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OWENS-ILLINOIS

MOODY'S
INDUSTRIAL MANUAL

AMERICAN and FOREIGN

FRANK J. ST. CLAIR, *Editor-in-Chief*

July

1968

ROBERT H. MESSNER, *Publisher*

MOODY'S INVESTORS SERVICE, INC.

99 CHURCH STREET, NEW YORK, N. Y. 10007

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King William Street House, London E.C. 4

directly in proportion that film rentals earned to date for each picture bears to management's estimate of total film rentals expected to be earned. If this revision had not been made, Aug. 31, 1965 would have been understated in the amount of $690,000.

Effective with feature films released during the 1964 fiscal year, company revised its method of deferring costs applicable to television distribution of these films (television residuals). Costs of producing feature films are allocated between theatrical and television distribution based on management's estimate of expected relative direct contribution (estimated revenues, less estimated direct costs and expenses) to be made by films to each of these markets. Previously, costs deferred to television release were recorded for each feature film at 1% of negative cost or $10,000, whichever was larger. Due to this revision, net income for fiscal year ended Aug. 31, 1964 increased $950,000 over what would have resulted if costs had been deferred on basis previously used.

Costs of film and television productions include negative costs, print costs, advertising and costs of synchronization, versions, etc. Production costs of television programs and residual costs for feature films released to television are amortized on the basis of total estimated rentals.

Unused books and rights are charged to income at the end of five years or as soon as it is determined that satisfactory screen continuities will not be developed.

Other inventories are charged to production or expenses as used.

FINANCIAL & OPERATING DATA

Statistical Record, Fiscal Years	1967	1966	1965	1964	1963	1962	1961
Earned per share—common	$2.64	$2.03	$3.12	$2.83	d $6.79	$1.01	$5.02
Cash flow per share—common	$3.89	$2.23	$4.12	$3.85	d $5.78	$2.14	$6.15
[1]Dividends per share—common	$1.00	[3]$1.55	$1.50	$1.50	$1.75	$1.90	$1.30
[2]Price range—common	64¾-32¾	[4]39⅝-24⅝	49½-32¾	43½-28¾	37¼-26½	58⅛-26⅝	70⅝-41½
Net tangible assets per sh.—common	$18.06	$17.22	$32.07	$31.02	$29.67	$38.22	$39.24
Fixed charges earned:							
Before income taxes	8.89	10.07	13.33	10.79	--------	6.23	43.02
After income taxes	5.14	5.70	7.17	5.52	--------	3.68	20.65
Net tangible assets $1,000 fund. debt	$6,490	$5,343	$5,728	--------	$10,911	$11,012	$8,907
Net curr. assets per $1,000 fund. debt	$6,448	$5,268	$5,714	--------	$9,382	$9,061	$7,254
Number of shares—common	5,320,202	5,042,859	2,506,029	2,611,829	2,574,629	2,569,229	2,526,029

[1]Dividends disbursed within fiscal years. [2]Price range for calendar years ended 4 months after fiscal years. [3]Incl. $1.30 paid before 2-for-1 split June 1966, [4]After 2-for-1 split; before, 64¾-42⅝.

Adjusted data for stock splits and stock dividends (to Aug. 31, 1967):

	1967	1966	1965	1964	1963	1962	1961
Earned per share—common	$2.64	$1.93	$1.49	$1.35	d$3.24	$0.49	$2.39
Cash flow per share—common	$3.89	$2.12	$1.96	$1.84	d$2.75	$1.02	$2.93
[2]Price range—common	64.75-32.75	37.50-20.30	23.57-15.60	20.71-13.69	17.74-12.62	27.67-12.56	33.51-19.76
Net tangible assets per sh.—common	$18.06	$16.40	$15.27	$14.77	$14.13	$18.20	$18.69
Number of shares—common	5,320,202	5,295,001	5,262,661	5,484,841	5,406,721	5,395,381	5,304,661
Financial & Operating Ratios							
Current assets ÷ current liab.	1.86	2.04	2.33	2.21	2.03	2.75	53.20
% cash & securities to current assets	6.18	8.69	7.82	12.06	10.54	10.76	3.21
% inventory to current assets	66.31	69.61	65.94	56.91	60.74	74.38	5.05
% net current assets to net worth	117.44	121.30	120.84	97.77	94.66	90.51	22.72
% property depreciated	62.84	62.95	60.70	58.68	56.01	55.04	64.70
% annual deprec. to gross property	4.03	3.75	4.13	4.25	4.27	4.81	91.74
Capitalization:							
% long term debt	15.41	18.71	17.46	0.22	8.98	9.08	11.23
% common stk. & surplus	84.59	81.29	82.54	99.78	91.02	90.92	88.77
Sales ÷ inventory	1.39	1.28	1.43	2.07	1.53	1.31	1.63
Sales ÷ receivables	6.39	7.35	6.37	5.81	5.51	7.01	9.33
% sales to net property	948.08	797.18	653.59	657.09	486.61	509.25	524.48
% sales to total assets	74.68	73.54	74.46	92.21	76.00	78.20	84.71
% net income to total assets	4.64	4.07	3.62	4.01	--------	1.51	7.71
% net income to net worth	14.60	11.76	9.72	9.12	--------	2.64	12.79
Analysis of Operations	%	%	%	%	%	%	%
Theatrical distribution	61.81	62.00	66.81	69.29	73.77	73.31	78.96
Television distribution	7.25	9.11	8.22	6.93	4.81	6.53	8.24
Television programs & commercials	11.92	12.36	11.97	14.47	11.00	9.04	4.70
Records & music income	19.02	16.53	13.00	9.31	10.42	11.12	8.10
Total operating revenues	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Amort. & other film costs	28.21	32.45	36.38	37.40	65.37	41.61	35.53
Share of rentals to participants	7.29	4.73	3.84	5.22	6.00	5.36	5.56
Film distrib., etc., expenses	23.13	24.36	26.11	25.05	32.58	29.81	26.97
Television programs, etc. costs & exp.	11.16	11.91	12.11	14.10	10.98	9.22	5.21
Records & music costs & expenses	16.58	14.00	11.10	7.90	9.88	9.23	7.39
Operating profit	13.63	12.55	10.46	10.33	d24.81	4.77	19.34
Other income	0.40	0.12	0.80	0.82	2.76	0.77	0.91
Total income	14.03	12.67	11.26	11.15	d22.05	5.54	20.25
Interest, etc. expenses	1.50	1.18	0.79	0.96	1.16	0.71	0.46
Other income deductions	0.18	0.33	0.38	0.27	0.12	0.33	0.23
Minority interest	0.53	0.58	0.57	0.52	0.64	0.61	0.47
Net inc. before inc. taxes	11.82	10.58	9.52	9.40	d23.97	3.89	19.09
Fed. & fgn. income taxes	5.61	5.05	4.66	5.05	cr10.79	1.99	9.99
Net income	6.21	5.53	4.86	4.35	d 13.18	1.90	9.10

LONG TERM DEBT

Term Loans: At Jan. 7, 1966, Co. borrowed $20,000,000 under agreement with certain banks which provides for a 7 year $15,000,000 term loan and a $5,000,000 credit that Co. can use within 3 years. Outstanding, Aug. 31, 1967, $17,500,000. Of amounts borrowed, $12,500,000 is payable in quarterly installments beginning Oct. 15, 1967, and balance is payable on July 15, 1972.

Under the terms of agreement, Co. is required, among other things, to maintain certain minimum amounts of working capital and net worth, *as defined*. At Aug. 31, 1967, under the most restrictive of these minimums, approximately $35,000,000 of consolidated earned surplus was not available for payment of cash dividends.

CAPITAL STOCK

1. Metro-Goldwyn-Mayer, Inc. common no par:

AUTHORIZED—9,000,000 shares; outstanding, Aug. 31, 1967, 5,320,202 shares; in treasury, 269,318 shares; reserved for options, 9,641 shares; no par.

No par shares reclassified Mar. 12, 1959 in connection with segregation of assets (see above). No par shares split 2-for-1 June 24, 1966.

Dividend Record (In $)
(Calendar Years)
(Old no par shares)

1919	nil	1920	2.00	1921	1.00
1922	nil	1923	0.50	1924-25	2.00
[1]1926-29	3.00	1930-31	4.00	1932	3.00
1933	1.00	1934	1.75	1935	2.50
1936	3.50	1937	7.50	1938	3.00
1939	2.50	1940-41	3.00	1943	3.50
1943-44	4.00	[2]1945	0.50		

(No par shares after 200% stock dividend May 9, 1945).

1945	1.25	1946-51	1.50	1952	0.97½
1953	0.25	1954	0.90	1955-56	1.00
1957	0.50	1958	nil	1959	0.30
1960	1.30	1961	1.60	1962	2.00
1963	1.62½	1964-65	1.50	1966	1.30

On no par shares after 2-for-1 split:

1966	0.25	[1]1967	1.05	[3]1968	0.30

[1]Also paid in stock: June 18, 1927; Feb. 6, 1967, 5%; Oct. 16, 1967, 5%.

[2]Paid prior to stock dividend.

[3]To Jan. 15.

Dividends payable quarterly Jan. 15, etc. to stock of record about Dec. 15, etc.

DIVIDEND LIMITATION—See description of Term Loans, above.

VOTING RIGHTS— Has one vote per share.

PREEMPTIVE RIGHTS—For any additional common shares issued.

LISTED—New York Stock Exchange; unlisted trading on Pacific Coast, Pittsburgh and Midwest Stock Exchanges.

TRANSFER AGENT—Bankers Trust Co., New York.

REGISTRAR — Chemical Bank New York Trust Co., New York.

OWENS-ILLINOIS, INC.

CAPITAL STRUCTURE

LONG TERM DEBT Issue	Rating	Amount Outstanding	Times Charges Earned 1967	Times Charges Earned 1966	Interest Dates	Call Price	Price Range 1967	Price Range 1966
1. Promissory notes	[2]--	$150,999,063			--------	-----	[2]-----	[2]-----
2. Debenture 3¾s, due 1988	A	43,513,000			J&D 1	[5]103.80	83¾- 67	86 - 75¼
3. Conv. subord. deb. 4½s, due 1992	----	50,000,000	5.37	10.88	M&N 1	[5]104.50	111 - 99¾	-------
4. Owens-Illinois Overseas Cap. Corp. gtd. conv. deb. 5s, due 1977	----	20,000,000			J&J 1	-----	100¼-100¼	-------
5. Foreign subs. deb.	----	15,811,471			--------	----	-------	-------

CAPITAL STOCK Issue	Par Value	Amount Outstanding	Earned per Sh. 1967	Earned per Sh. 1966	Divs. per Sh. 1967	Divs. per Sh. 1966	Call Price	Price Range 1967	Price Range 1966
1. 4% cum. preferred	$100	511,294 shs.	$88.60	$101.44	$4.00	$4.00	[5]102.75	91 - 67¼	100 - 80½
2. Common	3.12½	14,819,625 shs.	2.92	3.51	1.35	1.35	-----	66 - 49	70 - 52½

[2]Privately held. [5]Subject to change—see text.

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. Present title adopted May 1, 1965.

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 $6,170,701 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 June 1, 1955, organized Owens-Illinois of Panama, S.A. (named changed to Owens-Illinois International, S.A. in 1959). Acquired Bahamas Natcon, Ltd. in 1957. On Dec. 2, 1955, Cia de Vidrios Owens-Illinois de Cuba, S.A. was incorporated in Havana, Cuba (expropriated by Cuban Government in 1960).

On Apr. 18, 1956, Owens-Illinois de Venezuela, C.A. was incorporated as a wholly-owned subsidiary of Owens-Illinois of Panama, S.A. (became a first tier subsidiary of Company in 1962 through exchange of assets). Oct. 4, merged with National Container Corp. thru issuance of 822,991 4% pfd. shares $100 par and 1,028,739 com. shares. Each $1.25 conv. pfd. share of National received 352/1000 pfd. and 44/100 com. share of Owens-Illinois; and each com. of National received 1/5 pfd. and ¼ com. share (7,725 pfd. and 28,866 com. shares of National held by Co. were cancelled). Of the 4% pfd. shares issued, 92,587 were placed in escrow to protect Co. against certain contingencies; escrow agreement terminated Mar. 17, 1961. Bahamas Nateon, Ltd. (name changed to Owens-Illinois of the Bahamas Ltd. in 1957 and to Bahamas Agricultural Industries Ltd. in Mar. 1968) was acquired in this merger.

May 1, 1958, sold substantially all assets, except cash and receivables, of Kaylo Division to Owens-Corning Fiberglas Corp.

In early 1959, purchased the glass container plant of the defunct Vidris, S.A. of Bogata, Colombia; plant was rehabilitated began operations (May 1960) as a division of Owens-Illinois International, S.A. (Panama) until 1962 when it became part of the Peldar group. On Sept. 1, Co. sold the timberlands and 3 plants (2 in Vt. & 1 in Can.) of Owens-Illinois Plywood Co., Inc., wholly-owned, to Roddis Plywood Corp., and dissolved the subsidiary. Nov. 2, Co. issued 19,459 com. shs. for Keystone Brass Works, Lake City, Pa.; after selling certain assets to American Steel Co., transferred the business and plant to Libbey Plastics, Inc., wholly-owned (liquidated Oct. 1962). In Dec., Co. issued 39,696 com. shs. to acquire a 25% interest in Actien-Gesellschaft der Gerresheimer Glashuttenwerke vorm. Ferd. Heye (Gerresheim) of Dusseldorf, Germany, (subsequently increasing its minority interest to the present 76%) and to increase its minority interest in Cie. Internationale de Gobeleterie Inebrechable, S.A. (name changed in 1960 to Durobor, S.A.), Belgium (increasing its interest to 99% in 1960). Dec. 16, Owens-Illinois of Canada Ltd. was incorporated in Canada. During the year, Co. liquidated Glasco Products Co. and Toledo Automatic Brush Machine Co., wholly-owned, and formed Bristol Paper Products Corp. (liquidated Dec. 31, 1961) and Northeastern Container Corp., wholly-owned, (name changed in 1961 to Forest Products Corp.).

Early in 1960, a 10% interest was purchased in Cia. Industrial Sao Paulo e Rio (Cisper), a Brazilian glass container manufacturing company. Investment was increased to 60% in 1962 and ownership transferred to Sao Raimundo, Participacoes e Representacoes, Ltda., a newly incorporated company. Investment was again increased to 79% in 1966. In April a new corporation, Owens-Illinois International, S.A., was incorporated in Switzerland (acquired Kimble Italiana in 1962). During the year, a minority interest (increased in 1967) was acquired in Nippon Electric Glass Co. Ltd.

In Mar. 1961, Owens-Illinois and National Distillers and Chemical Corp. formed jointly owned National Petro Chemicals Corp., to manufacture high density (linear) polyethylene to be used in the manufacture of plastic containers and other products. A new plant was constructed in Houston, Tex. Also in 1961, Kimble Italiana, S.p.A. an Italian corporation was formed with the Swiss subsidiary acquiring a 60% interest by the end of 1962 (now 75%).

In 1962, Owens-Administracao, Participacoes e Representacoes, Ltda. (name changed in 1964 to Sao Raimundo, Participacoes e Representacoes, Ltda.) was formed to hold Company's investment in Cisper. Owens-Illinois' operations in Colombia were merged with those of the Peldar group (merger effective Jan. 1, 1963) and Owens-Illinois received a 50% interest in the merged company, Cristaleria Peldar, S.A.

July 1, 1963, Owens-Illinois (Ventas) S.A., a newly formed subsidiary of Owens-Illinois de Venezuela, C.A., assumed sales responsibility for all products manufactured by its parent and Maviplanca (after window glass production was started in 1965), and for imports of domestic divisions of the Company. In Nov., Gerro Karton GmbH was incorporated in Hilden, Germany (75% owned by Gerresheim and 25% by Co.).

In 1964, Manufacturera de Vidrios Planos, C.A. (Maviplanca) was incorporated in Venezuela.

On April 16, 1965, sold kraft paperboard mill at Jacksonville, Fla., and five corrugated shipping container plants at Aurora, Ind., Dallas, Tex., Jacksonville, Fla., Long Island City, N. Y., and Milwaukee, Wisc. in final settlement of an anti-trust suit filed by U. S. Department of Justice against Owens-Illinois in 1956. The Sabine River & Northern R.R. Co., a shortline railroad, was incorporated in Texas as essential to the construction of a projected pulp and paper mill.

During 1966, Co. purchased a minority interest in United Glass Ltd., London, England with a 10 year option to purchase additional shares on a graduated basis which eventually could result in a 28% holding; a minority interest in Consolidated Glass Works Ltd., Johannesburg, South Africa; a majority interest in Bunder Glas GmbH, Bunde, Germany; formed Gerro Plastik GmbH, Monchengladbach, Germany, as a subsidiary of Gerresheim; and with Sasaki Glass Co., Ltd., of Tokyo formed a jointly owned company, known as Sasaki-Owens Glass Co., Ltd., Angelina Plywood Co., Keltys, Tex., a softwood plywood manufacturer, was purchased from Angelina County Lumber Co. and Southland Paper Mills, Inc. and, at the same time, 160,565 acres of Texas timberlands acquired from the Angeline company. Owens-Illinois Overseas Capital Corp. was formed as a foreign finance subsidiary.

In 1967, Co. purchased a 50 percent interest in Giralt Laporta, S.A. a Spanish company which operates a glass container plant in Madrid, Spain and a 50 percent interest in three Mexican companies of Mexico City—Vidrio Neutro, S.A. which makes glass tubing and Ampolmex, S.A. and Ampolletas, S.A. both of which make vials and ampuls from glass tubing for Mexico's drug and pharmaceutical industries. Through its Bahamian subsidiary, Company entered the sugar industry. A plant, under construction on Great Abaco Island, will produce 50,000 tons of raw sugar annually (can be doubled to 100,000 tons merely by addition of the necessary machinery and equipment) from cane grown on its 20,000-acre plantation. It will refine 10,000 tons of sugar a year for sale in consumer packages in the Bahamas.

Proposed Acquisition: In Apr. 1968 Co. agreed to acquire the Fecker plant of Space Defense division of American Optical Corp. for an undisclosed amount of cash. Properties involved in deal include machinery and equipment at a leased plant in Pitts. and at leased facility in what was formerly a limestone mine in Wampum, Pa., as well as accounts receivable and inventories connected with businesses there. Co. said it would continue Fecker's operations which include production of missile tracking instruments, inertial guidance system test equipment, space satellite test equipment, telescopes and large precision optics.

SUBSIDIARIES

Company is primarily an operating company.

On Dec. 31, 1967, held 100% voting power in the following subsidiaries (except as noted):

Name, place of incorporation and business:

Actien-Gesellschaft der Gerresheimer Glashuttenwerke vorm. Ferd. Heye (Germany) (76%)
Angelina Plywood Co. (Texas)
Bunder Glas GmbH (Germany) (75%)
Durobor S.A. (Belgium) (99%)
Forest Products Corp. (formerly Northeastern Container Corp.) (Pa.)
Gerro Karton GmbH (Germany) (75% Gerresheim; 25% Company)
Gerro Plastik GmbH (Germany) (100% by Gerresheim)
Kimble Italiana, S.p.A. (Italy) (75%) (through Swiss subsidiary)
Manufacturera de Vidrios Planos, C. A. (Venezuela) (96%)
Marinette, Tomahawk & Western R.R. Co. (Wisc.)—(see Moody's Transportation Manual).
Bahamas Agricultural Industries Ltd. (name changed March 15, 1968) (Bahamas) (100% by Owens-Illinois International, S. A., Panama)
Owens-Illinois of Canada Ltd. (Canada)
Owens-Illinois Inter-America Corp. (Ohio)—Sells company products in Western Hemisphere outside of the U. S.
Owens-Illinois International S.A. (Switzerland and Panama)
Owens-Illinois Overseas Capital Corp. (Del.)
O-I Services, Inc. (Ohio)
O-I Timber Corp. (Wisc.)
Owens-Illinois de Venezuela, C.A. (Venezuela)
Owens-Illinois (Ventas) S.A. (100% by Owens-Illinois de Venezuela, C.A.)
Owens Inc. (Ohio) formerly Closing Machines, Inc.
Sabine River & Northern R.R. Co. (Texas)
Sao Raimundo, Participacoes e Representacoes, Limitada (Brazil)
Valdosta Southern R.R. Co. (Fla.)

Other Investments: As of Dec. 31, 1967, Owens-Illinois Inc. owned 2,099,927 common shares (about 29.3%) of Owens-Corning Fiberglas Corp. (see general index). Amount includes 511,294 shares reserved for exchange —see 4% preferred, below.

Also owned 20,000 shares of Container Corp. of America (see general index), and 74,428 shares of Pennsylvania Glass Sand Corp. (see general index).

Company also has a 50% interest in Cristaleria Peldar, S. A. (Colombia), 50% interest in National Petro Chemicals Corp. 50% interest in Sasaki-Owens Glass Co., Ltd. (Japan) 50% interest in Giralt Laporta, S.A. (Spain), 50% interest each in Vidrio Neutro, S.A., Ampolletas, S.A., Ampolmex, S.A. (Mexico) and a 79% interest in Companhia Industrial Sao Paulo e Rio "Cisper" (Brazil) (through Brazilian subsidiary, Ltda.) and minority interest in Nippon Electric Glass Co., Ltd. (Japan), Consolidated Glass Works Ltd. (South Africa) and United Glass Ltd. (England).

BUSINESS AND PRODUCTS

The general organization is composed of an administrative division and five operating divisions.

Glass Container Division: glass containers, corrugated shipping containers, for Company products, molds, inks, dies, sand, plastic containers, metal and plastic closures, and plastic fitments for glass containers.

Forest Products Division: containerboard (kraft linerboard and semi-chemical corrugating medium), corrugated and solid fiber shipping containers, multiwall paper bags, plastic shipping sacks, composite fibre cans, pulpwood, plywood and products of tall oil fractionation.

Consumer and Technical Products Division: Kimble-Scientific and laboratory glass and plastic products, KIMAX borosilicate glassware, glass pipe, industrial and military bulbs, glass tubing and rod and products made from them—such as ampuls, vials and syringe cartridges; Libbey glass tumblers, stemware and tableware, and melamine dinnerware; Industrial and Electronic-glass television bulbs (black and white and color), and special property glasses for fibre optics, color TV bulb sealing, and other uses; Commercial Development-materials for microelectronics.

Plastic Products Division: blown plastic containers, injection-molded closures and fitments, and bristled products; injection-molded, thermo-formed containers; and extruded sheet products.

International Operations: Glass containers, rolled glass, glass block, glass tubing and tubing products, window glass, plastic and metal closures, plastic containers and fitments, corrugated shipping containers, television bulbs and production equipment.

PRINCIPAL PLANTS & PROPERTIES

Operating facilities are located as follows:

Alton, Ill.	Jersey City, N. J.
Atlanta, Ga.	Lake City, Pa.
Baltimore, Md.	Lakeland, Fla.
Berlin, Ohio	Los Angeles, Cal.
Big Island, Va.	Lufkin, Tex.
Bradford, Pa.	Madison, Ill.
Bridgeton, N. J.	Memphis, Tenn.
Bristol, Pa.	Miami, Fla.
Brockport, N. Y.	Minneapolis, Minn.
Charlotte, Mich.	Moonachie, N. J.
Charlotte, N. C.	Muncie, Ind.
Chicago, Ill.	New Orleans, La.
Circleville, O.	Newark, N. J.
Chicago Heights, Ill.	Newberry, S. C.
Cincinnati, O.	Newburyport, Mass.
City of Industry, Cal.	North Bergen, N. J.
Clarion, Pa.	No. Kansas City, Mo.
Columbus, O.	Oakland, Cal.
Corona, Cal.	Okemos, Mich.
Dallas, Tex.	Orange, Tex.
Detroit, Mich.	Orlando, Fla.
Durham, N. C.	Pacific Grove, Cal.
Edison, N. J.	Perrysburg, O.
Fairmont, W. Va.	Pittston, Pa.
Flint, Mich.	Ponca City, Okla.
Gas City, Ind.	Portland, Ore.
Glassboro, N. J.	Richmond, Calif.
Godfrey, Ill.	St. Charles, Ill.
Huntington, W. Va.	Salisbury, N. C.
Ione, Cal.	San Jose, Cal.

St. Louis, Mo.	Vineland, N. J.
Streator, Ill.	Waco, Tex.
Toledo, O.	Warsaw, Ind.
Tomahawk, Wisc.	Wayne, N. J.
Tracy, Cal.	Winter Haven, Fla.
Valdosta, Ga.	Worcester, Mass.

Company has, in West Virginia, an undivided half interest in 168,705 owned or leased acres of gas rights on which there are 787 wells supplying its Charleston and Huntington plants and Charleston plant of Libbey-Owens-Ford Glass Co.

Twenty-nine factories of foreign companies in which company holds a 50% or greater interest, are loacted as follows: Germany (11) Colombia (5), Mexico (3), two each in Belgium, Brazil, and Venezuela and one each in Canada, Italy, Japan and Spain.

MANAGEMENT

Officers

J. P. Levis, Chmn. of Exec. Com.
R. H. Mulford, Chmn. of Board
E. D. Dodd, President
H. C. Laughlin, Exec. Vice-President
R. E. Graham, Exec. Vice-President
E. C. Jones, Exec. Vice-President
A. M. Turner, Exec. Vice-President
F. M. Canter, Exec. Vice-President
G. S. Babcock, Vice-President
K. K. Hepp, Vice-President
R. F. Miller, Vice-President
J. W. Hackett, Vice-President
W. J. Stewart, Vice-President
M. G. Beishline, Vice-President
R. L. Berry, Vice-President
T. M. Cox, Jr., Vice-President
S. F. Davis, Vice-President
R. J. Lanigan, Vice-President
W. B. Owen, Vice-President
E. R. Owens, Vice-President
G. W. Cook, Vice-President
R. T. Wallace, Vice-President
J. A. Sprunk, Vice-Pres. & Gen. Counsel
C. F. Babbs, Vice-Pres., Sec. & Asst. Gen. Counsel
J. A. Bohland, Treasurer
K. E. Tigges, Comptroller

Directors

E. C. Arbuckle, Stanford, Calif.
[1]H. E. Collin, Toledo
[1]G. A. Costanzo, New York
E. D. Dodd, Toledo
R. E. Graham, Toledo
[1]A. J. Hettinger, Jr., New York
[1]J. A. Hill, Hartford, Conn.
C. E. Janssen, Brussels, Belgium
E. C. Jones, Toledo
H. C. Laughlin, Toledo
[1]J. P. Levis, Toledo
R. H. Levis, II, Alton, Ill.
H. McIntosh, Toledo
[1]R. H. Mulford, Toledo
K. S. Pitzer, Houston, Texas
R. L. Snideman, Pebble Beach, Calif.
A. M. Turner, Toledo

[1]Member of Executive Committee.

Director Emeritus
W. W. Knight.

Auditors: Arthur Young & Co.

General Counsel: J. A. Sprunk.

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

No. of Stockholders: Dec. 31, 1967: Preferred, 4,570, common, 23,116.

No. of Employees: Dec. 31, 1967, 53,789.

General Office: Owens-Illinois Bldg., Madison Ave., Toledo, Ohio 43604.

Mailing Address: P. O. Box 1035, Toledo, Ohio 43601.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(Taken from reports filed with Securities and Exchange Commission)

	1967	1966	1965	1964	1963	1962	[1]1961
Net sales & other operating rev.	$961,709,000	$907,955,210	$825,754,916	$693,560,200	$654,083,586	$627,766,444	$596,424,616
[4][5]Cost of sales, royalties paid, etc.	807,189,000	740,467,207	665,754,182	560,464,315	532,744,843	511,513,887	480,474,567
[5]Selling, general & adm. expenses	84,435,000	79,999,344	72,966,712	64,758,587	61,778,257	59,778,902	58,892,022
Operating profit	70,085,000	87,488,659	87,034,022	68,337,298	59,560,486	56,473,655	57,058,027
Dividends received	3,556,000	4,112,392	3,733,084	3,944,168	3,671,616	3,770,729	3,641,048
Interest received	2,476,000	3,136,036	2,480,769	1,517,540	916,641	1,017,820	1,895,775
Miscellaneous other income	8,714,000	7,635,744	5,838,646	4,725,286	2,553,250	2,505,811	3,697,073
Total	84,831,000	102,372,831	99,086,521	78,524,292	66,701,993	63,768,015	66,291,923
Provision for bad debts	991,000	545,602	588,928	1,166,944	505,207	882,396	278,128
Interest expense	15,268,000	9,149,871	4,436,129	3,622,184	3,557,855	3,865,797	3,733,973
Minority interest	1,415,000	1,390,626	784,740	--------	--------	--------	--------
Sundry expenses & losses (net)	456,000	929,105	1,621,442	d125,337	22,684	d 40,350	420,911
Total income before taxes	66,701,000	90,357,627	91,655,282	73,860,501	62,616,247	59,060,172	61,858,911
[8]Provision for Federal income tax	21,400,000	36,200,000	39,500,000	31,200,000	27,500,000	25,900,000	27,500,000
Net income	45,301,000	54,157,627	52,155,282	42,660,501	35,116,247	33,160,172	34,358,911
[12]Special item	--------	--------	cr15,062,606	------	cr 4,411,456	--------	--------
Net income to surplus	45,301,000	54,157,627	67,217,888	42,660,501	39,527,703	33,160,172	34,358,911
Retained earnings beg. of year	336,406,000	304,364,834	249,764,138	228,005,645	209,996,616	198,387,434	184,517,247
[11]Surplus credits	--------	--------	9,536,566	------	--------	--------	1,047,088
Preferred dividends	2,068,000	2,156,430	2,239,135	2,522,855	3,214,243	3,278,184	3,291,724
Common dividends	19,994,000	19,959,876	19,914,623	18,379,153	18,304,431	18,272,806	18,244,088
[6]Retained earnings, end of year	$359,645,000	$336,406,155	$304,364,834	$249,764,138	$228,005,645	$209,996,616	$198,387,434
SUPPLEMENTARY P. & L. DATA							
Deprec., depl. & amortization	$33,408,000	$27,712,388	$23,130,129	$28,159,998	$26,788,310	$25,986,949	$22,725,692
[9]Molds charged to expense	18,320,000	17,825,663	15,632,484	12,462,785	11,170,272	11,173,897	10,297,399
Maintenance & repairs	59,365,000	51,964,716	47,136,242	37,931,761	35,036,433	33,068,088	31,092,212
[3]Taxes (other than income)	33,172,000	31,254,223	26,072,516	19,044,134	18,680,171	17,484,388	15,498,155
[7]Rents	13,868,000	13,446,215	11,678,054	9,760,568	8,155,131	4,208,112	3,886,325
Royalties	1,060,000	865,728	615,417	519,582	469,525	486,226	592,472

[1]Includes foreign subsidiaries not previously consolidated.

[3]Includes payroll taxes (1967, $17,997,000).

[4]Cost of sales and other operating expenses (including depreciation, depletion and amortization: 1967, 30,991,000; 1966, $25,706,750; 1965, $21,116,020; 1964, $26,425,673; 1963, $25,123,336; 1962, $24,471,829; 1961, $21,302,449; and research and engineering expenses: 1967, $30,903,000; 1966, $26,542,556; 1965, $22,876,930; 1964, $21,534,639; 1963, $19,170,282; 1962, $16,179,716; 1961, $13,915,270.

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

[6]At Dec. 31, 1967, $234,300,704 of retained earnings was restricted as to cash dividends on common stock.

[7]1967: Includes machinery and equipment rentals of $7,009,000.

[8]1965-62: See under Depreciation policy below.

1961: Includes $1,290,000 prior years adjustments.

[9]Company and certain foreign subsidiaries provide no depreciation on molds but carry such assets at fixed values and charge new and replacement molds to expense. Other foreign subsidiaries charge the cost of molds to property accounts and depreciate such costs over the lives of the items.

[11]1965: Equity in retained earnings and deficits at December 31, 1964, of companies first consolidated in 1965, $2,966,350; credit relating to prior years arising from extension of tax allocation procedures, $6,570,216; total, $9,536,566.

1961: Retained earnings of foreign subsidiaries not previously consolidated.

[12]1965: Gain on sale of six forest products plants, less applicable Federal income tax of $6,162,000.

1963: Gain on sale of stock of Continental Can, Inc. less applicable Federal income tax ($1,465,664).

General Notes

Total salaries, wages, etc.: 1967, $392,931,000; 1966, $369,075,000; 1965, $331,254,000; 1964, $289,220,000; 1963, $272,999,000; 1962, $260,573,000; 1961, $246,101,000.

Source of Disposition of Funds:

Source of funds:	1967	1966
Net earnings	$45,301,000	$54,157,628
Depr., amort., etc.	33,408,000	27,712,387
Incr. in def. inc. tax, furance rebuild., etc.	10,129,000	9,108,181
Property retired	1,715,000	1,849,169
Incr. in l. t. debt	72,812,000	100,532,502
Sale of com. stk.	1,044,000	1,282,877
Consol. of fgn. subs.	99,000	1,259,982
Total	$164,508,000	$195,902,726
Disposition of Funds:		
Capital expend.	$136,138,000	$176,046,888
Dividends paid	22,062,000	22,116,307
Add. to fgn. inv.	9,621,000	12,488,197
Incr. in oth. assets	8,812,000	10,075,958
Pfd. stk. purch.	2,000,000	1,999,992
Total	$178,633,000	$222,727,342
Work. cap. incr.	d$14,125,000	d$26,824,616

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.
1948	224,396,075	206,294,545	18,101,530	d 419,555	17,681,975	7,355,800	10,326,175	9,156,483	3,056,874	3.38
1949	223,826,827	196,390,482	27,436,345	d 1,540,529	25,895,816	9,458,000	16,437,816	9,170,622	3,056,874	5.38
1950	282,942,898	235,189,287	47,753,611	d559,610	47,194,001	22,875,000	24,319,001	9,934,841	3,056,874	7.96
1951	309,774,611	261,137,647	48,636,964	d 186,348	48,450,616	31,428,000	17,022,616	12,227,496	3,056,874	5.57
1952	293,181,523	263,211,768	29,969,755	3,596,066	33,565,821	17,365,000	16,200,821	12,227,496	3,056,874	5.30
1953	333,024,055	294,764,461	38,259,594	d 3,086,208	35,173,386	18,906,000	16,267,386	12,227,496	3,056,874	5.32
1954	336,708,809	294,867,372	41,841,437	597,528	42,438,965	20,900,000	21,538,965	12,227,496	3,056,874	7.05
1955	370,347,666	317,349,286	52,998,380	1,123,930	54,122,310	27,100,000	27,022,310	12,991,714	6,113,748	4.42
1956	495,974,236	425,070,512	70,903,724	1,235,494	72,139,218	36,790,000	35,349,218	17,581,671	7,143,287	4.49
1957	510,486,850	444,100,911	66,385,939	1,101,378	67,487,317	33,400,000	34,087,317	17,858,217	7,143,287	4.31
1958	508,459,931	445,162,261	63,297,670	d 757,075	62,540,595	29,800,000	32,740,595	17,866,343	7,148,287	4.12
1959	552,676,933	474,345,309	78,331,624	1,699,730	80,031,354	39,200,000	40,831,354	17,898,317	7,216,692	5.20
1960	561,042,319	503,532,318	57,510,001	3,777,104	61,287,105	28,100,000	33,187,105	18,208,462	7,287,710	4.10
1961	596,424,616	539,366,589	57,058,027	4,800,884	61,858,911	27,500,000	34,358,911	18,244,088	7,301,110	4.27

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31
(Taken from reports filed with Securities and Exchange Commission)

ASSETS	1967	1966	1965	1964	1963	1962	[13]1961
Cash on hand & demand deposits	$34,186,000	$29,789,916	$19,666,539	$28,177,425	$29,410,795	$24,727,717	$27,281,143
U. S. Govt. & short-term securities	3,661,000	198,956	41,055,297	22,976,343	19,493,054	24,101,624	29,805,360
[6]Marketable securities (cost)	2,262,000	3,505,760	4,757,911	5,248,007	12,554,594	20,777,414	20,774,746
[7]Notes & accounts receivable (net)	124,872,000	98,778,714	93,715,642	72,799,046	67,480,753	58,916,793	56,176,892
Subsidiaries cons. & other	------	--------	--------	------	--------	--------	3,136,409
[8]Raw materials inventory	43,980,000	41,634,071	32,924,949	29,712,547	28,460,661	28,164,562	29,312,853
[8]Work in process & fin. goods	80,322,000	91,776,006	81,356,946	69,732,652	66,130,662	59,466,497	56,768,545
Prepaid expenses	6,316,000	4,991,655	4,695,543	3,911,291	3,432,114	2,806,403	2,569,751
Total current assets	$295,599,000	$270,675,078	$278,172,827	$232,557,311	$226,962,633	$218,961,010	$225,825,699
[1]Other security investments (cost)	11,316,000	10,901,017	11,771,954	3,272,572	3,391,682	3,458,072	1,775,860
Invest. in & adv. to fgn. subs.	8,553,000	7,862,109	6,447,880	7,689,310	8,110,476	7,662,113	--------
Invest. in other fgn. companies	29,807,000	20,238,201	12,323,564	29,692,662	24,135,620	16,766,319	13,825,065
Deposits & non cur. receivables	13,196,000	12,405,278	10,592,225	12,316,225	9,366,258	7,629,652	6,994,595
Invested in natural gas property	1,513,000	1,756,659	1,925,904	2,185,364	2,717,157	2,759,779	2,769,330
[9]Property, plant & equipment	909,296,000	784,894,436	608,552,240	510,499,578	482,059,942	455,718,992	431,503,857
[9]Less: Deprec., depl. & amortization	295,488,000	273,549,765	252,503,772	241,499,282	219,682,372	200,084,272	181,368,160
Net property account	613,808,000	511,344,671	356,048,468	269,000,296	262,377,570	255,634,720	250,135,697
Debt discount & expense } Other deferred charges }	8,493,000	5,986,859	3,367,816	1,460,646	1,569,975	1,837,426	287,708 / 2,934,224
Mfg. sup. & repair parts	25,409,000	21,450,514	18,026,430	15,607,204	14,731,325	14,508,162	15,087,126
Total	$1,007,694,000	$862,620,386	$698,677,078	$573,781,590	$553,362,696	$529,217,253	$519,635,304
LIABILITIES							
Accounts payable, etc.	$107,810,000	$72,161,289	$52,848,507	$32,389,682	$29,162,817	$27,755,123	$28,736,057
Accrued interest	3,640,000	2,665,976	494,274	375,119	388,058	414,974	414,100
Accrued salaries and wages	21,825,000	20,621,558	19,356,251	15,597,081	15,369,101	14,376,528	13,066,329
Accrued general taxes	7,568,000	7,014,317	6,592,583	4,992,734	5,073,065	5,139,686	4,704,329
Accrued est. Fed. & fgn. taxes	9,682,000	19,346,845	24,747,401	16,548,379	15,915,124	13,884,346	17,186,824
Debt due	13,945,000	3,588,543	2,011,819	1,322,222	1,320,264	1,210,132	1,100,000
Dividend declared	511,000	533,901	554,727	574,954	787,080	817,021	822,921
Total current liabilities	$164,981,000	$125,932,429	$106,605,562	$71,800,171	$68,015,509	$63,597,810	$66,032,560
Long term debt	280,324,000	206,942,443	106,046,738	93,322,222	94,499,718	96,451,982	98,302,402
Deferred income taxes	34,379,000	28,111,732	21,888,762	15,169,008	11,871,715	7,473,913	4,597,121
Reserve for rebuilding furnaces	17,373,000	14,458,198	13,128,554	12,530,102	11,891,318	10,920,244	11,175,257
Fgn. pension plan oblig.	7,687,000	6,864,281	6,229,725	--------	--------	--------	--------
[12]Other liabilities	2,321,000	2,779,812	1,970,549	1,013,850	617,396	343,936	302,203
Minority interest	12,961,000	12,146,271	8,746,174	--------	--------	--------	--------
Preferred stock (par $100)	51,129,000	53,390,100	55,472,700	57,495,400	78,138,000	81,372,100	82,292,100
Common stock (par $6.25)	46,311,000	46,235,094	46,141,531	46,006,563	45,829,500	45,689,437	45,631,937
[11]Capital surplus	30,583,000	29,[illegible]3,871	28,081,949	26,680,136	14,493,895	13,371,215	12,914,290
Retained earnings	359,645,000	336,406,155	304,364,834	249,764,138	228,005,645	209,996,616	198,387,434
Total stockholders' equity	$487,668,000	$465,385,220	$434,061,014	$379,946,237	$366,467,040	$350,429,368	$339,225,761
Total	$1,007,694,000	$862,620,386	$698,677,078	$573,781,590	$553,362,696	$529,217,253	$519,635,304
Net current assets	$130,618,000	$144,742,649	$171,567,265	$160,757,140	$158,947,124	$155,363,200	$159,793,139
PROPERTY ACCT.—ANALYSIS							
Additions at cost	136,139,000	$176,046,891	$80,546,095	$35,947,518	$34,631,836	$34,768,633	$45,682,405
[13]Other additions	2,360,000	10,940,676	61,322,056	--------	--------	--------	--------
[2]Retirements or sales	14,097,000	9,702,580	43,082,129	6,608,974	7,487,256	10,501,631	5,300,062
Other reductions	------	942,791	733,360	898,908	803,630	51,867	970,379
DEPREC. RESERVE—ANALYSIS							
Additions charged to income	31,882,000	26,769,597	22,396,769	27,328,219	25,987,156	$24,820,751	$21,755,502
[2]Retire. renewals charged to res.	10,856,000	7,853,409	27,331,058	5,511,309	6,389,056	6,421,988	4,085,722
[14]Other additions	912,000	2,129,805	15,938,779	------	--------	--------	--------
Other reductions	------	--------	--------	------	--------	317,349	91,356

[1]1967-61: Includes, 1967, 511,294; 1966, 533,901; 1965, 554,727; 1964, 574,954; 1963, 781,380; 1962, 854,407; 1961, 864,067 shares Owens-Corning Fiberglas Corp. common (see Note [6] below) reserved for exchange under optional surrender clause of preferred (see Capital Stock below); balance sheet carrying value $524,000 market value Dec. 31, 1967, $31,700,000

[2]1965: Includes asset and reserve values of six forest products' properties sold during year.

[6]Listed Securities Owned, Dec. 31, 1967:

Com. Shs.:	Cost	Mkt. Val.
(a) 1,588,633 Owens-Corn.	$1,805,000	$98,496,000
20,000 Container	129,000	630,000
74,428 Pa. Gl. Sd.	328,000	3,814,000
Total	$2,262,000	$102,940,000

(a) Excludes 511,294 shares carried with "other security investments" (see note [1] above).

[7]After reserve (1967, $3,611,712).

[8]*In general*, finished goods and work in process were valued at unit standard costs developed by the companies on basis of current material, labor and overhead costs, and normal activity levels. Plants not using standard costs valued *finished goods and* work in process at average cost of production. Inventory values so determined were reduced to realizable values in appropriate instances.

Raw materials and purchased operating supplies and repair parts were valued at average costs of items on hand. Repair parts manufactured in the companies' machine shops were valued at current standard costs or at actual material costs plus standard labor and overhead. This inventory includes 1967, $11,830,000; 1966, $11,379,444; 1965, $9,359,964; 1964, $6,672,173; 1963, $6,627,067; 1962, $6,203,764; 1961, $6,476,214 operating supplies.

[9]1967:	Asset	Reserve
Bldgs., bldg. equip.	$213,599,000	$71,983,000
Factory mchy. & equip.	510,048,000	208,170,000
Transport. facil.	17,853,000	6,955,000
Office & misc. equip.	12,136,000	6,448,000
Leasehold improv.	4,415,000	1,932,000
Construct. in prog.	47,494,000	------
Land, Timberlands & mineral dep.	103,751,000	------
	$909,296,000	$295,488,000

[11]Principal "Capital Surplus" changes as follows:

1967: After crediting $967,589 price in excess of par of shares issued to optionees and $260,764 excess of par value of preferred shares retired over the purchase price.

1966: After crediting $1,189,314 price in excess of par of shares issued to optionees and $82,608 excess of par value over cost of preferred shares purchased and retired.

1965: After crediting $1,422,168 price in excess of par of shares issued to optionees, $22,708 excess of par value over cost of preferred shares purchased and retired and $43,063 (debit) excess of cost over par value of cancellation of 1,000 common shares held in escrow.

1964: After crediting $1,563,387 price in excess of par of shares issued to optionees, $5,455 excess of par value over cost of preferred shares purchased and retired, and $10,617,399 excess of par value of 174,605 preferred shares surrendered for retirement over cost of Monsanto Co. shares given in exchange.

1963: After crediting $1,118,317 price in excess of par of shares issued to optionees and $4,363 excess of par value over cost of pref. shares purchased and retired.

1962: After crediting $456,929 price in excess of par of shares issued to optionees.

1961: After crediting $652,250 price in excess of par of shares issued to optionees and $1,979 excess of par value in exchange of preferred shares for Fiberglas shares.

[12]Mainly reserve for foreign employees indemnities and deferred management incentives (domestic).

[13]Includes foreign subsidiaries not previously consolidated.

[14]Additional foreign subsidiaries consolidated.

Depreciation Policy: In general: Depreciation is computed on the basis of amortizing the undepreciated cost of each property unit over its estimated remaining useful life. Group methods and group lives are applied by the domestic companies to certain classes of assets having minor unit values, and by certain of the foreign subsidiaries to all depreciable assets. Depreciation of railroad properties is computed at rates established by the Interstate Commerce Commission. The straight-line method has been applied to all depreciable assets.

Depletion of timber properties is provided on a cost basis at rates computed annually by dividing unrecovered cost by estimated recoverable quantities. Depletion of timber is credited direct to the asset accounts.

It is not practicable to state the depreciation rates in use.

The cost of maintenance, repairs and renewals is charged to operating expenses. Additions and betterments are capitalized. Accumulated depreciation applicable to properties retired or otherwise disposed of is cleared from the accounts, and gains and losses on sales of properties are included in income.

While Revenue Act of 1962 provided for a credit against taxes equal, in general, to 7% of cost of machinery and equipment purchased after Dec. 31, 1961, the Revenue Act of 1964 eliminated both retroactively and prospectively, the requirement for reducing the depreciation base by amount of investment credit realized, and full amount of 1964 credit has therefore been applied as a reduction of provision for Federal income tax. In 1963, 48 percent or $949,000 of the 1963 investment credit was included in earnings, and the remainder was treated as deferred taxes. The $1.5 million residue of investment credits deferred in prior years was restored to earnings in 1964 through a reduction in the tax provision. A provision of $1.6 million was made for U. S. taxes which may become payable in event accumulated earnings of certain of the consolidated foreign subsidiaries are repatriated. The net effect of these two unusual items on 1964 earnings was nominal.

In 1965, domestic companies changed methods of accounting for depreciation with result that reported earnings for the year were increased by $8.1 million before tax ($4.2 million after provision for deferred taxes). In prior years, most fixed assets acquired after 1953 were depreciated by means of an accelerated method first permitted for tax purposes by Revenue Act of 1954. The straight-line method was applied to all depreciable assets in 1965 and will be used for future additions. Net book values of assets on books at Dec. 31, 1964, are being depreciated over their remaining useful lives. All depreciation of domestic and foreign subsidiaries is now reported on basis of straight-line method.

General Notes

The consolidated financial statements include the accounts of all active subsidiaries except two Brazilian subsidiaries, which have been excluded because of currency instability and exchange retrictions in the recent past, and four minor German subsidiaries. Considered in the aggregate, the excluded subsidiaries are not material in relation to consolidated assets or revenues.

FINANCIAL & OPERATING DATA

Statistical Record	1967	1966	1965	1964	1963	1962	1961
Earned per share—preferred	$88.60	$101.44	[4]$94.02	$74.20	[4]$44.94	$40.75	$41.75
—common	$2.92	$3.51	[4]$3.38	$5.45	[4]$4.35	$4.09	$4.28
Divs. per share—4% preferred	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00	$4.00
—common	$1.35	$1.35	[1]$2.02½	$2.50	$2.50	$2.50	$2.50
Price Range—4% preferred	91-67¼	100-80½	99-91¾	101½-97	105-96	115-99⅛	120¾-106
—common	66-49	70-52½	[2]67¼-49⅝	108⅜-85½	89¼-72⅛	96-64	104-82¼
Times charges earned:							
Before income taxes	5.37	10.88	21.66	21.39	18.60	16.28	17.57
After income taxes	3.97	6.92	12.76	12.78	10.87	9.58	10.20
Times chgs. & pfd. div. earn.	3.49	5.60	9.48	7.53	5.71	5.18	5.42
Net tangible assets per sh.—pfd.	$953.79	$871.67	$782.48	$660.83	$469.00	$430.65	$412.22
—com.	$29.46	$27.85	$25.64	$43.80	$39.32	$36.80	$35.19
Net tang. assets per $1,000 lg. tm. debt	$2,740	$3,249	$5,093	$5,071	$4,878	$4,633	$4,451
Net curr. assets per $1,000 lg. tm. debt	$466	$699	$1,618	$1,723	$1,682	$1,611	$1,626
Price Range—Deb. 3¾s, 1988	83¾-67	86-75¼	94-88¾	93⅞-90½	95-92	94-91⅝	94-91
Deb. 4½s, 1992	111-99¾	------	------	------	------	------	
Deb. 5s, 1977	100¼-100¼						
Number of shares—preferred	511,294	533,901	554,727	574,954	781,380	813,721	822,921
—common	14,819,625	14,795,230	14,765,290	7,361,050	7,332,720	7,310,310	7,301,110
Adjusted data for stock splits and stock dividends:							
Earned per share—common	$2.92	$3.51	$3.38	$2.73	$2.18	$2.05	$2.13
Price range—common	66.00-49.00	70.00-52.50	67.25-49.63	54.19-42.75	44.63-36.06	48.00-32.00	52.00-41.13
Net tangible assets per sh.—common	$29.46	$27.85	$25.64	$21.90	$19.66	$18.40	$17.60
Number of shares—common	14,819,625	14,795,230	14,765,290	14,722,100	14,665,440	14,620,620	14,575,420
Financial and Operating Ratios							
Current assets ÷ current liabilities	1.79	2.15	2.61	3.24	3.34	3.44	3.42
% cash & securities to current assets	13.57	12.37	23.54	24.25	27.08	31.79	34.49
% inventory to current assets	42.05	49.29	41.08	42.76	41.68	40.02	38.18
% net current assets to net worth	26.78	31.10	39.53	42.31	43.37	44.33	47.10
% property depr., depl., etc.	32.50	34.85	41.49	47.31	45.57	43.91	42.03
% ann. depr., etc. to gross prop.	3.67	3.53	3.80	5.53	5.56	5.70	5.27
Capitalization:							
% long term debt	36.50	30.78	19.63	19.72	20.50	21.58	22.47
% preferred stock	6.66	7.94	10.28	12.15	16.95	18.21	18.81
% common stock & surplus	56.84	61.28	70.09	68.13	62.55	60.21	58.72
Sales ÷ inventory	7.74	6.81	7.23	6.97	6.91	7.16	6.93
Sales ÷ receivables	7.70	9.19	8.81	9.53	9.69	10.66	10.62
% sales to net property	156.68	177.56	231.92	257.83	249.29	245.57	238.42
% sales to total assets	95.44	105.26	118.19	120.88	118.20	118.62	114.78
% net inc. to total assets	4.50	6.28	7.46	7.43	6.35	6.27	6.61
% net income to net worth	9.29	11.64	12.02	11.23	9.58	9.46	10.13
Preferred dividend times earned	21.91	25.11	21.80	16.91	10.93	10.12	10.44
Analysis of Operations	%	%	%	%	%	%	%
Net sales & oper. revenue	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales, etc.	83.93	81.56	80.62	80.81	81.45	81.48	80.56
Selling, gen. & admin. exp.	8.78	8.81	8.84	9.34	9.44	9.52	9.87
Operating profits	7.29	9.63	10.54	9.85	9.11	9.00	9.57
Other income	1.53	1.64	1.46	1.47	1.09	1.16	1.54
Gross income	8.82	11.27	12.00	11.32	10.20	10.16	11.11
Bond interest & expense	1.58	1.01	0.54	0.52	0.55	0.62	0.63
Other deductions	0.30	0.31	0.36	0.15	0.08	0.13	0.11
Net income before inc. tax, etc.	6.94	9.95	11.10	10.65	9.57	9.41	10.37
Income taxes	2.23	3.99	4.78	4.50	4.20	4.13	4.61
Net income	4.71	5.96	6.32	6.15	5.37	5.28	5.76

[1]Includes $1.35 paid prior to 2-for-1 split. [2]After 2-for-1 split; before, 120½-103¾. [4]Earned per share after special items: 1965, preferred, $121.17; common, $4.40; 1963, preferred, $50.59; common $4.95.

1. Term Loans: Outstanding, Dec. 31, 1967, $150,999,000 evidenced by (1) $31,000,000 3-⅜% notes payable $1,000,000 annually May 1, to 1969 incl., and $2,000,000 annually thereafter to May 1, 1984; (2) $100,000,000 5% notes payable $3,000,000 annually Feb. 1, 1972-1979 $5,000,000 annually Feb. 1, 1980-1990 with balance due Feb. 1, 1991; (3) $13,432,000 4% to 7¼% notes payable, due annually to 1985 and (4) $6,567,000 2% to 6% mortgage notes, due 1991.

Company may not pay cash dividends or acquire capital stock in excess of consolidated net earnings after Dec. 31, 1964 plus $25,000,000. Parent or subsidiary cannot incur additional funded debt if net tangible assets would be less than 225% of the aggregate of all consolidated funded debt or less than 250% of the excess of all consolidated funded debt over subordinated debt.

Terms of the note agreements were amended Dec. 1, 1965, to embody present practice of consolidating foreign operations and also to make agreements consistent with current loan agreement provisions by removing certain restrictions to allow additional borrowing.

2. Owens-Illinois Glass Co. debenture 3¾s, due 1988:

Rating—A

AUTHORIZED—$50,000,000; outstanding, Dec. 31, 1967, $43,513,000; in treasury, $1,487,000.
DATED—June 1, 1958.
MATURITY—June 1, 1988.
INTEREST—J&D 1 at office of trustee and Toledo Trust Co., Toledo, O.
TRUSTEE AND REGISTRAR—Chase Manhattan Bank, N. Y.
DENOMINATION—Coupon, $1,000; registerable as to principal; fully registered, $1,000 and multiples thereof. C & R interchangeable.
CALLABLE—As a whole or in part, on at least 30 days' notice at any time to each May 31 incl., as follows:

1969..	103.80	1970..	103.60	1971..	103.40
1972..	103.20	1973..	103.00	1974..	102.80
1975..	102.60	1976..	102.40	1977..	102.20
1978..	102.00	1979..	101.80	1980..	101.60
1981..	101.40	1982..	101.20	1983..	101.00
1984..	100.80	1985..	100.60	1986..	100.40
1987..	100.20	1988..	100.00		

Also callable for sinking fund (which see) to May 31 incl., as follows:

1969..	100.37	1970..	100.35	1971..	100.34
1972..	100.32	1973..	100.31	1974..	100.29
1975..	100.27	1976..	100.25	1977..	100.23
1978..	100.21	1979..	100.19	1980..	100.17
1981..	100.15	1982..	100.13	1983..	100.10
1984..	100.08	1985..	100.05	1986..	100.03
1987..	100.00				

SINKING FUND—Annually, cash (or debentures) to redeem debentures as follows: Dec. 1, 1966-72, not less than $1,000,000 nor more than $2,000,000, Dec. 1, 1973-87, not less than $2,000,000 nor more than $4,000,000. Cash deposited, if in excess of $50,000, is to be used to redeem debentures at sinking fund redemption price. Unused cash at any time is to be added to succeeding cash sinking fund payment. Minimum payments would retire 80% of issue by maturity.
SECURITY—Not secured. Company or any wholly-owned domestic subsidiary may not (1) mortgage property without securing the debentures equally and ratably with such indebtedness, subject to certain exceptions including transactions with subsidiaries, purchase money liens and pre-existing liens on acquired property or extensions thereof; or (2) effect outside sale and leaseback of any plants in the U. S., its territories or possessions, unless (a) sales price is less than $5,000,000 or (b) net proceeds of such sale are at least equal to fair value of such property and within 120 days such proceeds are used to retire non-current debt.
DIVIDEND RESTRICTION—Indenture does not limit dividends which may be paid on common. See item on 4% preferred below and term loans above.
CREATION OF ADDITIONAL DEBT—Indenture does not limit amount of other securities which may be issued.
INDENTURE MODIFICATION — Indenture may be modified or altered with consent of the holders of not less than 66⅔% in principal amount of the Debentures, provided that no such change shall affect the terms of payment of principal, interest or premium on any Debenture or reduce the percentage of Debentures required to effect such change.
PURPOSE—Proceeds to redeem debenture 4⅝s due 1966 and debenture 4½s due 1970 of National Container Corp. (assumed by company on merger); to repay $20,000,000 short-term loans; balance to replenish working capital used to redeem $9,734,000 National Container debentures and for property additions since Jan. 1, 1957.
LEGAL—For savings banks in Me., N. J. and N. Y.
LISTED—On New York Stock Exchange.
OFFERED—($50,000,000) at 100½ (proceeds to company, 99⅝) on June 5, 1958 by Lazard Freres & Co. and Goldman, Sachs & Co., New York, and associates.

3. Owens-Illinois, Inc. convertible subordinated debenture 4½s, due 1992.

Rating—Baa

AUTH.—$50,000,000; outstg., Dec. 31, 1967, $50,000,000.
DATED—Nov. 1, 1967. DUE—Nov. 1, 1992.
INTEREST—M&N1 to holders registered on 15th day prior to interest date at office of trustee.
TRUSTEE—Chemical Bank New York Trust Co., NYC.
DENOMINATION — Fully registered, $1,000 and authorized multiples thereof. Debs. are interchangeable without service charge.
CALLABLE—As a whole or in part on at least 30 days' notice to each Oct. 31, incl., as follows:

1968..	104.500	1969..	104.275	1970..	104.050
1971..	103.825	1972..	103.600	1973..	103.375
1974..	103.150	1975..	102.925	1976..	102.700
1977..	102.475	1978..	102.250	1979..	102.025
1980..	101.800	1981..	101.575	1982..	101.350
1983..	101.125	1984..	100.900	1985..	100.675
1986..	100.450	1987..	100.225	1992..	100.000

Also callable for sinking fund (which see) at par.
CONVERTIBLE—Into com. at anytime (if called, on or before 15th day prior to redemption date) at $59 a sh. No adjustment for interest or divs. except that debs. converted after record date and prior to interest payment date must be accompanied by an amount equal to such interest to which the registered holder is entitled to receive. Cash paid in lieu of fractional shs. Conversion privilege protected against dilution.
SINKING FUND—Annually, prior to each Nov. 1, beginning 1978, to retire debs., cash (or debs.) equal to 5% of debs. outstg. on Nov. 1, 1977; plus similar optional payments.
SECURITY—Not secured; subordinated to all senior debt.
DIVIDEND RESTRICTION—See Term Loan.
RIGHTS ON DEFAULT — Trustee, or 25% of debs. outstg. may declare principal due and payable (30 days' grace for payment of interest or sinking fund installment).
INDENTURE MODIFICATION — Same as deb. 3¾s, 1988.
LISTED—On New York Stock Exchange.
PURPOSE—Proceeds to repay debt.

OFFERED—($50,000,000) at 100 (proceeds to Co., 98.875) on Oct. 26, 1967 thru Lazard Freres & Co. and Goldman, Sachs & Co., and associates.

4. Owens-Illinois Overseas Capital Corp. guaranteed convertible debenture 5s, due 1977.

OUTSTANDING—Dec. 31, 1967, $20,000,000.
DUE—Jan. 15, 1977.
GUARANTEED—By company.
CONVERTIBLE — Into company common shares at $62.75 a share. Subject to adjustment under certain circumstances.
OTHER DETAILS—See Moodys Bank & Finance Manual.

5. Guaranteed Loans: Also outstanding at Dec. 31, 1967 by foreign subsidiaries, $8,984,000 6% to 7.5% mortgage bonds to 1983 and $6,828,000 2.9% to 10% notes payable to 1977. Parent company has guaranteed $5,133,000.

Credit Agreement: In Nov. 1967 a revolving credit of up to $50,000,000 to Dec. 31, 1970 was arranged at minimum commercial lending rate with options of 4 year term loan thereafter at ¼% above such rate with payment due 1971 to 1974.

CAPITAL STOCK

1. Owens-Illinois Inc. 4% cumulative preferred; par $100:

AUTHORIZED—574,954 shares; outstanding, Dec. 31, 1967, 511,294 shares; par $100.
PREFERENCES—Has preference for assets and dividends.
DIVIDEND RIGHTS—Entitled to cumulative dividends of $4 per share annually, payable quarterly Jan. 1, etc. to stock of record about Dec. 7, etc.
DIVIDEND RECORD—Initial dividend of 95.65 cents paid Jan. 2, 1957, for period from Oct. 4, 1956. Regular quarterly payments thereafter.
DIVIDEND RESTRICTION—Articles of incorporation and certain long term debt agreements include covenants restricting payment of dividends. At Dec. 31, 1967, $234,300,704 of consolidated retained earnings was not available for payment of dividends under covenants in the debt agreements. The provisions in articles of incorporation, applicable while any of the 4% preferred shares are outstanding, are presently less restrictive.
VOTING RIGHTS—Has no voting power except on default of 6 quarterly dividends when preferred, voting separately as a class, is entitled to elect 3 directors.
Consent of 66 2/3% of preferred required to increase authorized preferred; issues equal or prior preferred; change terms of the merger or any merger or sale of substantially all assets which would affect adversely rights of preferred.
LIQUIDATION RIGHTS—In liquidation, entitled to $100 per share if involuntary and redemption price if voluntary; plus dividends.
PREEMPTIVE RIGHTS—None.
CALLABLE—As a whole or in part at any time after Mar. 31, 1959 (but prior to Oct. 1, 1968, not less than 40,000 shares at any one time) on at least 60 days' notice prior to date fixed for such redemption. Shares are redeemable through Mar. 31, as follows: ($ per share and dividends).

1969	102.75	1970	102.50	1971	102.25
1972	102.00	1973	101.75	1974	101.50
1975	101.25	1976	101.00	1977	100.75
1978	100.50	1979	100.25	+	100.00

+After Mar. 31, 1979.

Preferred may be purchased at any time at not exceeding redemption price provided all preferred dividends have been paid.
PURCHASE FUND—Annually, beginning May 1, 1962 (not cumulative), $2,000,000 for purchase of preferred at not exceeding $100 per share; unexpended balance after one year to revert to company.
OPTIONAL SURRENDER—Preferred may be surrendered for retirement, from Oct. 1, 1958 to Sept. 30, 1968 incl. (if called, to and including 5th day before redemption date), in exchange for Owens-Corning Fiberglas Corp. common on a share for share basis prior to Oct. 1, 1968, without adjustment for dividends; cash to be paid in lieu of fractional shares of Fiberglas common. Privilege is protected against dilution.
PURPOSE—Issued on merger of National Container Corp., one-fifth preferred share and one-fourth common share for each National common share and 352/1000 preferred share and 44/100 common share for each National $1.25 preferred share.
LISTED—On New York Stock Exchange.
TRANSFER AGENTS—Marine Midland Grace Trust Co., New York and company's office, Toledo, O.
REGISTRAR—Manufacturer Hanover Trust Co., New York and Ohio Citizens Trust Co., Toledo, O.

2. Owens-Illinois, Inc. common; par $3.12½:

AUTHORIZED—24,000,000 shares; outstanding, Dec. 31, 1967, 14,819,625 shares; reserved for conversion of the Overseas debentures, 318,725 shares; for conversion of the subordinated debentures, 847,458 shares; and for issuance under stock option plans, 347,145 shares; par $3.12½.

Par changed from $100 to $25 in 1916, by 4-for-1 split; from $25 to $12.50 in April, 1937, by 2-for-1 split; from $12.50 to $6.25 Sept. 21, 1955, by 2-for-1 split; from $6.25 to $3.12½ on Apr. 21, 1965 by 2-for-1 split.
DIVIDEND RESTRICTIONS—See long term debt and preferred above.

Dividend Record (In $)

($100 par shares)					
1907	1.00	1908	5.50	1909	6.50
1910	8.50	1911	10.50	[1]1912–15	12.00
1916	3.00				
($25 par shares)					
1916	3.50	1917	5.00	[2]1918	3.50
[3]1919–20	3.00	[4]1921	2.50	1922	2.00
($25 par shares)					
1923	2.75	1924–25	3.00	[5]1926	4.00
[5]1927	5.00	[5]1928	4.00	[5]1929	4.50
[5]1930	3.50	1931	2.25	1932	2.00
1933	2.50	1934	3.25	1935	4.00
1936	6.00	1937	1.50		
($12.50 par shares)					
1937	2.50	1938	1.50	1939–40	2.00
1941	2.50	1942–45	2.00	1946	3.50
1947–49	3.00	1950	3.25	1951–54	4.00
1955	3.00				
($6.25 par shares)					
1955	0.62½	1956–64	2.50	1965	1.35
($3.12½ par shares)					
1965	0.67½	1966–67	1.35	[6]1968	0.33¾

[1]Plus stock dividends of 50% Dec. 23, 1912; 33 1/3% Dec. 10, 1913; 25% Nov. 27, 1914; 20% Nov. 27, 1915.
[3]Plus 5% stock July 1, 1920.
[4]Plus 50% stock June 1, 1921.
[5]Plus 5% stock.
[6]To Mar. 6.

Dividends payable quarterly Mar. 6, etc., to stock of record about Feb. 15, etc.
VOTING RIGHTS—One vote per share.
PREEMPTIVE RIGHTS—None.
LISTED—New York, Midwest and Pacific Coast Stock Exchanges. Unlisted trading on Cincinnati, Boston and Philadelphia-Baltimore-Washington Stock Exchanges.
TRANSFER AGENTS—Chemical Bank New York Trust Co., New York, and company's office, Toledo.
REGISTRARS—Morgan Guaranty Trust Co., New York, and Toledo Trust Co., Toledo.

Stock Options held by officers and employees at Dec. 31, 1967 on 313,545 shares.

PARKE, DAVIS & COMPANY

CAPITAL STRUCTURE

CAPITAL STOCK Issue	Par Value	Amount Outstanding	Earned per Sh. 1967	Earned per Sh. 1966	Divs. per Sh. 1967	Divs. per Sh. 1966	Call Price	Price Range 1967	Price Range 1966
1. Common	No par	14,893,577 shs.	$1.41	$2.14	$1.40	$1.45	-----	33⅞- 25⅝	43½- 22¼

HISTORY

Incorporated in Michigan, Jan. 14, 1875 as the successor of a business which originated in 1866. Under its present charter the term of existence is thirty years from Jan. 14, 1955. In July, 1931 acquired Bay Co. in consideration for 113,025 shares of common stock.

In Apr., 1965, acquired assets of Ypsilon-Werk Wienke & Michels, KG, Troisdorf, and its 2 companion Cos., H. Holthaus & Co. and F. Schoneck & Co., both of Rosrath, Germany.

In Oct., 1966, acquired assets and business of Aeroplast Corp., subsidiary of Helene Curtis Industries, Inc., for cash.

SUBSIDIARIES AND AFFILIATES

Parke, Davis & Co., Ltd. (Nev.)
Parke Davis y Compania de Mexico (S. A.)
Parke Davis (Bahamas) Ltd.
Parke Davis & Cie., S.A. (Belgium)
Parke Davis Societa per Azioni (Italy)
Parke Davis Laboratories (Pty.) Ltd. (South Africa)
Parke Davis & Cia. de Argentina, (S.A.I.C.)
Laboratorios Parke Davis Limitada (Brazil)
Parke Davis International Ltd. (Bahamas)
Parke, Davis & Co., Inc. (Philippines)
Parke Davis (India) Ltd. (83.33% owned)
Parke, Davis & Co., Ltd. (Pakistan) (85% owned)
Parke Davis Kabushiki Kaisha (Japan)
Parke Davis y Cia. Del Peru, S.A. (Peru)
Davpar Company (Switzerland)
Societe Financiere et Commerciale de Cadillac (France)
Pardavco, Inc. (Del.)
Hidracina y Derivados, S.A. (Spain)
Laboratorios Parke Davis, S.A.E. (Spain)
Laboratoires Parke Davis (France)
Quimica Sintetica, S.A. (Spain)
S. A. Capsugel N.V. (Belgium)
Parke, Davis & Sankyo, Ltd. (Japan)
Chemsyna GmbH (Germany)
Ypsilon GmbH (Germany)
Holthaus GmbH (Germany)
Schoneck GmbH (Germany)
Parke Davis Inter-American (Delaware)
Parke Davis Co. Ltd. (Iran) (80% owned).
Parke Davis Corp. (Taiwan)

BUSINESS & PRODUCTS

Ranks as one of the world's largest manufacturers and distributors of pharmaceutical antibiotic, biological, and surgical dressing products, numbering over 500.

Products offered by company include most of the widely used pharmaceutical products. In addition to a number of specialties, company is one of the few drug manufacturers that offers a line of more important standard pharmaceuticals listed in the U. S. Pharmacopeia and other official compendia. Following are the more important specialty products: ACTH, Abdec Drops, Abdec Kapseals, Adrenalin, Adroyd, Albuspan, Alophen Pills, Ambenyl, Ambodryl, Arlef, Benadryl, Benylin Expectorant, Caladryl, Camoprim, Camoquin, Carbrital, Celontin, Chloromycetin, Combex Kapseals, Cosadein, Cosanyl, Dilantin, Elase, Elase-Chloromycetin, Eldec Kapseals, Geriplex Kapseals, Humatin, Immu-G, Lavacol, Medicated Throat Discs, Midicel, Milontin, Myadec Capsules, Natabec Kapseals, Norlestrin, Norlutin, Norlutate, Oxycel, Paladac, Palaflor, Pargel, Pitocin, Pitressin, Pituitrin, Poliomyelitis Vaccine, Povan Propoquin Quadrigen, Siblin, Surital, Taka-Diastase, Takazyme, Theelin Triogen, Bodryl, Clorelase, Ergodryl, Initia Drops, Ponstan, Portyn and Zarontin.

PRINCIPAL PLANTS & PROPERTIES

Principal manufacturing plant and distribution center are located at Detroit, Mich. A 460-acre farm near Detroit is maintained for the development of biological preparations and production of polio and other vaccines. On a 30-acre site near Holland, Mich., company operates a chemical manufacturing laboratory.

Surgical dressings manufacturing facilities in U. S. are located at Greenwood, S. C.

Research center is situated on a 50-acre site in Ann Arbor, Mich.

Laboratories and Offices:
United States

[1]Ann Arbor
Atlanta
Baltimore
Boston
Buffalo
Chicago
Cincinnati
Cleveland
Dallas
Denver
[1][2]Detroit
[2]Greenwood (S. C.)
[2]Holland (Mich.)
Honolulu
Kansas City
Los Angeles
Memphis
Miami
Minneapolis
New Orleans
New York
Philadelphia (Camden, N. J.)
Pittsburgh
[2]Rochester (Mich.)
St. Louis
San Francisco
Seattle
Teterboro (N. J.)

Canada and Overseas

[2]Alcala de Henares, Spain
Bangkok, Thailand
[3]Basel, Switzerland
Barcelona, Spain
Beirut, Lebanon
Belem, Brazil
Belo Horizonte, Brazil
[2]Bogota, Colombia
[2]Bombay, India
[2]Bornem, Belgium
Brisbane, Australia
[2]Brockville, Can.
[2]Buenos Aires, Argentina
Cairo, Egypt
[2]Caracas, Venezuela
Colon, Panama
Cordoba, Argentina
Crewe, England
Curitiba, Brazil
Dacca, Pakistan
Damascus, Syria
Edmonton, Canada
[2]Escobar, Argentina
Fortaleza, Brazil
[3]Geneva, Switzerland
[2]Glasgow, Scotland
Hong Kong
[3]Istanbul, Turkey
[2]Johannesburg, South Africa
[2]Karachi, Pakistan
Lagos, Nigeria
La Plata, Argentina
[2]Lima, Peru
[3]Lisbon, Portugal
[1][2]London, England
[2]Madrid, Spain
[2]Manila, Philippines
Mendoza, Argentina
[2]Mexico City Mexico
Melbourne, Australia
[2]Milan, Italy
[1]Mittagong, Australia
[3]Montevideo, Uruguay
Montreal, Canada
[2][3]Munich, West Germany
Nassau, Bahamas
[2][3]Paris, France
Perth, Australia
Porto Alegre, Brazil
Recife, Brazil
[2]Rio de Janeiro, Brazil
Rome, Italy
Rosario, Argentina
[2]Sagamihara, Japan
[2]Carolina, Puerto Rico
[2]Santiago, Chile
Sao Paulo, Brazil
Singapore, Malaysia
Stockholm, Sweden
[1][2]Sydney, Australia
[2]Taipei, Taiwan
Teheran, Iran
[2][3]Tokyo, Japan
Toronto, Canada
[2]Troisdorf, Germany
Vancouver, Can.
Wellington, New Zealand
[2]Wermelskirchen, Germany
Winnipeg, Canada
Zurich, Switzerland

[1]Research laboratories.
[2]Manufacturing plants.
[3]Manufacturing associates.

Expansion Program: In 1967, a total of $13,700,000 was spent to acquire new property, plants and equipment. This amount includes expenditures for additional production facilities located in Detroit, Ann Arbor, Holland and Rochester, Mich.; Greenwood, S. C. and