

MOODY'S INDUSTRIAL MANUAL

AMERICAN and FOREIGN

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from par \$10 to par \$10 Oct. 24, 1924, share for share; changed from par \$10 to par \$1 Mar. 23, 1933, share for share).
Dividend Record (in \$)
1916--- Nil
1917-19 3.00
1920--- 3.50
1921-24 Nil

1933-35	Nil	1936---	0.75	1937---	1.00
1938---	0.25	1939---	0.50	1940---	1.00
1941-45	2.00	1946-47	2.50	1948-49	2.00
1950---	2.50	1951-52	3.00	1953---	3.50
1954-55	4.00	1956---	5.00	1957---	0.50

To Feb. 28.
Dividends payable quarterly about Feb. 23, etc., to stock of record about Feb. 8, etc.
VOTING RIGHTS—One vote per share.

TRANSFER AGENTS—Bankers Trust Co., New York, and Cleveland Trust Co., Cleveland.
REGISTRARS—Chemical Corn Exchange Bank, New York, and National City Bank of Cleveland.
DIVIDEND DISBURSING AGENT—Cleveland Trust Co., Cleveland.
ISSUED—500,000 shares (par \$50) to predecessor company.

OWENS-CORNING FIBERGLAS CORPORATION

CAPITAL STRUCTURE

LONG TERM DEBT
Issue
1. Term loans
CAPITAL STOCK
Issue
1. Common
Privately held. Range since 2-for-1 split in 1956; range from 1952 and to the split in 1956, 147-38. On consolidated basis. Includes \$0.50 paid on \$ par stock prior to 2-for-1 split. After stock split; before, 147-88½. Outstanding Mar. 12, 1957.

Rating	Amount Outstanding	Times Charges Earned	Interest Dates	Call Price	Price Range
---	\$26,150,000	1956 27.96 1955 30.26	---	---	1956 1932-56
Par Value	Amount Outstanding	Earned per Sh.	Divs. per Sh.	Call Price	Price Range
\$1	\$6,596,358 shs.	1956 1.66 1955 3.48	1956 1955 \$0.90 \$1.00	---	1956 1932-56 \$91-59 \$91-59

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.

ing 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.

SUBSIDIARIES
As of Dec. 31, 1956, owned 100% voting control of the following (except as otherwise noted):
Name and place of incorporation:
Fiberglas Canada Limited (Canada) [51%]
Fiberglas Corp. (Del.)
Ontario Acoustics Ltd. (Del.)

PLANTS & PROPERTIES
Company owns plants at Newark, O., Kansas City, Kan., Santa Clara, Cal., Barrington, N. J., Anderson, S. C., Ashton, R. I. and Huntington, Pa. with combined floor area of 3,978,000 sq. ft.
Toledo office and sales offices in principal cities are leased.
Canadian subsidiary has plants with an aggregate floor space of 370,000 sq. ft. at Sarnia and Guelph, Ont.

H. R. Winkle, Vice-Pres. (Finance)
B. S. Wright, Vice-Pres. (Purchases & Trade Relations)
J. M. Briley, Vice-Pres. Gen. Counsel
B. E. Boyd, Vice-Pres. (Mfg.), General Products Division
E. J. Detgen, Vice-Pres. & Sales Mgr., E. W. Smith, Vice-Pres. and Central Sales Mgr., General Products Division
J. H. Thomas, Vice-Pres. & Gen. Mgr., Textile Products Division
W. M. Keller, Vice-Pres. & Sales Mgr., Textile Products Division
L. R. Kessler, Vice-Pres. & Gen. Mgr., General Products Division
W. H. Curtiss, Jr., Vice-Pres. & Gen. Mgr., Pacific Coast Division
C. G. Staelin, Secretary
C. F. Scarbrough, Treasurer
H. M. Cranston, Compt. & Asst. Treas.
Frederick Kiel, Assistant Treasurer
A. C. Freligh, Assistant Treasurer
J. D. Black, Assistant Secretary
J. W. Overman, Assistant Secretary
H. H. Keech, Asst. Treas. & Asst. Sec., Pacific Coast Division

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

EXPANSION PROGRAM
Major capital expenditures for projects completed in 1956 or to be completed in 1957 include \$22,750,000 for new facilities for the production of general products, including a new plant at Barrington, N. J., major additions of plant and equipment at Kansas City, Kan., and a new filter process facility at Newark, O.; \$12,500,000 for new facilities for the production of textile products, including 50% expansion of plant facilities at Anderson, S. C., and installation of glass furnace and forming facilities at Ashton, R. I. plant; \$5,400,000 for process improvements at several plants; \$2,700,000 for plant modernization; and expenditures for plant rebuilding and replacements, acquisitions of precious metals and a number of minor capital items. Company expects that funds required will be provided from depreciation and retained earnings.

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

BUSINESS & PRODUCTS
Company is engaged in development and manufacture of fibrous glass products, distributed by its own sales organization which has 60 sales offices located in cities throughout the United States.

MANAGEMENT
Officers:
Harold Boeschstein, President
Games Slayter, Vice-Pres. (Research, and Development)

Auditors: Arthur Andersen & Co.
Annual Meeting: Fourth Wednesday in Apr.
No. of Stockholders: Dec. 31, 1956, 7,502.
No. of Employees: 1956 (average), 9,433.
General Offices: National Bank Bldg., Toledo 1, O.

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 industrial fabrics, as reinforcements for tires, papers, twines and rubber goods and 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 ventilation.

INCOME ACCOUNTS

COMPARATIVE INCOME ACCOUNT, YEARS ENDED DEC. 31

	1956	1955	1954	1953	1952	1951
Net sales	\$173,064,737	\$161,293,931	\$136,469,522	\$131,744,657	\$113,400,920	\$97,449,452
Cost of sales	127,225,796	115,990,989	100,597,338	98,109,422	84,957,826	54,431,833
Delivery expenses	3,740,356	3,314,293	2,653,134	2,857,901	2,761,201	10,337,407
Laboratory & devel. expenses	12,483,219	11,559,411	10,058,598	9,727,406	8,230,591	2,316,089
Selling expenses	6,867,828	6,146,106	5,343,945	5,219,251	4,536,808	6,024,709
General & admin. expenses	22,747,538	24,283,132	17,816,457	15,830,677	12,914,494	4,024,596
Operating profit	22,747,538	24,283,132	17,816,457	15,830,677	12,914,494	20,314,818
Engineering fees	1,135,258	845,100	691,595	324,501	324,569	1,450,000
Royalties	dr 483,666	64,289	dr 249,591	dr 352,162	dr 4,891	65,970
Other income (net)	23,399,130	25,182,521	18,258,461	16,003,016	13,234,172	552,469
Total income	830,807	831,750	831,221	833,649	13,186,723	22,183,257
Interest on long-term debt	11,952,000	13,390,000	8,928,000	8,503,100	6,700,000	612,500
Federal income tax	168,613	25,825	87,010	210,333	500,000	11,200,000
Federal excess profits tax	---	---	---	---	---	3,800,000
Minority interest	---	---	---	---	---	---
Kansas City flood loss (net)	---	---	---	---	---	506,007
Net income	10,447,710	10,944,946	8,412,230	5,355,934	5,082,772	6,064,750
Earned surplus, Jan. 1	39,945,171	30,833,630	25,522,034	22,022,123	18,791,506	10,203,218
Additions	4,525,919	3,112,405	3,100,634	1,856,023	1,852,155	826,471
Common dividends	---	---	---	---	---	6,587,774
Other surplus deductions	---	---	---	---	---	---

Operating Profit
Oth. Inc. & Ded. (Net)
Inc. Bef. Taxes
Income Taxes
Net Income
Common Dividends
Com. Shs. Outstand.
Earnings Per Share

	1956	1955	1954	1953	1952	1951
Operating Profit	\$2,961	\$2,961	\$2,961	\$2,961	\$2,961	\$2,961
Oth. Inc. & Ded. (Net)	64,314	64,314	64,314	64,314	64,314	64,314
Inc. Bef. Taxes	4,475	4,475	4,475	4,475	4,475	4,475
Income Taxes	178,826	178,826	178,826	178,826	178,826	178,826
Net Income	4,296	4,296	4,296	4,296	4,296	4,296
Common Dividends	---	---	---	---	---	---
Com. Shs. Outstand.	---	---	---	---	---	---
Earnings Per Share	0.07	0.07	0.07	0.07	0.07	0.07

CORNING GLASS WORKS

LONG TERM DEBT

Issue	Rating	Amount	Charges Earned	Interest	Call	Price
1. Income debenture 3½s, due 2002...	---	Outstanding \$9,900,000	1956 54.35 1955 50.71	Dates A&O 1	See text	1956 1932-56
CAPITAL STOCK	Par	Amount	Earned per Sh.	Divs. per Sh.	Call	Price Range
1. 3½% cumulative pfd., 1945 series...	Value	Outstanding 31,125 shs.	1956 1955	1956 1955	Price	1956 1932-56
2. 3½% cumulative pfd., 1947 series...	100	35,290 shs.	\$277.54 \$250.86	\$3.50 \$3.50	101	99 -89 109¾-88
3. Common	5	6,681,202 shs.	2.72 2.76	1.50 1.50	102½	99 -94½ 105¾-86

Also 1½ additional shares for each share held to effect a 2½-for-1 split. ②Range since 1945. ③Range since 1947. ④Privately held. ⑤Range since 2½-for-1 split in 1955; range from 1945 and to the split in 1955, 156¼-18.

HISTORY

Incorporated in New York Dec. 24, 1936, as a consolidation of a New York company of same name originally incorporated in 1875 and Macbeth-Evans Glass Co. incorporated in Pennsylvania in 1899. Business established in 1851 and 1869.

On Sept. 12, 1945, merged Corning Realty Co., a wholly-owned subsidiary owning Corning Building at Fifth Ave. and 56th St., New York and certain realty at Corning, N. Y.

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. (wholly-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. Manufacturing operations at this plant were temporarily curtailed in Jan., 1955, and facilities, which are being held in standby condition, are used as a warehouse and distributing point for the Canadian market.

Corning Glass Works of So. America (Cristalerias Corning de Sud America, S. A.) (wholly-owned): Incorporated under Argentine laws in 1942. Owns Argentinian and Chilean patents of company and 26.04% of Cristalerias Rigolleau. Latter operates glass plant near Buenos Aires, Argentina. Also owns 22.84% of Cristalerias de Chile, which operates a glass plant at Santiago, Chile.

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

Pittsburgh Corning Corp. (50% owned): Organized in Pennsylvania in 1937 in association with Pittsburgh Plate Glass Co. Owns and operates plant at Port 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. (33.4% 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.

Sylvania-Corning Nuclear Corp. (50% owned): Formed jointly by company and Sylvania Electric Products, Inc. (see general index) in 1956 for research, development and production activities in atomic energy field. Plant at Bayside, N. Y.

Corning Mexicana S. A. (wholly owned): Organized in Mexico in 1951. Owns 25.6% of ordinary shares of Cristales Mexicanos, S. A. which operates a glass plant at Monterrey, Mexico.

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

James A. Jobling Co. Ltd. (England) (40% owned): Stock interest acquired by company in 1954 from Pilkington Brothers, Ltd. Manu-

factures Pyrex 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 ovenware, television bulbs, chemical ware and other products at plants at Bagneux-sur-Loing and Aniche, France.

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

BUSINESS & PRODUCTS

Engaged in manufacture of glass products, including fluorescent, electric light, television and radio bulbs, electronic components; tree ornaments, tumblers, lamp chimneys, tubing, vacuum bottle liners, tableware and lighting ware, Steuben line of stemware and art glass, cooking ware, laboratory ware, insulators, lantern globes, optical glass, refractory products for chemical, metallurgical and electronics industries, etc. Most of company's products are sold under trade marks, Corning, Pyrex and Vycor.

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

Of 1954 consolidated net sales, about 63% represented sales of electrical and electronic products; 12% sales of consumer products, and 25% sales of technical and other products.

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. 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.

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

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

Steuben Plant: Corning, N. Y.: Steuben art glass. Floor space, 35,100 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.

Office Building: Corning, N. Y.: Office building and research center. Floor space, 220,000 sq. ft.

Corning Fibre Box Corp.: Corning, N. Y.: Fibre boxes. Floor space, 170,000 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 (leased): New production operations. Floor space, 18,500 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, 135,600 sq. ft.

Albion, Mich. Plant: Manufactures television bulbs. Floor space, 338,300 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.

New York Office: Office building and retail store (leased). Floor space, 29,200 sq. ft.

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

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

Total floor space, all plants, 5,122,800 sq. ft., including 2,355,000 sq. ft. at Corning, N. Y.

New Construction: New plant for production of Pyrex glassware is under construction at Greenville, Ohio, with 265,000 sq. ft. of floor space. Completion expected in 1957. At Corning, N. Y., a new laboratory apparatus factory with 176,000 sq. ft. of floor space is planned for 1957. In New York City a new 28-story "Tower of Glass" office building is planned on property purchased in 1956 at Fifth Avenue and 56th St.

MANAGEMENT

Officers:

Amory Houghton, Chairman
William C. Decker, President & Chief Executive Officer
George D. Macbeth, Vice-Pres. & Cont.
Charles D. LaFollette, Vice-Pres. & Treas.
John L. Hanigan, Vice-President
John Carter, Vice-President
Thomas Waaland, Vice-President
William H. Armistead, Vice-President
John F. G. Hicks, Vice-President
R. Lee Waterman, Vice-President
Paul T. Clark, Vice-President
Amory Houghton, Jr., Vice-President
Arthur W. Weber, Vice-President
Frederick H. Knight, Secretary
Henry H. Sayles, Assistant Secretary
William W. Sinclair, Assistant Secretary
C. H. Kruidenier, Assistant Treasurer
Robert W. Foster, Assistant Treasurer

Honorary Officers:

Eugene C. Sullivan, Hon. Chairman
Arthur L. Day, Honorary Vice-President
William H. Curtiss, Honorary Vice-Pres.
Harry M. Hosler, Honorary Vice-Pres.
Jesse T. Littleton, Honorary Vice-Pres.
William C. Taylor, Honorary Vice-Pres.

Directors:

William H. Curtiss, Corning, N. Y.
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, Sr., New York
Halsey Sayles, Elmira, N. Y.
Howard C. Sheperd, New York
Walter Bedell Smith, Washington, D. C.
Eugene C. Sullivan, Corning, N. Y.

Auditors: Price Waterhouse & Co.

Annual Meeting: Second Tuesday in Apr.

Number of Stockholders: Dec. 31, 1955: Preferred, series 1945, 395; preferred series 1947, 208; common 8,783.

Number of Employees: Dec. 31, 1956, 13,500.

Main Office: Corning, N. Y.

INCOME ACCOUNT

	Dec. 30, '56	Jan. 1, '56	Jan. 2, '55	Dec. 31, '53	Dec. 31, '52	Dec. 31, '51	Dec. 31, '50
Net sales	\$163,053,554	\$157,663,837	\$147,938,842	\$149,294,036	\$126,455,784	\$115,750,172	\$116,473,981
Cost of sales	109,015,676	102,830,612	97,019,437	99,731,973	86,224,234	80,840,947	70,859,847
①Selling, gen. & administrative exps.	14,638,269	13,409,574	12,326,938	11,826,845	9,297,029	8,561,246	7,684,067
Research & experimental expenses	4,792,272	5,319,275	4,493,529	5,220,558	3,289,751	3,649,866	3,029,775
Operating profit	34,607,337	36,104,376	34,098,938	32,514,640	27,644,770	22,698,113	34,900,292
Other income	3,832,717	3,574,689	2,398,466	1,977,743	1,321,997	1,646,002	1,146,293
Total income	38,440,054	39,679,065	36,497,404	34,492,383	28,966,767	24,344,115	36,046,587
Interest, etc.	707,301	782,394	506,213	452,988	450,611	481,451	375,800
Federal income tax	18,900,000	19,900,000	18,200,000	17,286,000	15,028,000	12,090,000	14,900,000
Local excess profits tax	---	---	---	3,814,000	2,872,000	1,460,000	2,800,000
State income tax	400,000	370,000	301,000	258,000	293,000	171,500	358,432
Net income	18,432,753	18,626,671	17,490,191	12,681,395	10,323,156	10,141,164	17,612,355
②Special credit	---	---	---	---	2,009,759	---	---

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YRS. ENDED

	Dec. 30, '56	Jan. 1, '56	Jan. 2, '55	Dec. 31, '53	Dec. 31, '52	Dec. 31, '51	Dec. 31, '50
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Other income	3,832,717	3,574,689	2,398,466	1,977,743	1,321,997	1,646,002	1,146,293
Total income	38,440,054	39,679,065	36,497,404	34,492,383	28,966,767	24,344,115	36,046,587
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Federal income tax	18,900,000	19,900,000	18,200,000	17,286,000	15,028,000	12,090,000	14,900,000
Local excess profits tax	---	---	---	3,814,000	2,872,000	1,460,000	2,800,000
State income tax	400,000	370,000	301,000	258,000	293,000	171,500	358,432
Net income	18,432,753	18,626,671	17,490,191	12,681,395	10,323,156	10,141,164	17,612,355
②Special credit	---	---	---	---	2,009,759	---	---
Balance to surplus	18,432,753	18,626,671	17,490,191	12,681,395	12,332,915	10,141,164	17,612,355

OWENS-ILLINOIS GLASS COMPANY

ITAL STRUCTURE

LONG TERM DEBT

Issue	Rating
1. Promissory notes	[2]
2. Nat. Container Corp. deb. 4½%, 1966	A
3. Nat. Container Corp. deb. 4½%, 1970	A

CAPITAL STOCK

Issue	Par Value
1. 4% cum. preferred	\$100
2. Common	6.25

Range since 2-for-1 split in 1955; range from 2-for-1 split in 1937 and to the 2-for-1 split in 1955, 131½-38¾; range from 1932 and to the split in 1937, 200-12. [2] Privately held. [3] Includes \$3.00 paid on old stock prior to 2-for-1 split. [4] 1956 range. [5] Subject to change—see text. [6] Range since issuance.

HISTORY

Incorporated in Ohio, Dec. 15, 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. 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 thermo-plastic 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 paper-board mills at Elkhart, Ind., and Middletown, N. J., 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.

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 100 of a preferred share and 44/100 of a common share. Exchange required 882,997 preferred shares and 1,028,739 common shares.

SUBSIDIARIES

Company is primarily an operating company.

On Dec. 31, 1956, held 100% voting power in the following subsidiaries:

Name, place of incorporation and business: Owens-Illinois Plywood Co. (Vt.)—Manufactures veneer and plywood panels.

Auterbach Corp. (Del.)—Plastic molding machinery.

Imble Glass Co. (Ohio)—Television bulbs, glass tubing and rod, laboratory apparatus, glass block, insulators and miscellaneous pressed glass articles.

Owens Automatic Glass Machine Co. (Ohio)—Brush machine patent rights; lease or sells sealing machine.

Glasc Products Co. (Ill.)—Distributes scientific glass products of Kimble Glass Co., Owens-Illinois Inter-America Corp. (Ohio)—Sells company products in Western Hemisphere outside of the U. S.

National Container Corp. (Ohio)—Fabricates containerboard, from parent company mills and other sources into wide variety of corrugated shipping containers. Following are wholly-owned subsidiaries:

7 companies titled National Container Corp., incorporated in Cal., Ind., Ill., Minn., Tex., Tenn. and Ga.

Miami National Container Corp. (Fla.)

Northeastern Container Corp. (N. Y.)

Edford Timber & Land Corp. (Va.)

National Container Corp. of the Carolinas (S. C.)

National Container Corp. of Michigan (Mich.)

National Container Delivery Service, Inc. (N. Y.)

National Container Corp. of Wisconsin (Wisc.)—89.99%

Marinette, Tomahawk & Western R.R. Co. (Wisc.)—100% (see Moody's Transportation Manual)

O-I Timber Corp. (Wisc.)—100%

National Container Development Co., Inc. (Del.)

Valdosta Southern R.R. Co. (Ga.)—100%

As of Dec. 31, 1956 company owned 2,100,000 shares (about 33 1/3%) of Owens-Illinois Fiberglass Corp. (see general index).

It includes 864,141 shares reserved for exchange—see 4% par preferred (No. 2 below).

Also owned 417,886 common shares (3.6%)

Continental Can Co. (received in exchange

for Robert Gair Co., Inc. holdings), held in voting trust.

Also owned entire outstanding common class B shares (non-voting) of Plax Corporation (Del.), representing 50% of capital stock; 270,000 shares of Container Corp. of America (see general index), 37,214 shares of Pennsylvania Glass Sand Corp. (see general index) and 77,000 shares common stock Alton Box Board Co. (less than 9%).

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.

Coast Division—Independent operating division with glass container factories, 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 and Plastics Division—Independent operating division. Manufactures metal and plastic closures and other plastic products which are sold by company's other divisions and subsidiaries.

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.

Mill Division—Operates paper mills and is important part of company's paper products business which also comprises National Container Corp. (subsidiary) and Multiwall Bag Division. Processes pine and hardwood, from company owned and other sources, into pulp, containerboard and semi-chemical corrugated medium. Sells to company and to others.

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

Kaylo Division—Manufactures Kaylo, a fire-proof insulating hydrous calcium silicate material.

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. First glass container factory to be operated by this division is under construction near Havana, Cuba. Completion scheduled early 1958.

Subsidiaries—Company's principal subsidiaries, Kimble Glass Co., Glasc Products Co., Owens-Illinois Inter-America Corp., Owens-Illinois Plywood Co. and National Container Corp. (Ohio) operate as stated above (see subsidiaries).

PRINCIPAL PLANTS & PROPERTIES

Factories are located as follows:

	1956	1955	1954	1953	1952	1951	1950
Alton, Ill.							
Atlanta, Ga.							
Aurora, Ind.							
Berlin, N. J.							
Big Island, Va.							
Bradford, Pa.							
Bradington, N. J.							
Bristol, Pa.							
Buffalo, N. Y.							
Charleston, W. Va.							
Chicago, Ill.							
Chicago Heights, Ill.							
Clarion, Pa.							
Columbus, O.							
Corona, Cal.							
Dallas, Tex.							
Detroit, Mich.							
Fairmont, W. Va.							
Gas City, Ind.							
Glassboro, N. J.							

Hancock, Vt.

Huntington, W. Va.

Ione, Cal.

Jacksonville, Fla.

Jaite, O.

Lg. Island, City, N. Y.

Los Angeles, Cal.

Madison, Ill.

Memphis, Tenn.

Miami, Fla.

Milwaukee, Wisc.

Muncie, Ind.

Newark, N. J.

North Troy, Vt.

Oakland, Cal.

Pacific Grove, Cal.

Portland, Ore.

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

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

Capital Expenditures: In 1956 companies spent \$31,891,254 for additions and replacements of manufacturing facilities (1955, \$16,243,154). At year-end a substantial amount of construction was in progress, with further projects contemplated for 1957.

MANAGEMENT

Officers

J. P. Levis, Chairman of Board and Executive Committee

C. R. Megowen, President

H. C. Laughlin, Exec. Vice-President

C. G. Bensinger, Exec. Vice-President

G. S. Babcock, Vice-President

O. G. Burch, Vice-President

H. S. Wade, Vice-President

R. A. Cosh, Vice-President

J. L. Gushman, Vice-President

R. H. Mulford, Vice-President

S. L. Reardon, Vice-President

F. J. Solon, Vice-President

W. J. Stewart, Vice-President

A. M. Turner, Vice-President

P. W. Hancock, Vice-President

C. G. McLaren, Vice-President

J. H. McNeer, Secretary & Treasurer

F. M. Canter, Comptroller

Directors

C. G. Bensinger, Toledo

W. H. Boshart, Toledo

H. E. Collin, Toledo

H. K. Kimble, Ocean City, N. J.

W. W. Knight, Toledo

H. C. Laughlin, Toledo

J. P. Levis, Toledo

W. E. Levis, Toledo

C. R. Megowen, Toledo

S. T. Olin, East Alton, Ill.

J. T. Rohr, Toledo

C. S. Root, Daytona Beach, Fla.

R. L. Snideman, Chicago

C. J. Wilcox, Toledo

Member of Executive Committee.

Auditors: Arthur Young & Co.

General Counsel: Fred E. Fuller.

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

No. of Stockholders: Dec. 31, 1956: Preferred 8,458; common, 27,324.

No. of Employees: Dec. 31, 1956, 34,000.

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

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

SOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

	1956	1955	1954	1953	1952	1951	1950
Sales & other operating rev.	\$495,974,236	\$370,347,666	\$336,708,809	\$333,024,055	\$293,181,523	\$309,774,611	\$282,942,898
Cost of sales, royalties paid, etc.	378,699,937	287,810,132	267,211,730	268,523,903	238,272,357	237,415,127	213,973,579
Selling, general & adm. expenses	46,370,575	29,539,134	27,655,642	26,240,558	24,939,411	23,722,520	21,215,708
Operating profit	70,903,724	52,998,380	41,841,439	38,259,594	29,969,755	48,636,964	47,753,611
Dividends received	2,533,272	2,171,570	1,846,203	1,846,203			
Rest received							

OWENS-ILLINOIS GLASS COMPANY

CAPITAL STRUCTURE

TERM DEBT	Rating	Amount	Times		Interest	Call	Price Range	
			1956	1955			1956	1955
Issue		Outstanding			Dates	Price		
missory notes	[2]	\$50,000,000			[M&S 1	[102.90	[101-99	[106-99]
Container Corp. deb. 4½s, 1966	A	18,000,000	27.55	35.80	[M&S 1	[103.86	101-99	102¾-99
Container Corp. deb. 4½s, 1970	A	7,000,000						
CAPITAL STOCK	Par Value	Amount	Earned per Sh.		Divs. per Sh.	Call	Price Range	
			1956	1955			1956	1955
Issue		Outstanding				Price		
% cum. preferred	\$100	822,991 shs.	\$42.95			Text	106-98½	[106-98½]
Common	6.25	7,143,287 shs.	4.49	\$4.42	\$2.50	[3.62½]	81-60	[81-57]

Range since 2-for-1 split in 1955; range from 2-for-1 split in 1937 and to the 2-for-1 split in 1955. 131½-38¾; range from 1932 and to split in 1937, 200-12. [2] Privately held. [3] Includes \$3.00 paid on old stock prior to 2-for-1 split. [4] 1956 range. [5] Subject to change—see [6] Range since issuance.

CORPORATION

Incorporated in Ohio, Dec. 16, 1907 as The Bottle Machine Corp., successor to a Jersey corporation of the same name. Incorporated Sept. 3, 1903. Charter is perpetual. Changed to The Owens Bottle Co. Apr. 1, 1904 and to Owens-Illinois Glass Co. Apr. 17, 1905.

Subsequent acquisitions, see Moody's and 1949 Industrial Manuals. 1951 company purchased Sameric, Inc., a N. J. manufacturer of thermoplastic caps and closures for glass and metal containers and plastic articles.

Apr. 1, 1952 company sold American Glass Mills division to Robert Gair Co. for \$5,170,190 and 400,000 shares of Gair on stock. Transaction involved partnership at Elkhart, Ind., and Middletown, Ind. carton plants at Elkhart, Chicago and Rapids, Mich.

Dec. 16, 1952, formerly Owens-Illinois America Corp., wholly-owned.

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

Oct. 4, 1956, merged National Container (Del.), reincorporated in Ohio and operated as a subsidiary. Under the plan each share was exchanged for one-fifth of \$100 4% preferred and one-fourth on share and each preferred share for 30 of a preferred share and 44/100 of a common share. Exchange required 882,997 pre-shares and 1,028,739 common shares.

SUBSIDIARIES

is primarily an operating com-

31, 1956, held 100% voting power in following subsidiaries:

place of incorporation and business: Illinois Plywood Co. (Vt.)—Manufacture of veneer and plywood panels.

bach Corp. (Del.)—Plastic molding machinery.

Glass Co. (Ohio)—Television bulbs, tubing and rod, laboratory apparatus, glass block, insulators and miscellaneous glass articles.

Automatic Glass Machine Co. (Ohio)—Glass machine patent rights; lease or sealing machine.

Products Co. (Ill.)—Distributes scientific products of Kimble Glass Co. Illinois Inter-America Corp. (Ohio)—company products in Western Hemisphere outside of the U. S.

Container Corp. (Ohio)—Fabricates innerboard, from parent company mills other sources into wide variety of corrugated shipping containers. Following are wholly-owned subsidiaries:

companies titled National Container Corp., incorporated in Cal., Ind., Ill., Tex., Tenn. and Ga.

National Container Corp. (Fla.) Eastern Container Corp. (N. Y.) Timber & Land Corp. (Va.)

Container Corp. of the Carolinas

Container Corp. of Michigan (Mich.)

Container Delivery Service, Inc.

Container Corp. of Wisconsin (Wisc.)

Tomahawk & Western R.R. Co. (Wisc.)—100% (see Moody's Transportation Manual)

Container Corp. (Wisc.)—100%

Container Development Co., Inc.

Southern R.R. Co. (Ga.)—100%

Dec. 31, 1956 company owned 2,100,000 shares (about 33 1/3%) of Owens-Illinois Fiberglass Corp. (see general index).

Includes 864,141 shares reserved for—see 4% par preferred (No. 2 below)

Owned 417,886 common shares (3.6%)

Can Co. (received in exchange

for Robert Gair Co., Inc. holdings), held in voting trust.

Also owned entire outstanding common class B shares (non-voting) of Plax Corporation (Del.), representing 50% of capital stock; 270,000 shares of Container Corp. of America (see general index); 37,214 shares of Pennsylvania Glass Sand Corp. (see general index); and 77,000 shares common stock Alton Box Board Co. (less than 9%).

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, and 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 and Plastics Division—Independent operating division. Manufactures metal and plastic closures and other plastic products which are sold by company's other divisions and subsidiaries.

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.

Mill Division—Operates paper mills and is important part of company's paper products business which also comprises National Container Corp. (subsidiary) and Multiwall Bag Division. Processes pine and hardwood, from company owned and other sources, into pulp, containerboard and semi-chemical corrugated medium. Sells to company and to others.

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

Kaylo Division—Manufactures Kaylo, a fireproof insulating hydrous calcium silicate material.

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. It 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. First glass container factory to be operated by this division is under construction near Havana, Cuba. Completion scheduled early 1958.

Subsidiaries—Company's principal subsidiaries. Kimble Glass Co., Glasco Products Co., Owens-Illinois Inter-America Corp., Owens-Illinois Plywood Co. and National Container Corp. (Ohio) operate as stated above (see subsidiaries).

PRINCIPAL PLANTS & PROPERTIES

Factories are located as follows:

Alton, Ill.	Chicago, Ill.
Atlanta, Ga.	Chicago Heights, Ill.
Aurora, Ind.	Clarion, Pa.
Berlin, N. J.	Columbus, O.
Big Island, Va.	Corona, Cal.
Bradford, Pa.	Dallas, Tex.
Bridgeton, N. J.	Detroit, Mich.
Bristol, Pa.	Fairmont, W. Va.
Buffalo, N. Y.	Gas City, Ind.
Charleston, W. Va.	Glassboro, N. J.

Hancock, Vt.

Huntington, W. Va.

Ione, Cal.

Jacksonville, Fla.

Jaite, O.

Lg. Island, City, N. Y.

Los Angeles, Cal.

Madison, Ill.

Memphis, Tenn.

Miami, Fla.

Milwaukee, Wisc.

Muncie, Ind.

Newark, N. J.

North Troy, Vt.

Oakland, Cal.

Pacific Grove, Cal.

Portland, Ore.

Princeville, Que.

Reading, Pa.

Riverdale, N. J.

St. Charles, Ill.

St. Paul, Minn.

Salisbury, N. C.

San Jose, Cal.

San Jose de las Lajas, Cuba

St. Louis, Mo.

Toledo, O.

Tomahawk, Wisc.

Valdosta, Ga.

Vineland, N. J.

Waco, Tex.

Watsaw, Ind.

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

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

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C. G. Bensinger, Exec. Vice-President
G. S. Babcock, Vice-President
O. G. Burch, Vice-President
H. S. Wade, Vice-President
R. A. Cosh, Vice-President
J. L. Gushman, Vice-President
R. H. Mulford, Vice-President
S. L. Ralston, Vice-President
F. J. Solon, Vice-President
W. J. Stewart, Vice-President
A. M. Turner, Vice-President
P. W. Hancock, Vice-President
C. G. McLaren, Vice-President
J. H. McNeer, Secretary & Treasurer
F. M. Canter, Comptroller

Directors

C. G. Bensinger, Toledo
W. H. Boshart, Toledo
H. E. Collin, Toledo
H. K. Kimble, Ocean City, N. J.
W. W. Knight, Toledo
H. C. Laughlin, Toledo
J. P. Levis, Toledo
W. E. Levis, Toledo
C. R. Megowen, Toledo
S. T. Olin, East Alton, Ill.
J. T. Rohr, Toledo
C. S. Root, Daytona Beach, Fla.
R. L. Snideman, Chicago
C. J. Wilcox, Toledo

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Auditors: Arthur Young & Co.

General Counsel: Fred E. Fuller.

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ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31

(Taken from reports filed with Securities and Exchange Commission)

	1956	1955	1954	1953	1952	1951	1950
& other operating rev.	\$495,974,236	\$370,347,666	\$336,708,809	\$333,024,055	\$293,181,523	\$309,774,611	\$282,942,898
of sales, royalties paid, etc.	378,699,937	287,810,152	267,211,730	268,523,903	238,272,357	237,415,127	213,973,579
general & adm. expenses.	46,370,575	29,539,134	27,655,642	26,240,558	24,939,411	23,722,520	21,215,708
Operating profit	70,903,724	52,998,380	41,841,439	38,259,594	29,969,755	48,636,964	47,753,611
received	2,533,272	2,171,570	1,836,921	1,702,401	1,432,724	692,833	686,000
received	767,653	503,116	148,670	87,181	121,381	238,364	112,805
aneous other income	1,339,706	56,554	56,120	48,308	2,724,877	302,102	145,348
	75,544,355	55,729,620	43,883,147	40,097,424	34,910,807	53,670,269	50,597,764