

WH-34

WESTINGHOUSE ELECTRIC CORPORATION

STRUCTURE

DEBT

EQUITY

STOCK

BOND

PREFERRED

COMMON

WARRANT

OPTION

CONVERTIBLE

SUBSIDIARY

ASSOCIATE

JOINT VENTURE

OTHER

FINANCIAL

OPERATING

MANUFACTURING

SALES

SERVICE

RESEARCH

DEVELOPMENT

CONSTRUCTION

TRANSPORTATION

UTILITIES

MATERIALS

EQUIPMENT

BUILDINGS

VEHICLES

FURNITURE

ELECTRICAL

MECHANICAL

CHEMICAL

PHARMACEUTICAL

AEROSPACE

DEFENSE

NUTRITION

RECREATION

CLOTHING

TEXTILES

PAPER

METALS

MINING

OIL

GAS

WATER

POWER

TELECOMMUNICATIONS

COMPUTERS

INSTRUMENTATION

TESTING

QUALITY CONTROL

ENVIRONMENTAL

SAFETY

HEALTH

WELFARE

CULTURE

ARTS

ENTERTAINMENT

SPORTS

LEISURE

HOLIDAYS

TRAVEL

FOOD

BEVERAGES

TOBACCO

ALCOHOL

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Industry Services Co. of Saudi Arabia Ltd.

(1976)

Westinghouse S.A. (Spain) (70%)

Westinghouse International Defense & Public Systems Corp. (Del.)

Westinghouse International Power Systems Company, Inc. (Del.)

Westinghouse Investments, Inc. (Del.)

Westinghouse Nuclear Europe, Inc. (Del.)

Westinghouse Nuclear Europe, S.A. (Del.)

Westinghouse Learning Corp. (Del.)

Westinghouse World Investment Corp. (Del.)

Wyoming Mineral Corp. (Del.)

Joint Ventures: In Nov. 1972, Co. and Steag AG of Essen, West Germany, agreed to form a Co. subsequently called Nuclearbrennstoff G.m.b.H. to design and manufacture nuclear fuel assemblies for electric generating stations in Europe. Co. said the new Co. will build a plant near Essen and expects to be able to ship fuel assemblies by 1975. Steag produces electricity in West Germany.

In Jan. 1973, Co., Creusot-Loire, and Pechiney-Ugine Kuhlmann, both French metals and manufacturing concerns, formed a joint venture to make uranium-based fuel for light-water nuclear reactors. Pechiney-Ugine will own 51% of the new concern, Co. will own 35%, and Creusot-Loire 14%. The remaining 11% will be held by Framatome, which is 51% owned by Creusot-Loire and 45% by Co.

In Sept. 1973, Co. set up a new nuclear fuel company based in Paris with Metallurgie et Mecanique Nucleaire de Belgique and Eurofuel of France. The new company will be called Franco-Belge de Fabrication de Combustible and will rely on MMN's design plant in Belgium for production. Co. has 16% of the capital in the venture, MMN 24%, and Eurofuel 60%. The latter is itself a subsidiary of Pechiney-Ugine Kuhlmann and Creusot-Loire of France, Co. and Framatome.

In Dec. 1975, Co. and 3 other firms were awarded contracts by the Greek government for construction and management of a \$120,000,000 (equivalent) aircraft support facility planned for Tanagra, Greece. The base will serve as a maintenance and manufacturing depot for commercial airlines and the Greek air force. Lockheed Aircraft Corp.'s Lockheed Aircraft International AG unit will manage the facility and provide airframe work; Austin Co. was named general contractor and architect; Co.'s International Defense & Public Systems unit will provide electronics equipment and maintenance shops; and General Electric Co.'s Technical Service Co. will provide aircraft engine maintenance and overhaul.

In Nov. 1976, the French government controlled atomic energy commission, Electricite de France, a French state-run power company, Framatome, a subsidiary of Creusot-Loire S.A., and Co. formed a joint venture for the study and development of pressurized water reactors. The first annual budget of the venture will be \$18,100,000. Co.'s share will be one-third of that amount.

Unit Joint Venture: In June 1975, notice was received that Co.'s Wyoming Mineral Corp. unit and Burlington Northern, Inc. formed a joint venture, Bur West, to explore Burlington lands and adjacent areas for uranium and other fissionable materials. Under the joint agreement, Co. would acquire an interest in Burlington uranium mineral rights in parts of Montana, Idaho, Washington, Oregon, Wisconsin, North Dakota, and Minnesota.

BUSINESS & PRODUCTS

Principal business activity is the manufacture and sale of equipment and components for the generation, transmission, utilization and control of electricity. It is generally regarded as the second largest producer of electrical equipment in the world, although its relative position varies as to particular products.

Co. produces much of the electrical and related mechanical equipment required by power companies, railroads, city transit systems and industrial plants; steam and gas turbines; propulsion and electrical equipment for the United States Navy and the marine industry; electrical and electronic systems, instrumentation and other equipment for the aerospace industry; residential and commercial air conditioning equipment and certain consumer products. Westinghouse develops, designs and furnishes nuclear power plant equipment and fuel fabrication for the generation of electricity.

In Pennsylvania. Began business in Pennsylvania Electric Co., which was organized on Jan. 8, 1886. In 1889, the name was changed to Westinghouse Electric Co. and remained so until 1945.

In 1945, the company was changed to Westinghouse Electric Corp. and remained so until 1960.

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ty. At Dec. 31, 1977, Westinghouse had 38 nuclear power plants in operation. The Corporation is an important manufacturer of military products for the United States Government and performs certain research and development work solely for United States Government in two Government-owned facilities. It supplies products to the construction industry, manages rental properties and engages in conventional construction activities, including community and recreation land development and sales.

Co. offers various educational services and materials to schools and develops, sells and administers instruction courses in languages, management and other disciplines. Westinghouse subsidiaries bottle and distribute various soft drink brands in important market areas, operate resort hotels and manufacture, assemble and sell wrist watches and other timepieces under the Longines-Witnauer LeCoultre and Jubilee trade names.

Westinghouse Credit Corp. engages in the extension of credit secured by real or personal property, or both, in consumer goods, industrial equipment, real estate transactions and leasing transactions, including leverage leasing.

Westinghouse Broadcasting Co. owns and operates five television stations located in Baltimore, Boston, Philadelphia, Pittsburgh and San Francisco, and seven radio stations located in Boston, Chicago, Fort Wayne, Los Angeles, New York, Philadelphia and Pittsburgh.

Some products of the Co., such as motors and control devices, are used by other manufacturers as components for their products. In general, Westinghouse's products are sold to customers through main and branch offices of sales organizations of the Co. and, in certain cases, through independent distributors and dealers. Further, Westinghouse maintains plants and other facilities for the maintenance and repair of equipment of its own manufacture and equipment manufactured by others.

Westinghouse distributes electrical and other products, primarily those manufactured by the Co., outside the United States. This distribution is accomplished primarily through a wholly owned subsidiary and through company representatives and independent distributors. Westinghouse also has a number of other subsidiaries outside the United States, the majority of which are engaged in the manufacture and sale of electrical and consumer products.

The largest single customer of the Co. is the United States Government, whose purchases for defense and other purposes, directly and through subcontractors, accounted for about 10.8% of the total consolidated sales in 1976. In general, these sales to the United States Government and fees generated through Government-owned Westinghouse-operated facilities are subject to termination and renegotiation procedures prescribed by statute.

In early 1975, the then existing five operating "company-like" units of Westinghouse were reorganized into three such units: Industrial Products, Power Systems and Public Systems. The Consumer Products Company was eliminated and its home equipment and lamp divisions were transferred to the Public Systems and Industrial Products Companies, respectively. The learning and leisure time activities of the Westinghouse Broadcasting, Learning and Leisure Time Company were transferred to the Public Systems Company. The Westinghouse Broadcasting Co. continues as a separate subsidiary.

The following are the more important products and services of the "company-like" units:

INDUSTRIAL PRODUCTS	
Lamps and lighting fixtures	Low-voltage breakers
Controls & Control Equipment	Magnet Wire
Decorative laminates	Motors
Distribution equipment	Rectifiers
Engineering & repair services	Regulators
Gears and gear motors	Semiconductor devices
Industrial computer systems	Switchboards
Industrial materials	Transformers
Industrial process control equipment	Transportation temperature control equipment
	Wiring devices

POWER SYSTEMS	
Distribution apparatus	Nuclear steam supply systems

INCOME ACCOUNTS

	1977	1976	1975	1974	1973	1972
Gross sales, less disc. returns & allow.	\$6,137,661	\$6,145,152	\$5,862,747	\$5,798,513	\$5,101,123	\$5,086,621
Cost of goods sold	4,767,338	4,786,186	4,647,161	4,669,745	3,960,412	3,981,116
Selling, general & admin. expense	1,059,309	1,054,553	930,111	850,944	806,339	783,116
Profit from sales	311,014	304,413	285,475	277,824	334,372	322,389

Distribution transformers

Switchgear
Large motors
Meters and instruments
Nuclear fuel fabrication

Offshore nuclear power plants

Waterwheel generators

Airborne and groundbased radar

Aircraft electrical systems

Central residential air conditioning equipment

Commercial industrial air conditioning equipment

Communications systems

Construction

Educational services, research and instruction

Electronic counter measures

Electro-optical systems

Elevators and electric stairways

Furniture

Heating equipment

Westinghouse Research Laboratories in suburban Pittsburgh, Pa. employs approximately 1700 scientists, engineers and support personnel to conduct a broad program of basic and applied research, advanced development, and creative engineering in areas of present and future importance to the Corporation. Some recent results of these efforts include significant innovations in solid state power conditioning, electrochemical energy storage, high power, laser technology, coal gasification, solar energy conversion, and superconducting machinery. Investigations are conducted in close cooperation with engineering and development laboratories located at the company's manufacturing plants as well as satellite research operations at West Lafayette, Ind. and Walz Mill, Pa.

PRINCIPAL PLANTS AND PROPERTIES

Company operates approx. 101 manufacturing plants throughout U.S. and 106 in other countries.

Principal plant locations by city as follows:

East Pittsburgh, Pa. Sunnyvale, Cal.

Baltimore, Md. Bloomfield, N.J.

Lester, Pa. Hamilton, Ont.

Buffalo, N.Y. Canada

Sharon, Pa.

SUBSIDIARY CREDIT COMPANY

Westinghouse Credit Corp., Pittsburgh, Pa.

Engages in extension of credit in transactions including leverage leasing.

BROADCASTING SUBSIDIARIES

Westinghouse Broadcasting Co. (N.Y.)—Owns and operates 7 radio stations and 3 television stations. Radio stations comprise: KDKA, Pittsburgh, Pa.; KYW, Philadelphia, Pa.; Boston (operated with WBZA, Springfield); WOIO, Fort Wayne, Ind.; WINS, New York; WIND, Chicago and KFWB, Los Angeles. Television stations are WBZ-TV, Boston; KDKA-TV, Pittsburgh; WJZ, Baltimore; KPIX, in San Francisco and KYW-TV in Philadelphia.

1977 Capital Expenditures were \$229,342,000 against \$162,940,000 in 1976.

MANAGEMENT

Officers

R.E. Kirby, Chmn. & Chief Exec. Off.

Power circuit breakers

Power transformers

Relays

Steam condensers

Steam and gas turbines and generators

Uranium exploration, development & production

Home security systems

Large industrial fans

Marine propulsion equipment

Missile launching handling systems

Ocean science and systems

Real estate development and management

Soft drink bottling and distributing

Transportation equipment

Underwater search and detection equipment

Underwater weapons systems

Watches

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Vice-Presidents

A.W. Frisch

S.W. Herwald

A.M. Kennedy, Jr.

M.J. McDonough

J.B. Ferguson, Vice-Pres. & Contr.

R.F. Pugliese, Vice-Pres., Gen. Coun. & R.B. Read, Vice-Pres. & Treas.

L.W. Yochum, Vice-Pres., Finance

Director-Officers

D.C. Burnham

G.L. Wilcox

INDUSTRY PRODUCTS COMPANY

D.D. Danforth, President

D.D. Stark, Executive Vice-Pres.

Materials

A.J. Hendry, Exec. Vice-Pres.

Equipment

F.E. Spindler, Exec. Vice-Pres.

Equip. & Services

R.V. Gavert, Jr., Vice-Pres.

Ind. Prod.

W.O. Carlson, Vice-Pres.

Dist. Prod.

T.W. Landrum, Vice-Pres.

Lamp Div.

G.E. Nittfeld, Pres.

Westinghouse El. Supply Co.

D.C. Mars, Pres.

Westinghouse Canada

C.E. Price, Vice-Pres.

Ind. Services Div.

J.C. Sheehan, Pres.

Thermo King Corp.

T.P. Costello, Vice-Pres.

Motor Div.

F.H. Tyack, Vice-Pres.

Process Equip. Systems Div.

POWER SYSTEMS COMPANY

G.C. Hurlbert, Pres.

E.V. Clarke, Jr., Exec. Vice-Pres.

Trans. and Dist.

J.C. Rengel, Exec. Vice-Pres.

Nuclear Systems

Theodore Stern, Exec. Vice-Pres.

Generation

N.A. Beldecos, Vice-Pres.

Large Rot. Apparatus Div.

A.L. Bethel, Vice-Pres.

Uranium Res.

J.O. Campbell, Vice-Pres.

Transform.

E.J. Cantabiani, Vice-Pres.

Steam Div.

B.W. Morrison, Vice-Pres.

Power Sys. Mkts.

J.J. Taylor, Vice-Pres.

Water Reactor

W.L. Hayward, General Mang.

Power Sys. Div.

R.P. Wagner, Vice-Pres.

Switchgear

A.P. Zechella, Pres.

Offshore Power

PUBLIC SYSTEMS COMPANY

T.J. Murrin, Pres.

J.C. Marous, Jr., Exec. Vice-Pres.

Construction

H.B. Smith, Exec. Vice-Pres.

Defense

D.L. Ritchie, Exec. Vice-Pres.

Leisure Time Industries

J.P. Taravella, Pres.

Community Dev.

W.A. Coates, President

Westinghouse

W.E. Johnson, Vice-President

Trans.

WESTINGHOUSE BROADCASTING

D.H. McGannon, Chairman

CORPORATE WORLD RELATIONS

C.H. Weaver, Exec. Vice-Pres.

E.W. Beeby, Vice-Pres.

Far East

F.P. Corter, Vice-Pres.

Govt. Affairs

S.F. Davies, Vice-Pres.

Atlantic Region

J.F. Wyble, Vice-Pres.

Southwestern

J.E. Goetz, Jr., Vice-Pres.

Western Region

H.H. Gray, Vice-Pres.

Southeastern

C.E. Hobbs, Vice-Pres.

Government Relations

D.L. Litten, Vice-Pres.

Great Lakes

F.J. Kelsio, Vice-Pres.

Middle East

E.W. Setty, Vice-Pres.

Corp. Comm.

F.B. Shirling, Vice-Pres.

Northeast

R.L. Wells, Vice-Pres.

Europe

D.S. Wilcox, Vice-Pres.

Latin America

Director

K.E. Bendish, Wash. D.C.

H.O. Bernhart, Chicago

D.C. Burnham, Pittsburgh

E.K. Eilers, Rochester, N.Y.

R.B. Gookin, Pittsburgh

D.F. Hornig, Providence, R.I.

R.E. Kirby, Pittsburgh

J.F. McGillicuddy, N.Y.

Roger Milliken, Spartanburg, S.C.

R.R. Pivrotto, New York

Robert Taylor, Jr., Washington, D.C.

Marina V.N. Whitman, Pittsburgh

G.L. Wilcox, Pittsburgh

Auditors: Price Waterhouse & Co.

Annual Meeting: Last Wednesday in May

No. of Stockholders: Dec. 31, 1977: 1,286; common, 199,638.

No. of Employees: 1977 average, 141,000.

General Office: Westinghouse Building, Center, Pittsburgh, PA 15222.

(412)255-3800. New York Office: 200 Ave., N.Y., NY 10017. Tel: (212)692-3211.