



[illegible]

A store front metal factory is located at Kokomo, Ind.

Alkalis and other chemicals are produced at Darberton, O., Bartlett, Calif., and at Natrum (near New Martinsville), W. Va. Cement purchased from RFC in exercise of option also through a subsidiary, Southern Alkali Corp., with plants at Lake Charles, La., and Corpus Christi, Tex.

Other activities include a cement plant at

Pittsburgh Corning Corp., a 50% owned company, has a glass block producing plant at Port Allegany, Pa., and a ioninglass and glass block plant at Sedalia, Mo.

C. M. Lewis, Cashier  
 Finance Committee  
 H. B. Higgins, Secy.  
 R. B. Tucker, Exec.  
 E. T. Asplund, Jr.  
 Centent Divs.  
 D. W. Burham, V. P.  
 Div.  
 Leland Hazard, Vice-  
 J. H. Hecoy, Vice-  
 F. W. Jackson, Vice-  
 E. D. Griffin, Vice-  
 J. A. Wilson, Vice-  
 Manufactures  
 W. B. Shannons, Pres.  
 H. B. Brown, Secy.  
 C. E. Fay, Compt.  
 M. E. Carlisle, Pur.  
 R. D. Bold, Chief Fr.  
 Guy Berghoff, Adv.  
 J. H. Henshaw, Tre.  
 W. R. Harper, Sales  
 W. J. Galliter, Sales

**DIRECTORS:**  
 Clarence M. Brown  
 Howard B. Brown  
 E. T. Asplund  
 E. D. Griffin, Pitts.  
 Leonard Hazard, Pitts.  
 J. H. Heroy, New  
 H. B. Higgins, Pitts.  
 Richard A. Mellon  
 H. D. P. P. Pitts.  
 Raymond Pitts  
 R. B. Tucker, Pitts.

**General Counsel:** L. L.  
**Annual Meeting:** First  
**No. of Stockholders:**  
**No. of Employees:** 2  
**General Office:** Grant

1. *Journal of the American Medical Association*, 1997; 277: 1033-1038.

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1. PERMANENT CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC 31

|                     | 1948         | 1947          | 1946          | 1945          | 1944          |
|---------------------|--------------|---------------|---------------|---------------|---------------|
| Net sales           | \$ 2,912,351 | \$262,229,459 | \$194,860,940 | \$144,109,141 | \$142,846,565 |
| Cost of goods sold  | 182,939,779  | 146,432,779   | 101,219,216   | 82,261,151    | 78,826,439    |
| Gross profit        | 2,729,411    | 215,796,680   | 25,308,536    | 20,478,965    | 21,927,224    |
| Operating expenses  | 9,156,954    | 92,076,443    | 57,833,157    | 41,371,026    | 42,093,202    |
| Operating income    | 1,572,457    | 123,720,237   | 17,475,379    | 63,911        | 234,523       |
| Interest expense    | 85,153,054   | 92,076,443    | 57,833,157    | 41,434,237    | 42,347,725    |
| Income before taxes | 1,572,457    | 31,643,794    | 26,233,242    | 23,079,716    | 18,562,173    |
| Taxes               | 1,113,126    | 56,083,065    | 31,899,945    | 18,356,121    | 23,785,552    |
| Income after taxes  | 459,331      | 1,794,410     | 1,561,791     | 1,719,127     | 1,634,791     |
| Dividends           | 21,155       | 261,035       | 137,092       | 142,511       | 161,440       |
| Retained earnings   | 438,176      | 452,521       | 2,407,516     | 381,667       | 431,401       |
| Operating income    | 1,572,457    | 123,720,237   | 17,475,379    | 20,599,927    | 26,013,697    |
| Income before taxes | 1,572,457    | 31,643,794    | 26,233,242    | 192,801       | 101,499       |
| Taxes               | 1,113,126    | 56,083,065    | 31,899,945    | 20,406,325    | 25,912,188    |
| Income after taxes  | 459,331      | 23,897,217    | 13,377,157    | 7,186,643     | 7,124,099     |
| Dividends           | 21,155       | 261,035       | 137,092       | 347,166       | 519,551       |
| Retained earnings   | 438,176      | 452,521       | 2,407,516     | 513,357       | 5,353,279     |
| Operating income    | 1,572,457    | 123,720,237   | 17,475,379    | 20,599,927    | 26,013,697    |
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includes social security taxes: 1915, \$1,801.50; 1916, \$1,807.72; 1917, \$1,811.31; 1918, \$1,807.50; 1919, \$1,812.12; 1920, \$1,807.28; 1921, \$1,807.28.

Includes provisional charges for repair: 1912, \$1,566.52; 1943, \$111.47; 1944, \$111.47; 1915, \$123.67; 1916, \$186.50; 1947, \$186.50.

• Appropriation of charges for depreciating rather than on original cost.  
 • 1934: Includes \$750,000 in contingencies.  
 • Refunds for prior years and excess profits taxes celebrated amortization.  
 • General notes:  
 • Taking up more than \$100 million received as dividends from Canadian subsidiaries in 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601,

|         | Oth Inc &<br>Dev. Net | Inc. Rel.<br>Taxex | Income<br>Taxex | Net<br>Income | COMMON<br>DIVIDENDS |
|---------|-----------------------|--------------------|-----------------|---------------|---------------------|
| 1921-22 | \$21,279              | \$13,716.81        | \$2,318.122     | \$11,598.734  | \$6,435.670         |
| 1922-23 | 19,285                | 18,775.588         | 3,449.733       | 15,321.954    | 11,753.120          |
| 1923-24 | 34,362.07             | 22,069.932         | 4,281.979       | 17,837.959    | 13,757.870          |
| 1924-25 | 31,234.65             | 20,284.570         | 1,513.668       | 6,458.967     | 3,770.272           |
| 1925-26 | 498,044               | 12,285.735         | 2,519.325       | 10,766.412    | 8,072.611           |
| 1926-27 | 1,062,120             | 19,625.411         | 5,811.474       | 13,793.937    | 10,965.173          |
| 1927-28 | 1,393,930             | 30,171.178         | 15,190.909      | 14,983.178    | 10,961.175          |



