PLAINTIFF'S
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MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

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[4]Reacq. stock	-------	15,600
Net stk. & surp.	3,146,729	2,909,622
Total	$3,863,078	$3,289,845
Net current assets	$1,761,524	$1,566,305
Net tang. com. sh.	$18.90	$69.72

[1]At lower of cost or market.
[2]After deducting U. S. tax notes: 1951, $375,000; 1950, $400,000.
[3]1951, 161,200 par $5 shares; 1950, 40,600 no par shares.
[4]300 common shares at cost.
[5]Par value: 1951, $25; 1950, $100.

Capital Stock: 1. Glens Falls Portland Cement Co. 6% cumulative preferred; par $25: Authorized, 4,000 shares; outstanding, 4,000 shares; par $25 (changed from $100 par in 1951; four $25 shares issued for each $100 share).
Regular dividends paid.
No further details reported.

2. Glens Falls Portland Cement Co. common; $5 par:
Authorized, 200,000 shares; outstanding, 161,200 shares; par $5 (changed from no par in 1951; four $5 shares issued for each no par share).
Dividends (payments since 1936 follow):

On no par shares:					
1937–38	nil	1939---	$0.50	1940---	$1.00
1941---	$1.50	1942---	1.75	1943---	0.50
1944–45	nil	1946---	0.50	1947---	2.00
1948---	2.50	1949–50	5.00	1951---	0.75
On $5 par shares:					
1951---	$1.21	[1]1952-	0.25		

To Mar. 16.

Transfer Agent, Registrar and Dividend Disbursing Agent: Company.

OWENS-CORNING FIBERGLAS CORP.

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

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

Business: Company manufactures fibrous glass products used for insulation, textiles, filters, mats for storage batteries, and acoustical applications.

Properties: Company owns 6 plants located at Newark, O., Kansas City, Kans., Santa Clara, Cal., Ashton, R. I., Huntingdon, Pa., and Anderson, S. Car., with 2,885,000 sq. ft. total floor space. Latter 3 are textile plants. Canadian subsidiary has plants at Oshawa, Sarnia and Guelph, Ont.

Toledo office and 31 sales offices are leased.

Company owns more than half of the precious metals essential for the bushings through which the molten glass flows in the basic processes. Balance of the platinum used is leased from U. S. General Services Administration.

Subsidiaries (% voting stock owned): Fiberglas Canada, Ltd., (51%); Fiberglas Eng. & Supply Co of No. Cal. (Del.), (90%); Fiberglas Eng. & Supply Co. of Northwest (Del.), (90%); Fiberglas Corp. (Del.), (100%).

Officers: Harold Boeschenstein, Pres.; W. P. Zimmerman, Exec. Vice-Pres.; H. R. Winkle, Vice-Pres. and Treas.; Games Slayter, J. H. Thomas, L. R. Kessler, B. E. Boyd, B. S. Wright, E. W. Smith, J. M. Briley, W. C. Winterhalter (Pacific Coast Div.), Vice-Pres.; C. G. Staelin, Sec.; H. M. Cranston, Compt. and Asst. Treas.

Directors: Harold Boeschenstein, J. E. Bierwirth, F. M. Eaton, J. M. Kemper, D. W. Malott, R. T. Stevens.

Annual Meeting: Fourth Wednesday in Apr.

No. of Stockholders: Mar. 1, 1952, 10,000.

No. of Employees: Dec. 31, 1951, 8,575.

General Office: Nicholas Bldg., Toledo 1, O.

Income Account, years ended Dec. 31 (from SEC reports):

	1951	1950	1949
Net sales	$97,449,452	$78,323,085	$48,494,203
Cost of sales	54,431,833	42,578,620	28,684,494
Deliv. expens.	10,337,407	9,446,240	6,332,996
Dev., etc. exp.	2,316,089	2,278,685	1,811,004
Sell., etc. exp.	10,049,305	8,375,779	7,568,344
Net earnings	20,314,818	15,643,761	4,097,365
Engr. fees	1,450,000	1,000,000	-------
Royalties	65,970	37,181	39,329
Other inc. net	403,958	103,618	68,346
Total income	22,234,746	16,784,560	4,205,040
Loss prop. sold	51,489	-------	-------
Interest	612,500	508,035	506,659
Fed. inc. tax	11,200,000	6,975,000	1,419,840
Exc. prof. tax	3,800,000	1,400,000	-------
Flood loss	[1]506,007	-------	-------
[2]Net income	6,064,750	7,901,525	2,278,541
Earn. surp. 1-1	20,332,218	13,244,768	10,966,227
Dividends	826,471	814,075	-------
Tfr. to com. stk.	[3]6,587,774	-------	-------
Earn. surp. 12-31	18,982,723	20,332,218	13,244,768
Earn. com. sh.	$2.25	$2.93	$0.88

Based on 2,699,364 shares outstanding Dec. 31, 1951.
[1]After deducting $1,075,000 applicable Federal income taxes.
[2]In connection with reclassification of 899,788 shares of old no par value common stock into 2,699,364 shares of new $5 par value common stock.
[3]After depreciation and amortization: 1951, $2,225,548; 1950, $1,995,771; 1949, $1,507,211.

Note: No provision has been made for renegotiation of Government contracts as refunds, if any, are not expected to be of material effect.

Sales and Earnings, years to Dec. 31:

Years	Net Sales	Net Bef. Taxes	Net Profit	[1]Earned Com. Sh.
1948--	$51,112,231	$5,487,243	$3,369,071	$1.30
1947--	40,644,499	770,158	375,095	0.15
1946--	32,745,095	771,319	442,307	0.17
1945--	45,951,064	6,075,143	1,516,401	0.60
1944--	58,048,523	11,094,773	1,644,818	0.69
1943--	40,123,636	8,634,150	1,524,416	0.66
1942--	28,550,296	7,368,423	1,337,454	0.59

[1]Adjusted for stock splits.

Balance Sheet as of Dec. 31, 1951 (from SEC report):

Assets:	
Cash	$7,769,825
U. S. Govt. securities	5,688,600
Receivables, net	10,986,259
[1]Finished products	3,729,293
[1]Work in process	798,936
[1]Materials & supplies	4,101,710
Total current	$33,074,623
Land & improvements	1,987,086
Precious metals	4,752,481
Buildings, mach. & equip.	35,820,257
Construction in progress	12,351,822
Total	54,911,646
Depreciation & amortiz.	12,786,256
Net property	42,125,390
Invest & adv. to subsids	1,924,206
Patents & license, net	147,685
Receivables	616,000
Due employees	595,972
Prepayments	277,875
Total	$78,761,751
Liabilities:	
Accounts payable	3,339,921
Accruals	2,341,498
Federal income taxes	14,515,738
Total current	$20,197,157
Notes payable	25,000,000
Machinery reserve	1,085,051
Common stock ($5)	13,496,820
Earned surplus	18,982,723
Total	$78,761,751
Net current assets	$12,877,466
Net tang. com. sh.	$11.98

[1]At lower of cost or market.

Term Loans: Outstanding, Dec. 31, 1951, $25,000,000, evidenced by 3% and 3½% notes due Sept. 1, 1975. On each Sept. 1, 1970-74, company is to repay 10% of notes outstanding on Sept. 1, 1969.

Company may not pay cash dividends in excess of net income after Dec. 31, 1950, adjusted for certain stock transactions, nor unless thereafter (1) net current assets are at least $10,000,000 ($12,500,000 after Dec. 31, 1953), and (2) net tangible assets are at least greater of $45,000,000 or 2¼ times funded debt.

Capital Stock: Owens-Corning Fiberglas Corp. common; par $5:
AUTHORIZED—4,000,000 shares; outstanding Dec. 31, 1951, 2,699,364 shares; par $5 (changed from no par on Dec. 28, 1951, three $5 shares issued for each no par share; shares split 4-for-1 in 1950).

Owens-Illinois Glass Co. and Corning Glass Works each own 33.3% of stock, and officers and directors 9.6%.

DIVIDENDS—On $5 par shares: Initial dividend of 30 cents paid June 5, 1952.

VOTING RIGHTS—Has one vote per share.

Under consent decree dated June 23, 1949, Owens-Illinois Glass Co. and Corning Glass Works are enjoined from voting shares owned except with consent of U. S. Attorney General or of the Court other than for re-election of directors previously approved by the Court.

PREEMPTIVE RIGHTS—Has preemptive rights for common and securities convertible into common subject to waiver by 66 2/3% of common.

LISTED—On New York Stock Exchange.

TRANSFER AGENT—City Bank Farmers Trust Co., New York.

REGISTRAR—New York Trust Co., New York.

OFFERED—(630,000 shares) at $35.75 per share (proceeds to company as to 450,000 shares, $34.375 per share) on Feb. 7, 1952 by Goldman, Sachs & Co., Lazard Freres & Co., and White, Weld & Co., New York, and associates. Remaining 180,000 shares offered were sold by stockholders.

Employee Stock Options: On Dec. 27, 1951, stockholders approved incentive plan providing for options to officers and key employees, to purchase an aggregate of 150,000 common shares. Board is authorized to grant options until Feb. 7, 1957, exercisable not more than 10 years from date of grant. Options for an aggregate of 35,500 shares were granted on Feb. 5, 1952 to 9 persons, including 32,000 shares granted to officers at $35.75 per share. Options may not be exercised until 18 months from Feb. 5, 1952, and then only in installments of 20% during last 6 months of year and 10% annually thereafter. Co has option to repurchase 222,000 cc shares previously sold to certain office key employees.

SECURITY STORAGE CO.

History: Incorporated Feb. 1, 1906 District of Columbia. Prior thereto, co had operated as the storage department American Security & Trust Co.

Business: Engaged in storage, hauling, ing, and shipping of household goods; al cleaning.

Officers: C. A. Aspinwall, Pres.; P. L. Vice-Pres. and Gen. Mgr.; Paul Alvey R. H. Houser, Treas.; Douglas Laing Vice-Pres.; C. J. Mattimore, Supt.

Directors: C. A. Aspinwall, Corcoran L. B. Wilson, H. L. Rust, Jr., C. G. F D. W. Bell, G. E. Hamilton, Jr., P. L. Go

Auditors: Wayne Kendrick & Co.

Annual Meeting: Third Tuesday in F

No. of Stockholders: Dec. 31, 1951, 28

No. of Employees: Dec. 31, 1951, 90.

Office: 1140 15th St., N. W., Washing D. C.

Income Account, years ended Dec. 31

	1951	
Operating income	$803,997	$
Other income	31,305	
Total income	835,302	
Operating exp.	479,721	
Fed. inc., etc., tax	212,170	
Net income	143,411	
Dividends	136,920	
Surplus for year	[1]6,491	

[1]Before $158 surplus credit (adjustm prior year taxes).

Earnings, years to Dec. 31 (in $):

	Gross Income	Net Income	No. of Shares	or
1951---	835,302	143,411	19,560	
1950---	705,753	161,568	19,560	
1949---	655,537	167,774	19,560	
1948---	652,295	178,087	19,560	
1947---	616,312	185,480	19,560	
1946---	539,729	157,491	19,560	
1945---	499,379	86,359	19,560	
1944---	461,212	86,423	19,560	
1943---	416,970	84,989	19,560	
1942---	------	82,727	19,560	

Balance Sheet, as of Dec. 31:

Assets:	1951	
[1]Net property	$485,751	$
Securities	448,603	
Inventories, net	17,366	
Pension fund	3,808	
Accounts receiv.	310,480	
Cash	17,695	
Prepaid insur.	2,425	
Total	$1,286,128	$1,
Liabilities:		
Cap. stock ($25)	$489,000	$
Notes payable	30,000	
Fed. inc. taxes	212,170	
Customers' cr. bal.	59,151	
Conting. reserve	75,000	
Accts. payable	22,757	
Res. for pensions	3,808	
Surplus	250,000	
Undivided profits	144,242	
Total	$1,286,128	$1,

[1]After depreciation: 1951, $607,813; $580,786.

Capital Stock: 1. Security Storage Co. par $25:
AUTHORIZED—20,000 shares; outstar 19,560 shares; held for resale to empl 440 shares; par $25.
DIVIDEND RECORD—(Payments since follow):

1940---	$5.00	1941---	$4.00	1942–43	
1944–45	4.40	1946---	5.50	1947---	
1948---	9.00	1949---	7.25	1950---	
1951---	7.00	[1]1952-	1.25		

[1]To Apr. 11.
Dividends payable quarterly Jan. 10, stock of record about Jan. 5, etc.
TRANSFER AND DIVIDEND DISBUR AGENT—Company.
REGISTRAR—American Security & Co., Washington, D. C.
LISTED—On the Washington, D. C. Stoc change.

PRICE RANGE—	1951	1950	1949	1948
High	119	121	126	130
Low	110	120	123	117

SEEMAN BROTHERS, INC.

History: Incorporated under New laws Dec. 31, 1920 as successor to a par ship established in 1888.

In 1943 acquired Wilkinson, Gaddis & wholesale grocery business in Newark, N

Business: Wholesale grocers and propri of the "White Rose" brand of food-proc

Property: Occupies warehouse in New having a floor space of approximately square feet.

Officers: S. L. Stix, Pres.; J. S. See William Seeman, Samuel Winokur, Vice-P S. Salinger, Sec.; Carl Seeman, Treas.; R Ensko, Asst. Sec. and Asst. Treas.

Directors: S. L. Stix, Carl Seeman, E Moxham, Wm. Seeman, J. S. Seeman, I Mermin, Robert Ensko, Samuel Win Siegbert Salinger, H. E. Meinhold, R Hutchison.

Chilean patents of company and 26.04% of Cristalerias Rigolleau. Latter operates glass plant near Buenos Aires, Argentina. Also owns 22.84% of Cristalerias de Chile, which operates a glass plant at Santiago, Chile, and an interest in Cristaleria Peldar, S. A. which operates in Colombia.

Vidros Corning Brasil, S. A. (wholly-owned): Organized in Brazil in 1944. Owns 31% of ordinary 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 Porth Allegheny, Pa., and Sedalia, Mo. for manufacture of hollow glass building blocks, also cellular glass products sold under trade name of Foamglas used in refrigeration chambers and as a flotation material.

Owens-Corning Fiberglas Corp. (33 1/3% 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.

Corning Mexicana S. A. (wholly owned): Organized in Mexico in 1951. Owns a 33.3% of ordinary shares of Cristales Mexicanos, S. A. which operates a glass plant at Monterey, Mexico.

BUSINESS & PRODUCTS

Engaged in manufacture of glass products, including fluorescent, electric light, television and radio bulbs, 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, etc. Most of company's products are sold under trade marks, Corning Pyrex and Vycor.

PLANT AND PROPERTIES

Main Plant: Corning, N. Y.: Chemical laboratory and pharmaceutical ware; 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. Floor space, 948,000 sq. ft.

Pressware Plant: Corning, N. Y.: Television glassware. Floor space, 255,400 sq. ft.

Fall Brook Plant: Corning, N. Y.: Machine-made tubing and small bulbs. Floor space, 247,000 sq. ft.

Pot and Clay Plant: Corning, N. Y.: Refractory and clay parts. Floor space, 68,000 sq. ft.

VYCOR Plant: Corning, N. Y.: VYCOR products and warehouse. Floor space, 71,600 sq. ft.

Glass Center: Corning, N. Y.: Steubenart glass manufacturing operations and shop. Also houses Corning Museum of Glass and recreation facilities. Floor space, 100,000 sq. ft.

Wellsboro, Pa., Plant: Machine-made bulbs; Christmas tree ornaments. Floor space, 305,000 sq. ft.

Central Falls, R. I. Plant: Machine-made tubing, bulbs and thermos pistons. Floor space, 445,000 sq. ft.

Charleroi, Pa. Plant: Tableware, lighting ware, miscellaneous products. Floor space, 591,900 sq. ft.

Bradford, Pa. Plant (leased): Metalizing operations. Floor space, 19,100 sq. ft.

Parkersburg, W. Va. Plant: Machine-made tubing; chemical and apparatus ware; gauge glasses; miscellaneous industrial ware. Floor space, 270,300 sq. ft.

Muskogee, Okla., Plant: Heat resistant coffee maker parts. Floor space 122,400 sq. ft. Plant was completed early in 1948.

Albion, Mich. Plant: Manufactures television picture tubes and machine made bulbs. Floor space, 346,000 sq. ft. Plant was completed in 1950.

Danville, Ky. Plant: Manufactures bulbs and tubing. Floor area of 270,000 sq. ft.

New York Office: Office building and retail store (leased). Floor space, 18,800 sq. ft.

Corning Glass Works of Canada, Ltd.: Leaside, Ont.: Ovenware and tableware. Floor space, 105,500 sq. ft.

Corhart Refractories Co., Louisville, Ky.: Refractory parts. Floor space, 77,600 sq. ft.

Total floor space, all plants, 3,427,800 sq. ft., including 1,590,000 at Corning, N. Y.

MANAGEMENT

Officers:
Amory Houghton, Chairman
Glen W. Cole, Vice-Chairman
William C. Decker, President
George D. Macbeth, Vice-Pres. & Cont.
William H. Curtiss, Vice-Pres. & Secretary
Charles D. LaFollette, Vice-Pres. & Treas.
Harry M. Hosier, Vice-President
Jesse T. Littleton, Vice-President
William C. Taylor, Vice-President
William W. Sinclaire, Assistant Secretary
Frederick H. Knight, Assistant Secretary
C. H. Kruidenier, Assistant Treasurer

Honorary Officers
Eugene C. Sullivan, Hon. Chairman
Arthur L. Day, Honorary Vice-President

Directors:
Glen W. Cole, Corning, N. Y.
William H. Curtiss, Corning, N. Y.
W. C. Decker, Corning, N. Y.
Amory Houghton, Corning, N. Y.
Arthur A. Houghton, Jr., Corning, N. Y.
C. D. LaFollette, Corning, N. Y.
George D. Macbeth, Corning, N. Y.
George Murnane, New York
Halsey Sayles, Elmira, N. Y.
Howard C. Sheperd, New York
Walter Bedell Smith
Eugene C. Sullivan, Corning, N. Y.
Boykin C. Wright, New York

Auditors: Price, Waterhouse & Co.

Annual Meeting: Second Tuesday in Apr.

Number of Stockholders: Dec. 31, 1948: Preferred, 770; common, 3,697.

Number of Employees: Dec. 31, 1951 approx. 12,400.

Main Office: Corning, N. Y.

Pension Plans: Company and certain subsidiaries have established pension plans to provide retirement benefits for employees. Contributions to plans: 1949-51, not stated; 1948, $917,048; 1947, $856,133; 1946, $1,100,215 were charged against income.

Unfunded balance of past service costs amounted to $5,319,000 after payments for 1951.

INCOME ACCOUNT — COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

	1951	1950	1949	1948	1947	1946	1945
Net sales	$115,750,172	$116,473,981	$73,197,782	$67,866,101	$61,295,727	$55,851,710	$48,202,201
Cost of sales	80,840,947	70,859,847	52,626,488	52,959,493	49,884,464	43,550,983	38,778,065
Selling, gen. & administrative exps.	8,561,248	7,684,067	7,061,567	5,903,261	5,631,992	5,087,479	4,120,453
Research & experimental expenses	3,649,866	3,029,775	1,930,139	1,612,737	1,540,264	1,878,620	1,144,507
Provision for doubtful accounts	---	---	---	133,803	88,998	55,582	98,265
Operating profit	22,698,113	34,900,292	11,579,588	7,256,807	4,150,009	5,279,046	4,060,913
[1]Other income	1,646,002	1,146,295	457,015	478,298	561,477	[3]833,106	[3]1,604,656
Total income	24,344,115	36,046,587	12,036,603	7,735,105	4,711,486	6,112,152	5,665,569
Interest	481,451	375,800	113,474	114,450	187,346	58,763	156,067
Foreign exchange loss	---	---	---	---	---	41,322	74,193
[4]Pension plan	---	---	---	917,048	856,133	1,100,215	1,079,387
Settlement of claims	---	---	---	450,000	---	---	dr 592,686
Miscellaneous deductions	---	---	106,693	117,353	18,472	403,466	10,423
Minority interest	---	---	---	40,711	48,626	47,041	75,778
Federal income tax	12,090,000	14,900,000	4,592,000	2,378,000	1,334,000	1,606,200	1,132,380
Federal excess profits tax	1,460,000	2,800,000	---	---	---	---	116,000
State income tax	171,500	358,432	146,052	69,290	48,500	54,500	43,500
[1]Net income	10,141,164	15,248,553	7,078,384	3,648,253	2,218,409	2,800,645	2,384,947
Earned surplus, Jan. 1	27,260,406	17,612,355	[3]11,139,019	9,290,749	8,740,843	1,308,391	7,669,298
Preferred dividends	306,547	313,136	334,542	345,179	305,375	175,000	124,000
Common dividends	5,318,016	5,287,366	2,634,308	1,317,154	1,317,154	1,317,254	1,317,854
[7]Surplus charges	---	---	---	287,650	45,974	253,984	928,156
Earned surplus, Dec. 31	$31,777,007	$27,260,406	$15,248,553	$10,989,019	$9,290,749	$8,740,843	$7,686,436

[1]Includes dividends from affiliated and other companies: 1949-51, not separately stated; 1948, $98,501; 1947, $50,000; 1946, $41,627; 1945, $34,896.

[3]1946: Includes $562,500 (1945, $761,570) installments under contract for assignment of patents and adjustment of royalties and nil (1945, $518,752) release of reserves for doubtful accounts and furnace repairs.

[4]Estimated costs under pension plan (including past service costs applicable to 1945 of $577,910.

[5]Adjusted.

[6]After depreciation and amortization: 1951, $3,646,743; 1950, $2,753,907; 1949, $2,176,843; 1948, $1,735,413; 1947, $1,392,692; 1946, $1,040,392; 1945, $949,412.

[7]1948: Settlement of employees' stock subscriptions of prior years.

1946: Goodwill of a subsidiary written off in addition to amount charged to capital surplus.

1945: Transferred to capital in connection with subdivision and change in par value of common shares, $684,483; refinancing expenses, $241,673; total, $926,156.

Record of Earnings, years ended April 30 (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

BALANCE SHEET — CONSOLIDATED BALANCE SHEET, AS OF DEC. 31

ASSETS	1951	1950	1949	1948	1947	1946	1945
Cash	$8,054,850	$14,102,438	$7,034,110	$4,925,042	$2,886,154	$3,876,387	$3,588,72
U. S. Govt. securities (at cost)	5,975,610	10,465,670	4,494,610	2,991,477	---	1,066,809	5,063,87
Receivables, net	7,092,645	8,924,582	5,646,450	5,440,529	5,126,590	5,070,461	3,952,38
Other receivables				360,037	297,474	56,110	489,23
[1]Inventories	16,864,915	12,533,883	9,677,205	12,631,717	11,967,696	8,721,922	6,730,71
Prepaid expenses	832,977	663,494	---	---	---	---	---
Total current assets	$38,820,997	$46,690,067	$26,852,375	$26,348,802	$20,277,914	$18,801,690	$19,824,91
Plant & equipment	57,617,596	43,485,553	30,627,228	28,778,244	26,335,244	21,415,226	17,882,52
Depreciation	18,666,496	15,511,674	13,251,007	11,659,333	10,262,806	9,153,190	8,423,4
Net property	38,951,100	27,973,879	17,376,221	17,118,911	16,072,438	12,262,036	9,454,0
Patents, net	[6]---	[6]---	[6]---	44,933	51,768	59,453	66,6
Investment in foreign subsidiaries	593,423	350,447	373,138	400,561	390,972	326,342	326,3
[2]Investment in affiliates	5,105,012	5,105,012	5,175,753	5,175,753	5,175,753	5,125,753	4,755,2
Other investments	894,053	894,053	894,053	862,315	857,315	770,848	781,6
Insurance deposit	[6]---	[6]---	[6]---	186,629	150,563	206,563	208,5
Other assets	326,607	349,176	289,728	114,211	165,091	138,027	104,0
Deferred charges	[7]---	[7]---	645,261	628,257	619,075	231,354	265,3
							$35,796,5

...FISCAL YEARS	1951	1950	1949	1948	1947	1946	1945
Earned per share—preferred	$13.62	$11.69	$7.59	$26.42	$24.25	$14.89	$2.34
—common	$3.57	$3.03	$1.86	$7.20	$6.59	$4.17	$0.87
Dividends per share—preferred	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
—common	$1.50	$1.00	$1.50	$1.75	$1.12½	$1.00	$0.50
[1]Price range—preferred	177⅛–157⅞	173¼–151½	183¾–151½	201½–175⅝	217⅛–193¾	23–20	21⅞–18½
—common	20⅜–14½	21–13¼	26¾–13¾	34⅜–22¾	32⅝–19⅛	38½–22½	25¼–14⅛
Net tangible assets per sh.—preferred	$127.81	$120.18	$112.69	$110.76	$90.70	$71.93	$47.90
—common	$30.59	$28.42	$26.29	$25.75	$20.06	$15.59	$9.49
Fixed charges earned:							
Bef. inc. taxes, deprec. & depl.	39.32	28.22	18.60	40.45	45.97	44.95	16.37
Bef. inc. taxes & aft. deprec. & depl.	32.00	21.75	12.89	36.29	42.26	41.83	10.25
After inc. tax., deprec. & depl.	16.31	13.15	8.39	22.33	26.00	22.42	5.73
Times charges & pfd. div. earned	7.68	6.45	4.25	12.36	12.80	9.19	2.48
Price range—3¼s, 1960 (issued 1945)	102¼–98⅛	102–100½	101⅝—99¼	102–99	106–101	105½–101⅜	103¼–102
—3¼s, 1960 (series 1947)	102¼–102	101½–101½	101½–101	101–100⅛	104–93	--------	--------
Net tangible assets $1,000 fund. debt	$7,033	$6,257	$5,601	$5,231	$4,674	$5,033	$3,550
Net curr. assets per $1,000 fund. debt	$2,411	$2,262	$1,946	$1,688	$1,326	$1,859	$2,126
Times preferred dividends earned	13.62	11.69	7.59	26.42	24.25	14.89	3.55
Number of shares—preferred	256,863	256,863	256,863	256,863	256,863	256,863	256,862½
—common	[2]905,199	[2]905,374	[2]905,472	[2]905,472	[2]905,472	855,472	755,472

[1]Calendar years.
[2]Including partially paid shares: 1951, 27,509; 1950, 29,226; 1949, 31,515; 1948, 36,140; 1947, 42,289.

FUNDED DEBT

1. Celotex Corp. debenture 3¼s, due 1960:
Rating—Baa

AUTHORIZED—$5,000,000; outstanding, $3,615,000.
DATED—Aug. 1, 1945.
MATURITY—Aug. 1, 1960.
INTEREST—F&A 1 at office of trustee or at City National Bank & Trust Co., Chicago. Principal and interest payable in U. S. legal tender.
TRUSTEE AND REGISTRAR—Chemical Bank & Trust Co., New York.
DENOMINATION—Coupon, $1,000; registerable as to principal.
CALLABLE—As a whole or in part on at least 30 days' published notice at any time to July 31, incl., as follows:

1952	102	1953	101½	1954	101	
1959	100⅛	[1]1959	100			

[1]After July 31, 1959.

Also callable for sinking fund, which see.
SINKING FUND—Annually on or before first day of fifth calendar month next succeeding close of each fiscal year beginning 1945, 15% of sinking fund earnings (as defined), but not to exceed $250,000. Sinking fund payments shall average at least $175,000, whether or not earned, cash to be used to purchase bonds at not exceeding redemption price or to redeem bonds. Debentures may be tendered in lieu of cash at an amount equal to principal amount of debentures or the cost but not to exceed sinking fund redemption price on next Aug. 1. Debentures purchased or redeemed to be cancelled.
SECURITY—Not secured by any lien.
CREATION OF ADDITIONAL DEBT, ETC.—Company will not, directly or indirectly, create or assume, or permit any subsidiary to create or assume, any mortgage, pledge, or encumbrance on property or assets now owned or hereafter acquired, or on income or profits therefrom, unless debentures are equally and ratably secured thereby, except purchase money or other permitted liens.
Consent of 66 2/3% of debentures necessary to create, assume, or issue, directly or indirectly, or permit any subsidiary so to do, any additional funded debt, except (a) for refunding, renewal or extension of not to exceed like amount thereof, or (b) funded debt (as defined) of a subsidiary to company; provided, that company shall not dispose or part with control thereof (except to such subsidiary), unless immediately thereafter (1) average annual consolidated net earnings available for interest (as defined) on funded debt for two fiscal years immediately preceding equal at least 4 times total annual interest requirements on consolidated funded debt; (2) excess of current assets (as defined) over current liabilities at least equal outstanding funded debt, except funded debt secured by liens as permitted, and (3) consolidated net tangible assets (as defined) at least equal 2½ times consolidated funded debt.
DIVIDEND RESTRICTION—No dividend (except stock dividends) shall be declared or paid on capital stock if thereupon current assets would be less than twice current liabilities and cash dividends are restricted to net earnings after Oct. 31, 1944 plus $1,000,000.
RIGHTS ON DEFAULT—In event of default (30 day grace period for payment of interest, 60 days for sinking fund installment), trustee or 25% of debentures may declare principal due and payable immediately.
INDENTURE MODIFICATION — Indenture may be modified except as provided with consent of 66 2/3% of debentures.
PURPOSE—Net proceeds used to redeem debenture 3¾s, due 1955, and for additional working capital.
TAX STATUS—Company refunds personal property taxes in Pennsylvania not to exceed 4 mills and in Kentucky not to exceed 5 mills on taxable value, and income taxes in Massachusetts up to 6% and in Maryland up to 5% per annum.
LISTED—On New York Stock Exchange.
OFFERED—($5,000,000) at 102½ (proceeds to company 99) on Sept. 6, 1945 by a syndicate headed by Paul H. Davis & Co., Chicago.

2. Celotex Corp. debenture 3¼s (issue of 1947) due 1960:
Rating—Baa

AUTHORIZED—$3,000,000; outstanding, $2,263,000.
DATED—Aug. 1, 1947.
MATURITY—Aug. 1, 1960.
INTEREST—F&A 1 at office of trustee or City National Bank & Trust Co., Chicago. Principal and interest payable in U. S. legal tender.
TRUSTEE AND REGISTRAR—Bank of New York & Fifth Ave. Bank, New York.
DENOMINATION—Coupon, $1,000; registerable as to principal.
CALLABLE—As a whole or in part on at least 30 days' published notice at any time at par and interest.
SINKING FUND—Annually on or before first day of tenth calendar month next succeeding close of each fiscal year, beginning with fiscal year ending in 1947, the lesser of 9% of sinking fund earnings (as defined) or $187,500, but to be maintained at a minimum average of $125,000 for each 12-months period regardless of such earnings. Debentures may be tendered at an amount equal to the principal amount of the debentures in lieu of cash; any excess credits to apply on future payments. Debentures so redeemed or credited to be cancelled.
OTHER PROVISIONS—Same as debenture 3¼s, issue of 1945, due 1960 (No. 1).
PURPOSE—Net proceeds to pay term bank loans; balance to general funds.
LISTED—On New York Stock Exchange.
OFFERED—($3,000,000 at 97½ on Nov. 21, 1947 by a syndicate headed by Paul H. Davis & Co., Chicago, and Union Securities Corp., New York.

CAPITAL STOCK

1. The Celotex Corp. 5% cumulative preferred stock; par $20.

AUTHORIZED—500,000 shares (increased from 100,000 shares, July 12, 1943); outstanding, 256,862½ shares; par $20 (changed from $100 par June 18, 1943, five $20 par shares issued for each $100 par share).
PREFERENCES—Has preference for assets and dividends.
DIVIDEND RIGHTS—Entitled to cumulative dividends of 5% per annum, payable quarterly Feb. 1, etc.
DIVIDEND RECORD—No dividends paid on $100 par shares to Nov. 10, 1936 when 5% was paid clearing up arrears. Thereafter, regular dividends paid quarterly February 1, etc., to May 4, 1943, incl.
Initial dividend of 25 cents per share paid on $20 par shares Aug. 9, 1943; regular dividends paid quarterly thereafter.
DIVIDEND LIMITATIONS — See "Dividend Restriction" under debenture 3¼s, 1960.
VOTING RIGHTS—None, except that if at any time cumulative dividends have accrued to the extent of $2 per share, holders of preferred stock shall have one vote per share.
LIQUIDATION RIGHTS—Has preference over common to par plus accrued and unpaid dividends.
PREEMPTIVE RIGHTS—None.
CALLABLE—On any quarterly dividend date, in whole or in part (by lot), on 30 days' notice, at $20 per share plus accrued dividends.
LISTED—On New York Stock Exchange.
TRANSFER AGENT—Chase National Bank, New York.
REGISTRAR—Chemical Bank & Trust Company, New York.
OFFERED—(100,000 shares) at $20 per share (proceeds to company $19 per share) on Sept. 6, 1945 by a syndicate headed by Paul H. Davis & Co., Chicago.

2. The Celotex Corp. common; no par.

AUTHORIZED—1,500,000 shares; outstanding, 905,199 shares (including 27,509 shares partially paid subscribed by employees); in treasury, 273 shares; no par.

Dividend Record (in $)
(Calendar years)

1935–36	Nil	1937	1.20	1938	[1]	
1939–40	Nil	1941	1.12½	1942	0.75	
1943–45	0.50	1946	1.00	1947	1.12½	
1949	1.75	1949	1.50	1950	1.00	
1951	1.50	[2]1952	0.75			

[1]Paid 100% in stock Nov. 4, 1938.
[2]To May 1.

DIVIDEND LIMITATIONS — See "Dividend Restriction" under debenture 3¼s, 1960.
VOTING RIGHTS—One vote per share. Cumulative voting permitted for election of directors. See "Voting Rights" under 5% preferred stock, above.
PREEMPTIVE RIGHTS—None.
LISTED—On New York Stock Exchange.
TRANSFER AGENT—Chase National Bank, New York.
REGISTRAR—Chemical Bank & Trust Company, New York.
OFFERED—(100,000 shares) at 36¾ by Paul H. Davis & Co., Chicago and Union Securities Corp., New York.
Subscription Rights: Common stockholders of record Oct. 22, 1943 had right to subscribe, at $10.50 per share, for shares of common stock, on the basis of one share for each ten shares then held.

CORNING GLASS WORKS

CAPITAL STRUCTURE

FUNDED DEBT Issue	Rating	Amount Outstanding	Times Charges Earned 1951	1950	Interest Dates	Call Price	Price Range 1951	1932–51
1. Income debenture 3¾s	---	[7]$10,000,000	[8]--	[9]--	A&O 1	[6]105	[5]--	[5]------
CAPITAL STOCK Issue	Par Value	Amount Outstanding	Earned per Sh. 1951	1950	Divs. per Sh. 1951	1950	Call Price	Price Range 1951	1932–51
1. 3½% cumulative pfd., 1945 series	$100	42,230 shs.	$116.67	$198.92	$3.50	$3.50	[1]102	104¼–91½	[2]109¾–88
2. 3½% cumulative pfd., 1947 series	100	44,690 shs.			3.50	3.50	[4]104½	104¾–92¼	[3]105¾–86
3. Common	5	2,659,008 shs.	3.70	6.53	2.00	2.00	---	78 –38	[2]78 –18

[1]To April 1, 1954, incl. See text. [2]Range since 1945. [3]Range since 1947. [4]To April 1, 1955, incl. See text. [5]Privately held. [6]To Mar. 1, 1957, when price changes. [7]Outstanding Mar. 1, 1952. [8]Issued in 1952.

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.

SUBSIDIARIES & AFFILIATES

Steuben Glass, Inc. (wholly-owned): Incorporated in New York in 1933. Designs and distributes fine glass tableware and art glass.
Corhart Refractories Co. (88.86% of voting stock owned): Organized in Delaware in 1927. Owns and operates refractories plant at Louisville, Ky.
Corning Glass Works of Canada, Ltd. (wholly-owned): Organized in 1945 to operate a plant, purchased from Canadian government, at Leaside, Ont., for manufacture of heat-resistant glassware and other special products for Canadian and certain export markets. After extensive reconversion work necessary to adopt plant's facilities to glass-making, production was started in summer of 1946.
Corning Glass Works of So. America (Cristalerias Corning de Sud America, S. A.) (wholly-owned): Incorporated under Argentine laws in 1942. Owns Argentinian and

Analysis of Operations	1951 %	1950 %	1949 %	1948 %	1947 %	1946 %
Sales less discounts net & allow.	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales	75.72	73.67	77.39	72.21	71.38	75.72
Selling adm. & other expenses	6.99	7.29	7.36	6.61	7.69	8.51
Depr. depl. and amortization	3.52	2.83	2.78	2.67	3.07	3.83
Operating profit	13.77	16.21	12.47	18.51	17.36	11.93
Other income	.99	1.10	1.59	1.46	2.71	2.14
Total income	14.76	17.31	14.06	19.97	20.57	14.07
Income deductions						
Net income before income taxes	14.76	17.31	14.06	19.97	20.57	14.07
Federal income taxes	4.56	6.43	4.26	6.77	6.73	4.26
Net income	10.20	10.88	9.80	13.20	13.84	9.81

[1]After liquidating value of $120 per share preferred. [2]50 cent par shares; $1 par, 63⅜-59½.

CAPITAL STOCK

1. Island Creek Coal Co. $6 cumulative preferred; par $1:

AUTHORIZED — 25,269 6/18 shares (reduced from 100,000 shares Feb. 6, 1948); outstanding, 25,269 shares; in treasury, 6/18 share; par $1.

As of Mar. 1, 1952 Western & Southern Life Insurance Co. owned 2,950 shares (11.67%).

DIVIDEND RIGHTS—Has preference over common to cumulative dividends of $6 per share annually.

DIVIDEND RECORD—Regular dividends paid quarterly Jan. 2, etc., to stock of record about Dec. 15, etc.

VOTING RIGHTS—One vote per share. The preferred stock has no voting power on any question as to the increase of the authorized capital stock by additional common stock or by any stock deferred to the preferred stock in respect of dividends and lien upon the capital of the corporation.

LIQUIDATION RIGHTS—In any liquidation has preference over common to $120 per share and dividends.

PREEMPTIVE RIGHTS—Holders of preferred have the right equally with holders of common stock to subscribe to preferred stock which may be issued for cash at less than $100 per share by vote of majority of voting stock.

CALLABLE—Not callable. Upon authority given by vote of the board of directors or executive committee, preferred shares may be purchased from time to time for cancellation and retirement at a price not exceeding $105 per share. No such purchase for retirement shall be made if thereby the property and assets of the corporation are reduced below the amount of the company's outstanding debts and liabilities.

LISTED—New York and Boston Stock Exchanges.

TRANSFER AGENTS—New York Trust Co. and company's office.

REGISTRARS—Chase National Bank, New York and National Shawmut Bank, Boston.

2. Island Creek Coal Co. common; par 50 cents:

AUTHORIZED—2,000,000 shares; issued 1,188,018 16/18 shares; in treasury, 288 16/18 shares; outstanding, 1,187,730 shares; par (changed from $1 par Feb. 6, 1948; two 50 cent shares issued for each $1 share).

As of Mar. 1, 1952, Cleveland Trust Co., as trustee, owned 337,600 shares (28.42%).

Dividend Record (in $)

1910-11	Nil	1912---	4.00	1913-14	5.00
1915-16	2.00	1917---	8.00	1918---	9.00
1919---	4.50	1920---	6.00	1921---	
1922---	17.00	1923---	21.00	1924-25	
1926---	17.00	[1]1927---	6.00		

($1 par shares after 400% stock div. Mar. 10, 1927.)

1927---	3.00	1928-31	4.00	1932---	
1933---	2.00	1934---	3.00	1935---	
1936---	2.50	1937-39	2.00	1940---	
1941---	2.50	1942-45	2.00	1946---	
1947---	4.50				

(50 cent par shares after 2-for-1 sp.

1948---	2.85	1949-51	3.00	[2]195	

[1]Paid prior to stock dividend.
[2]To April 3.

Dividends payable quarterly April 1, Oct. 1 and late in Dec. to stock of record 15 days before.

VOTING RIGHTS—One vote per share.
PREEMPTIVE RIGHTS—Holders of common have the right to subscribe to p stock which may be issued for cash than $100 per share.
LISTED—New York and Boston St changes.
TRANSFER AGENTS—New York T and company's office.
REGISTRARS—Chase National Ban York, and National Shawmut Bank, B

OWENS-ILLINOIS GLASS COMPANY

CAPITAL STRUCTURE

FUNDED DEBT Issue	Rating	Amount Outstanding	Times Charges Earned 1951	1950	Interest Dates	Call Price	Price Ran 1951
1.3% notes due 1968	[2]---	$10,000,000	98.48	95.74			[2]--
CAPITAL STOCK Issue	Par Value	Amount Outstanding	Earned per Sh. 1951	1950	Divs. per Sh. 1951	1950	Call Price	Price Ran 1951
1. Common	$12.50	3,056,874 shs.	$5.57	$7.96	$4.00	$3.25	---	89½-73¾ [1]1

[1]Range since 2-for-1 split in 1937; range from 1932 and to the split in 1937, 200-12. [2]Privately held.

HISTORY

Incorporated in Ohio, Dec. 13, 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. May 1, 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 $4,656,991 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.

SUBSIDIARIES

Company is primarily an operating company.

On Dec. 31, 1951, held 100% voting power in the following subsidiaries:

Name, place of incorporation and business:

Blair Vermont Plywood Co. (Vt.)—Manufactures veneer and plywood panels and office furniture.

Lauterbach Corp. (Del.)—Plastic molding machinery

American Structural Products Co. (Ohio)—Structural and insulating products and television bulbs.

Toledo Automatic Brush Machine Co. (Ohio)—Brush machine patent rights

Glasco Products Co. (Ill.)—Glass products

As of Feb. 15, 1952, company owned 1,050,000 common shares (about 33 1/3% of Owen-Corning Fiberglass Corp. (see general index).

As of Apr., 1952, company owned 500,000 shares (about 35.6%) of Robert Gair Co., Inc. (see general index).

BUSINESS AND PRODUCTS

Directly and through subsidiaries manufactures, warehouses and sells a general line of bottles and other containers for medicinal, toilet, pharmaceutical and proprietary preparations; for products of manufacturing chemists; and for foods, condiments and beverages; also for other purposes. Also manufactures and sells glass insulators used in electrical and telephone wiring; Insulux glass blocks for industrial and residential construction; television bulbs and Kaylo insulation. Company also engages in fabrication of strawboard into corrugated cartons for shipping glass articles, and makes wood packages, and in manufacture of graduates, test tubes, laboratory apparatus, flasks, thermometers and other similar products. Manufactures, warehouses and sells thin blown (paste mold) tumblers (Libbey Safedge and Libbey No-Nik), used as drinking glasses and as jars for packing food products; stemware, glassware for hotels, restaurants, cafes clubs, bars and soda fountains; cut and engraved glassware.

Owns interests in natural gas properties which supply some of the plants with fuel. Glass sand requirements are purchased principally from outside interests.

Company's operations are carried on through five operating divisions: Glass Container Division, Libbey Glass Division, Kimble Glass Division, Kaylo Division and Export Division.

Glass Container Division comprises largest part of company's business with manufacturing plants located to serve all sections of the country with Duraglas containers, including bottles and jars. Two subdivisions have been established, Pacific Coast Division which manufactures and sells glass containers in Pacific Coast states and Closure and Plastics Division which manufactures metal and plastic closures and related products.

Libbey Glass Division comprises all tumbler, stemware and tableware. This division also operates a wholly-owned subsidiary, Sharpe, Inc.

Kimble Glass Division (formerly Kimble Glass Co.) manufactures electronics glassware, graduates, test tubes, laboratory apparatus, flasks, thermometers and many other products, such as glass tubing, glass rods, ampules, vials and television bulbs. This division also operates a wholly-owned subsidiary, Glasco Products Co.

Kaylo Division carries on the manufacture and distribution of Kaylo insulating products.

The Export Division handles all sales outside of the continental United States.

Subsidiaries function as follows: American Structural Products Co. manufactures glass block and insulators and television bulbs. This company also operates Blair Veneer Co. and Blain Vermont Plywood Co., manufacturers of veneer and plywood panels used largely for furniture trade, a line of office desks and tables under "Blair" trade name, also manufactures sound boards for piano industry.

Lauterbach Corp. supplies automatic machines for molding plastics.

Toledo Automatic Brush Machine Co. is a small company owning United States and foreign patent rights on brush machines.

PRINCIPAL PLANTS & PROPERTIES

Factories are located as follows:

Alton, Ill.	Clarion, Pa.
Berlin, N. J.	Columbus, O.
Bridgeton, N. J.	Corona, Cal.
Buffalo, N. Y.	Elkhart, Ind.
Charleston, W. Va.	Fairmont, W. Va.
Chicago, Ill.	Gas City, Ind.
Chicago Heights, Ill.	Glassboro, N. J.
Grand Rapids, Mich.	St. Charles, I
Hancock, Vt.	San Jose, Ca
Huntington, W. Va.	Sayerville, N
Los Angeles, Cal.	Streator, Ill.
Middletown, Ohio	Terre Haute,
Muncie, Ind.	Toledo, O.
North Troy, Vt.	Vineland, N.
Oakland, Cal.	Waco, Tex.
Pacific Grove, Cal.	Warsaw, Ind.
Riverdale, N. J.	

Jointly with Libbey-Owens-Ford G (see general index), company owns erties in West Virginia, supplying fu Charleston plants of both companies. 31, 1951, total territory so owned or he lease comprised 131,985 acres, on wh were 612 producing wells.

Company has wholly-owned nat fields in Clarion, Pa. and Fairmont, having a total of 8,939 acres of ga owned or under lease on which the 198 producing wells at Dec. 31, 1951, ing fuel to bottle manufacturing p those points.

Research and Capital Expenditures company spent $5,730,107 for researc opment and engineering, and $16,56 capital additions, consisting, prim new warehouse completed at Clari Streator, Ill., and Waco, Tex.; new at Vineland, N. J., for manufacture tific glassware; new Libbey Glass factory administration building in and acquisition of a thermoplastic closure manufacturing plant at R N. J.

MANAGEMENT

Officers

W. E. Levis, Chairman, Exec. Co
J. P. Levis, Chairman of Board
C. R. Megowen, President
F. J. Solon, Vice-President
C. G. Bensinger, Vice-President
S. L. Rairdon, Vice-President
H. C. Laughlin, Vice-President
H. S. Wade, Vice-President
R. L. Snideman, Vice-President
S. J. McGiveran, Vice-President
H. J. Carr, Vice-President
R. A. Cosh, Vice-President
J. G. King, Vice-President
H. J. Durholt, Vice-President
R. H. Mulford, Vice-President
O. G. Burch, Vice-President
J. H. McNerney, Secretary & Tr
P. W. Hancock, Comptroller

Directors

W. H. Boshart, Toledo
H. E. Collin, Toledo
G. P. Greenhalgh, Berryville, Va.
H. K. Kimble, Vineland, N. J.
W. W. Knight, Toledo
J. P. Levis, Toledo
W. E. Levis, Toledo