

WESTINGHOUSE ELECTRIC CORPORATION

STRUCTURE

DEBT

EQUITY

STOCK

BOND

PREFERRED

COMMON

WARRANT

OPTION

CONVERTIBLE

SUBSIDIARY

ASSOCIATE

JOINT VENTURE

OTHER

FINANCIAL

OPERATING

MANUFACTURING

SALES

SERVICE

RESEARCH

DEVELOPMENT

CONSTRUCTION

INSTALLATION

MAINTENANCE

REPAIR

REPLACEMENT

UPGRADE

MODERNIZATION

RENOVATION

RESTORATION

PRESERVATION

PROTECTION

SECURITY

DEFENSE

AVIATION

SPACE

NUTRITION

HEALTHCARE

AGRICULTURE

FISHING

HUNTING

RECREATION

SPORTS

ENTERTAINMENT

CULTURE

ARTS

LITERATURE

MUSIC

THEATRE

FILM

TELEVISION

RADIO

COMICS

GAMES

TOYS

CLOTHING

FOOD

BEVERAGES

TOBACCO

ALCOHOL

DRUGS

MEDICINE

SURGERY

DENTISTRY

PODiatRY

VETERINARY

HUMANITIES

SOCIAL SCIENCES

NATURAL SCIENCES

PHYSICS

CHEMISTRY

BIOLOGY

GEOLOGY

METEOROLOGY

CLIMATE

ENVIRONMENT

POLITICS

ECONOMICS

LAW

JOURNALISM

COMMUNICATIONS

TRANSPORTATION

INFRASTRUCTURE

ENERGY

WATER

WASTE

AIR

LAND

OCEAN

SPACE

UNIVERSE

GALAXY

COSMOS

TIME

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

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

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

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

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

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

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

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

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

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

POWER SYSTEMS	
Distribution apparatus	Nuclear steam supply systems

INCOME ACCOUNTS

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

Distribution transformers	
Switchgear	Power circuit breakers
Large motors	Power transformers
Meters and instruments	Relays
Nuclear fuel fabrication	Steam condensers
	Steam and gas turbines and generators
Offshore nuclear power plants	Uranium exploration, development & production

PUBLIC SYSTEMS	
Waterwheel generators	Home security systems
Airborne and groundbased radar	Large industrial fans
Aircraft electrical systems	Marine propulsion equipment
Central residential air conditioning equipment	Missile launching handling systems
Commercial industrial air conditioning equipment	Ocean science and systems
Communications systems	Real estate development and management
Construction	Soft drink bottling and distributing
Educational services, research and instruction	Transportation equipment
Electronic counter measures	Underwater search and detection equipment
Electro-optical systems	Underwater weapons systems
Elevators and electric stairways	Watches
Furniture	
Heating equipment	

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

PRINCIPAL PLANTS AND PROPERTIES

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

Principal plant locations by city as follows:

East Pittsburgh, Pa.	Sunnyvale, Cal.
Baltimore, Md.	Bloomfield, N.J.
Lester, Pa.	Hamilton, Ont.
Buffalo, N.Y.	Canada
Sharon, Pa.	

SUBSIDIARY CREDIT COMPANY

Westinghouse Credit Corp., Pittsburgh, Pa. Engages in extension of credit in transactions including leverage leasing.

BROADCASTING SUBSIDIARIES

Westinghouse Broadcasting Co. (N.Y.)—Owns and operates 7 radio stations and 5 television stations. Radio stations comprise: KDKA, Pittsburgh, Pa.; KYW, Philadelphia, Pa.; Boston (operated with WBZA, Springfield); WOIO, Fort Wayne, Ind.; WINS, New York; WIND, Chicago and KFWB, Los Angeles. Television stations are WBZ-TV, Boston; KDKA-TV, Pittsburgh; WJZ, Baltimore; KPIX, in San Francisco and KYW-TV in Philadelphia.

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

MANAGEMENT

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

Vice-Presidents	
A.W. Frisch	G.F. Mechling
S.W. Herwald	J.R. McCleary
A.M. Kennedy, Jr.	N.V. Petrou
M.J. McDonough	D.J. Povejail
J.E. Ferguson, Vice-Pres. & Contr.	
R.F. Pugliese, Vice-Pres. & Contr.	
R.B. Read, Vice-Pres. & Treas.	
L.W. Yochum, Vice-Pres., Finance	

Director-Officers

D.C. Burnham	G.L. Wilcox
INDUSTRY PRODUCTS COMPANY	
D.D. Danforth, President	
D.D. Stark, Executive Vice-Pres.	
Materials	
A.J. Hendry, Exec. Vice-Pres.	
Equipment	
F.E. Spindler, Exec. Vice-Pres.	
Equip. & Services	
R.V. Gaver, Jr., Vice-Pres.—Ind. Prod.	
W.O. Carlson, Vice-Pres.—Dist. Prod.	
T.W. Landrum, Vice-Pres.—Lamp Div.	
G.E. Nittfeld, Pres.—Westinghouse El. Supply Co.	
D.C. Mars, Pres. Westinghouse Canada	
C.E. Price, Vice-Pres.—Ind. Services Div.	
J.C. Sheehan, Pres.—Thermo King Corp.	
T.P. Costello, Vice-Pres.—Motor Div.	
F.H. Tyack, Vice-Pres.—Process Equip. Systems Div.	

POWER SYSTEMS COMPANY

G.C. Hurlbert, Pres.	
E.V. Clarke, Jr., Exec. Vice-Pres.—Transmission and Distrib.	
J.C. Rengel, Exec. Vice-Pres.—Nuclear Systems	
Theodore Stern, Exec. Vice-Pres.—Generation	
N.A. Beldecos, Vice-Pres.—Large Rot. Apparatus Div.	
A.L. Bethel, Vice-Pres.—Uranium Resour.	
J.O. Campbell, Vice-Pres.—Transformers	
E.J. Cantabiani, Vice-Pres.—Steam Div.	
B.W. Morrison, Vice-Pres.—Power Systems	
J.J. Taylor, Vice-Pres.—Water Reactors	
W.L. Hayward, General Mang.—Power Systems Projs. Div.	
R.P. Wagner, Vice-Pres.—Switchgear	
A.P. Zechella, Pres.—Offshore Power	

PUBLIC SYSTEMS COMPANY

T.J. Murrin, Pres.	
J.C. Marous, Jr., Exec. Vice-Pres.—Construction	
H.B. Smith, Exec. Vice-Pres.—Defense	
D.L. Ritchie, Exec. Vice-Pres.—Leisure Time Industries	
J.P. Taravella, Pres.—Community Dev.	
W.A. Coates, President—Westinghouse Learning and Leisure Time Co.	
W.E. Johnson, Vice-President—Transmission	

WESTINGHOUSE BROADCASTING

D.H. McGannon, Chairman	
C.H. Weaver, Exec. Vice-Pres.	
E.W. Beeby, Vice-Pres.—Far East	
F.P. Corter, Vice-Pres.—Govt. Affairs	
S.F. Davies, Vice-Pres.—Atlantic Region	
J.F. Wyble, Vice-Pres.—Southwestern	
J.E. Goetz, Jr., Vice-Pres.—Western Region	
H.H. Gray, Vice-Pres.—Southeastern	
C.E. Hobbs, Vice-Pres.—Government Relations	
D.L. Litten, Vice-Pres.—Great Lakes	
F.J. Kelsio, Vice-Pres.—Middle East	
E.W. Setty, Vice-Pres.—Corp. Comm.	
F.R. Shiring, Vice-Pres.—Northwestern	
R.L. Wells, Vice-Pres.—Europe	
D.S. Wilcox, Vice-Pres.—Latin America	

Director

K.E. Bendish, Wash. D.C.	
H.O. Bernhart, Chicago	
D.C. Burnham, Pittsburgh	
E.K. Eilers, Rochester, N.Y.	
R.B. Gookin, Pittsburgh	
D.F. Hornig, Providence, R.I.	
R.E. Kirby, Pittsburgh	
J.F. McGillicuddy, N.Y.	
Roger Milliken, Spartanburg, S.C.	
R.R. Pivrotto, New York	
Robert Taylor, Jr., Washington, D.C.	
Marina V.N. Whitman, Pittsburgh	
G.L. Wilcox, Pittsburgh	

Auditors: Price Waterhouse & Co.

Annual Meeting: Last Wednesday in May

No. of Stockholders: Dec. 31, 1977: 2,286; common, 199,638.

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

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

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

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

	1977	1976	1975	1974	1973	1972
Gross sales, less disc. returns & allow.	\$6,137,661	\$6,145,152	\$5,862,747	\$5,798,513	\$5,101,123	\$5,086,621
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