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Operating & Financial Ratios	1962	1961	1960	1959	[4]1958	1957	1956
Current assets ÷ current liabilities	3.79	3.98	3.89	4.20	3.63	3.77	4.00
% Cash and securities to curr. assets	17.21	22.19	9.21	5.42	14.39	11.70	25.66
% Inventory to current assets	51.40	48.63	51.53	63.69	59.77	67.77	57.35
% net current assets to net worth	46.85	51.61	51.06	53.93	53.31	55.31	61.84
% property depreciated	47.49	46.46	42.72	39.90	37.38	35.75	39.24
% annual deprec. to gross property	6.73	7.18	7.13	6.66	6.24	4.95	5.23
Capitalization:							
% capital stock and surplus	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Sales ÷ inventory	5.15	5.19	4.86	3.95	4.96	3.54	3.96
Sales ÷ receivables	9.58	9.28	9.05	8.53	10.84	12.22	13.81
% sales to net property	458.11	483.35	450.66	448.54	473.84	456.81	567.76
% sales to total assets	143.97	148.22	145.97	152.42	163.08	150.72	155.15
% net income to total assets	10.89	11.37	11.27	10.58	10.26	10.24	10.56
% net income to net worth	12.75	13.36	13.28	12.37	12.33	12.28	12.73
Analysis of Operations	%	%	%	%	%	%	%
Net sales	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cost of products sold	71.53	71.43	71.54	73.89	75.07	74.34	74.66
[3]Marketing & admin. expenses	12.37	12.17	11.94	11.36	11.75	11.56	11.26
Operating profit	16.10	16.40	16.52	14.75	13.18	14.10	14.08
[1]Other income	------	------	------	------	0.03	------	0.15
Total income	16.10	16.40	16.52	14.75	13.21	14.10	14.23
U. S. & Canadian income taxes	8.54	8.73	8.80	7.81	6.92	7.31	7.43
Net income	7.57	7.67	7.72	6.94	6.29	6.79	6.80

[1]Not available; included in "marketing and administrative expenses" above. [3]Includes "other income" not reported separately. [4]53 weeks ended Aug. 3, 1958.

CAPITAL STOCK

1. Campbell Soup Co. stock; par $1.80:

AUTHORIZED—12,000,000 shares; outstanding, July 29, 1962, 11,153,642 shares; reserved for options, 126,500 shares; reserved for employee plans, 163,486 shares; par $1.80.

Shares changed from no par to $1.80 par Nov. 16, 1954 by 10-for-1 split.

As of Oct. 2, 1962, trustees under will of Dr. John T. Dorrance owned approximately 64% of stock.

VOTING RIGHTS—Has one vote per share.

DIVIDENDS—

Payments in fiscal years ended July 31:

On no par shares (adjusted to $1.80 par):

1939	$0.52½	1940	$0.85	1941-46	$0.60
1947-49	0.80	1950-51	1.60	1952-54	1.20

On $1.80 par shares in calendar years:

1955-58	1.50	1959	1.65	1960	1.85
1961	2.00	1962	2.20	[1]1963	1.10

[1]To May 1.

Dividends payable quarterly about Jan. 31, etc., to stock of record about Jan. 15, etc.

PREEMPTIVE RIGHTS—None.

ISSUED—(21,379 shares) in Nov. 1954 for acquisition of Joseph Campbell Co.

(641,000 shares) in May, 1955 for acquisition of C. A. Swanson & Sons and certain related properties.

(357,413 shares) in Jan. 1961, for acquisition of Pepperidge Farm, Inc.

LISTED—On New York and Philadelphia-Baltimore-Washington Stock Exchanges; unlisted trading on Boston and Pacific Coast Stock Exchanges.

OFFERED—(1,300,000 shares) at $39.25 per share on Nov. 17, 1954, by First Boston Corp., New York, and associates. Offering did not represent company financing.

(1,000,000 shares) at $50 per share on Feb. 17, 1960, by First Boston Corp., New York and associates. Offering did not represent company financing.

TRANSFER AGENTS — Morgan Guaranty Trust Co., New York; Camden Trust Co., Camden, N. J.

REGISTRARS—First National City Bank, New York; First Camden National Bank & Trust Co., Camden, N. J.

DIVIDEND DISBURSING AGENT—Camden Trust Co., Camden, N. J.

Stock Options: *Held by certain executives at July 30, 1962 on 88,450 common shares at prices from $50.94 to $122.05 per share expire in 1971.*

CORNING GLASS WORKS

CAPITAL STRUCTURE

LONG TERM DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned 1962	Times Charges Earned 1961	Interest Dates	Call Price	Price Range 1962	Price Range 1961
1. Income debenture 3¾s, due 2002	[1]--	$8,700,000	37.36	62.82	A&O 1	See text	[1]--	[1]--

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1962	Earned per Sh. 1961	Divs. per Sh. 1962	Divs. per Sh. 1961	Call Price	Price Range 1962	Price Range 1961
1. 3½% cumulative pfd., 1945 series	$100	20,850 shs.	$562.10	$479.09	$3.50	$3.50	101	90 - 87	89 - 83¼
2. 3½% cumulative pfd., 1947 series	100	29,135 shs.			3.50	3.50	102½	96¾- 92½	93½- 88
3. Common	5	6,791,885 shs.	4.11	3.79	2.00	2.00	----	194¾-105¼	194¾-145½

[1]Privately held.

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.

In Aug. 1956 purchased remaining 50% interest in Corning Fibre Box Corp.

On Nov. 28, 1958, 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. and Buckhannon, W. Va. 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 33% 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 18% 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. Owns and operates plant at Port Allegheny, Pa., Sedalia, Mo. and Tyler, Tex. for manufacture of hollow glass building blocks, also cellular glass products sold under trade name of Foamglass used in refrigeration chambers and as a flotation material.

Owens-Corning Fiberglas Corp. (31.81% owned): See general index.

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

Dow Corning AG (50% owned): Incorporated in Switzerland in 1960 in associate with Dow Chemical Co., to finance and manage certain interests outside U. S.

Industrial Reactor Laboratories, Inc.: Formed jointly with nine other companies to provide facilities for atomic energy research programs of constituent companies. Began operation early in 1959.

Corning Mexicana S. A. (wholly owned): 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. In 1962 entered the foam plastic packaging field.

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.

Signetics Corp., Sunnyvale, Calif. Majority interest acquired in 1962. Operates plant at Sunnyvale, Calif. Manufactures microelectronic integrated circuits for the computer and communications industry.

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), L'Electro Refractaire (Paris) and Borosil Glass Works Ltd. (Bombay).

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, Corning, Pyrex, Pyroceram and Vycor.

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

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, 253,500 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. In 1962 established a foam plastic package and plant at Frederick, Md.

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.
Raleigh, N. C. Plant: Manufactures electronic components. Floor area, 120,000 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.
Danville, Va. Plant: Manufactures Vycor brand glass and other high quality specialty glasses.
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.

1962 Capital Expenditures totaled $17,970,000, and expenses for research and development were $12,945,628.

MANAGEMENT

Officers:
Amory Houghton, Chmn. of Exec. Com.
William C. Decker, Chmn.
Amory Houghton, Jr., President
Charles D. LaFollette, Fin. Vice-Pres.
William H. Armistead, V.-P. (Tech. Staff)
L. A. Amylon, Vice-Pres. (Ind. Rel.)
Forrest H. Behm, V.-P. (Lamp Prod.)
Paul T. Clark, Vice-Pres. (Tech. Prod.)
Allen W. Dawson, V.-P. (Tech. Prod.)
Malcolm H. Hunt, V.-P. (Electron. Prod.)
R. Lee Waterman, V.-P. (Cons. Prod.)
Arthur W. Weber, V.-P. (Mfg. Svces.)
Thomas S. Wood, Jr., V.-P. (Purchases)
Frederick H. Knight, Secretary
Thomas Waaland, Treasurer
Robert W. Foster, Controller
Henry H. Sayles, Assistant Secretary
William W. Sinclaire, Assistant Secretary
C. H. Kruidenier, Assistant Treasurer
Charles S. La Follette, Asst. Controller

Honorary Officers
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
Robert D. Murphy, New York
Howard C. Sheperd, New York
John R. Kimberly, Neenah, Wisc.
John B. Coburn, Cambridge, Mass.
R. Lee Waterman, Corning, N. Y.
William H. Armistead, Corning, N. Y.
Paul T. Clark, Corning, N. Y.

Auditors: Price Waterhouse & Co.
Corporate Counsel: Frederick H. Knight.
Annual Meeting: Second Tuesday in Apr.
Number of Stockholders: Dec. 31, 1962: Pfd., 384; common, 14,018.
Number of Employees: Dec. 31, 1962, 15,000.
Main Office: Corning, N. Y.

INCOME ACCOUNT

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED

	Dec. 30,'62	Dec. 31,'61	Jan. 1,'61	Jan. 3,'60	Dec. 28,'58	Dec. 29,'57	Dec. 30,'56
Net sales	$262,199,886	$229,568,819	$214,871,286	$204,887,424	$159,137,729	$159,069,721	$163,053,554
[2]Cost of sales	171,154,450	150,058,528	148,931,976	133,887,424	108,092,336	111,329,776	109,015,676
[1][2]Selling, gen & adminis. exps.	35,087,885	28,972,485	25,538,706	25,379,666	16,791,054	15,893,734	14,638,269
Research & development expenses	12,945,628	10,714,482	9,360,782	8,132,645	6,903,224	5,630,697	4,792,272
Operating profit	43,011,923	39,823,324	31,039,822	37,861,411	27,351,115	26,215,514	34,607,337
Other income	9,592,589	8,835,473	10,159,769	8,071,216	6,162,427	5,541,296	3,832,717
Total income	52,604,512	48,658,797	41,199,591	45,932,627	33,513,542	31,756,810	38,440,054
Interest, etc.	1,407,903	731,897	710,850	875,728	749,999	723,406	707,301
Federal income tax	23,100,000	21,490,000	18,026,000	20,300,000	15,600,000	14,500,000	18,900,000
[6]State income tax	-------	511,000	408,000	421,000	-------	-------	400,000
Net income	28,096,609	25,925,900	22,054,741	24,335,899	17,163,543	16,533,404	18,432,753
[5]Special charge	-------	-------	2,334,924	-------	-------	-------	-------
Net income less special charge	28,096,609	25,925,900	19,719,817	24,335,899	17,163,543	16,533,404	18,432,753
Earned surplus, Jan. 1	97,789,264	85,617,225	79,627,130	66,470,956	59,612,267	53,362,886	44,728,683
[3]Surplus credits	-------	-------	-------	-------	-------	-------	429,735
Preferred dividends	179,346	194,133	201,252	216,582	228,351	231,370	236,755
Common dividends	13,580,079	13,559,728	13,528,470	10,963,143	10,076,503	10,052,653	9,991,530
Earned surplus, Dec. 31	$112,126,448	$97,789,264	$85,617,225	$79,627,130	$66,470,956	$59,612,267	$53,362,886
SUPPLEMENTARY P. & L. DATA							
Maintenance & repairs	-------	$16,406,029	$19,703,401	$17,052,335	$12,611,204	$11,642,565	12,944,160
Depreciation, depl. & amort.	$13,054,664	10,853,435	9,478,793	8,427,873	7,984,072	5,936,242	6,659,124
[7]Taxes, other than income	-------	6,711,882	6,515,625	5,396,080	4,183,082	3,453,004	4,066,298
Rents	-------	2,515,043	3,401,836	1,550,156	851,851	950,000	1,506,675

[1]1956: Includes contribution to the Corning Glass Works Foundation (a charitable corporation established during 1952) of $900,000.

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

[3]1956: Represents undistributed earned surplus of wholly-owned subsidiary consolidated during year.

[5]Jan. 1, 1961: Loss on disposition of investments in domestic associated companies.

[6]Included with interest, etc. in 1957, 1958 and 1962.

[7]Includes payroll taxes (1961, $3,621,455).

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: 1962, $3,626,438; 1961, $3,243,105; 1960, $3,310,209; 1959, $2,372,730; 1958, $2,227,736; 1957, $2,509,732; 1956, $4,412,688.

(b) Company's share in undistributed earnings of its wholly owned foreign associates and subsidiary companies not consolidated was: 1962, $696,412; 1961, $1,045,964; 1960, $1,028,099; 1959, $1,436,319; 1958, $314,580; 1957, $631,086; 1956, $359,928.

(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.

(d) In accordance with the investment tax credit provisions of the Revenue Act of 1962, the company has taken a credit in the amount of $529,522 against income tax payable for the year 1962. This credit is to be reflected in income over the life of the related property and the amount of the tax reduction has been charged to income as additional depreciation for the year.

Record of Earnings, years ended about 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	11,816,436	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	126,455,784	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
1953	149,294,036	116,779,396	32,514,640	1,524,755	34,039,395	21,358,000	12,681,395	5,318,016	2,659,008	4.66
1954	147,938,842	113,839,904	34,098,938	1,892,253	35,991,191	18,501,000	17,490,191	7,977,024	2,659,008	6.48
1955	157,663,837	121,559,461	36,104,376	2,792,295	38,896,671	20,270,000	18,626,671	9,980,655	6,660,020	2.76
1956	163,053,554	128,446,217	34,607,337	3,125,416	37,732,753	19,300,000	18,432,753	9,991,530	6,681,202	2.72

BALANCE SHEET

CONSOLIDATED BALANCE SHEET, AS OF

ASSETS	Dec. 30,'62	Dec. 31,'61	Jan. 1,'61	Jan. 3,'60	Dec. 28,'58	Dec. 29,'57	Dec. 30,'56
Cash	$15,488,887	$13,329,286	$12,845,580	$15,017,506	$16,289,418	$13,732,387	$20,848,080
U. S. Govt. securities (at cost)	25,506,663	25,971,004	18,562,832	30,217,606	28,004,996	24,468,179	26,930,815
Receivables, net	26,044,236	22,483,754	20,143,562	21,435,936	15,802,082	11,359,646	10,971,652
[1]Inventories	35,878,226	33,396,041	35,374,930	28,169,480	21,149,611	20,723,796	19,513,477
Prepaid expenses	712,869	638,765	738,384	898,988	1,116,145	1,069,977	1,109,982
Total current assets	$103,630,881	$95,818,850	$87,665,288	$95,739,516	$82,362,252	$71,353,985	$79,374,006
[4]Plant & equipment	174,306,039	159,777,060	143,094,379	118,246,291	122,293,810	102,829,085	91,349,711
[4]Depreciation	86,954,214	77,091,652	68,558,999	60,628,750	53,948,271	47,693,276	41,573,851
Net property	87,351,825	82,685,408	74,535,380	57,617,541	68,345,539	55,135,809	49,775,860
Investment in foreign affil. & subs.	5,752,329	4,451,871	3,739,222	3,454,378	3,016,324	724,290	552,015
[2]Investment in affiliates	4,601,158	4,601,158	4,601,158	9,322,201	9,322,201	9,322,201	4,617,293
Other investments	203,114	201,459	171,324	161,000	161,000	5,085,309	1,823,086
Other assets	4,364,163	3,639,153	3,665,954	1,781,740	1,443,199	1,075,312	1,121,363
Total	$205,903,470	$191,397,898	$174,378,326	$168,076,376	$164,650,515	$142,696,906	$137,263,623
LIABILITIES							
Notes & accounts payable	$8,529,648	$7,178,088	$7,696,768	$9,372,710	$6,758,453	$5,075,879	$4,973,986
Accrued income taxes	15,909,433	15,515,311	13,193,548	13,550,215	12,451,276	12,402,893	17,580,650
Sundry accrued liabilities	9,515,468	10,642,802	8,457,395	8,047,775	8,295,921	7,106,496	7,158,956
Stock subscription payable (assoc.)	-------	-------	-------	-------	2,136,605	1,068,303	-------
Total current liabilities	$33,954,549	$33,336,201	$29,347,711	$30,970,700	$29,642,255	$25,653,571	$29,713,592

[illegible] TERM DEBT
[illegible] Loans: Outstanding, Dec. 31, 1962, [illegible] comprising $17,500,000 3¾% notes [illegible] to Dec. 1, 1974 and [illegible] 3¾% notes payable $1,000,000 annu- [illegible] Dec. 1, 1960-73 and $3,000,000 Dec. 1, 1974. [illegible] to repay bank loans, to finance con- [illegible] of 22-story office building and for [illegible] corporate purposes.
[illegible] may not pay cash dividends on [illegible] or acquire capital stock in excess of [illegible] consolidated net income after Dec. 31, [illegible] $11,500,000; or permit consolidated [illegible] capital to be less than $40,000,000 [illegible] short-term loans, less than $15,000,000 [illegible] 90 days within preceding 24-month [illegible]

[illegible] Lowenstein & Sons, Inc. subordinated [illegible] debenture 4⅛s, due 1981:

Rating—Ba

AUTHORIZED—$40,000,000; outstanding, Dec. [illegible] 1962, $40,000,000.
DATED—Feb. 1, 1956.
MATURITY—Feb. 1, 1981.
INTEREST—F&A1 at office of trustee.
TRUSTEE—First National City Bank, New York.
DENOMINATION—Coupon, $1,000; registerable as to principal; fully registered, $1,000 and authorized multiples.
CALLABLE—As a whole or in part on at least 30 days' notice at any time to Jan. 31 [illegible] as follows:

[illegible]— 102	1964— 101½	1969— 101	
[illegible]— 100½	1981— 100		

Also callable on like notice for sinking fund (which see) at 100.
SINKING FUND—Annually, cash to redeem, on each Aug. 1, 1966-80, 6% of debentures outstanding on Feb. 1, 1966. Credit may be taken for debentures redeemed after Feb. 1, 1966, and debentures reacquired and delivered to trustee for such purpose.
CONVERTIBLE—Into common on or before Feb. 1, 1966 (if called, 10 days before redemption date) at following prices per share: $28.625 until $13,334,000 debentures are converted; thereafter $30 until $26,667,000 debentures are converted and thereafter, $31.50, with no adjustment for interest or dividends; scrip or cash to be paid in lieu of fractional shares. Conversion privilege protected against dilution.
SECURITY—Not secured; subordinated to prior payment in full of all senior debt unless it is provided that such debt is not prior in right of payment to the debentures.
CREATION OF ADDITIONAL DEBT—Company will not create any debt (other than the debentures) subordinated to senior debt unless thereafter consolidated net tangible assets are at least 175% of consolidated funded debt.
DIVIDEND RESTRICTIONS—Company may not pay cash dividends on or acquire capital stock if after giving effect thereto such payments and acquisitions after Jan. 1, 1956 would exceed $10,000,000 plus net proceeds of stock sold after Feb. 1, 1956 (including shares issued on conversion of debentures) plus 80% of consolidated net income after Dec. 31, 1955. At Dec. 31, 1961, $56,547,000 of consolidated earned surplus was so restricted.
RIGHTS ON DEFAULT—In event of default (90 day grace period for interest payment; 60 day grace period for payment of sinking fund instalment), trustee or 25% of debentures may declare principal due and payable.
INDENTURE MODIFICATION — Indenture may be modified, except as provided, with consent of 66 2/3% of debentures.
PURPOSE—Proceeds to repay 3½% bank loans; to pay balance of purchase price of inventories of cotton division of Pacific Mills; to redeem series A preferred stock and for other corporate purposes.
OFFERED—($40,000,000) at 100 (proceeds to company, 98⅜) on Feb. 16, 1956 by Eastman, Dillon & Co., New York, and associates.

CAPITAL STOCK

L. M. Lowenstein & Sons, Inc. common; par $1:

AUTHORIZED—5,000,000 shares; outstanding, 2,840,661 shares; in treasury, 3,527 shares; reserved for conversion of debentures, 1,333,518 shares; reserved for stock options, 150,000 shares; par $1 ($1 par shares split 2-for-1 Dec. 17, 1954).
At Dec. 23, 1955, Leon Lowenstein, Chairman, owned of record and beneficially 450,385 shares (16.20%); Trustees of estate of A. L. Lowenstein, owned of record 718,750 shares (25.85%).
VOTING RIGHTS—Has one vote per share.
PREEMPTIVE RIGHTS—None.

Dividend Record (in $)
(Calendar Years)

On $1 par shares:

1946	0.50	1947	2.50	1948	3.25
1949	2.00	[1]1950	2.37½	1951-52	2.00
1953	2.20	1954	1.50		

On $1 par shares (after 2-for-1 split):

1954	0.27½	1955	1.25	[1]1956	1.50
1957	1.25	1958	0.70	1959	0.75
1960	1.00	1961	0.70	1962	nil

[1]Also stock dividends: 1950, 25%; 1956, 2%.

DIVIDEND RESTRICTION—See Long Term Debt, above.
TRANSFER AND DIVIDEND DISBURSING AGENT—Morgan Guaranty Trust Co., New York.
REGISTRAR—Chase Manhattan Bank, New York.
LISTED—On New York Stock Exchange.
OFFERED—(325,000 shares) at $21 per share on Mar. 7, 1946 by a syndicate headed by Eastman, Dillon & Co., New York. Offering did not represent company financing.
Stock Options held by key employees at Dec. 31, 1962 on 106,610 shares at prices from $18.29 to $19.95 per share expire in 1963 and 1965.

OWENS-CORNING FIBERGLAS CORPORATION

CAPITAL STRUCTURE

LONG TERM DEBT

Issue	Rating	Amount Outstanding	Times Charges Earned 1962	Times Charges Earned 1961	Interest Dates	Call Price	Price Range 1962	Price Range 1961
1. Term loans	[1]—	$35,000,000	23.38	20.50	------	—	[1]—	[1]—

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1962	Earned per Sh. 1961	Divs. per Sh. 1962	Divs. per Sh. 1961	Call Price	Price Range 1962	Price Range 1961
1. Common	$1	6,707,849 shs.	$2.14	$2.13	$1.00	$1.00	—	87⅜-46½	102¾-76

[1]Privately held.

HISTORY

Incorporated under Delaware laws Oct. 31, 1938, by Owens-Illinois Glass Co. and Corning Glass Works to continue development of fibrous glass products.

On Nov. 30, 1954, Fiberglas Contracting & Supply Co. and Fiberglas Engineering & Supply Co., former subsidiaries, were dissolved now operated as divisions.

SUBSIDIARY

Fibras y Lana de Vidrio Fibra-Glass S. A., Bogota, Colombia (55%)—In process of organization.

INTERNATIONAL DIVISION

Owens-Corning Fiberglas International, N. Y.

AFFILIATES

Company is affiliated with Owens-Illinois Glass Co. and Corning Glass Works, see general index, through stock ownership (see common stock, below).

Affiliates—Partly Owned:
Fiberglas Canada Limited, Toronto, Canada (49% of common; 50% of pfd.); plants at Sarina and Guelph, Ont. and Edmonton, Alta.
Asahi Fiber Glass Company, Ltd., Tokyo, Japan (40%); plant at Chigasaki.
Vitro-Fibras, S.A., Mexico City (40%); plant at Mexico City.
Australian Fibre Glass Pty. Ltd., Sydney (40%); plants at Melbourne and Sydney.
New Zealand Fibre Glass Ltd. (wholly-owned by Australian Fibre Glass), Auckland; plant at Auckland.
Fibreglass South Africa Pty. Ltd., Johannesburg (24.5%); plant at Springs (near Johannesburg).
Scandinavian Glasfiber AB, Vasteras, Sweden (40%); plant at Falkenberg.

BUSINESS & PRODUCTS

Company is engaged in development and manufacture of fibrous glass products, distributed by its own sales organization which has 65 sales offices located in cities throughout the United States.

Company's products can be classified into the following five groups: (1) Fiberglas "wool" products, used for thermal insulation and acoustical applications; (2) Fiberglas textile products, consisting of strands, yarns and cords, used by other companies in manufacture 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.

Increasing use of products is being made in automotive industry, including automobile bodies. Fiberglas is also used for boat hulls.

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 5,380,000 sq. ft. including 153,000 sq. ft. research center at Granville, Ohio. In addition 4 product and research laboratories are connected with the Anderson, Ashton, Newark and Santa Clara plants.

Toledo office and sales offices in principal cities are leased.

Affiliate Plants: See Affiliates above.

Company has 38 supply and contracting locations and 69 sales offices throughout the U. S.

Capital Expenditures: 1962, $14,800,000; 1961, $7,300,000. Projected outlays for 1963, about $25,000,000.

MANAGEMENT

Officers:
Harold Boeschenstein, President
H. R. Winkle, Exec. Vice-Pres. (Finance)
Gen. Lauris Norstad, Pres. Owens-Corning Fiberglas International
Games Slayter, Vice-Pres. (Research)
B. S. Wright, Vice-Pres. (Pub. Affairs)
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. J. Clark, Vice-Pres. (Fiberglas Reinforced Plastics)
T. V. Fowler, Vice-Pres. (Transp. equip. & appliance materials)
B. F. Leaman, Jr., Vice-Pres. (Advertis.)
J. A. McKay, Vice-Pres. (Nat. Acct. Rel.)
S. J. Weinberg, Jr., Vice-Pres. (Fiberglas Textile Fabrics)
W. W. Boeschenstein, Vice-Pres. (Sales)
Fowler Blauvelt, Vice-Pres. (Sales)
R. E. Brown, Vice-Pres. (Sales)
R. K. Biggers, Vice-Pres. (Sales)
G. O. Mabry, Vice-Pres. (Sales)
F. L. Purtill, Vice-Pres. (Pacific Coast Div.)
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
L. W. Cabot
J. M. Kemper
D. W. Malott
H. J. Morgens
H. C. Nolen
Gen. Lauris Norstad
H. R. Winkle

Auditors: Arthur Andersen & Co.
Annual Meeting: Third Thursday in Apr.
No. of Stockholders: Dec. 31, 1962, 9,197.
No. of Employees: 1962 (average), 10,672.
General Offices: National Bank Bldg., Toledo 1, O.
New York Office: 717 Fifth Ave.

INCOME ACCOUNTS

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

	[7]1962	[7]1961	[7]1960	[7]1959	[7]1958	[7]1957	[8]1956
Net sales	$253,258,218	$226,940,262	$218,178,030	$211,335,854	$176,771,484	$163,327,463	$173,064,737
Cost of sales	187,338,241	165,643,964	156,747,513	149,688,870	128,915,397	122,435,933	127,225,796
Laboratory & devel. expenses	6,627,501	5,827,158	5,382,477	4,186,720	3,866,474	3,544,759	3,740,356
Selling expenses	19,212,419	16,954,972	16,348,336	16,299,530	14,024,298	11,764,665	12,483,219
General & admin. expenses	10,084,171	9,674,417	9,419,304	8,066,278	6,482,613	6,642,982	6,867,828
Operating profit	29,995,886	28,839,751	30,279,900	33,094,356	23,482,397	18,939,124	22,747,538
Royalties	2,816,769	2,353,863	2,432,248	1,991,366	1,475,601	1,404,881	1,135,258
[1]Other income (net)	dr 1,428,869	dr 1,372,694	dr 819,256	dr 1,014,791	dr 800,875	dr 336,351	dr 483,666
Total income	31,383,786	29,820,920	31,892,892	34,070,931	24,157,123	20,007,654	23,399,130

consecutive calendar months within 18 months immediately preceding are at least twice annual interest on all bonds to be outstanding.
DIVIDEND RESTRICTION—Company will not permit any dividends to be declared or paid if then net current assets (as defined) are, or would thereby become, less than $400,000.
Earned surplus at Dec. 29, 1962 ($2,796,910) fully restricted.
PURPOSE—Net proceeds, series A, together with other funds, used to retire first 6s, 1943 series, due 1957, and general 6s, due 1957. Series B, to pay off bank loan incurred for purpose of financing the purchase of five independently owned dairy and ice cream businesses.
TAX STATUS—No provision for assumption or refund of any taxes.
LEGAL—In opinion of counsel, for companies registered under Canadian and British insurance companies act, 1932 (Dominion) as amended.
OFFERED—($2,750,000) in Canada at 101 for the 4s, due 1966, on May 22, 1946 by Nesbitt, Thomson & Co., Ltd., Montreal and ($250,000) 4s, series B, due 1966 in Oct., 1946.

[1]PRICE RANGE—	1962	1961	1960	1959	1958
High	95½	93	93½	90	83½
Low	93	91	80	81	81½

[1]Canadian funds. First 4s, 1966.

Capital Stock: 1. Dominion Dairies, Ltd. 5% non-cumulative preferred; par $35:
AUTHORIZED—40,000 shares; issued and outstanding, 32,500 shares; par $35.
National Dairy Products Corp. owns over 80% of stock.
DIVIDENDS—Initial dividend of 44 cents paid July 15, 1944. Regular dividends paid quarterly thereafter Jan. 15, etc., to Jan. 15, 1952, incl., 1953 to 1958, none; 1959, $1.32; 1960, $1.75; 1961, $1.31; 1962, $1.75; 1963 (to Apr. 11) $0.87.
VOTING RIGHTS—Has one vote per share.
Consent of holders of two-thirds of preferred is necessary to alter or change rights and preferences of preferred, or increase authorized preferred.
LIQUIDATION RIGHTS—On liquidation entitled, before distribution to common, to paid-up capital, plus dividends.
CALLABLE—As a whole or in part, at any time on at least 30 days' notice at paid-up capital value. Callable at a premium of $2.50 per share in the event stock is redeemed in addition to the amount of capital paid thereon.
Company may also purchase shares in the open market at not exceeding redemption price.
LISTED—On Montreal and Toronto Stock Exchanges.
TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT—Montreal Trust Co., Montreal, Toronto and Winnipeg.
PURPOSE—Issued under a reorganization plan declared operative March 29, 1944.

PRICE RANGE—	1962	1961	1960	1959	1958
High	30½	28½	27½	25½	28
Low	29	22	24¼	19	17

2. Dominion Dairies, Ltd. common; no par:
AUTHORIZED—1,500,000 shares; outstanding, 503,659 shares; no par.
No par shares split 3-for-1 Nov. 19, 1958.
National Dairy Products Corp. owns about 80% of stock.
DIVIDENDS—(calendar years):

1948	$0.25	1949	$0.37½	1950	$0.50
1951	0.12½	1952–58	nil	1959	0.20
1960	0.40	1961–62	nil		

VOTING RIGHTS—Has one vote per share.
PURPOSE—Issued under a reorganization plan declared operative March 29, 1944.
LISTED—On Montreal and Toronto Stock Exchanges.
TRANSFER AGENT — REGISTRAR AND DIVIDEND DISBURSING AGENT—Montreal Trust Co., Montreal, Toronto and Winnipeg.

PRICE RANGE—	1962	1961	1960	1959	[1]1958
High	13½	13¼	13¾	13½	10
Low	13	10	9⅝	5⅞	6

[1]After stock split; before, 15½-6¾.

OWENS-ILLINOIS GLASS COMPANY

CAPITAL STRUCTURE

LONG TERM DEBT Issue	Rating	Amount Outstanding	Times Charges Earned 1962	Times Charges Earned 1961	Interest Dates	Call Price	Price Range 1962	Price Range 1961
1. Promissory notes	[2]—	$46,000,000			———	———	[2]———	[2]———
2. Debenture 3¾s, due 1988	Aa	48,000,000	16.28	17.57	J&D 1	[5]104.80	94–91⅝	94–91
3. Foreign subs. debt, 1962-71	———	2,451,982			———	———	———	———

CAPITAL STOCK Issue	Par Value	Amount Outstanding	Earned per Sh. 1962	Earned per Sh. 1961	Divs. per Sh. 1962	Divs. per Sh. 1961	Call Price	Price Range 1962	Price Range 1961
1. 4% cum. preferred	$100	813,721 shs.	$40.75	$41.75	$4.00	$4.00	[5]104.00	115–99½	120¾–108
2. Common	6.25	7,310,310 shs.	4.09	4.26	2.50	2.50	———	96–64	104 – 82¼

[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.

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.

In 1961 company jointly with National Distillers and Chemical Corp. formed National Petro Chemicals Corp. New company is building plant at Houston for manufacture of high-density polyethylene.

In Nov. 1961 acquired plant in Newburyport, Mass. for manufacture of blown high-density polyethylene bottles.

SUBSIDIARIES

Company is primarily an operating company.

On Dec. 31, 1962, held 100% voting power in the following subsidiaries:

Name, place of incorporation and business:
Closing Machines, Inc. (Ohio)
Libbey Plastics, Inc. (Pa.)
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)
Durobar S.A. (Belgium)
Owens-Illinois International S.A. (Switzerland, Panama and Colombia)

Other Investments: As of Dec. 31, 1962, Owens-Illinois Glass Co. owned 2,099,927 common shares (about 33 1/3%) of Owens-Corning Fiberglas Corp. (see general index). Amount includes 854,407 shares reserved for exchange—see 4% preferred, below.

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

Also owned 120,000 shares of Container Corp. of America (see general index), 358,826 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 Actien-Gesellschaft der Gerresheimer Glashuttenwerke vorm. Ferd. Heye (Germany) and Compagnie Internationale de Gobeleterie Inebrechable, S. A. "Durober" (Belgium); and minority interest in Companhia Industrial Sao Paulo E Rio "Cisper" (Brazil).

BUSINESS AND PRODUCTS

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

Glass Container Division—Comprises largest part of company's business, with manufacturing plants located to serve all sections of the country. Operates container factories and sales offices east of the Rocky Mountains. Products include glass containers sold under the trade-mark Duraglas. These are used for packaging prepared and processed food, medicinal, health, dairy, household, toiletry and cosmetic products, beer, carbonated beverages, liquor and wine. Major plants of this division also produce corrugated shipping cases for their own use.

Pacific Coast Division—Independent operating division with glass container factories, sand plants, closure plant, and sales offices, located west of the Rocky Mountains. Operations in the West parallel those of Glass Container Division in the East.

Closure Division—Manufactures metal and plastic closures and plastic fitments for glass containers.

Plastic Products Division—Manufactures blown and pressed plastic containers and other plastic products.

Libbey Glass Division—Produces Libbey Safedge glass tumblers, stemware, and tableware for the retail trade and for hotels, restaurants, cafes, clubs, bars and soda fountains; cut and engraved glassware. Also makes tumblers used as jars for packing food products, "melamine" plastic dinnerware.

Forest Products Division—Makes wide line of corrugated and solid shipping boxes and paper bags for sale to others.

Blown and Tubular Products Division—Manufactures glass tubing and rod and products made from them, including ampuls, vials, syringe cartridges, etc.

Industrial and Electronics Products Division—Manufactures and sells glass television bulbs, 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

Operating facilities are located as follows:

Alton, Ill.	Lake City, Pa.
Atlanta, Ga.	Lg. Island, City, N. Y.
Aurora, Ind.	Los Angeles, Cal.
Baltimore, Md.	Madison, Ill.
Big Island, Va.	Memphis, Tenn.
Bradford, Pa.	Miami, Fla.
Bridgeton, N. J.	Milwaukee, Wisc.
Bristol, Pa.	Minneapolis, Minn.
Brockport, N. Y.	Muncie, Ind.
Charleston, W. Va.	New Orleans, La.
Charlotte, Mich.	Newark, N. J.
Charlotte, N. C.	Newburyport, Mass.
Chicago, Ill.	North Bergen, N. J.
Chicago Heights, Ill.	No. Kansas City, Mo.
Cincinnati, O.	Oakland, Cal.
City of Industry, Cal.	Pacific Grove, Cal.
Clarion, Pa.	Portland, Ore.
Columbus, O.	Riverdale, N. J.
Corona, Cal.	St. Charles, Ill.
Dallas, Tex.	Salisbury, N. C.
Detroit, Mich.	San Jose, Cal.
Durham, N. C.	St. Louis, Mo.
Fairmont, W. Va.	So. Rockwood, Mich.
Flint, Mich.	Streator, Ill.
Gas City, Ind.	Toledo, O.
Glassboro, N. J.	Tomahawk, Wisc.
Godfrey, Ill.	Toronto, Can.
Huntington, W. Va.	Tracy, Cal.
Ione, Cal.	Valdosta, Ga.
Jacksonville, Fla.	Valencia, Venezuela
Jaite, O.	Vineland, N. J.
Jersey City, N. J.	Waco, Tex.
Kansas City, Mo.	Warsaw, Ind.

Fourteen factories of foreign companies, in which company holds a majority interest, are located as follows: Germany (9), Belgium (2), and one each in Switzerland, Brazil, Italy, Venezuela and Colombia.

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.

Company owns or leases 1,100,000 acres of timberlands in Fla., Ga., Mich., Va., Wis. and Bahamas.

MANAGEMENT

Officers

J. P. Levis, Chmn. of Bd. & Exec. Com. & Chief Exec. Off.
R. H. Mulford, Pres. & Chief Oper. Off.
H. C. Laughlin, Exec. Vice-President
S. L. Rairdon, Exec. Vice-President
R. E. Graham, Exec. Vice-President
A. M. Turner, Exec. Vice-President
C. G. Bensinger, 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
P. W. Hancock, Vice-Pres. & Treas.
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
C. F. Babbs, Secretary
W. F. Spengler, Jr., Comptroller

Directors

E. C. Arbuckle
C. G. Bensinger, Toledo
[1]H. E. Collin, Toledo
R. E. Graham
A. J. Hettinger, Jr., New York
J. A. Hill, Hartford, Conn.
C. E. Janssen, Brussels, Belgium
H. C. Laughlin, Toledo
[1]J. P. Levis, Toledo
[1]R. H. Levis, Toledo
G. P. MacNichol, Jr., Toledo
R. H. Mulford
S. L. Rairdon
[1]J. T. Rohr, Toledo
C. S. Root, [illegible]
R. L. [illegible]
A. M. Turner
[1]Member of [illegible]
Directors [illegible]
W. H. Boshart, [illegible]

Auditors: [illegible]

General Counsel: [illegible]

Annual Meeting: [illegible] at Toledo, O.

No. of Stockholders: [illegible] 7,714; common, [illegible]

No. of Employees: [illegible]

General Office: [illegible] son Ave., Toledo 1, O.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31
(1962 figures from report to stockholders; prior years from reports filed with Securities and Exchange Commission)

	1962	[1]1961	[2]1960	1959	1958	[illegible]	[illegible]
Net sales & other operating rev.	$627,766,444	$596,424,616	$561,042,319	$552,676,933	[illegible]	[illegible]	[illegible]
[4][5]Cost of sales, royalties paid, etc.	511,513,887	480,474,567	447,018,037	420,919,431	[illegible]	[illegible]	[illegible]
[5]Selling, general & adm. expenses	59,778,902	58,892,022	56,514,281	53,425,878	[illegible]	[illegible]	[illegible]
Operating profit	56,473,655	57,058,027	57,510,001	78,331,624	[illegible]	[illegible]	[illegible]
Dividends received	3,770,729	3,641,048	3,663,415	2,938,575	[illegible]	[illegible]	[illegible]
Interest received	1,017,820	1,895,775	2,166,035	1,974,545	[illegible]	[illegible]	[illegible]
Miscellaneous other income	2,505,811	3,697,073	1,672,971	1,514,553	[illegible]	[illegible]	[illegible]
Total	63,768,015	66,291,923	65,012,422	84,759,297	[illegible]	[illegible]	[illegible]
Provision for bad debts	--------	278,126	81,754	42,508	[illegible]	[illegible]	[illegible]
Interest expense	3,865,797	3,733,975	3,474,236	3,581,940	[illegible]	[illegible]	[illegible]
Sundry expenses & losses (net)	842,046	420,911	169,327	1,103,495	[illegible]	[illegible]	[illegible]
Total income before taxes	59,060,172	61,858,911	61,287,105	80,031,354	[illegible]	[illegible]	[illegible]
[8]Provision for Federal income tax	25,900,000	27,500,000	28,100,000	39,200,000	[illegible]	[illegible]	[illegible]
[16]State & foreign income taxes		--------	--------	--------	--------	[illegible]	[illegible]
Net income	33,160,172	34,358,911	33,187,105	40,831,354	[illegible]	[illegible]	[illegible]
[17]Special item	--------	--------	3,747,122	--------	[illegible]	[illegible]	--------
Net income to surplus	33,160,172	34,358,911	29,439,983	40,831,354	[illegible]	[illegible]	[illegible]
[10]Earned surplus beginning of year	198,387,434	184,517,247	176,577,590	156,936,517	[illegible]	[illegible]	[illegible]
[11]Surplus credits	--------	1,047,088	--------	--------	--------	[illegible]	[illegible]
[12]Preferred dividends	3,278,184	3,291,724	3,291,864	3,291,964	[illegible]	[illegible]	[illegible]
[15]Common dividends	18,272,806	18,244,088	18,208,462	17,898,317	[illegible]	[illegible]	[illegible]
[14]Stock dividends	--------	--------	--------	--------	--------	[illegible]	[illegible]
[11]Other surplus debits	--------	--------	--------	--------	--------	[illegible]	[illegible]
[6]Earned surplus, end of year	$209,996,616	$198,387,434	$184,517,247	$176,577,590	[illegible]	[illegible]	[illegible]
SUPPLEMENTARY P. & L. DATA							
Deprec., depl. & amortization	$25,986,949	$22,725,692	$19,490,367	$17,689,496	[illegible]	[illegible]	[illegible]
[9]Molds charged to expense	11,173,897	10,297,399	11,402,208	8,244,310	[illegible]	[illegible]	[illegible]
Maintenance & repairs	33,068,088	31,092,212	31,463,059	27,477,988	[illegible]	[illegible]	[illegible]
[3]Taxes (other than income)	17,484,388	5,498,155	14,409,221	12,691,098	[illegible]	[illegible]	[illegible]
Rents	4,208,112	3,886,325	3,682,040	3,528,139	[illegible]	[illegible]	[illegible]
Royalties	486,226	592,472	1,221,046	1,148,283	[illegible]	[illegible]	[illegible]

[1]Includes foreign subsidiaries not previously consolidated.

[2]Adjusted to include foreign subsidiaries: Net sales, $569,395,656; net income, $33,793,411; retained earnings, $185,564,335.

[3]Includes payroll taxes (1962, $9,636,080).

[4]Cost of sales and other operating expenses (including depreciation, depletion and amortization: 1962, $25,986,949; 1961, $21,302,449; 1960, $18,213,882; 1959, $16,941,544; 1958, $17,611,936; 1957, $16,915,723; 1956, $15,120,935; and research and engineering expenses: 1962, $16,179,716; 1961, $13,915,270; 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, 1962, $73,375,000 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]1962: See under Depreciation Policy below. 1961: Includes $1,290,000 prior years adjustments.

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]1961: Retained earnings of foreign subsidiaries not previously consolidated.

[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: [illegible] Container [illegible]

[14]1956: [illegible] on National [illegible]

[15]1956: [illegible] National [illegible]

[16]1962-[illegible] above.

[17]1960: [illegible] ables and [illegible] in provision [illegible] 423).

1958: Gain [illegible] cable Federal [illegible] of Contin[illegible] of Kaylo [illegible]

1957: Gain [illegible] mon stock [illegible] mon, less [illegible] ($574,200).

[illegible]

Total [illegible] 1961, $246,[illegible] 232,000; [illegible] cluding [illegible] year).

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	[illegible]	[illegible]	[illegible]
1942	152,230,527	121,523,312	30,707,215	d 3,085,936	27,621,279	18,426,731	9,194,548	[illegible]	[illegible]	[illegible]
1943	172,132,405	141,253,591	30,878,814	d 3,585,871	27,292,943	17,814,646	9,478,297	[illegible]	[illegible]	[illegible]
1944	174,584,341	147,865,927	26,718,414	d 3,008,936	23,709,478	15,574,122	8,135,356	[illegible]	[illegible]	[illegible]
1945	168,671,142	143,385,130	25,286,012	1,422,842	26,708,854	17,915,047	8,793,807	[illegible]	[illegible]	[illegible]
1946	196,259,500	175,461,800	20,797,700	335,237	21,132,937	7,886,104	13,246,833	[illegible]	[illegible]	[illegible]
1947	231,310,180	208,518,441	22,791,739	d 3,243	22,788,496	8,829,065	13,959,431	[illegible]	[illegible]	[illegible]
1948	224,396,075	206,294,545	18,101,530	d 419,555	17,681,975	7,355,800	10,326,175	[illegible]	[illegible]	[illegible]
1949	223,826,827	196,390,482	27,436,345	d 1,540,529	25,895,816	9,458,000	16,437,816	[illegible]	[illegible]	[illegible]
1950	289,942,898	242,189,287	47,753,611	d 559,610	47,194,001	22,875,000	24,319,001	[illegible]	[illegible]	[illegible]
1951	309,774,611	261,137,647	48,636,964	d 186,348	48,450,616	31,428,000	17,022,616	[illegible]	[illegible]	[illegible]
1952	293,181,523	263,211,768	29,969,755	3,596,066	33,565,821	17,365,000	16,200,821	[illegible]	[illegible]	[illegible]
1953	333,024,055	294,764,461	38,259,594	d 3,086,208	35,173,386	18,906,000	16,267,386	[illegible]	[illegible]	[illegible]
1954	336,708,809	294,867,370	41,841,439	597,526	42,438,965	20,900,000	21,538,965	[illegible]	[illegible]	[illegible]
1955	370,347,666	317,349,286	52,998,380	1,123,930	54,122,310	27,100,000	27,022,310	[illegible]	[illegible]	[illegible]
1956	495,974,236	425,070,512	70,903,724	1,235,494	72,139,218	36,790,000	35,349,218	[illegible]	[illegible]	[illegible]

[2]After renegotiation, $3.43 per share.

BALANCE SHEETS

COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF DEC. 31
(1962 figures from report to stockholders; prior years from reports filed with Securities and Exchange Commission)

ASSETS	1962	[13]1961	1960	1959	1958	[illegible]	[illegible]
Cash on hand & demand deposits	$24,727,717	$27,281,143	$25,389,325	$25,213,195	[illegible]	[illegible]	[illegible]
U. S. Govt. & short-term securities	24,101,624	29,805,360	41,868,752	63,343,180	[illegible]	[illegible]	[illegible]
[1]Marketable securities (cost)	20,777,414	20,774,746	20,782,142	20,789,566	[illegible]		[illegible]
[1]Notes & accounts receivable (net)	58,916,793	56,176,892	51,174,380	44,987,744	[illegible]	[illegible]	[illegible]
Subsidiaries cons. & other	--------	3,136,409	--------	--------	[illegible]	[illegible]	
[1]Raw materials inventory	28,164,562	22,836,639	28,215,564	29,276,270	[illegible]		[illegible]
[1]Work in process & fin. goods	59,466,497	63,244,759	53,587,817	46,967,319	[illegible]	[illegible]	[illegible]
[1]Prepaid expenses	2,806,403	2,569,751	2,524,286	2,229,685	[illegible]	[illegible]	
Total current assets	$218,961,010	$225,825,699	$223,542,266	$232,806,959	[illegible]	[illegible]	[illegible]
[1]Other security investments (cost)	3,458,072	1,775,860	1,629,541	1,683,099	[illegible]	[illegible]	[illegible]
[1]Invest. in & adv. to fgn. subs.	24,428,432	--------	20,823,630	21,098,669	[illegible]	[illegible]	[illegible]
[1]Invest. in other fgn. companies	10,389,431	13,619,977	10,963,700	4,005,522	--------	[illegible]	