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MOODY'S
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AMERICAN and FOREIGN

JOHN SHERMAN PORTER, *Editor-in-Chief*

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DEPREC., DEPL., ETC., RES—ANALYSIS	1960	1959	1958	1957	1956	1955
Additions chgd. to income	———	$2,867,318	$2,794,049	$2,103,686	$2,017,927	$1,760,268
Retire. renewals chgd. to res.	———	770,862	562,959	555,308	336,689	378,289
Other additions	———	115,267	918,570	76,126	320,971	273,730
Other reductions	———	100,714	80,192	27,536	38,125	56,637

[1]With certain exceptions, metal content of inventories (1960, $2,525,609) is stated on last-in, first-out basis of cost, which is lower than market value. Remainder of inventories is stated at the lower of cost or market.

[2]After U. S. obligations: 1960, $2,588,868; 1959, $2,103,777; 1958, $1,827,871; 1957, $1,951,654; 1956, $2,552,226; 1955, $4,688,067; 1954, $3,062,818.

[3]Principal changes in "capital surplus" follow:

1960: After crediting $212,097 excess of option price over par value of 11,018 common shares issued on exercise of stock options and $4,602 discount on preferred shares purchased.

1959: After crediting $1,186,875 excess of market value over par value of 45,000 common shares issued to acquire common Electrovox Company, Inc., Precision Pr Inc., and Walco Products, Inc.; $390,332 of option price, over par value of 20,27 mon shares issued on exercise of sto tions and $485 discount on preferred purchased.

STATISTICAL RECORD

	1960	1959	1958	1957	1956	1955
Earned per share—4½% preferred	$181.17	$151.63	$68.13	$80.65	$74.81	$83.52
—common[1]	$3.53	$3.36	$1.60	$2.08	$2.06	$2.54
Dividends per share—4½% preferred	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50
—common	$1.20	$1.15	$1.15	$1.15	$1.15	$1.25
Price range—common	72½–42	59¼–24¾	25⅝–15¾	25½–15⅛	24¼–18	25⅝–20½
Net tang. assets per sh.—preferred	$1,427.59	$1,113.76	$928.24	$865.60	$779.54	$694.34
—common	$26.55	$23.18	$20.91	$20.94	$19.96	$18.12
Number of shares—4½% preferred	37,676	42,827	45,634	49,451	53,086	58,123
—common	1,883,447	1,872,429	1,807,152	1,807,152	1,807,152	1,807,152

[1]Based on shares outstanding at end of year.

LONG TERM DEBT

Term Loan: Outstanding, Dec. 31, 1960, $9,172,500 3¼% notes payable $832,500 annually Mar. 1 to 1970, incl., and $847,500 Mar. 1, 1971. Privately held. Proceeds primarily for working capital occasioned by plant expansion program.

Company agrees not to pay any dividends (except stock) on common stock in excess of consolidated net income after Dec. 31, 1950, plus $1,500,000; nor unless consolidated net current assets shall be the greater of $15,000,000 or 130% of consolidated funded indebtedness.

At Dec. 31, 1960, $14,157,157 of earned surplus was free from restriction.

Mortgage Debt: Outstanding, Dec. 31, 1960, $430,122 on plant of German subsidiary. Privately held in Germany.

CAPITAL STOCK

1. Clevite Corp. 4½% cumulative preferred stock; par $100:

AUTHORIZED—100,000 shares; outstanding, 37,676 shares; par $100. Issued to institutional investors.

DIVIDEND RIGHTS—Has preference to cumulative dividends and assets.

DIVIDEND RECORD — Regular dividends paid.

DIVIDEND RESTRICTION—No dividends (except in stock) may be paid on common stock except out of net earnings earned subsequent to Dec. 31, 1950 plus $1,500,000, adjusted for certain stock transactions.

VOTING RIGHTS—Has two votes per share. Cumulative voting for directors is permitted.

In event four quarterly dividends are in arrears, or default in retirement fund, preferred voting as a class, is entitled to elect three directors and common stockholders are entitled to elect remaining directors.

Without consent of a two-thirds of preferred shares, company may not: (a) create or guarantee any funded indebtedness, except purchase money mortgage or for refunding, unless asset and earnings tests are met, (b) create any stock of equal or prior rank to the preferred; (c) consolidate or merge with any other corporation or sell or lease substantially all of property unless an amount is provided for redemption of the preferred, or (d) issue additional preferred except as below.

LIQUIDATION RIGHTS—In liquidation entitled to receive $100 a share if involuntary and redemption price if voluntary, plus accrued dividends in each case, prior to any distribution to common stock.

PREEMPTIVE RIGHTS—None.

CALLABLE—As a whole or in part at any time on 30 days' notice at following prices to each July 1 incl. (per share plus dividends): 1963, $102.70; 1967, $101.80; 1971, $100.90; thereafter at $100.

Also callable at $100 per share for retirement fund.

RETIREMENT FUND—Payable on each Apr. 1, 10% of consolidated net earnings for prior year, less preferred dividends and excluding capital gains and losses (subject to minimum requirement of 4%, a maximum requirement of 5%, and a limitation of 7% of the maximum aggregate par value of preferred originally issued).

ADDITIONAL PREFERRED—May be issued subject to prescribed limitations, provided thereafter on a consolidated basis (1) net tangible assets are twice sum of funded debt and liquidating value of preferred (as defined), (2) average annual net earnings for 36 consecutive months, available for interest, are 3 times requirements for interest and preferred dividends, and (3) net current assets at least equal such liquidating value of preferred.

PURPOSE—General corporate purposes.

OFFERED—(50,000 shares) sold at par Apr. 4, 1951, to a group of institutional investors.

2. Clevite Corp. common; par $1:

AUTHORIZED—2,500,000 shares; issued and outstanding, Dec. 31, 1960, 1,883,447 shares; reserved for stock options, 118,705 shares; par $1 (changed from $100 par to no par in 1923, 20 no par shares issued for each $100 par share; changed from no par April 2, 1935, two $1 par shares issued for each no par share; $1 shares split 2 for 1 May 8, 1947 and Apr. 10, 1953).

Dividend Record (in $)

(No par shares)

1919–26	[1]	1927	0.75	1928
1929	1.75	1930	1.25	1931
1932	0.75	1933	0.80	1934
[2]1935	1.00			

($1 par shares)

1935	1.00	1936	2.00	1937
1938	1.00	1939	2.50	1940–4
1946	3.00	1947	0.75	

($1 par shares after 2-for-1 split May

1947	2.12½	1948–49	1.80	1950
1951–52	2.30	1953	0.50	

($1 par shares after 2-for-1 split Apr. 1

1953	0.90	1954	1.15	1955
1956–59	1.15	1960	1.20	[3]1961

[1]No dividends paid from 1919 to 1 clusive. On original issue of $100 par no par shares after 20 for 1 split in 192 par shares before and after 5 for 1 1926 dividends, adjusted to present cap tion, were paid as follows: 1922, $0. $0.19; 1924, $0.25; 1925, $0.45; 1926, $0.

[2]Paid prior to capital change.

[3]To Mar. 29.

DIVIDEND RESTRICTIONS—See term and preferred stock, above.

VOTING RIGHTS—One vote per share cumulative voting for directors perm See also preferred (No. 1), above.

PREEMPTIVE RIGHTS—Only such as provided by law.

LISTED—New York Stock Exchange; trading on Boston and Midwest Stoc changes.

TRANSFER AGENTS—Bank of New New York, and Central National Bank, land.

REGISTRARS—Morgan Guaranty Tru New York, and Cleveland Trust Co.

DIVIDEND PAYING AGENT—Centra tional Bank, Cleveland.

OFFERED—(20,000 shares) in April, F. Eberstadt & Co., Inc., New York and cott, Bigger & Co., Cleveland.

(200,000 shares) Apr. 13, 1959 at 25% ceeds to corporation 23⅝) by F. Ebers Co., Inc., New York, and associates.

Stock Options held by certain office employees at Dec. 31, 1960, on 78,810 co shares at prices from $20.25 to $57 a sha pire in 1970.

CORNING GLASS WORKS

CAPITAL STRUCTURE

LONG TERM DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned 1960	Times Charges Earned 1959	Interest Dates	Call Price	Price Ra 1960
1. Income debenture 3¾s, due 2002	[5]—	$9,100,000	36.82	35.42	A&O 1	See text	[5]—

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1960	Earned per Sh. 1959	Divs. per Sh. 1960	Divs. per Sh. 1959	Call Price	Price Ra 1960	
1. 3½% cumulative pfd., 1945 series	$100	25,360 shs.	$386.86	$414.37	$3.50	$3.50	101	87– 83¼	[2]10
2. 3½% cumulative pfd., 1947 series	100	31,650 shs.			3.50	3.50	102½	90– 85½	[3]10
3. Common	5	6,770,003 shs.	3.23	3.57	2.00	1.62½	——	186–124	[7]18

[2]Range since 1945. [3]Range since 1947. [5]Privately held. [7]Range since 2½-for-1 split in 1955; range from 1945 and to the split 156¾–18.

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.

On Nov. 28, 1918 merged Steuben Glass Inc., a subsidiary, now a division.

SUBSIDIARIES & AFFILIATES

Corhart Refractories Co., Inc. (wholly-owned): Organized in Delaware in 1927. Owns and operates refractories plant at Louisville, Ky. On Dec. 27, 1958 acquired refractories business of parent.

Corning Glass Works of Canada, Ltd. (wholly-owned): Organized in 1945. Owns 105,800 sq. ft. plant at Leaside, Ont. Corning ware for the Canadian market is processed at Leaside; and plant is used as a warehouse and distributing point for Canadian market.

Corning Glass International, S.A. (wholly owned by Corning Glass Works of Canada, Ltd.): Incorporated in Panama in 1959 with offices at Panama, R.P., Zurich, Switzerland, 717 Fifth Ave., New York and Corning, N. Y. to coordinate export of all Corning and Corhart products in all countries outside of the U. S. and Canada.

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 Cristalerias Rigolleau. Latter operates glass plant near Buenos Aires, Argentina. Also owns 22.84% of Cristalerias de Chile, which operates a glass plant at Santiago, Chile, and is exclusive licensee of company's patents in Chile.

Vidros Corning Brasil, S. A. (wholly-owned): Organized in Brazil in 1944. Owns 31% of ordinary shares and 24% of preferred shares of Cia Vidraria Santa Marina, which operates a glass plant at Sao Paulo, Brazil.

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

Owens-Corning Fiberglas Corp. owned): See general index.

Dow Corning Corp. (50% owned): rated in Michigan in 1943 in associa Dow Chemical Co. Operates plant at Mich. for manufacture of electrical resins, greases, fluids and elasto sembling natural or artificial rubber, erally known as silicones.

Dow Corning AG (50% owned) porated in Switzerland in 1960 in with Dow Chemical Co., to finance age certain interests outside U. S.

Industrial Reactor Laboratories Formed jointly with nine other co to provide facilities for atomic search programs of constituent co Began operation early in 1959.

Corning Mexicana S. A. (wholly Organized in Mexico in 1951 (inactive

Corning Fibre Box Corp. (100% owned): Fabricates substantial part of paper packing material used by company in shipping products to customers and distributors.

James A. Jobling Co. Ltd. (England) (40% owned): Stock interest acquired by company in 1954 from Pilkington Brothers, Ltd. Manufactures Pyrex brand ovenware, tableware, chemical ware, and industrial specialties in a plant at Sunderland, England.

Societe des Verreries Industrielles Reunies du Loing "Sovirel" (France) (formerly La Pyrex, S. A.) (32% owned): Manufactures Pyrex brand ovenware, television bulbs, chemical ware and other products at plants at Bagneaux-sur-Loing and Aniche, France.

Corning Glass International S. A.: Conducts sale of company products outside U. S. and Canada.

Other associated companies are Cristalerias Rigolleau, S. A. (Buenos Aires), Cia. Vidraria Santa Marina, S. A. (Sao Paulo), Cristalerias de Chile, S. A. (Santiago), and L'Electro Refractaire (Paris).

BUSINESS & PRODUCTS

Engaged in manufacture of glass products, including fluorescent, electric light, television and radio bulbs, electronic components; 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, refractory products for chemical, metallurgical and electronics industries, etc. Most of company's products are sold under trade marks, Pyrex, Pyroceram and Vycor.

Sales offices at Corning, N. Y., New York, Chicago, San Francisco, Los Angeles, Dallas, Houston, Atlanta, Washington, D. C., Cleveland and Zurich, Switzerland.

Of 1957 consolidated net sales, about 55% represented sales of electrical and electronic products; 14% sales of consumer products, and 11% sales of technical and other products.

PLANT AND PROPERTIES

Main Plant: Corning, N. Y.: Railroad, marine and aviation signal ware; thermometer and other tubing; coffee makers; piping, special industrial glassware; optical ware; and technical glass filters, ovenware, top-of-stove cooking utensils. Pilot Plant No. 1 is located in this plant. Floor space, 1,021,800 sq. ft.

Pressware Plant: Corning, N. Y.: Television bulbs. Floor space, 331,200 sq. ft.

Fall Brook Plant: Corning, N. Y.: Machine-made tubing and small bulbs. Floor space, 1[illegible],500 sq. ft.

Refractories Plant: Corning, N. Y.: Refractories. Floor space, 71,000 sq. ft.

VYCOR Plant: Corning, N. Y.: VYCOR ware and special products. Floor space, 81,400 sq. ft.

Pilot Plant No. 2: Corning, N. Y.: To study new manufacturing methods under production conditions. Floor space, 55,800 sq. ft.

Glass Center: Corning, N. Y.: Employee's recreation center and Hall of Science and Industry. Floor space, 57,500 sq. ft.

Mechanical Engineering Building: Corning, N. Y.: Central machine shop and machine development departments. Floor space, 57,700 sq. ft.

Houghton Park: Corning, N. Y. Includes in addition to Steuben Plant and Corning Glass Center an administration building, 114,400 sq. ft.; research laboratory, 60,100 sq. ft.; development workshop, 68,200 sq. ft.

Corning Fibre Box Corp.: Corning, N. Y.: Fibre boxes. Floor space, 170,000 sq. ft.

Big Flats, N. Y., Plant: Chemical and laboratory glassware and other miscellaneous industrial glassware. Floor space, 152,000 sq. ft.

Wellsboro, Pa., Plant: Machine-made bulbs; Christmas tree ornaments. Floor space, 298,400 sq. ft.

Central Falls, R. I. Plant: Machine-made tubing, bulbs and vacuum bottle liners. Floor space, 441,400 sq. ft.

Charleroi, Pa. Plant: Housewares, tableware, lighting ware, miscellaneous products. Floor space, 612,100 sq. ft.

Bradford, Pa., Plant: Electronic components. Floor space, 142,560 sq. ft.

Parkersburg, W. Va. Plant: Machine-made tubing; chemical and apparatus ware; gauge glasses; miscellaneous industrial ware and piping. Floor space, 272,600 sq. ft.

Muskogee, Okla., Plant: Laboratory and coffee making ware. Floor space 268,600 sq. ft.

Albion, Mich. Plant: Manufactures television bulbs. Floor space, 530,300 sq. ft.

Danville, Ky. Plant: Manufactures bulbs and tubing. Floor area, 270,400 sq. ft.

Harrodsburg, Ky. Plant: Manufacturers optical and ophthalmic glass. Floor area, 103,000 sq. ft.

Greenville, O.: Pyrex ware plant. Floor area, 265,000 sq. ft.

Martinsburg, W. Va. Plant: Manufactures Corning Ware skillets, percolators, teamakers. Floor space, 244,000 sq. ft.

Greencastle, Pa. Plant: Final assembly and distribution of all consumer items. Floor space, 600,000 sq. ft.

New York Office: Office building and Steuben retail shop. Company and associates occupy about 33⅓%, balance leased. Floor space, 345,000 sq. ft.

Corning Glass Works of Canada, Ltd.: Leaside, Ont.: Housewares; warehouse and distributing point. Floor space, 105,800 sq. ft.

Corhart Refractories Co., Louisville, Ky.: Refractories. Floor space, 142,500 sq. ft.

Liverpool, Australia: Small plant for manufacture of bulbs for television tubes. Floor space, 50,000 sq. ft.

New Plants: Late in 1960, company announced plans to construct an electronics plant at Raleigh, N. C.; a pilot plant at Corning, N. Y.; specialty glass plant at Danville, Va., and refractories plant for Corhart at Buckhannon, W. Va.

MANAGEMENT

Officers:

Amory Houghton, Chmn. of Exec. Com.
William C. Decker, Chmn. & Chief Exec. Off.
Amory Houghton, Jr., President
Charles D. LaFollette, Fin. Vice-Pres.
William H. Armistead, Vice-President
L. A. Amylon, Vice-President
Paul T. Clark, Vice-President
John L. Hanigan, Vice-President
John F. G. Hicks, Vice-President
R. Lee Waterman, Vice-President
Arthur W. Weber, Vice-President
Frederick H. Knight, Secretary
Thomas Waaland, Treasurer
J. L. Ward, Controller
Henry H. Sayles, Assistant Secretary
William W. Sinclaire, Assistant Secretary
C. H. Kruidenier, Assistant Treasurer
Robert W. Foster, Assistant Controller

Honorary Officers

Eugene C. Sullivan, Hon. Chairman
Harry M. Hosier, Honorary Vice-Pres.
Jesse T. Littleton, Honorary Vice-Pres.
G. D. Macbeth, Honorary Vice-Pres.

Directors:

W. C. Decker, Corning, N. Y.
Amory Houghton, Corning, N. Y.
Amory Houghton, Jr., Corning, N. Y.
Arthur A. Houghton, Jr., New York
Charles D. LaFollette, Corning, N. Y.
George D. Macbeth, Corning, N. Y.
George Murnane, New York
R. D. Murphy
Howard C. Sheperd, New York
Walter Bedell Smith, Washington, D. C.
Eugene C. Sullivan, Corning, N. Y.

Auditors: Price Waterhouse & Co.

Annual Meeting: Second Tuesday in Apr.

Number of Stockholders, Dec. 31, 1960: Pfd., 1945, 280; pfd. 1947, 150; common, 13,235.

Number of Employees: Dec. 31, 1960, 14,000.

Main Office: Corning, N. Y.

INCOME ACCOUNT

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED

	Jan. 1,'61	Jan. 3,'60	Dec. 28,'58	Dec. 29,'57	Dec. 30,'56	Jan. 1,'56	Jan. 2,'55
Net sales	$214,871,286	$204,887,424	$159,137,729	$159,069,721	$163,053,554	$157,663,837	$147,938,842
[2]Cost of sales	148,931,976	133,887,424	108,092,336	111,329,776	109,015,676	102,830,612	97,019,437
[1][2]Selling, gen & adminis. exps.	25,538,706	25,379,666	16,791,054	15,893,734	14,638,269	13,409,574	12,326,938
Research & development expenses	9,360,782	8,132,645	6,903,224	5,630,697	4,792,272	5,319,275	4,493,529
Operating profit	31,039,822	37,861,411	27,351,115	26,215,514	34,607,337	36,104,376	34,098,938
Other income	10,159,769	8,071,216	6,162,427	5,541,296	3,832,717	3,574,689	2,398,466
Total income	41,199,591	45,932,627	33,513,542	31,756,810	38,440,054	39,679,065	36,497,404
Interest, etc.	1,118,850	1,296,728	749,999	723,406	707,301	782,394	506,213
Federal income tax	18,026,000	20,300,000	15,600,000	14,500,000	18,900,000	19,900,000	18,200,000
State income tax	--------	--------	--------	--------	400,000	370,000	301,000
Net income	22,054,741	24,335,899	17,163,543	16,533,404	18,432,753	18,626,671	17,490,191
[5]Special charge	2,334,924	--------	--------	--------	--------	--------	--------
Net income less special charge	19,719,817	24,335,899	17,163,543	16,533,404	18,432,753	18,626,671	17,490,191
Earned surplus, Jan. 1	79,627,130	66,470,956	59,612,267	53,362,886	44,728,683	54,820,569	45,577,287
[4]Surplus credits	--------	--------	--------	--------	429,735	--------	--------
Preferred dividends	201,252	216,582	228,351	231,370	236,755	264,647	269,885
Common dividends	13,528,470	10,963,143	10,076,503	10,052,653	9,991,530	9,980,655	7,977,024
Surplus charges	--------	--------	--------	--------	--------	[3]18,473,255	--------
Earned surplus, Dec. 31	$85,617,225	$79,627,130	$66,470,956	$59,612,267	$53,362,886	$44,728,683	$54,820,569
SUPPLEMENTARY P. & L. DATA							
Maintenance & repairs	Not stated	$17,052,335	$12,611,204	$11,642,565	12,944,160	11,079,784	9,413,891
Depreciation, depl. & amort.	$9,478,793	8,427,873	7,984,072	5,936,242	6,659,124	5,899,031	5,848,254
[7]Taxes, other than income	Not stated	5,396,080	4,183,082	3,453,004	4,066,298	3,798,631	3,246,790
Rents	--------	1,550,156	851,851	950,000	1,506,675	945,467	719,387
Royalties	--------	--------	--------	--------	--------	40,648	139,878

[1]1956-54: Include contributions to the Corning Glass Works Foundation (a charitable corporation established during 1952): 1956, $900,000; 1955 and 1954, $1,794,000.

[2]Includes related portions of items shown under "Supplementary p. & l. data" shown below amount.

[3]Transfer to capital in connection with common stock split.

[4]1956: Represents undistributed earned surplus of wholly-owned subsidiary consolidated during year.

[5]Loss on disposition of investments in domestic associated companies.

[7]Includes payroll taxes.

General: (a) Company's equity in undistributed earnings of its major domestic affiliated companies (Dow Corning Corp., Owens-Corning Fibreglas Corp., Pittsburgh Corning Corp. and from 1957, Sylvania-Corning Nuclear Corp.) was: 1960, $3,310,209; 1959, $2,372,730; 1958, $2,227,736; 1957, $2,509,732; 1956, $4,412,688; 1955, $5,323,607; 1954, $2,973,661.

(b) Company's share in undistributed earnings of its wholly owned foreign associates and subsidiary companies not consolidated was: 1960, $1,028,099; 1959, $1,436,319; 1958, $314,580; 1957, $631,086; 1956, $359,928; 1955, $43,964; 1954, $143,712.

(c) Commencing Jan. 1, 1954, parent company adopted the sum-of-the-years-digits method of computing depreciation of fixed assets as permitted by the Internal Revenue Code of 1954. The effect of this change on income for 1954 was not material.

Record of Earnings, years ended Dec. 31 (in $):

Year	Net Sales	Cost and Expenses	Operating Profit	Oth. Inc. & Ded. (Net)	Inc. Bef. Taxes	Income Taxes	Net Income	Common Dividends	Com. Shs. Outstand.	Earn. Per Com. Sh.
1942	43,277,815	33,887,332	9,390,483	d 354,000	9,036,483	6,417,708	2,618,775	1,285,536	642,768	3.85
1943	51,000,281	42,689,218	9,311,063	d 350,566	8,960,497	6,366,130	2,594,367	1,285,536	642,768	3.93
1944	52,398,020	44,190,437	8,207,583	d 1,255,173	6,952,410	4,959,718	1,992,692	1,285,536	650,777	3.05
1945	48,202,201	44,141,289	4,060,912	d 383,885	3,677,027	1,292,080	2,384,947	1,317,654	2,634,708	0.86
1946	55,851,710	50,572,664	5,279,046	817,701	4,461,345	1,660,700	2,800,645	1,317,254	2,634,308	1.00
1947	61,295,727	57,145,718	4,150,009	d 549,100	3,600,909	1,382,500	2,218,409	1,317,154	2,634,308	0.73
1948	67,866,101	60,609,294	7,256,807	d 1,161,264	6,095,543	2,447,290	3,648,253	1,317,154	2,634,308	1.25
1949	73,197,782	61,618,194	11,579,588	236,848	11,816,[illegible]	4,738,052	7,078,384	2,634,308	2,634,308	2.56
1950	116,473,981	81,573,689	34,900,292	770,495	35,670,787	18,058,432	17,612,355	5,287,366	2,649,533	6.53
1951	115,750,172	93,052,059	22,698,113	1,164,551	23,862,664	13,721,500	10,141,164	5,318,016	2,659,008	3.70
1952	128,455,784	98,811,014	27,644,770	871,386	28,516,156	18,193,000	10,323,156	5,318,016	2,659,008	3.77
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	21,358,000	12,681,395	5,318,016	2,659,008	4.66

ETS (cont'd)	1960	1959	1958	1957	1956	1955	1954
ial & supplies	6,942,268	6,789,961	6,754,042	7,640,223	6,733,406	4,598,644	3,999,849
and deferred items	498,856	560,988	628,185	847,598	578,955	568,498	591,755
l current assets	$55,983,610	$51,197,988	$60,273,907	$62,062,345	$49,495,596	$39,473,829	$42,657,785
in wholly-owned subsidiary	100,000	100,000	100,000	100,000	100,000	--------	--------
s, equip., etc.—cost	55,648,232	52,918,024	49,960,839	44,246,559	41,164,811	38,491,251	36,656,988
ation and amortization	27,824,526	25,515,827	23,882,702	22,253,614	21,105,338	19,835,483	18,800,488
uildings, etc.	27,823,706	27,402,197	26,078,137	21,992,945	20,059,473	18,655,768	17,856,500
t cost	1,478,078	1,450,129	1,441,872	1,398,011	1,323,970	1,282,850	1,258,175
ools, net	1,111,079	1,020,362	1,068,631	760,569	466,227	675,394	922,606
l	$86,496,473	$81,170,676	$88,962,547	$86,313,870	$71,445,266	$60,087,841	$62,695,066
BILITIES							
ayable	--------	--------	$5,000,000	$3,500,000	--------	--------	--------
ts payable	$8,214,794	$4,779,708	7,300,869	7,483,763	$5,254,306	$3,583,845	$3,754,256
wages, vacations, etc.	9,075,650	8,742,838	7,916,462	7,193,469	5,222,064	4,478,221	5,223,495
ied taxes	1,343,134	2,774,916	6,744,509	8,492,468	3,603,592	1,218,479	6,276,631
ovisions & accruals	1,709,922	2,714,577	1,258,921	970,602	1,286,795	1,106,170	1,235,682
s billings	871,141	1,082,052	3,729,086	5,484,100	6,099,171	1,121,517	48,577
al current liabilities	$21,214,641	$20,094,091	$31,949,847	$33,124,402	$21,465,928	$11,508,232	$16,538,641
non stock	21,062,340	20,995,910	20,926,490	20,805,200	20,000,000	20,000,000	20,000,000
al surplus	383,096	284,041	181,722	6,932	--------	--------	--------
surplus	43,836,396	39,796,634	35,904,488	32,377,336	29,979,338	28,579,609	26,156,425
al	$86,496,473	$81,170,676	$88,962,547	$86,313,870	$71,445,266	$60,087,841	$62,695,066
rrent assets	$34,768,969	$31,103,897	$28,324,060	$28,937,943	$28,029,668	$27,965,597	$26,119,144

: General Notes under Income Account.
average cost.
s treasury tax anticipation certificates
erest thereon: 1960, $4,966,666; 1959, $6,- 1958-57, none; 1956, $1,768,715; 1955, $6,- 1954, $5,020,833.

[4]Excess consideration received for common stock purchased by employees under restricted option plan over stated value of $13 per share.

[8]Billings on shipbuilding contracts in excess of expenditures and profits recorded thereon. See General Notes under Income Account.

[9]Represented by $1 par shares: 1960, 1,620,180; 1959, 1,615,070; 1958, 1,609,730; 1957, 1,600,400; 1956 and prior years, 800,000.
Stated value per share, $13.

STICAL RECORD

	1960	1959	1958	1957	1956	1955	1954
per share—common	$4.89	$4.81	$4.19	$4.00	$4.25	$6.03	$8.96
nds per share—common	$2.40	$2.40	$2.00	[2]2.75	$2.50	$3.00	$4.00
ange—common	47¼-33⅛	49⅜-35	50⅝-36¼	[3]42⅞-36¾	87½-50	78¾-41¾	49½-25⅝
ngible assets per share—com.	$40.29	$37.82	$35.42	$33.24	$62.47	$60.72	$57.70
r of shares—common	1,620,180	1,615,070	1,609,730	1,600,400	800,000	800,000	800,000

ncludes $1.50 prior to 100% stock dividend.
After 100% stock dividend; before, 84½-67¼.

TAL STOCK

wport News Shipbuilding & Dry Dock mmon; par $1:

ORIZED—3,000,000 shares; outstanding, 0 shares; reserved for options, 136,690 ; par $1 (changed from $100 par Aug.), 0.65 preferred share and eight $1 on shares issued for each $100 share).

ENDS (payments since 1904 follow):
$100 par shares:

.	$15.00	1907-18	Nil	1919	$55.00
.	100.00	1921	Nil	1922	[1]
)	Nil	1931	$1.00	1932	4.50
.	6.00	1934	6.00	[1]1935	12.00
1936	8.50	1937-38	1.00	1939	10.00
1940	6.00				

On $1 par shares:

1940	1.00	1941-45	2.50	1946	4.00
1947	3.25	1948-49	4.00	1950	2.50
1951	3.00	1952	2.50	1953	3.00
1954	4.00	1955	3.00	1956	2.50
[1]1957	1.50				

On $1 par shares (after 100% stock div.):

1957	1.25	1958	2.00	1959-60	2.40
[2]1961	0.40				

[1]Stock dividends: 1922, 400%; 1935, 48.2%; 1957, 100%.
[2]To Mar. 2.
Dividends payable quarterly about Mar. 2, etc., to stock of record about Feb. 15, etc.

VOTING RIGHTS—Has one vote per share.
PREEMPTIVE RIGHTS—None.
LISTED—On New York Stock Exchange.
TRANSFER AGENTS — Morgan Guaranty Trust Co., New York and First & Merchants National Bank, Richmond, Va.
REGISTRARS—Marine Midland Trust Co., New York, and Central National Bank, Richmond.
DIVIDEND DISBURSING AGENT — Morgan Guaranty Trust Co., New York.
Stock Options held by officers and employees at Dec. 31, 1960 on 36,870 shares at prices from $29.43 to $40.38 per share.

OWENS-CORNING FIBERGLAS CORPORATION

TAL STRUCTURE

TERM DEBT Issue	Rating	Amount Outstanding	Times Charges Earned 1960	1959	Interest Dates	Call Price	Price Range 1960	1932-60
erm loans	[1]--	$40,000,000	25.86	43.68	--------	---	[1]--	[1]-----

TAL STOCK Issue	Par Value	Amount Outstanding	Earned per Sh. 1960	1959	Divs. per Sh. 1960	1959	Call Price	Price Range 1960	1932-60
ommon	$1	6,674,336 shs.	$2.19	$2.43	$1.00	$0.80	---	122¾-75	[2]122¾-35¼

Privately held. [2]Range since 2-for-1 split in 1956; range from 1952 and to the split in 1956, 147-38.

ORY

orporated under Delaware laws Oct. 31, by Owens-Illinois Glass Co. and Corn-lass Works to continue development of s glass products.

Nov. 30, 1954, Fiberglas Contracting & ly Co. and Fiberglas Engineering & Sup-o., former subsidiaries, were dissolved: operated as divisions.

SIDIARY

ens-Corning Fiberglas International, S. Panama). Overseas sales.

ILIATION

npany is affiliated with Owens-Illinois Co. and Corning Glass Works, see gen-ndex, through stock ownership (see com-stock, below).

ns 49% of common and 50% of preferred of Fiberglas Canada Limited; 40% of Fibras, S.A., of Mexico; 40% of com-of Asahi Fiber Glass, Ltd., of Japan; 40% of common of Australian Fibre Pty., Ltd.; also interests in New Zealand Glass Ltd. In 1960 acquired 24½% equity breglass South Africa Pty. Limited.

erglas Corp. (Del.), wholly-owned, is dered not significant.

INESS & PRODUCTS

npany is engaged in development and ifacture of fibrous glass products, dis-ted by its own sales organization which 0 sales offices located in cities through-he United States.

npany's products can be classified into following five groups: (1) Fiberglas l" products, used for thermal insulation coustical applications; (2) Fiberglas tex-roducts, consisting of strands, yarns and , used by other companies in manu-re of electrical insulation and decorative and industrial fabrics, as reinforcements for plastics, papers, twines and rubber goods and for other industrial purposes; (3) Fiberglas Aerocor, an extremely light weight wool product used as an insulating and sound control material; (4) Fiberglas filter products, used in heating, air conditioning and ventilating systems and in industrial processes; and (5) Fiberglas mat products, consisting of porous thin sheets used principally in manufacture of storage batteries and as protective wrapping for underground pipes.

In 1958 a new type of roofing material was added.

PLANTS & PROPERTIES

Company owns plants at Newark, O., Kansas City, Kan., Santa Clara, Cal., Barrington, N. J., Anderson and Aiken, S. C., Ashton, R. I., Huntingdon, Pa. and Berlin, N. J., with combined floor area of 5,177,000 sq. ft. including 153,000 sq. ft. research center at Granville, O.

Toledo office and sales offices in principal cities are leased.

Capital Expenditures: For 1961 will be between $12 to $15 million compared with $42 million in 1960.

Affiliate Plants: Canadian affiliate has plants at Sarnia, Guelph and Edmonton. Other plants located at Ligusaki near Tokyo, Japan; Mexico City, Sydney and Melbourne, Australia; Auckland, N. Z. and Springs, near Johannesburg, South Africa.

MANAGEMENT

Officers:

Harold Boeschenstein, President
Games Slayter, Vice-Pres. (Research)
H. R. Winkle, Vice-Pres. (Finance)
B. S. Wright, Vice-Pres. (Purchases & Transportation)
J. M. Briley, Vice-Pres., Gen. Counsel
W. H. Curtiss, Jr., Vice-Pres. (Mktg.)
B. E. Boyd, Vice-Pres. (Mfg.),
E. J. Detgen, Vice-Pres. (Home Bldg. Prod.)
J. H. Thomas, Vice-Pres. & Gen. Mgr., Pacific Coast Division
W. M. Keller, Vice-Pres. (Fiberglas Reinforced Plastics)
T. V. Fowler, Vice-Pres. (Sales to Mfrs.)
J. A. McKay, Vice-Pres. (Nat. Acct. Rel.)
S. J. Weinberg, Jr., Vice-Pres. (Fiberglas Textile Fabrics)
W. J. Clark, Vice-Pres. (Advt.)
J. W. Trimble, Vice-Pres. (Sales)
W. W. Boeschenstein, Vice-Pres. (Sales)
R. E. Brown, Vice-Pres. (Sales)
R. K. Biggers, Vice-Pres. (Sales)
D. W. Ladd, Vice-Pres. (Ind. & Com. Const. Mat.)
C. G. Staelin, Secretary
C. F. Scarbrough, Treasurer
H. M. Cranston, Compt. & Asst. Treas.
Frederick Kiel, Assistant Treasurer
A. C. Freligh, Assistant Treasurer
J. W. Overman, Assistant Secretary
T. R. Vogt, Assistant Secretary
H. H. Keech, Asst. Treas. & Asst. Sec.

Directors:

Harold Boeschenstein
J. E. Bierwirth
F. M. Eaton
J. M. Kemper
D. W. Malott
H. J. Morgens
W. J. Murray, Jr.
R. T. Stevens

Auditors: Arthur Andersen & Co.
Annual Meeting: Third Thursday in Apr.
No. of Stockholders: Dec. 31, 1960, 9,962.
No. of Employees: 1960 (average), 9,978.
General Offices: National Bank Bldg., Toledo 1, O.
New York Office: 717 Fifth Ave.

or not shipments are actually made, Republic will pay to Witherbee for the quarterly period ending June 30, 1938, minimum royalties of $58,338; for each quarterly period thereafter up to Dec. 31, 1939, minimum royalties of $87,500, and for each quarterly period thereafter, minimum royalties of $68,750, subject to certain provisos. Commencing Jan. 1, 1948, to extent that total shipments in any year exceed 1,000,000 tons, royalty rate for iron ore produced and shipped from Clinton County properties shall be 17 cents per ton instead of 25 cents per ton.

Lease further provides that if at end of any year average price of basic Valley Furnace pig iron for preceding three years, including year so terminating, equals $30 per ton, there shall be added to royalty rate for 12 months beginning following April 1, 7½ cents per ton for each $2 and any part thereof that such average price exceeds $29.99.

On Sept. 23, 1941 Defense Plant Corp. and Republic Steel Corp. entered into a "Facilities Agreement" which provided, among other things, for establishment of a new mine and additional facilities upon property known as "Witherbee Sherman Property" at or near Mineville, N. Y. In consideration of execution of Facilities Agreement, Witherbee entered into an "Assignment Agreement" dated Sept. 23, 1941 with Defense Plant Corp. and Republic, amending the mining lease so as to provide that the term of mining lease be extended for 15 years, to expire Mar. 31, 1978, to permit, under certain conditions, assignment by Republic of its interest in mining lease to Defense Plant Corp., and assignment by Defense Plant Corp. of its interest in mining lease to others, and to provide for other minor changes, modifications and amendments.

By agreement of lease dated as of Jan. 1, 1942, between Witherbee, Cubitas and Republic, additional properties, on certain of which the new facilities were to be installed or erected, were leased to Republic, such lease terminating ipso facto in event of termination of mining lease.

Under provisions of lease, the "B" credit balance accrued to Dec. 31, 1960, amounted to $2,283,400. Balance represents payments made by Republic Steel Corp. in excess of minimum guarantee payments, and may be applied by Republic solely for payment of such part of the minimum royalty for any subsequent period as may be in excess of the royalties payable on shipments made during that period.

Officers: G. A. Barclay, Pres. and Treas.; G. C. Seward, Vice-Pres. and Sec.

Directors: G. A. Barclay, W. S. Lambie, J. C. Herlihy, G. S. Armstrong, G. C. Seward, F. G. Pardee, A. S. Borst.

General Counsel: Meyer, Kissel, Matz & Seward, New York.

Auditors: S. D. Leidesdorf & Co.

Annual Meeting: Third Tuesday in April.

General Office: Port Henry, N. Y.

Ore Shipments (tons):	1960	1959
Years to Dec. 31	325,514	396,666

Income Account, years ended Dec. 31:

	1960	1959
Royalty income	$605,094	$712,965
Adm. & gen. exp.	64,384	59,842
General taxes	7,154	4,958
Operating profit	533,555	648,166
Other income	19,925	12,972
Total income	553,480	661,137
Fed. income tax	220,000	260,000
Net profit	333,480	401,137
Deficit, 1-1	943,338	1,099,796
Preferred divs.	109,026	112,789
Prem. pfd. purch.	77,189	131,891
Deficit, 12-31	796,074	943,338

Balance Sheet, as of Dec. 31:

Assets:	1960	1959
Cash	$582,096	$452,679
Receivables	--------	181,733
Total current	$582,096	$634,412
Ore land, etc.	17,570,155	17,539,555
Depletion	11,135,700	11,135,700
Net land, etc.	6,434,455	6,403,855
Bldgs. & equip.	3,651,616	3,651,616
Depreciation	3,651,615	3,651,615
Net bldgs., etc.	1	1
[2]Invest. in subs.	304,971	304,972
Deferred charges	1,293	1,143
Total	$7,322,818	$7,344,383
Liabilities:		
Accruals, etc.	$11,445	$10,354
Fed. income tax	180,499	244,024
Total current	$191,944	$254,378
Deferred income	10,202	10,749
6% pfd. stk. ($50)	1,211,465	1,317,315
Cl. A stk. ($10)	1,549,751	1,549,751
Cl. B stk. ($10)	445,950	445,950
[1]Cl. C stock	30,000	30,000
Capital surplus	4,679,579	4,679,579
Deficit	796,074	943,338
Total	$7,322,818	$7,344,383
Net current assets	$390,152	$380,034

[1]30,000 no par shs. [2]Lake Champ. & Moriah R.R. unconsol. sub. aft. res.

Notes: (a) Corp. and non-cons. sub. have leased practically all prop. to Republic Steel Corp. Aver. royalty rates 1960, $1.859 (1959, $1.797) per ton. (b) Pfd. arrears $1,308,400 ($54 a sh.) Nov. 1, 1960.

Capital Stock: 1. Witherbee Sherman Corp. 6% cumulative preferred; par $50:

AUTHORIZED—And issued, 24,230 shares; outstanding 24,229.3 shares; in treasury, .7 shares; par $50.

DIVIDEND RIGHTS—Has preference as to assets and cumulative dividends (from May 1, 1932) of $3 per share per annum payable M&N 1.

DIVIDEND RECORD—Initial dividend $1.50 paid Apr. 30, 1953. Regular semi-annual payments thereafter, plus 75 cents on arrears in 1954 and $1.50 from 1955 to 1957, incl.; 1958, $3; 1959, $3.75; 1960, $4.50.

Arrears at Dec. 31, 1960, $54 a share.

VOTING RIGHTS—Has sole voting power.

LIQUIDATION RIGHTS—Has preference in any liquidation to $50 per share.

CALLABLE—As a whole or in part on any dividend date at par.

OTHER PROVISIONS—The company shall not purchase or redeem any shares of class A, class B or class C so long as any of the preferred shall remain outstanding.

TRANSFER AGENT—First National City Trust Co., New York.

ISSUED—In 1932, pursuant to reorganization plan (see "History").

2. Witherbee Sherman Corp. class A; par $10:

AUTHORIZED—And issued, 155,405 shares; outstanding, 154,975.1 shares; in treasury, 429.9 shares; par $10.

DIVIDEND RIGHTS—Class A and B shares have preference, in order named, over class C shares, to non-cumulative dividends of $1 per share per annum, after which any further distributions will be divided share for share between all three classes.

DIVIDEND RECORD—No dividends paid.

VOTING RIGHTS—None until redemption of 6% preferred, in which event all rights to vote shall thereupon become vested in the class A, B and C stocks, each share entitled to a vote.

TRANSFER AGENT — First National City Trust Co., New York.

ISSUED—In 1932, pursuant to reorganization plan (see "History").

3. Witherbee Sherman Corp. class B; par $10:

AUTHORIZED—44,595 shares; issued and outstanding, 44,595 shares; par $10.

DIVIDEND RIGHTS, ETC.—See description of class A stock (No. 2).

DIVIDEND RECORD—No dividends paid.

TRANSFER AGENT — First National City Trust Co., New York.

ISSUED—In 1932, pursuant to reorganization plan (see "History").

4. Witherbee Sherman Corp. class C; no par:

AUTHORIZED—30,000 shares; issued and outstanding, 30,000 shares; no par.

DIVIDEND RIGHTS, ETC.—See description of class A stock (No. 2).

DIVIDEND RECORD—No dividends paid.

TRANSFER AGENT — First National City Trust Co., New York.

ISSUED—In 1932, pursuant to reorganization plan (see "History").

Acquisition—Purchase Offer: On May 14, 1946, Republic Steel Corp. announced that it had purchased all shares of company owned by National City Bank of New York at $2.75 a share, and would purchase all class A, B and C shares in hands of other owners at same price. Letters have been addressed to Witherbee Sherman stockholders making this offer. Republic Steel purchased over 83% of the total class A, B and C shares.

OWENS-ILLINOIS GLASS COMPANY

CAPITAL STRUCTURE

LONG TERM DEBT Issue	Rating	Amount Outstanding	Times Charges Earned 1960	Times Charges Earned 1959	Interest Dates	Call Price	Price Range 1960	Price Range 1932-60
1. Promissory notes	[2]--	$49,000,000	18.64	23.34	-------	-------	[2]---	[2]-------
2. Debenture 3¾s, due 1988	Aa	49,200,000			J&D 1	[5]105.20	94-84	[6]100½-84

CAPITAL STOCK Issue	Par Value	Amount Outstanding	Earned per Sh. 1960	Earned per Sh. 1959	Divs. per Sh. 1960	Divs. per Sh. 1959	Call Price	Price Range 1960	Price Range 1932-60
1. 4% cum. preferred	$100	822,941 shs.	$40.32	$49.61	$4.00	$4.00	[5]104.50	130½-104½	[4]130½-86
2. Common	6.25	[3]7,295,410 shs.	4.10	5.20	2.50	2.50	-------	116 - 82¾	[1]116 -50¾

[1]Range since 2-for-1 split in 1955; range from 2-for-1 split in 1937 and to the 2-for-1 split in 1955, 131½-38¾; range from 1932 and to the split in 1937, 200-12. [2]Privately held. [3]Outstanding Mar. 31, 1961. [4]Range since 1956. [5]Subject to change—see text. [6]Range since issuance.

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. Charter is perpetual. Name changed to The Owens Bottle Co. Apr. 9, 1919 and to Owens-Illinois Glass Co. Apr. 17, 1929.

For subsequent acquisitions, see Moody's 1948 and 1949 Industrial Manuals.

In 1951 company purchased Sameric, Inc., Riverdale, N. J., manufacturer of thermoplastic caps and closures for glass and metal containers and plastic articles.

On Apr. 1, 1952 company sold American Coating Mills division to Robert Gair Co., Inc., for $6,170,190 and 400,000 shares of Gair common stock. Transaction involved paperboard mills at Elkhart, Ind., and Middletown, O., and carton plants at Elkhart, Chicago and Grand Rapids, Mich.

On Dec. 16, 1952, formed Owens-Illinois Inter-America Corp., wholly-owned.

On Sept. 16, 1953, acquired 50% interest in Plax Corporation (Del.), from Emhart Manufacturing Co. at a cost of $8,000,000 (sold in 1957).

On Oct. 4, 1956, merged National Container Corp. (Del.); reincorporated in Ohio and operated as a subsidiary. Under the plan each common share was exchanged for one-fifth share of $100 4% preferred and one-fourth common share and each preferred share for 352/1000 of a preferred share and 44/100 of a common share. Exchange required 822,991 preferred shares and 1,028,739 common shares.

Company's Kaylo Division, manufacturing a fireproof insulating hydrous calcium silicate material, was sold to Owens-Corning Fiberglas Corp. in May, 1958.

In Sept., 1959, properties and inventories of Owens-Illinois Plywood, Inc. (Vt.) were sold to Roddis Plywood Corp. and subsidiary liquidated. Also in 1959, company liquidated Glasco Products Co. (Ill.), National Container Corp. of Mich. (Mich.), and Toledo Automatic Brush Machine Co. (Ohio), former subsidiaries. Also formed Bristol Paper Products Corp. (Pa.) and Northeastern Container Corp. (Pa.), as wholly-owned subsidiaries. On Nov. 2, 1959, acquired entire capital stock of Keystone Brass Works (Pa.) for 19,459 common shares; renamed Libbey Plastics, Inc., a wholly-owned subsidiary.

SUBSIDIARIES

Company is primarily an operating company.

On Dec. 31, 1960, held 100% voting power in the following subsidiaries:

Name, place of incorporation and business:

Bristol Paper Products Corp. (Pa.)
Closing Machines, Inc. (Ohio)
Libbey Plastics, Inc. (Pa.)
[1]Lauterbach Corp. (Del.)—Plastic molding machinery
Kimble Glass Co. (Ohio)—Television bulbs, glass tubing and rod, laboratory apparatus, glass block, insulators and miscellaneous pressed glass articles.
Owens-Illinois Inter-America Corp. (Ohio)—Sells company products in Western Hemisphere outside of the U. S.
Owens-Illinois Silica Co. (Mich.)
Owens-Illinois Thinlite, Inc. (Ohio)
Marinette, Tomahawk & Western R.R. Co. (Wisc)—(see Moody's Transportation Manual).
Forest Products Corp. (formerly Northeastern Container Corp.) (Pa.)
O-I Services, Inc. (Ohio)
O-I Timber Corp. (Wisc.)
National Container Corp. of California (Cal.)
Valdosta Southern R.R. Co. (Fla.)
Owens-Illinois de Venezuela, C.A. (Venezuela)
Owens-Illinois of Canada Ltd. (Canada)
Owens-Illinois of the Bahamas, Ltd. (Bahamas)
[2]Compania de Vidrios Owens-Illinois de Cuba, S.A. (Cuba)
Owens-Illinois International S.A. (Switzerland, Panama and Colombia)

[1]Dissolved Feb. 27, 1961.
[2]Expropriated Oct. 24, 1960.

Other Investments: As of Dec. 31, 1960, Owens-Illinois Glass Co. owned 2,098,90[illegible] common shares (about 33 1/3%) of Owens-Corning Fiberglas Corp. (see general index). Amount includes 864,088 shares reserved for exchange—see 4% preferred, below.

Also owned 334,813 common shares of Continental Can Co. held in voting trust.

Also owned 160,000 shares of Container Corp. of America (see general index), [illegible] shares of Monsanto Chemical Co. (see general index) and 74,428 shares of Pennsylvania Glass Sand Corp. (see general index).

Company also has majority interest in Aktien-Gesellschaft der Gerresheimer Glashutnwerke vorm. Ferd. Heye (Germany) and ompagnie Internationale de Gobeleterie In-rechable, S. A. "Durobor" (Belgium); and inority interest in Companhia Industrial io Paulo E Rio "Cisper" (Brazil).

USINESS AND PRODUCTS

The general organization is composed of an lministrative division and several operating visions and subsidiaries.

Glass Container Division—Comprises largest irt of company's business, with manufactur-g plants located to serve all sections of the untry. Operates container factories and iles offices east of the Rocky Mountains. roducts include glass containers sold under ie trade-mark Duraglas. These are used for ickaging prepared and processed food, me-cinal, health, dairy, household, toiletry and ismetic products, beer, carbonated bev-ages, liquor and wine. Major plants of this vision also produce corrugated shipping ises for their own use.

Pacific Coast Division—Independent op-rating division with glass container fac-ries, sand plants, closure plant, and sales fices, located west of the Rocky Mountains. perations in the West parallel those of Glass ontainer Division in the East.

Closure and Plastics Division—Independent perating division. Manufactures metal and lastic closures and other plastic products hich are sold by company's other divisions id subsidiaries.

Libbey Glass Division—Produces Libbey afedge glass tumblers, stemware, and ta-leware for the retail trade and for hotels, estaurants, cafes, clubs, bars and soda foun-iins; cut and engraved glassware. Also makes imblers used as jars for packing food prod-cts, "melamine" plastic dinnerware.

Mill Division—Operates paper mills and is nportant part of company's paper products usiness which also comprises National Con-iiner Corp. of Cal., Forest Products Corp. nd Bristol Paper Products Corp. (subsidi-ries) and Multiwall Bag Division and the 'aper Products Division. Processes pine and ardwood from company-owned and other ources, into pulp, containerboard and semi-hemical corrugated medium. Sells to com-any and to others.

Multiwall Bag Division—Makes wide line of aper bags for sale to others.

Paper Products Division—Produces and ells corrugated and solid fibre shipping oxes used by virtually all industry. Cor-ugated converting plants are strategically ocated throughout nation.

Blown and Tubular Products Division—Aanufactures glass tubing and rod and prod-icts made from them, including ampuls, vials, yringe cartridges, etc.

Industrial and Electronics Products Divi-ion—Manufactures and sells glass television oulbs, bulbs for power and X-ray tubes and for special electronic devices, glass-metal seal assemblies, sintered glass products, glass block, and communication insulators.

International Division—The division handles all company business outside the Continental United States, including sales, manufacturing, investments, licensing, and sale or lease of machinery and equipment. Is also responsible for operations of Owens-Illinois Inter-America Corp. which sells company's products in Western Hemisphere outside of the United States, and for Owens-Illinois of Panama S.A., which has responsibility for investments in Central and South American countries.

PRINCIPAL PLANTS & PROPERTIES

Factories are located as follows:

Alton, Ill.	Lg. Island, City, N. Y.
Atlanta, Ga.	Los Angeles, Cal.
Aurora, Ind.	Madison, Ill.
Big Island, Va.	Memphis, Tenn.
Bradford, Pa.	Mercedes, Tex.
Bridgeton, N. J.	Miami, Fla.
Bristol, Pa.	Milwaukee, Wisc.
Buffalo, N. Y.	Minneapolis, Minn.
Charleston, W. Va.	Muncie, Ind.
Chicago, Ill.	New Orleans, La.
Chicago Heights, Ill.	Newark, N. J.
Clarion, Pa.	Oakland, Cal.
Columbus, O.	Pacific Grove, Cal.
Corona, Cal.	Portland, Ore.
Dallas, Tex.	Riverdale, N. J.
Detroit, Mich.	St. Charles, Ill.
Durham, N. C.	Salisbury, N. C.
Fairmont, W. Va.	San Jose, Cal.
Flint, Mich.	[1]San Jose de las Lajas, Cuba
Gas City, Ind.	Streator, Ill.
Glassboro, N. J.	Toledo, O.
Godfrey, Ill.	Tomahawk, Wisc.
Huntington, W. Va.	Toronto, Can.
Ione, Cal.	Valdosta, Ga.
Jacksonville, Fla.	Valencia, Venezuela
Jaite, O.	Vineland, N. J.
Jersey City, N. J.	Waco, Tex.
Kansas City, Mo.	Warsaw, Ind.
Lake City, Pa.	

[1]Expropriated *Oct. 24, 1960.*

Fourteen factories of foreign companies, in which company holds a majority interest, are located as follows: Germany (8), Belgium (2), and one each in Switzerland, Republic of Panama and Columbia.

Company has, in West Virginia, an undivided half interest in 155,783 acres of gas rights, on which there are 699 producing wells supplying gas requirements of Charleston plant.

National Container Corp. (subsidiary) owns, leases or controls timberlands aggregating about 925,000 acres in Wisc., Mich., Vt., Ga., Fla., Canada and the Bahamas.

Capital Expenditures in 1961 are expected to be reduced from $12,000,000 to $15,000,000 less than $41,900,000 expended in 1960.

MANAGEMENT

Officers

J. P. Levis, Chmn. of Bd. & Exec. Com. & Chief Exec. Off.
C. R. Megowen, Pres., & Chief Oper. Off.
H. C. Laughlin, Exec. Vice-President
C. G. Bensinger, Exec. Vice-President
R. H. Mulford, Exec. Vice-President
S. L. Rairdon, Exec. Vice-President
G. S. Babcock, Vice-President
O. G. Burch, Vice-President
E. D. Dodd, Vice-President
H. S. Wade, Vice-President
W. J. Stewart, Vice-President
A. M. Turner, Vice-President
P. W. Hancock, Vice-President
C. G. McLaren, Vice-President
R. E. Graham, Vice-President
G. B. Skinta, Vice-President
M. G. Beishline, Vice-President
F. M. Canter, Vice-President
S. F. Davis, Vice-President
W. B. Owen, Vice-President
E. R. Owens, Vice-President
E. E. Smith, Treasurer
C. F. Babbs, Secretary
W. F. Spengler, Comptroller

Directors

C. G. Bensinger, Toledo
[1]H. E. Collin, Toledo
A. J. Hettinger, Jr., New York
Fritz Heye, Dusseldorf, Ger.
J. A. Hill, Hartford, Conn.
C. E. Janssen, Brussels, Belgium
H. K. Kimble, Ocean City, N. J.
H. C. Laughlin, Toledo
[1]J. P. Levis, Toledo
[1]W. E. Levis, Toledo
G. P. MacNichol, Jr., Toledo
[1]C. R. Megowen, Toledo
[1]J. T. Rohr, Toledo
C. S. Root, Daytona Beach, Fla.
R. L. Snideman, Chicago

[1]Member of Executive Committee.

Directors Emeritus

W. H. Boshart — W. W. Knight

Auditors: Arthur Young & Co.

General Counsel: Fred E. Fuller.

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

No. of Stockholders: Dec. 31, 1960: Preferred, 7,619; common, 26,377.

No. of Employees: Dec. 31, 1960, 34,371.

General Office: Owens-Illinois Bldg., Madison Ave., Toledo 1, O.

Management Profit-Sharing: Executives and department heads receive additional compensation under plan adopted Jan. 20, 1930, as determined by the company's president out of a fund representing up to 8% of earnings in excess of 10% of capital and surplus at the beginning of the year. Total of the participating salaries shall not exceed 10% of the excess earnings for each year. Total bonus to any participant in any year shall not exceed his salary for that year.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31
(Taken from reports filed with Securities and Exchange Commission)

	1960	1959	1958	1957	[7]1956	1955	1954
Net sales & other operating rev.	$561,042,319	$552,676,933	$508,459,931	$510,486,850	$495,974,236	$370,347,666	$336,708,809
[4][5]Cost of sales, royalties paid, etc.	447,018,037	420,919,431	395,884,012	396,440,245	378,699,937	287,810,152	267,211,730
[5]Selling, general & adm. expenses	56,514,281	53,425,878	49,278,249	47,660,666	46,370,575	29,539,134	27,655,642
Operating profit	57,510,001	78,331,624	63,297,670	66,385,939	70,903,724	52,998,380	41,841,439
Dividends received	3,663,415	2,938,575	3,073,383	2,942,313	2,533,272	2,171,570	1,836,921
Interest received	2,166,035	1,974,545	767,392	434,240	767,653	503,116	148,670
Miscellaneous other income	1,672,971	1,514,553	1,005,729	998,195	1,339,706	56,554	56,120
Total	65,012,422	84,759,297	68,144,174	70,760,687	75,544,355	55,729,620	43,883,147
Provision for bad debts	81,754	42,508	280,643	150,175	429,523	--------	68,178
Interest expense	3,474,236	3,581,940	3,350,070	2,723,433	2,717,112	1,554,246	1,364,777
Sundry expenses & losses (net)	169,327	1,103,495	1,972,866	399,762	258,502	53,064	11,228
Total income before taxes	61,287,105	80,031,354	62,540,595	67,487,317	72,139,218	54,122,310	42,438,965
[8]Provision for Federal income tax	28,100,000	39,200,000	29,800,000	32,800,000	35,840,000	26,900,000	20,800,000
[16]State & foreign income taxes	--------	--------	--------	600,000	950,000	200,000	100,000
Net income	33,187,105	40,831,354	32,740,595	34,087,317	35,349,218	27,022,310	21,538,965
[17]Special item	3,747,122	--------	*cr* 5,031,410	*cr* 1,722,700	--------	--------	--------
Net income to surplus	29,439,983	40,831,354	37,772,005	35,810,017	35,349,218	27,022,310	21,538,965
[10]Earned surplus beginning of year	176,577,590	156,936,517	140,322,819	125,662,983	136,871,613	86,064,518	76,753,049
[11]Surplus credits					1,526,674		
[12]Preferred dividends	3,291,864	3,291,964	3,291,964	3,291,964	1,001,946	--------	--------
[13]Common dividends	18,208,462	17,898,317	17,866,343	17,858,217	17,581,671	12,991,714	12,227,496
[14]Stock dividends	--------	--------	--------	--------	1,041,614	--------	--------
[15]Other surplus debits	--------	--------	--------	--------	28,459,291	--------	--------
[6]Earned surplus, end of year	184,517,247	$176,577,590	$156,936,517	$140,322,819	$125,662,983	$100,095,114	$86,064,518
SUPPLEMENTARY P. & L. DATA							
Deprec., depl. & amortization	$19,490,367	$17,689,496	$18,196,439	$17,319,473	$15,255,826	$9,444,679	$8,045,007
[9]Molds charged to expense	11,402,208	8,244,310	8,636,520	9,514,725	8,073,506	7,003,852	6,377,142
Maintenance & repairs	31,463,059	27,477,988	23,813,041	23,882,185	22,349,107	14,448,883	13,666,061
[3]Taxes (other than income)	14,409,221	12,691,098	9,716,294	9,161,625	8,365,556	5,516,995	4,711,570
Rents	3,682,040	3,528,139	3,252,501	3,344,491	3,379,745	2,515,414	2,838,548
Royalties	1,221,046	1,148,283	928,710	1,035,289	1,128,471	1,298,331	1,118,160

[3]Includes payroll taxes (1960, $7,604,490).

[4]Cost of sales and other operating expenses (including depreciation, depletion and amortization: 1960, $18,213,882; 1959, $16,941,544; 1958, $17,611,936; 1957, $16,915,723; 1956, $15,120,935; 1955, $9,198,637; 1954, $7,833,694; and research and engineering expenses: 1960, $13,165,747; 1959, $12,321,631; 1958, $11,747,430; 1957, $12,700,-246; 1956, $11,350,433).

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

[6]At Dec. 31, 1960, $73,978,107 of earned surplus was restricted as to cash dividends on common stock.

[7]Includes, for entire year, operations of National Container Corp., merged Oct. 4, 1956.

[8]1957: Includes $1,040,000 deferred income taxes provided in amounts equal to reduction in current taxes due to excess of accelerated amortization over book depreciation.

[9]No depreciation is provided on molds. The amount at which molds are carried in the company's accounts represents the value thereof at Dec. 31, 1930 as determined by independent appraisal plus (a) certain additions for molds acquired from companies whose assets were purchased and (b) additions for molds for new products, minus (c) molds specifically allocated to plants sold in their entirety. All other new molds or mold replacements are charged to expense.

[10]1956: $100,095,114 Owens-Illinois Glass Co. and $36,776,499 National Container Corp.; total, $136,871,613.

[11]1956: Transfer from equity in surplus of non-consolidated on acquisition of minority interest by National Container Corp.

[12]1956: On National Container Corp. preferred prior to Oct. 5, 1956, $214,755; on Owens-Illinois Glass Co. preferred subsequent to Oct. 4, 1956, $787,191; total, $1,001,946.

[13]1956: Includes $1,653,660 paid on National Container Corp. common prior to Oct. 5, 1956.