
Prov. for management bonus		842,192	526,958	848,910	223,000
Discount on sales	637,186	957,273	703,540	506,154	416,234
Provision for bad debts	195,772			123,814	176,760

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OWENS-CORNING FIBERGLAS CORPORATION

(Controlled jointly by Owens-Illinois Glass Co. and Corning Glass Works)

History: Organized in 1938 and acquired all the assets of Owens-Illinois Glass Co. and Corning Glass Works which had been devoted to production of glass fiber including Owens' Newark, Ohio plant and a plant of Corning at Corning, N. Y.
Business: Company is engaged in development, production and sale of a wide variety of products made from fiber glass.
Properties: Company's two plants are located in Newark, Ohio and Corning, N. Y.
Officers: Amory Houghton, Chairman; Harold Boeschstein, Pres.; James Slayter, Vice-Pres.; W. P. Zimmerman, Vice-Pres. (Mfg.); A. C. Freiligh, Sec.; H. R. Winkle, Compt.; G. E. Gregory, Gen. Sales Mgr.

Directors: C. B. Belknap, Harold Boeschstein, M. E. Bowes, G. W. Cole, Amory Houghton, W. E. Lewis and G. D. Macbeth.
Offices: Ohio Bldg., Toledo, O. New York Office: 718-5th Ave.
Financial Statements: None available.
Capital Stock: 1. Owens-Corning Fiberglass Corp. preferred: Authorized and outstanding amounts, not stated. Non-voting Owens-Illinois Glass Co. owns 17,586.
2. Owens-Corning Fiberglass Corp. common: Authorized and outstanding amounts, not stated. Owens-Illinois Glass Co. and Corning Glass Works each own 49.77% of stock.

REVERE COPPER & BRASS, INC.

History: Incorporated in Maryland Dec. 1, 1928, as General Brass Corp. (Maryland), name changed Dec. 5, 1928, to Republic Brass Corp., representing a merger of Dallas Brass & Copper Co., Higgins Brass & Manufacturing Co., Michigan Copper & Brass Co., Rome Brass & Copper Co., Taunton-New Bedford Copper Co. and Baltimore Sheet Mill of General Cable Co.; name changed to above Nov. 12, 1929.

Company manufactures copper, brass, bronze and alloy products, including sheets, rolls, rods, tubing, brass pipe and fabricated brass and copper articles. Company owns entire capital stock of Republic Securities Corp., a holding company (incorporated in Maryland in Dec., 1928, with a capital of \$100,000, par \$100), which owns 67.7% of voting stock of Copper City Development Co., a small real estate holding Co. Revere Copper and Brass owns all the capital stock of 9 inactive subsidiaries. As of July 18, 1935, bought assets of Baltimore Tube Co. for \$1,155,000 (from which Baltimore Tube Co. preferred stockholders received \$64 per share, July 19, 1935, and a final payment of 58 cents a share Dec. 28, 1935), and \$4 per share paid to common stockholders who surrendered their stock within 3 months of dissolution of Baltimore Tube Co.

Plants located at Rome, N. Y.; Baltimore, Md.; Chicago, Ill.; Taunton and New Bedford, Mass., and Detroit, Mich. Plants occupy 132 acres and 232 buildings containing nearly 2 1/2 million sq. ft. of floor space. Sales offices located in principal cities in the United States. Number of employees, Mar. 30, 1938, 5,500.

Management: **Officers:** Barton Haselton, Chairman of Board; J. H. Brownell, Chairman of Exec. Comm.; C. D. Dallas, Pres.; J. M. Kennedy, J. A. Doucett, C. W. Thomas, H. D. Wolfe, R. S. Ullman, R. E. Falk, R. S. Stringer, L. A. Wilgins, H. G. Scott, R. A. Wilkins, C. C. Felton, C. A. Macfie, Vice-Pres.; J. J. Russell, Treas. and Sec.; H. B. Lingle, A. E. McCormick, Asst. Sec. and Asst. Treas.; H. A. Schleider, Asst. Treas. **Directors:** E. H. R. Revere, K. C. Brownell, R. E. Falk, H. A. Guess, H. Y. Walker, F. H. Brownell, C. D. Dallas, Barton Haselton, J. C. Emison, D. R. G. Palmer, A. H. Rutherford, R. W. Straus, J. J. Russell, E. W. Thornley.

Annual Meeting: First Tuesday in April.
General Office: 230 Park Ave., New York City, N. Y.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

	1938	1937	1936
Net sales.....	\$25,454,238	\$47,538,298	\$37,109,486
Cost of sales.....	23,034,450	39,070,671	29,629,532
Inventory adjustment.....		2,634,372	
Selling & admin. expense..	2,494,940	3,190,932	2,893,312
Operating profit.....	(d) 75,152	2,642,323	4,596,641
Depreciation.....	1,346,705	1,308,592	1,285,756
Cash discounts, etc.....	270,475	478,723	385,882
Net operating income.....	(d) 1,692,332	855,008	2,925,003
Margin of profit.....		1.80%	7.88%
Other income.....	131,774	224,237	140,793
Total income.....	(d) 1,560,558	1,079,245	3,065,801
Bond interest, etc.....	418,961	442,016	448,526
Other interest.....	39,262	21,572	
Other deductions.....	\$106,628	38,399	468
Federal income tax.....		146,000	321,000
Federal surtax.....		16,000	272,000
Net income.....	(d) 2,125,408	414,759	2,023,807
7% pfd. dividends.....		173,544	126,861
5 1/4% pfd. dividends.....		492,682	206,256
Surplus for year.....	(d) 2,125,408	(d) 251,467	1,690,690
Earned surplus, Jan. 1....	2,710,383	2,618,149	927,459
†Metal stock reserve.....		343,701	
Earned surplus, Dec. 31...	584,975	2,710,383	2,618,149

* Includes \$94,564 hurricane loss.
† After net profit realized on metal contents of sales during year: 1938, (d) \$1,203,653; 1937, \$1,240,690. As of Jan. 1, 1937, company discontinued the "normal stock method" for determining operating profit. Operating profit and net income for 1937 are stated on the same basis as used prior to 1936. In comparing 1936 with 1937, \$251,519 (the amount charged against operations and added to metal stock reserve in 1936) should be added to operating profit and net income as reported for 1936. In addition to discontinuing the "normal stock method" beginning Jan. 1, 1938, company adopted the "last-in first-out" method in accounting for cost of sales in lieu of the "first-in first-out" method used by the corporation since June, 1935.
† Metal stock reserve accumulated by charges against earned surplus or operations cancelled and credited to earned surplus as at Dec. 31, 1936.
‡ As reported to the SEC.

Statistical Record, Years Ended Dec. 31

	Balance for Dividends	Earned per Share			Dividends Paid per Share			Price Range			Common
		Pfd.	Class A	Com.	7% Pfd.	5 1/4% Pfd.	Class A	7% Pfd.	5 1/4% Pfd.	Class A	
1931....	(d) \$2,811,942	Nil	Nil	(d) \$9.05	\$7.00		\$11.00	83 1/2 - 27		30 - 6	13 - 2 1/2
1932....	(d) 2,933,923	Nil	Nil	(d) 9.42				25 - 8		12 1/2 - 1	6 1/4 - 1
1933....	406,101	\$4.26	Nil	(d) 2.52				60 - 7		25 - 2 1/4	12 - 1 1/4
1934....	1,011,101	10.62	\$1.43	(d) 1.27				90 - 46		28 1/2 - 11 1/4	14 1/2 - 5
1935....	425,556	4.47	Nil	(d) 2.46				115 - 75		37 1/2 - 13	16 - 5 1/2
1936....	2,023,807	17.23	6.72	1.34	3.50	\$2.62 1/2		138 - 90	98 - 92	79 1/2 - 24 1/4	39 1/2 - 10
1937....	414,759	\$4.49	Nil	(d) 2.19	7.00	5.25		139 - 76 1/2	95 1/2 - 60	98 - 26	49 1/2 - 9
1938....	(d) 2,125,408	Nil	Nil	(d) 6.72				85 - 65	64 1/2 - 45	38 1/2 - 17 1/4	19 1/2 - 7 1/2

	Number of Shares			† Equity per Class A Share	Net Current Assets	Total Funded Debt	Times Charges Earned
	Pfd.	Class A	Com.				
1931.....	95,926	243,376	492,341	\$339.54	\$9,481,149	\$9,476,500	
1932.....	95,176	241,726	485,141	123.09	7,374,799	9,092,500	
1933.....	95,176	241,025	486,543	*126.33	8,729,207	8,744,500	
1934.....	95,176	241,025	486,543	*26.34	9,585,570	8,522,000	1.78
1935.....	95,176	241,025	488,943	*25.39	10,231,476	8,359,000	3.31
1936.....	111,453	241,025	490,460	*26.21	11,989,389	9,079,000	6.83
1937.....	111,875	224,532	523,466	*12.45	10,786,573	8,565,000	2.33
1938.....	111,875	214,890	543,506	*18.47	8,709,066	8,302,000	

* After deducting dividends in arrears of \$1,317,190 on both classes of preferred to Oct. 31, 1938, \$817,518 in 1937 on 7% preferred, 1936, \$942,471, \$28 per share in 1935, \$21 in 1934, \$14 in 1933 and \$7 in 1932.

Comparative Consolidated Balance Sheet, as of Dec. 31

	1938	1937	1936	1935	1934	1933
Assets:						
* Properties, plants & equipment..	\$17,229,341	\$17,485,893	\$16,814,937	\$16,930,726	\$16,283,022	\$16,606,766
Good-will.....			1	1	1	1
Cash.....	1,232,274	1,373,485	2,511,623	2,870,387	3,126,687	2,802,011
U. S. Government bonds.....		20,500	20,500	45,600	126,850	361,175
Notes & accounts receiv. (net)...	2,615,049	1,880,575	3,375,476	2,350,678	1,577,131	2,012,684
* Inventories.....	\$8,782,602	11,241,269	8,207,744	6,105,212	5,756,043	4,989,145
Misc. investments, etc.....	223,395	188,710	234,376	243,592	1,097,855	988,372
Sinking fund bonds (cost).....	573	224	121,278	122,930	126,660	47,830
Unamortized bond disc. & exp....	906,973	967,482	1,035,379			
Reacquired stock (cost).....						\$1,224,722
Prepayments.....	248,927	260,768	218,390	216,829	244,717	159,722
Total.....	\$31,249,134	\$33,418,906	\$32,540,205	\$28,885,854	\$28,338,965	\$28,592,421
Liabilities:						
7% preferred stock.....	\$2,458,700	\$2,458,700	\$2,834,500	\$9,517,600	\$9,517,600	\$10,000,000
5 1/4% preferred stock.....	9,411,800	9,411,800	8,910,800			
* Class A stock.....	2,148,900	2,245,220	2,410,250	2,410,250	2,410,250	
* Common stock.....	2,717,530	2,617,330	2,452,300	2,444,715	2,432,715	19,981,551
First mortgage 4 1/2% Jan. 1, '56..	8,302,000	8,565,000	9,079,000			
First mortgage 6 1/2% Jan. 1, '48..				8,399,000	8,522,000	8,774,500
Notes payable.....	2,500,000	2,500,000				
Accounts payable & accruals....	961,543	706,074	\$1,125,954	972,321	833,160	661,288
Interest accrued.....				167,989	167,980	174,550
Reserve for taxes.....	192,187	165,463				
Customers' advance payts.....	76,829	87,719				