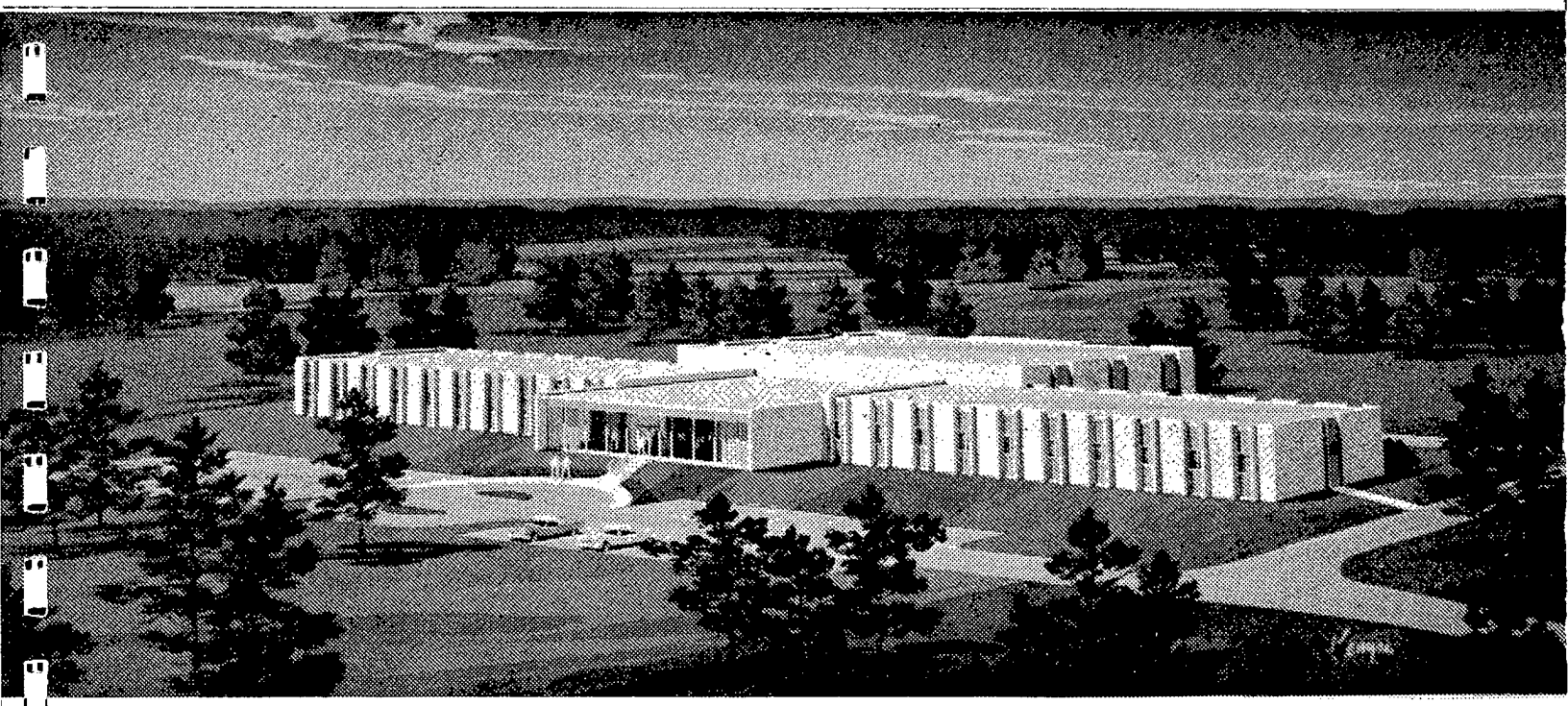
A Quotation
For

"REDUCING TO PRACTICE CERTAIN DISCOVERIES RELATING TO THE OPTICAL PHENOMENA OF REAR PROJECTION SCREENS"

Submitted to:

THE UNITED STATES GOVERNMENT

Electronics Research



CORNING
ELECTRONICS
A DIVISION OF CORNING GLASS WORKS
RALEIGH, NORTH CAROLINA

CORNING GLASS WORKS
CORNING
RALEIGH, NORTH CAROLINA

ELECTRONIC PRODUCTS DIVISION

3900 ELECTRONICS DRIVE
ZIP 27604
TEL: 919 828-0511

January 31, 1968

[redacted] STAT

Corning Glass Works wishes to submit the enclosed unsolicited proposal for "REDUCING TO PRACTICE CERTAIN DISCOVERIES RELATING TO THE OPTICAL PHENOMENA OF REAR PROJECTION SCREENS."

The estimated cost is [redacted] which includes a fixed fee and covers a 14 months' program. STAT

The proposal relates to the evaluation and application of materials; some of which are the result of Corning's inventions in the composition, processing, and manufacturing of glass. Improvements which may be made thereon in the course of work being performed under the proposed program would be regarded as "Subject Inventions" under which the Government would obtain free and non-exclusive rights for Government end-use in accordance with the provisions of ASPR9-107.5(b)1. It is not our intent to grant to the Government rights under any background inventions or technology, including glass composition and processing.

[redacted] STAT

We feel confident that the work described will result in significant improvements in screen performance in the most critical areas. We look forward to continuing the program and trust that you are in accord with our proposed approach.

If we can be of service or if more information is required, please contact the writer.

Sincerely,

CORNING GLASS WORKS

[redacted] STAT

Manager, Product Planning

MRS:ngw

Enclosures (6)

A QUOTATION

For

"REDUCING TO PRACTICE CERTAIN DISCOVERIES

RELATING TO THE OPTICAL PHENOMENA OF

REAR PROJECTION SCREENS"

Submitted to

THE UNITED STATES GOVERNMENT

By

Corning Glass Works

Technical Staffs Division

Electronic Research Laboratory

3800 Electronics Drive

Raleigh, North Carolina 27602

January 31, 1968

COST & PRICE ANALYSIS

NAME & ADDRESS OF OFFEROR: Corning Glass Works
Technical Staffs Division
Electronic Research Laboratory
3800 Electronics Drive
Raleigh, North Carolina 27602

TITLE OF PROJECT: "Reducing To Practice Certain Discoveries Relating To The Optical Phenomena Of Rear Projection Screens"

STAT

Corning Glass Works 1966 Annual Report

Declassified in Part - Sanitized Copy Approved for Release 2012/09/06 :
CIA-RDP79B00873A001900010118-4

Corning Glass Works 1966 Annual Report
for the fiscal year ended January 1, 1967
115th year of operation
Administrative Headquarters, Houghton Park
Corning, New York 14830

Contents

COVER: Two 56-inch diameter glass hemispheres will form transparent hull of research vehicle for ocean bottom exploration.

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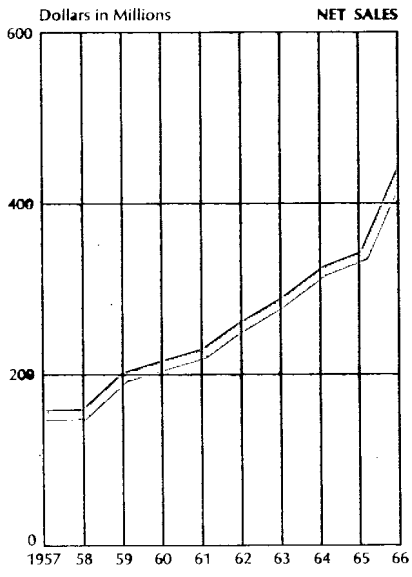
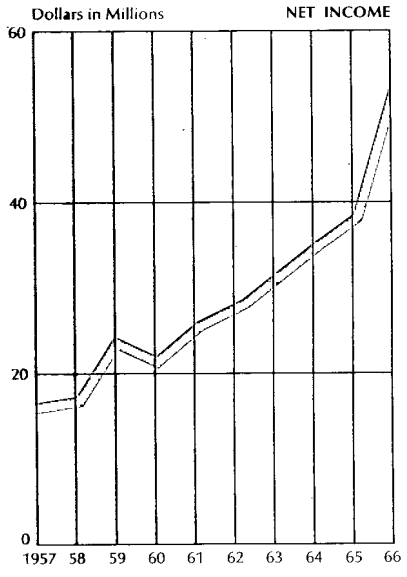
Highlights

For the Year	1966	1965
Consolidated net sales	**$444,139,133**	$340,471,141
Consolidated net income	**54,173,845**	38,688,621*
Dividends paid	**22,329,258**	17,188,660
Expenditures for plant and equipment	**73,661,568**	31,475,476
Depreciation and amortization	**21,209,317**	18,232,583
Per Share of Common Stock		
Net income	**$7.90**	$5.64*
Dividends paid	**3.25**	2.50
Equity in undistributed earnings of associated and subsidiary companies not consolidated	**1.38**	1.18
Other Data		
Net income to sales	**12.2%**	11.4%
Net income to total stockholders' equity	**21.4%**	17.6%
Number of common and preferred stockholders of record on last dividend date	**14,510**	14,494
Number of common shares outstanding at year-end	**6,852,043**	6,843,602
Number of employes (average)	**21,372**	18,430

**Exclusive of non-recurring capital gain of $1,279,499*





To Our Stockholders

During 1966 Corning Glass Works achieved record growth in sales volume, earnings, physical plant, and employment.

Sales were $444,139,133, an increase of 30.4 percent above 1965, and nearly double those of five years ago. Earnings of $54,173,845 were 40.0 percent above the previous year, and were twice those of 1961.

To meet the demands of today's markets and to anticipate those of tomorrow's, substantial sums were spent for new plant and equipment and for increased research and development. Approximately 3,000 new jobs were created as employment exceeded 21,000.

Marketing Growth

Sales growth came from two directions: greater business in existing markets and further expansion in new fields. Products for color television played an important role in the year's growth. However, without exception every major division increased its volume and contributed to the 1966 level of earnings.

Continued attention to customer needs prompted the development of many improved products. Among the new areas experiencing unusual expansion were those of hydrospace products, integrated circuits, and fiber optics.

As evidence of the impact of research on the company's growth, more than 40 percent of 1966 sales were from products not in full-scale commercial production 10 years ago.

Physical Plant

This past year Corning embarked on the most extensive facilities expansion program in its 115-year history. Expenditures for plant and equipment in 1966 totaled $73,661,568, a sum nearly equal to the depreciated value of the company's entire physical properties in 1960.

Construction was either completed or started on nine new manufacturing plants, four of them outside the United States. Fourteen plants were enlarged, including one overseas. The additional manufacturing area increased production facilities 18 percent, and nearly equaled all manufacturing expansion of the five preceding years.

Decentralization

The company each year produces many thousands of different products. For effective direction, operating responsibility is decentralized into 16 major divisional groups, and then further into 230 product departments.

Such organization encourages individual initiative and provides the flexibility needed to meet today's fast-changing demands.

To a large measure the success of this decentralized organization depends upon a mixture of youth and experience. The average age of the 23 corporate officers is 51 years. Directly supporting them are 175

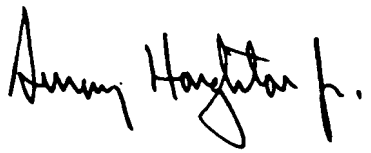
managers who, on the average, are 41 years old and have had approximately 13 years of service with the company.

Acknowledgment

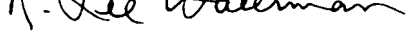
We report with deep regret the death of two young, outstanding Vice Presidents—LeRoy A. Amylon and Malcolm H. Hunt—and a retired Honorary Vice President, Dr. Jesse T. Littleton. Dr. Littleton was one of the company's first physicists and later served as Director of Research.

Vice Presidents elected during the year were Julian H. Allen, Director of Manpower Development; Edward C. Leibig, Assistant to the President; and Dr. Thomas C. MacAvoy, General Manager of the Electronic Products Division. John E. Sheehan, continuing as President of Corhart Refractories Company, was elected its Chief Executive Officer.

Growth comes only as the result of extraordinary effort on the part of many. We greatly appreciate the continued contribution of all employes who made possible this outstanding year. The results are a tribute to their skill and loyalty in meeting the challenges of the past year.



CHAIRMAN OF THE BOARD

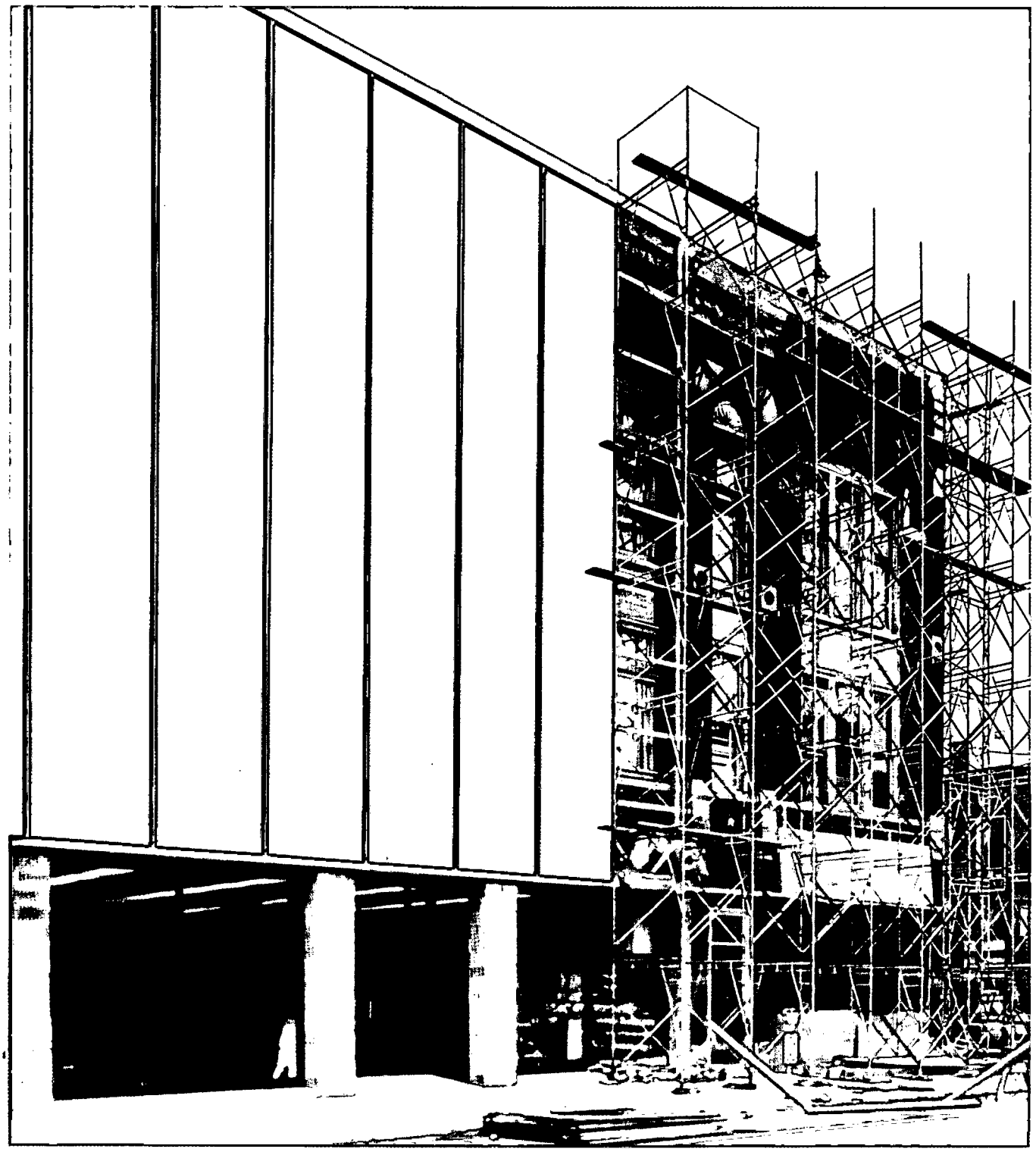


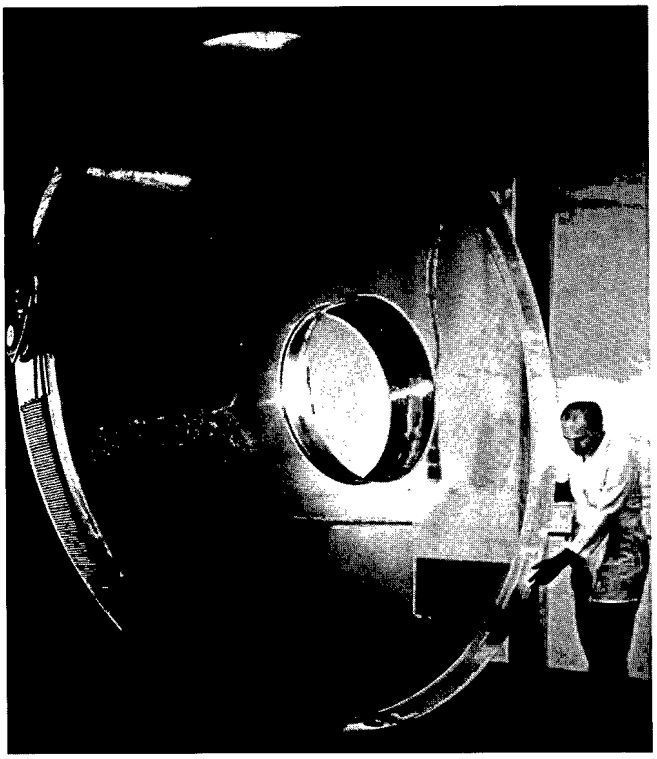
PRESIDENT

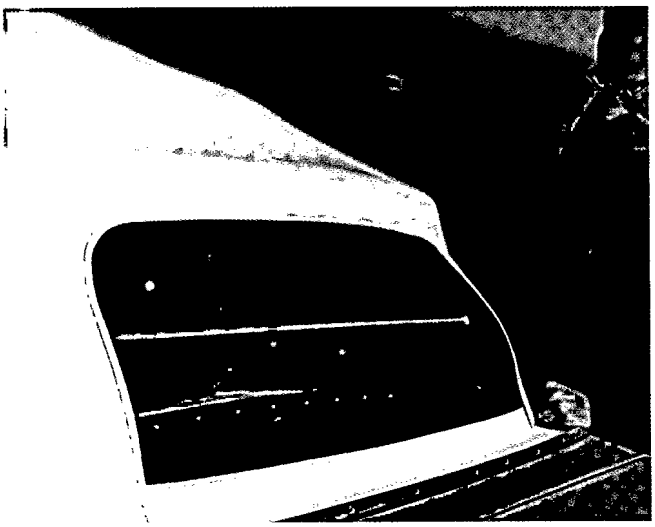
Corning, New York, February 20, 1967

AMORY HOUGHTON, JR.

R. LEE WATERMAN







Glass-ceramic wall cladding (left) offers beauty and strength for the architectural market. A 110-inch diameter fused silica telescope mirror blank (top) is prepared for final polishing in customer's optical shop. Silicone rubber hinge in chemically strengthened glass backlight (bottom) permits space-saving storage in convertible's window well.

Technical Products

Growth in the industrial and scientific markets accelerated in diverse fields ranging from glass components for business machines to equipment for the paper, chemical, and food industries.

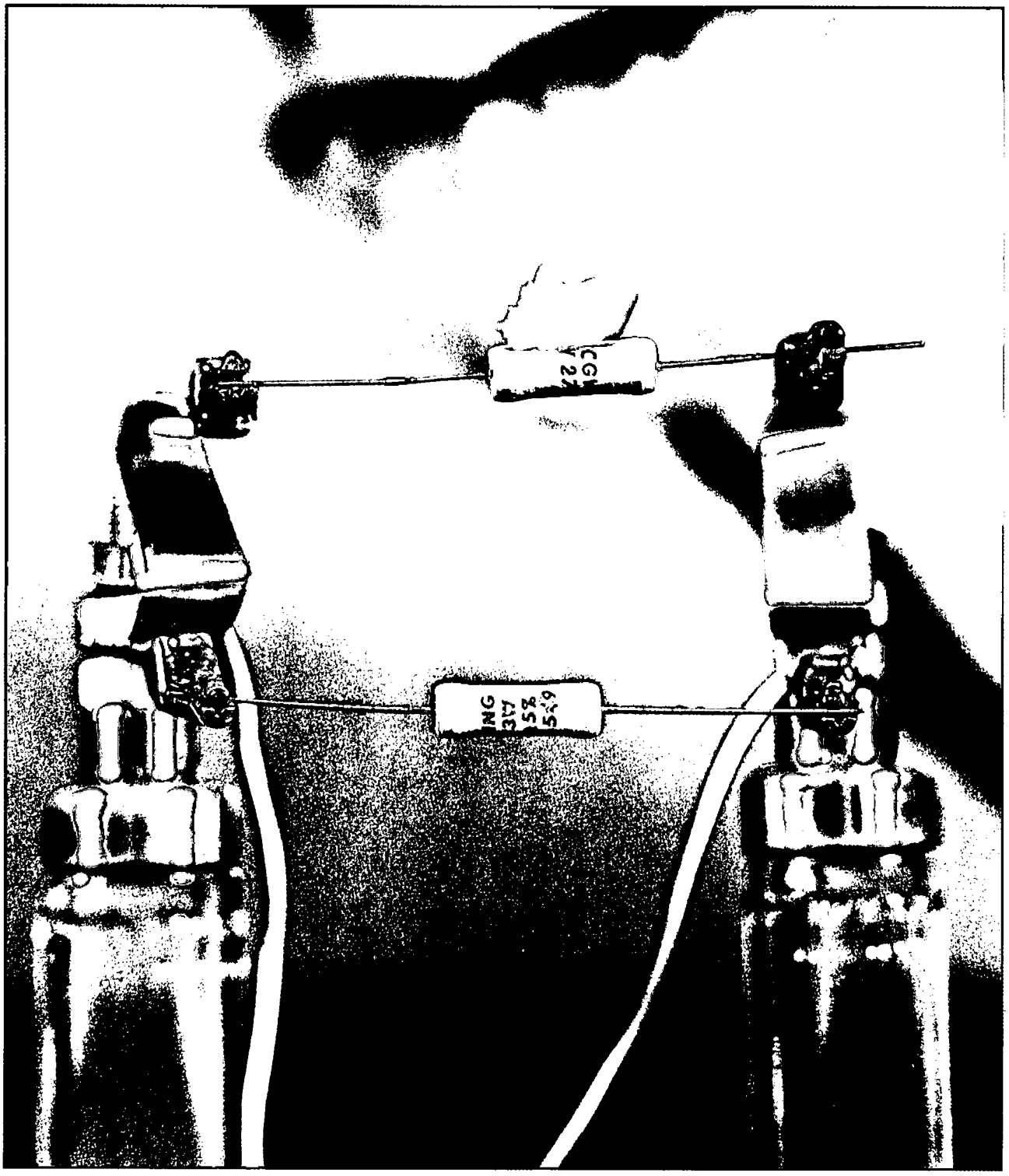
A new operating department was formed to expedite entry into the building products market. Renovation commenced on a purchased facility at Oneonta, N.Y., to fabricate glass-ceramic sheets for exterior wall cladding.

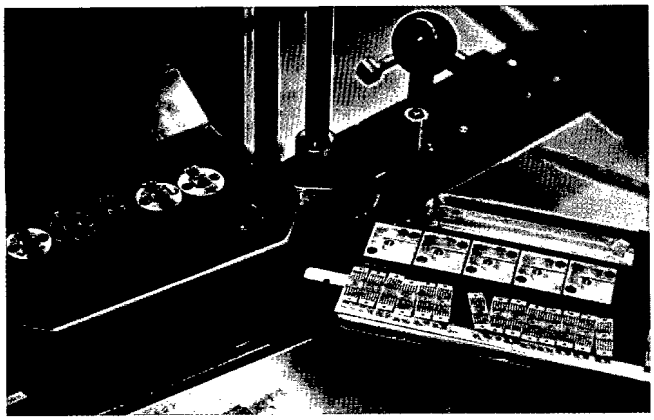
High demand for telescope optics required construction of a plant at Canton, N. Y. Plants at Harrodsburg, Ky., and Danville, Va., began major expansions to handle greater demands for optical and ophthalmic glassware and production of an improved radiation-shielding window, trademarked CLEARSHIELD.

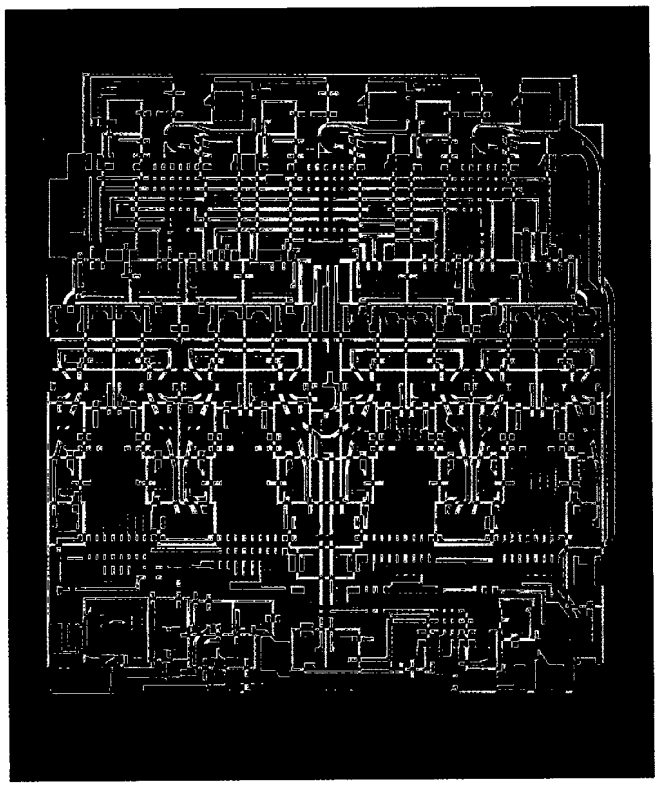
Increasing acceptance of Corning's laboratory instruments, appliances, and glass electrodes made it necessary to double the size of a leased facility at Medfield, Mass.

Corning continued its participation in advance technologies through development of windows for the Apollo lunar module and glass spheres for underseas exploration. Construction will start early in 1967 on a new facility to produce these items.

For the transportation markets, development proceeded on CERCOR heat exchangers for gas turbine engines. Additional capacity is being installed at the Blacksburg, Va., plant to produce chemically strengthened sheet glass.







New flame-proof resistor (left), developed primarily for television receivers, undergoes comparison test with conventional resistor. Signetics integrated circuit, magnified approximately 35 times above, is later encapsulated (top) in Corning-designed glass package.

Electronic Products

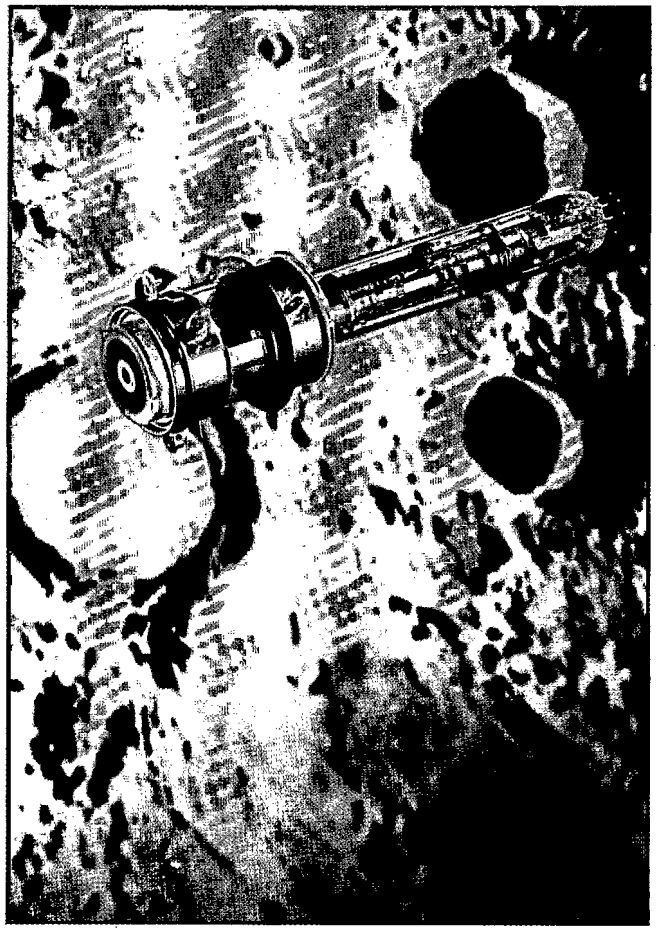
Capitalizing on the unique advantages of glass and glass-ceramic materials for electronic applications, Corning expanded its business in that market.

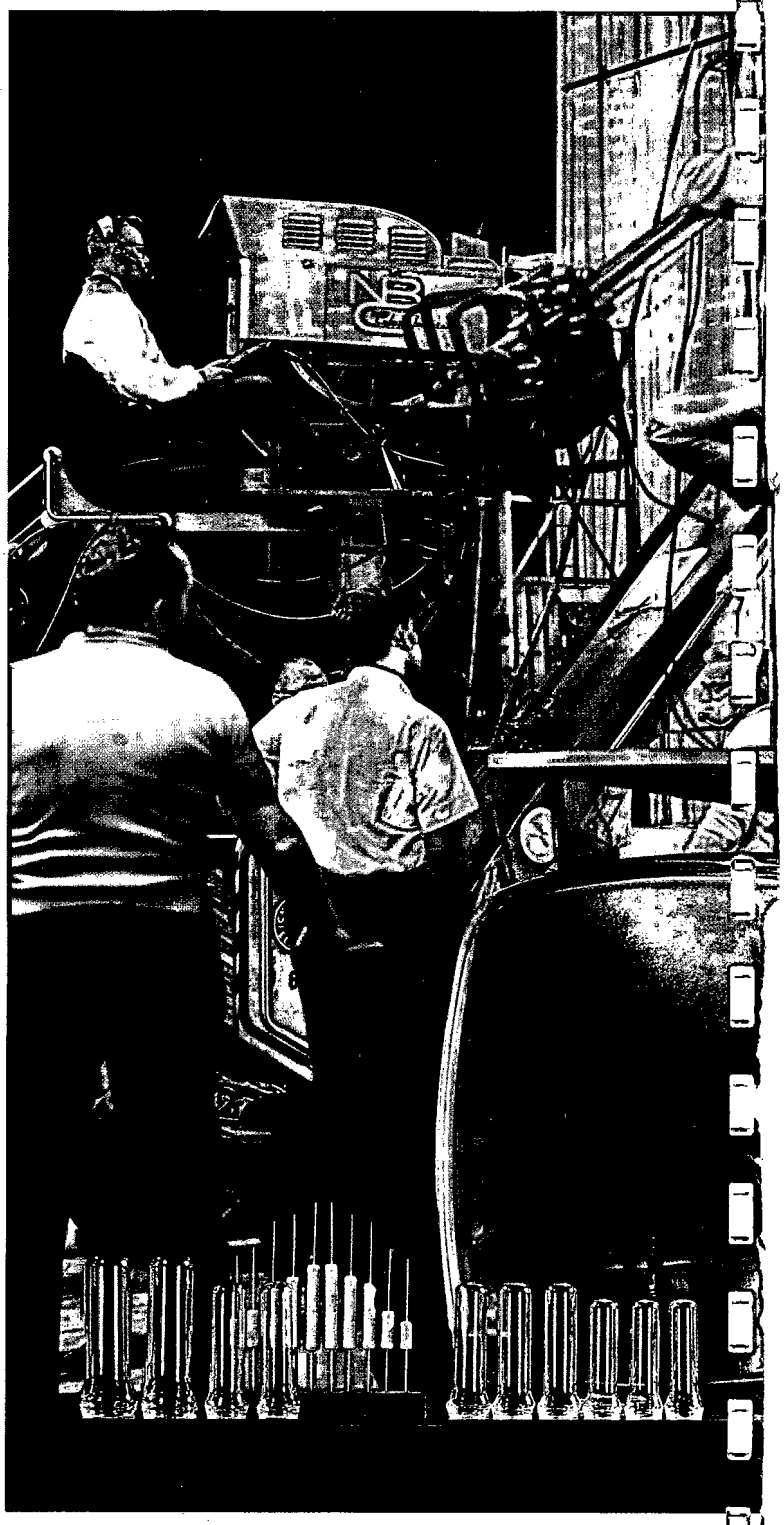
Microminiature glass-ceramic capacitors were produced in commercial quantities this year. At the same time, demand remained high for standard glass capacitors.

Further penetration of the film resistor market was achieved through the sale of new precision resistors. Due primarily to product quality, these components exceeded the growth rate of the market. Another new type resistor was designed specifically for the television industry. Other CORNING resistors were used in greater numbers in computer circuits. To help meet these demands, a plant was constructed at Wilmington, N.C.

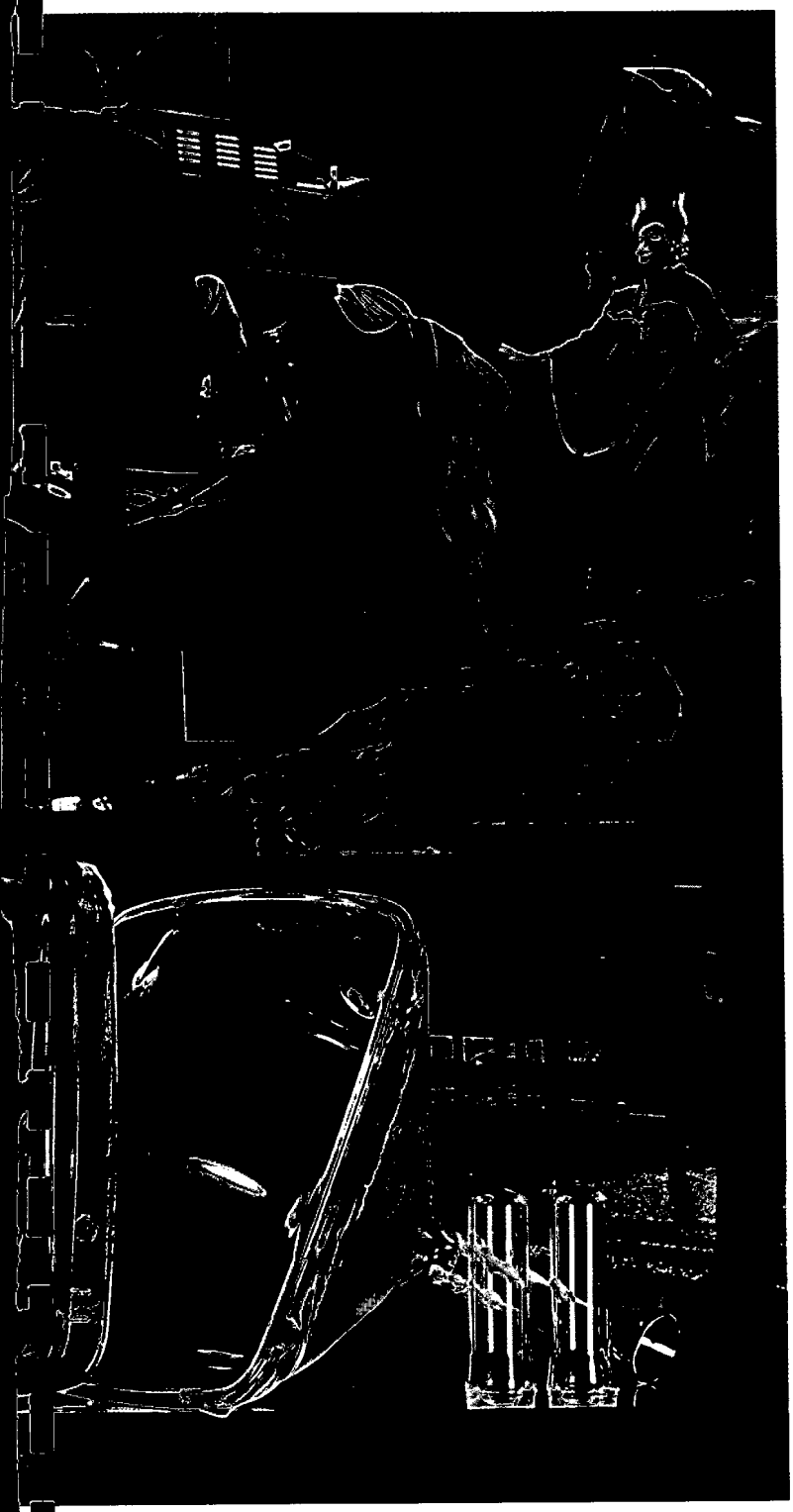
In a field closely related to electronics, CORNING fluidic devices attracted customer interest. These devices have great potential in areas such as the machine-control market which, until now, has relied on electro-mechanical instrumentation.

Substantial growth was achieved in the sale of integrated circuits by Signetics Corporation, a Corning subsidiary which is one of the leaders in that field. Seventy-four percent of this company's sales volume in 1966 came from products not in commercial production two years ago. Signetics is expanding its plant at Sunnyvale, Calif.; established a branch plant at Provo, Utah; and is now constructing a plant at Seoul, Korea.





Corning's fiber optic faceplates are used in the Apollo lunar camera (above). In addition to producing glass bulbs for color television tubes (right), Corning also supplies receiver tube bulbs and resistors for color sets.



Television Products

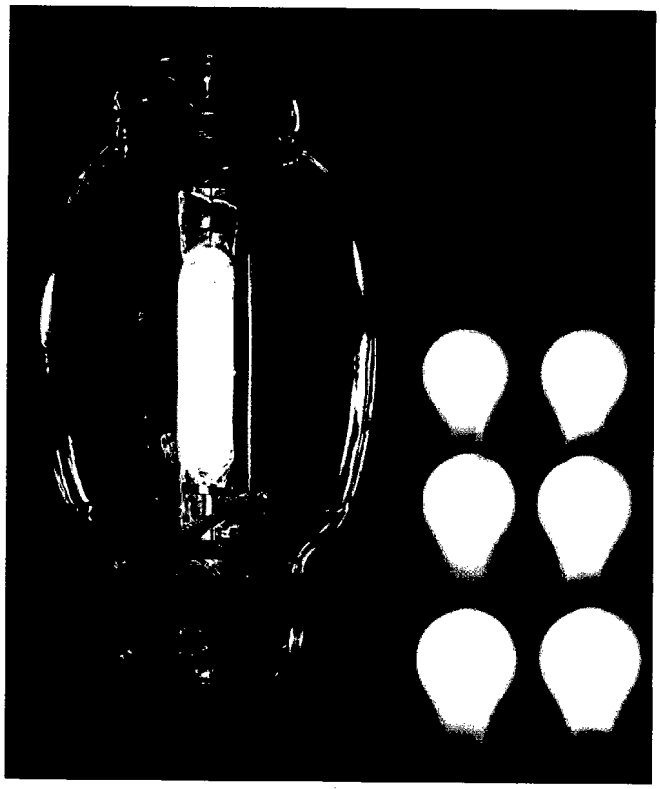
Television sales volume again reached high levels. Color television sales rose rapidly due to the accelerated expansion of the color television industry. Black-and-white bulb sales were good, despite the industry's emphasis on color television set production.

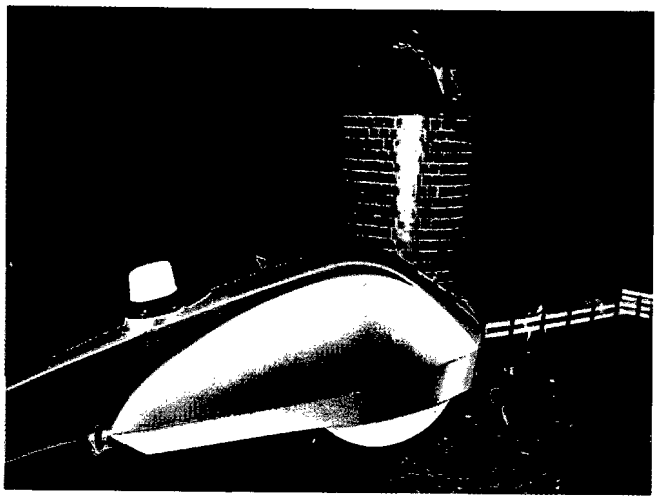
Initial production quantities of 15-inch and 22-inch rectangular bulbs for color television were shipped to tube makers, supplementing the existing line of 19- and 25-inch rectangular color bulbs and the original 21-inch round shape.

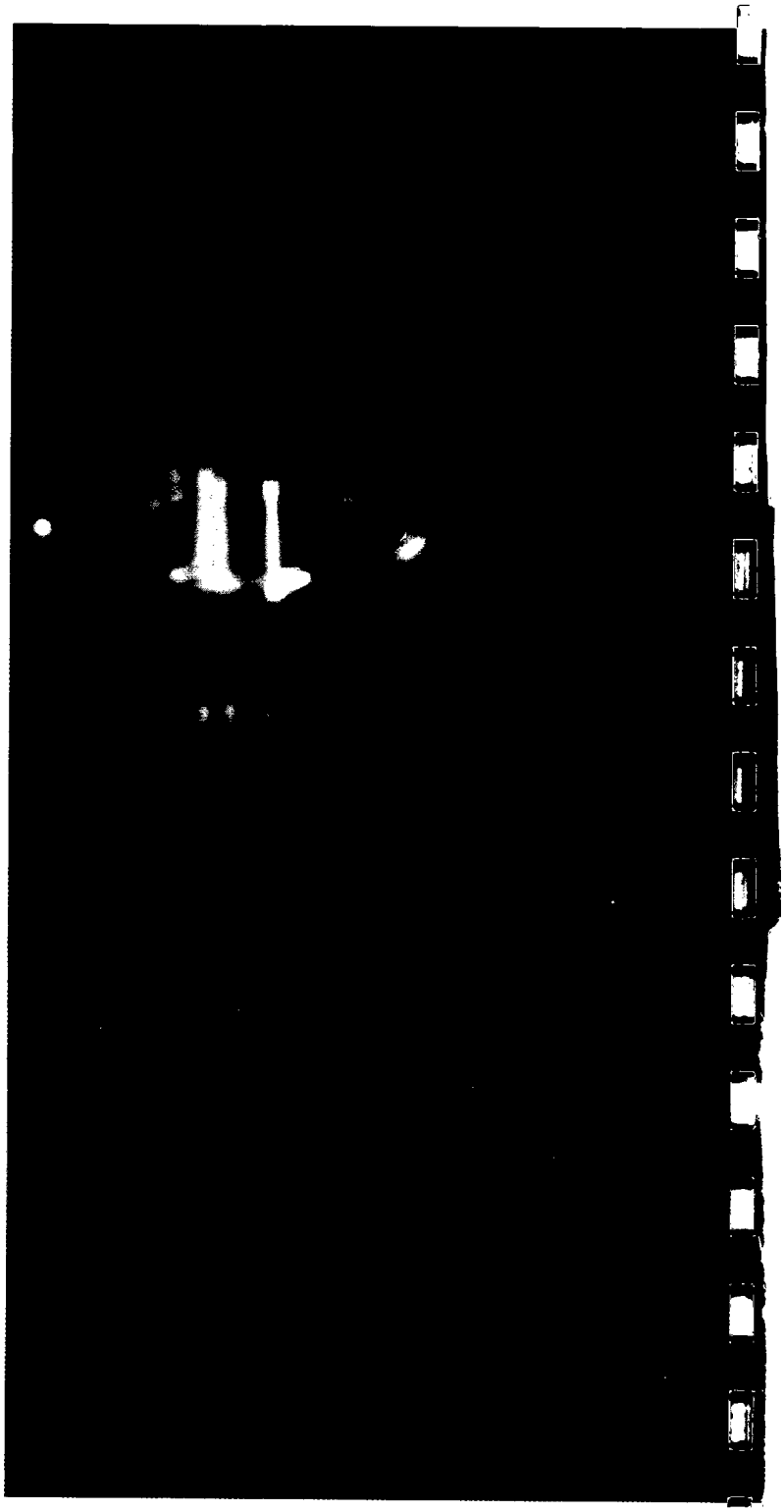
Expansions of color television facilities at Albion, Mich., and Bluffton, Ind., were completed on schedule. Another plant designed specifically for the manufacture of color bulb parts is under construction at State College, Pa. It is expected to be in operation during the first half of 1967.

Demand continued at a high rate for reed switch tubing for computers and for electronic switching centers, semiconductor cases and parts, specialized cathode ray tube bulbs, and bulbs for power and receiver tubes.

Sales of fiber optic products gained significantly. Applications of this new technology include optical magnifiers and electronic image converters. Flexible fiber optic devices are under development. A new facility will be constructed in 1967 to produce fiber optic products.







Corning produces quartz tubing and glass envelopes for mercury arc lamps (top) which give illumination equivalent to six 100-watt bulbs in "Safeguard" light (below). Sealed beam headlamp reflectors (right) are supplied to automotive industry.

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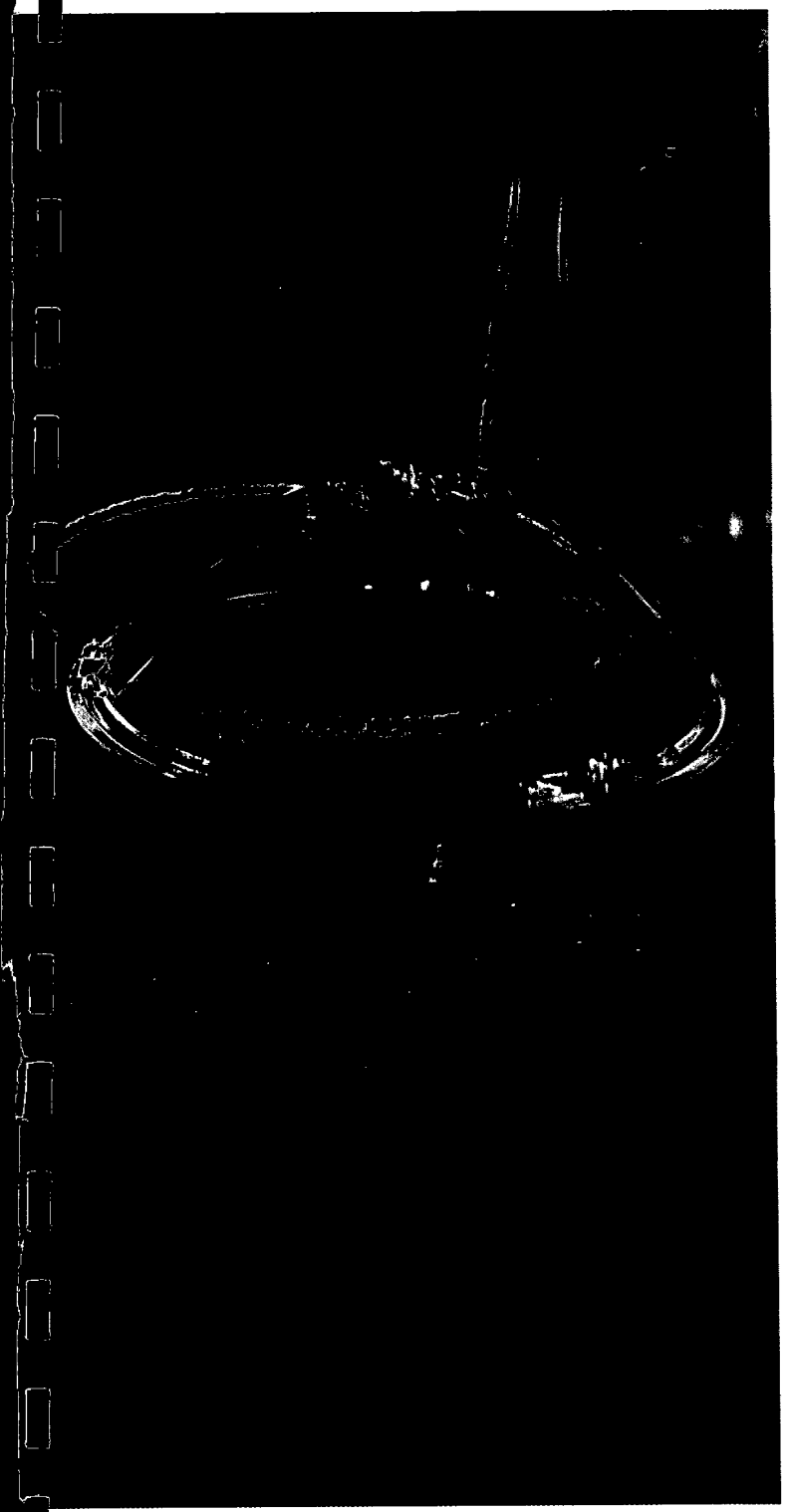


Lighting Products

Corning maintained its position as a major supplier of glass for the lighting industry.

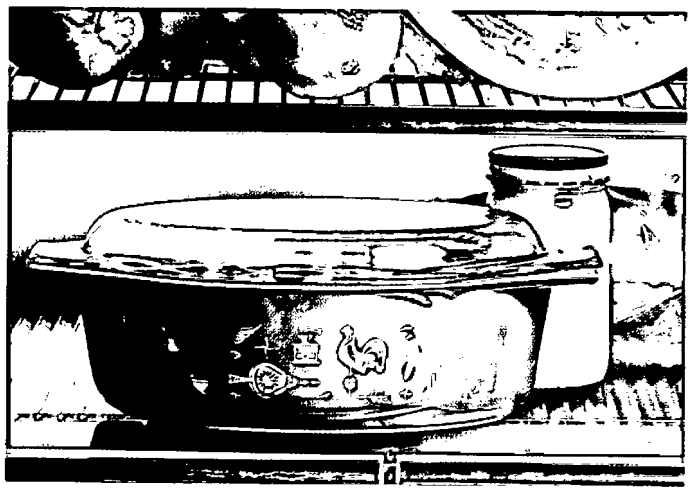
Demand was high for bulbs for incandescent and fluorescent lamps, parts for sealed beam headlamps, tubing and bulbs for photoflash lamps, and specialized lighting ware.

As a result of the growth of these standard product lines, sizeable expansion and modernization programs were undertaken last year in plants at Central Falls, R. I.; Corning, N. Y.; Danville, Ky.; and Wellsboro, Pa.

Plant improvement is carried on as part of a continuing program to provide facilities with the latest available production equipment and techniques. For example, capital expenditures in the company's first branch plant at Wellsboro enabled that plant to celebrate its 50th anniversary last year by registering record levels of operating efficiency.

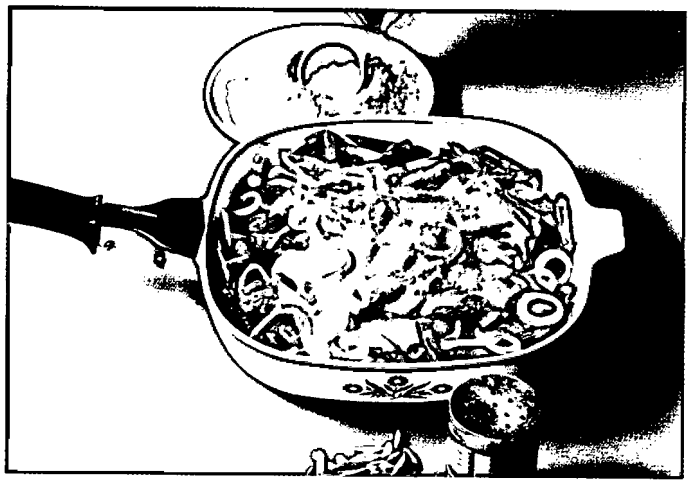
The lighting products market is one of those served for many years by the company, and development of new products continues to strengthen Corning's role in this important industry.

New products produced in commercial volume last year included amber bulbs for automotive turn signal lamps, bulbs coated with reflective coatings of aluminum and by a newly developed wet silvering process, and solid-color lenses for high-wattage sealed beam lamps.



Store

Cook



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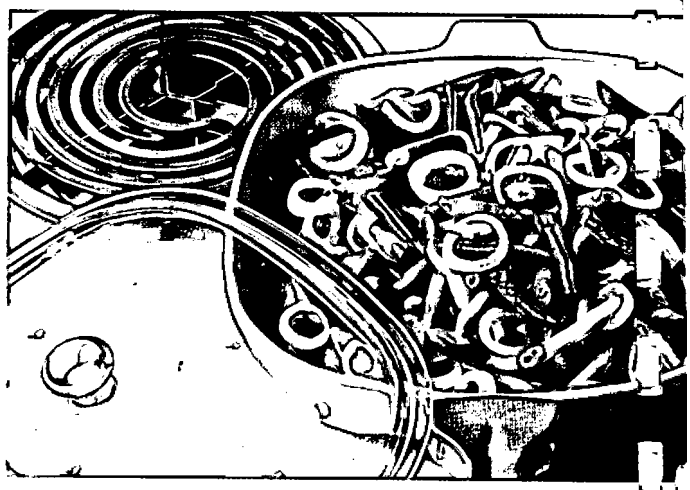

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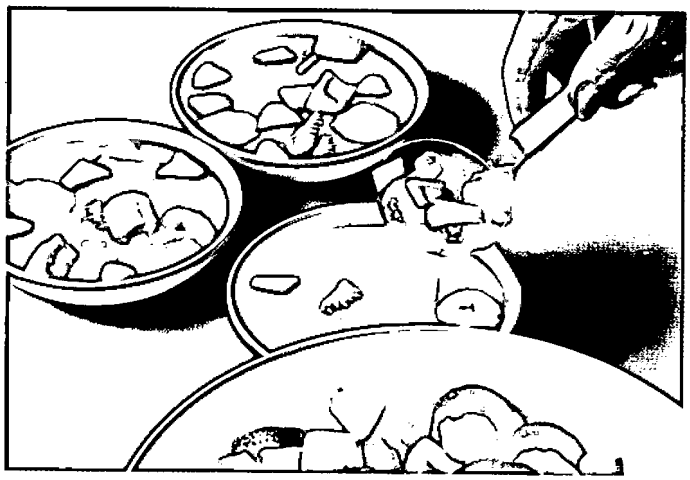

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Chill

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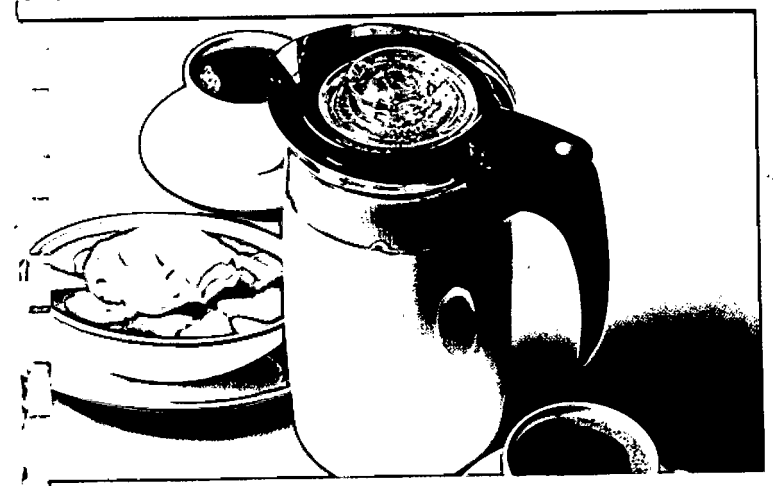

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Consumer Products

Continued progress was made in the development and sale of products for food-handling—including items designed for the home and for commercial use.

Demand for both PYREX ware and CORNING WARE utensils was substantially ahead of 1965 volume. CORNING WARE products with platinum filigree decorations were designed for use as coordinates with CENTURA tableware. Early in 1967, a 12-piece PYREX brand Hearth Group of mugs, bowls, and bake-and-serve sets was introduced. These products combine the basic shapes, styles, and colors of "Early American" utensils.

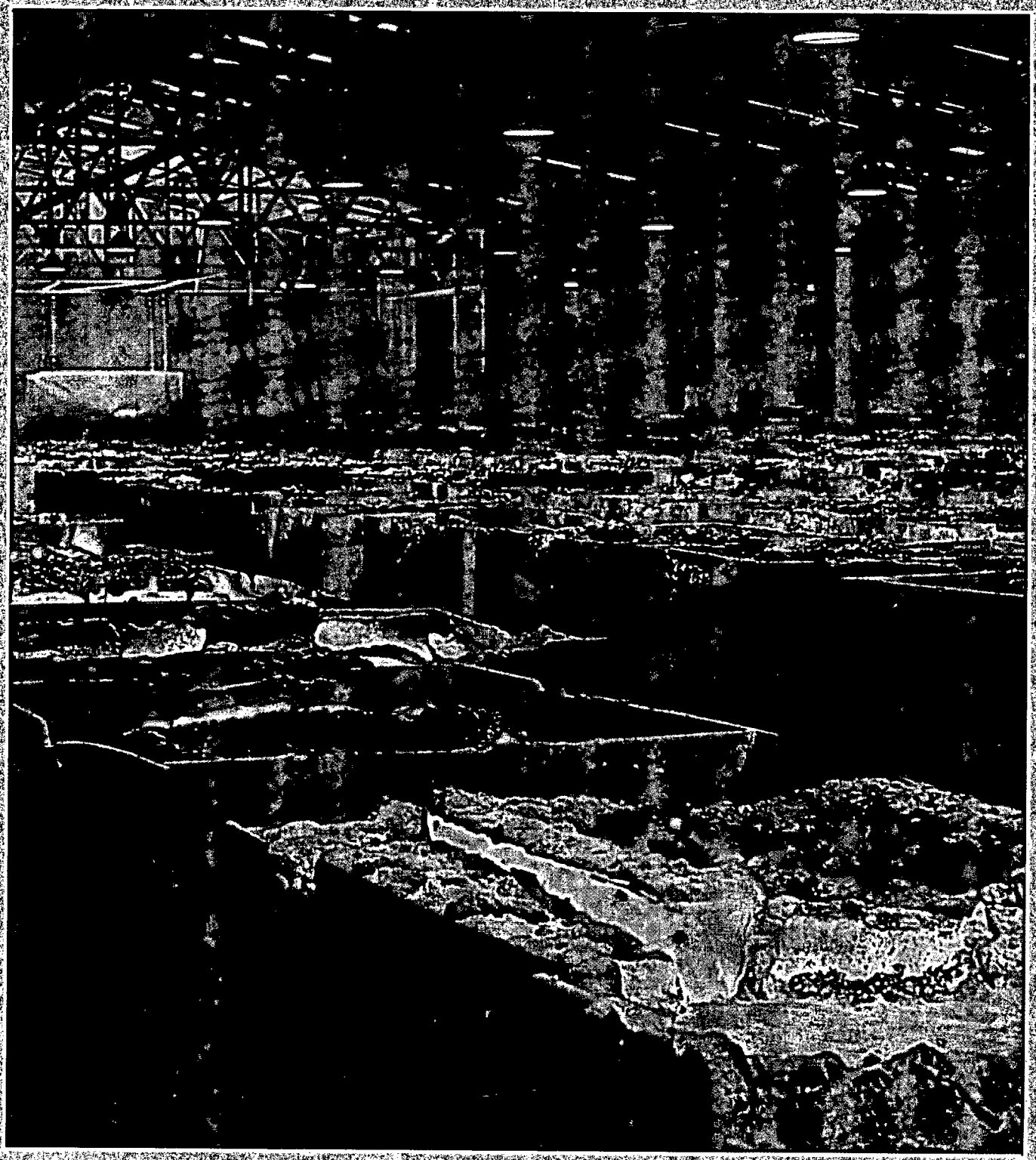
Substantial sales gains were made in the commercial tableware field, both with PYREX brand and PYROCERAM brand products. The physical properties of heat resistance and extraordinary mechanical strength of these products offer significant benefit to restaurants, schools, hospitals, and military installations.

Corning food-serving products are now airborne. Four major airlines have purchased dishes for in-flight serving.

Several new products were introduced in the CENTURA brand tableware line, including color accent pieces in the form of mugs and serving dishes.

The sales forces handling PYREX ware, CORNING WARE products and CENTURA tableware were combined. PYREX ware and CORNING WARE utensils continue to be sold through the company's wholesale distributor network; CENTURA tableware, through franchised retailers.

Corning's products for the home offer the housewife utility, beauty, and versatility.



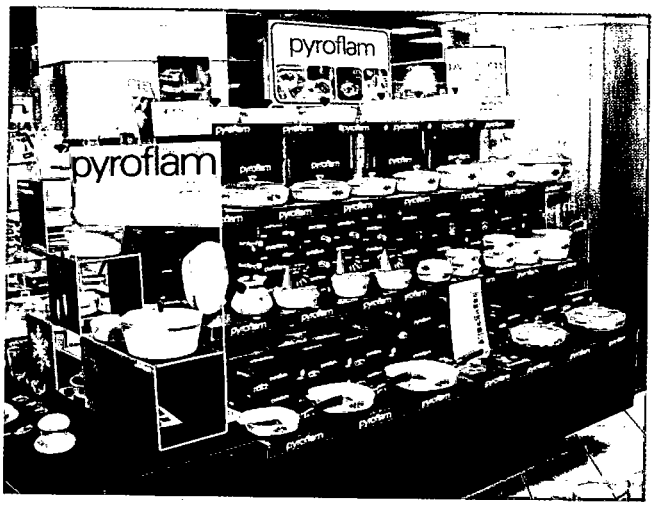
CORHART steel refractory billets (left) are cured after casting. The Canadian market for Corning products is served from a plant at Leaside, Ontario (top). Corning Packaging Company produces a wide variety of corrugated paper and foamed plastic packaging materials (bottom).

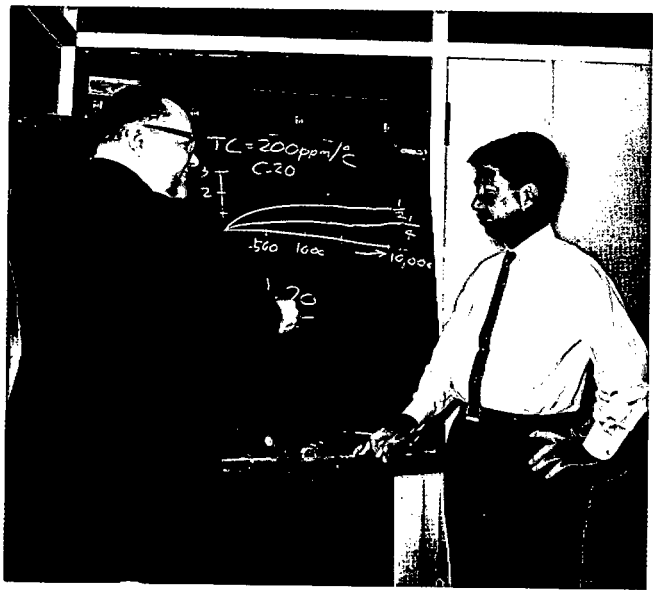
Other Markets

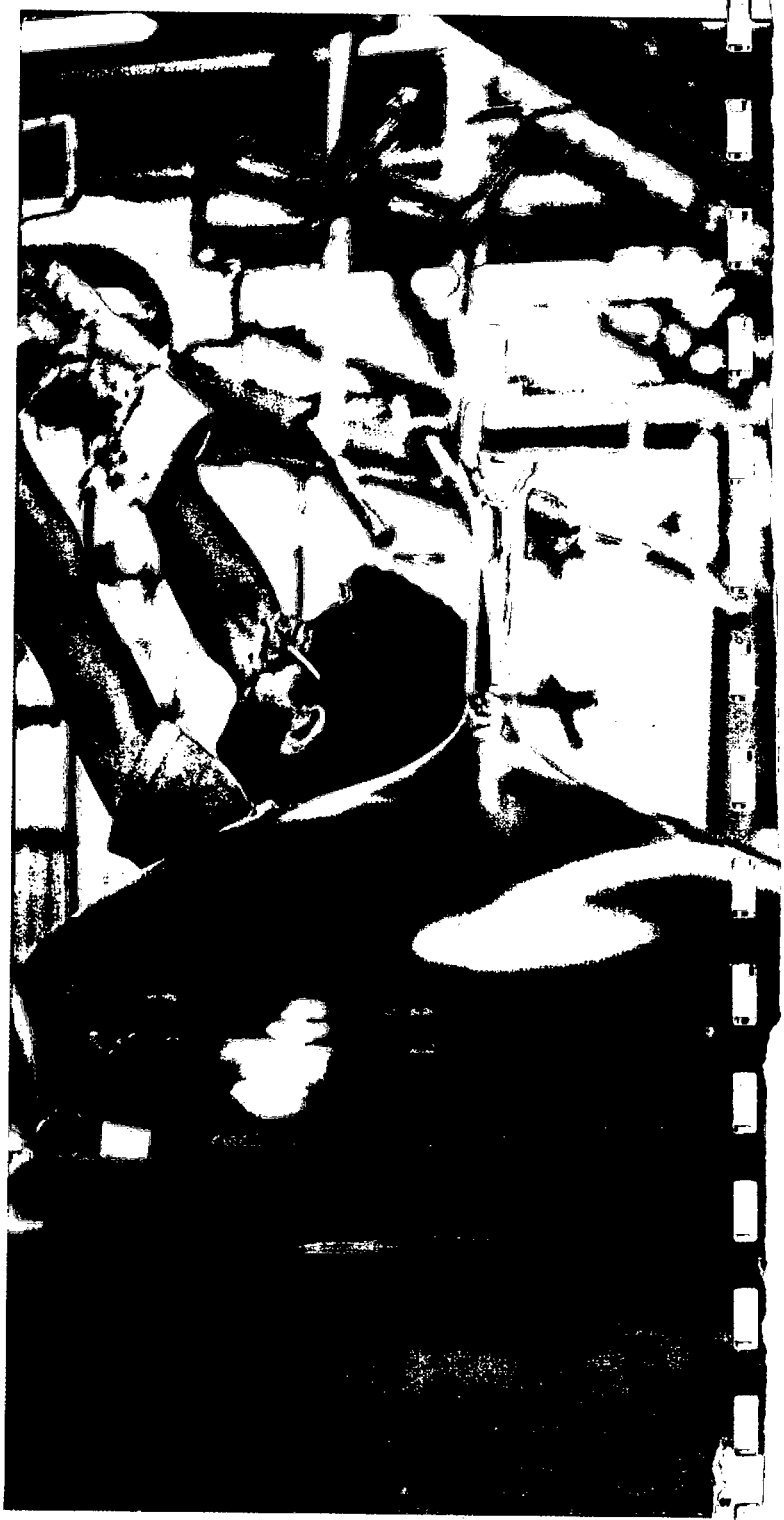
Paper and expanded foam polystyrene product demand continued high as the Corning Packaging Company served the retail, industrial, and specialty markets with a wide variety of functional and promotional packages. This division increased its sales penetration of the photographic and consumer electronics markets with foam plastic packaging. The automotive, toy, electronics, and furniture markets are now also served with paper product packaging of new design.

Fused and bonded refractory sales increased to the steel, glass, and copper industries. Corhart Refractories Company, Inc., a Corning Glass Works subsidiary, continued both to expand its service to the steel industry and to broaden its sales outside the traditional glass and steel markets. In a long-range program to stimulate growth, substantial capital expenditures were made to improve and expand the company's manufacturing capabilities.

In addition to recording sales increases, Corning Glass Works of Canada Ltd., another subsidiary, made two significant moves. The company enlarged its marketing organization to sell industrial, laboratory, and refractory products, as well as consumer, electronic and television glassware. The company also began construction of a plant at Muskoka, Ontario, to manufacture television parts for Canadian tube makers.







Corning, Nederlandse Fabrieken, N.V., serves the European market with glass-ceramic cookingware trademarked PYROFLAM (top). Corning International Services, S.A., provides technical advice to customers world-wide (bottom). Television bulb is checked for quality at the plant of Vidros Corning Brasil, S.A., at Suzano (right).

International

The company's international activities were expanded during 1966, both in additional overseas manufacturing and in provision for more aggressive marketing. Investments in subsidiary and associated companies abroad continued to grow. Dividends from associated companies located overseas also increased.

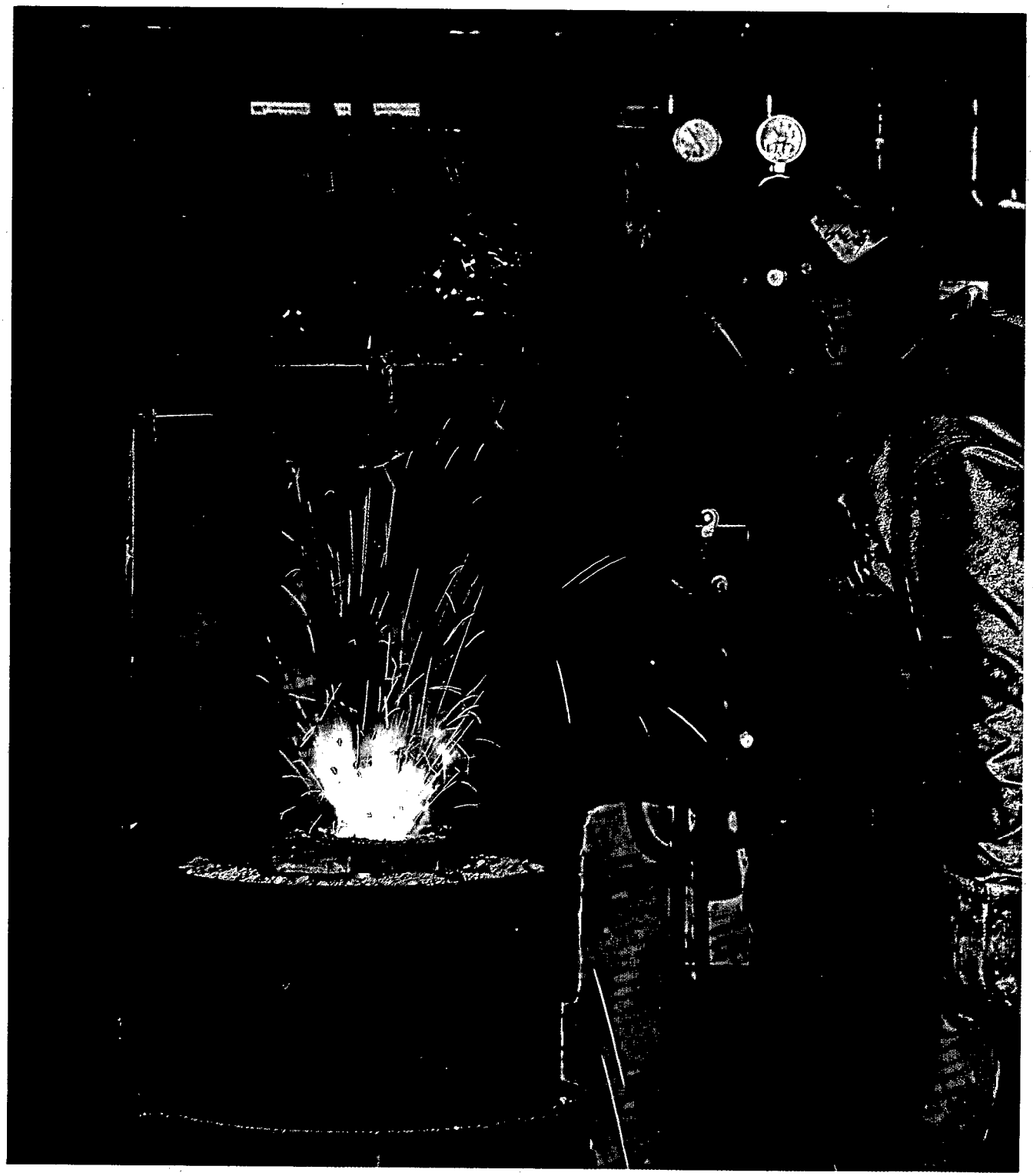
The overseas sales force of Corning Glass International, S.A., was expanded substantially. Its office at Brussels was enlarged to serve as European sales headquarters. New sales service offices were opened at Hong Kong, Mexico City, and Milan.

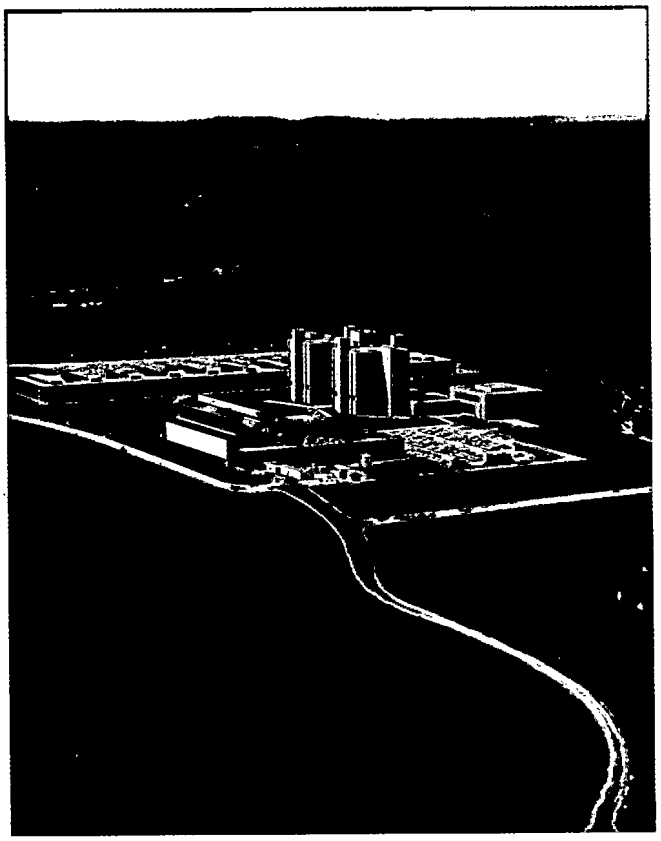
Corning, Nederlandse Fabrieken, N. V., a subsidiary, is currently expanding its facilities at Groningen, The Netherlands, to increase production of glass-ceramic cookingware.

Two subsidiaries completed new plants to manufacture television parts for Latin America: Productos Corning de Mexico, S. A. de C. V., at Monterrey, and Vidros Corning Brasil, S. A., at Suzano.

Iwaki Glass Company, Ltd., an associate in Japan, completed its new plant and began producing automotive sealed beam headlamp parts. Cristalerias Rigolleau, S. A., of Argentina, began enlarging its manufacturing facilities.

Corning International Corporation, a subsidiary, was formed to facilitate borrowing from overseas sources for foreign expansion.





Fundamental research studies include investigation of new refractory materials (left). New research laboratories at Sullivan Park (above) were formally dedicated in May.

Research and Development

Corning has had a long-standing conviction that corporate growth can best be stimulated by the invention of unique new materials and the development of new processes. In support of this philosophy, the company further increased its emphasis on research in 1966.

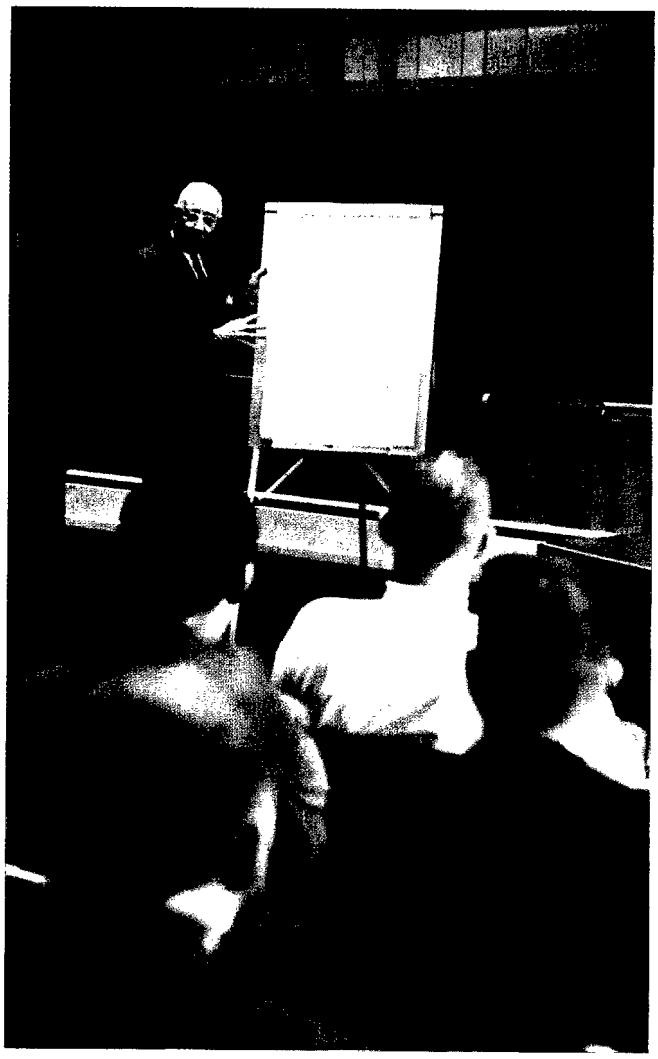
More than 20 percent of this effort was directed to fundamental research. Projects ranged from glass composition studies and exploration of new refractory materials to the investigation of basic materials phenomena.

Applied research results last year included the development of new glass electrodes for scientific instruments, infrared transmitting glasses, glass-ceramic architectural cladding materials, and glass spheres for underwater exploration.

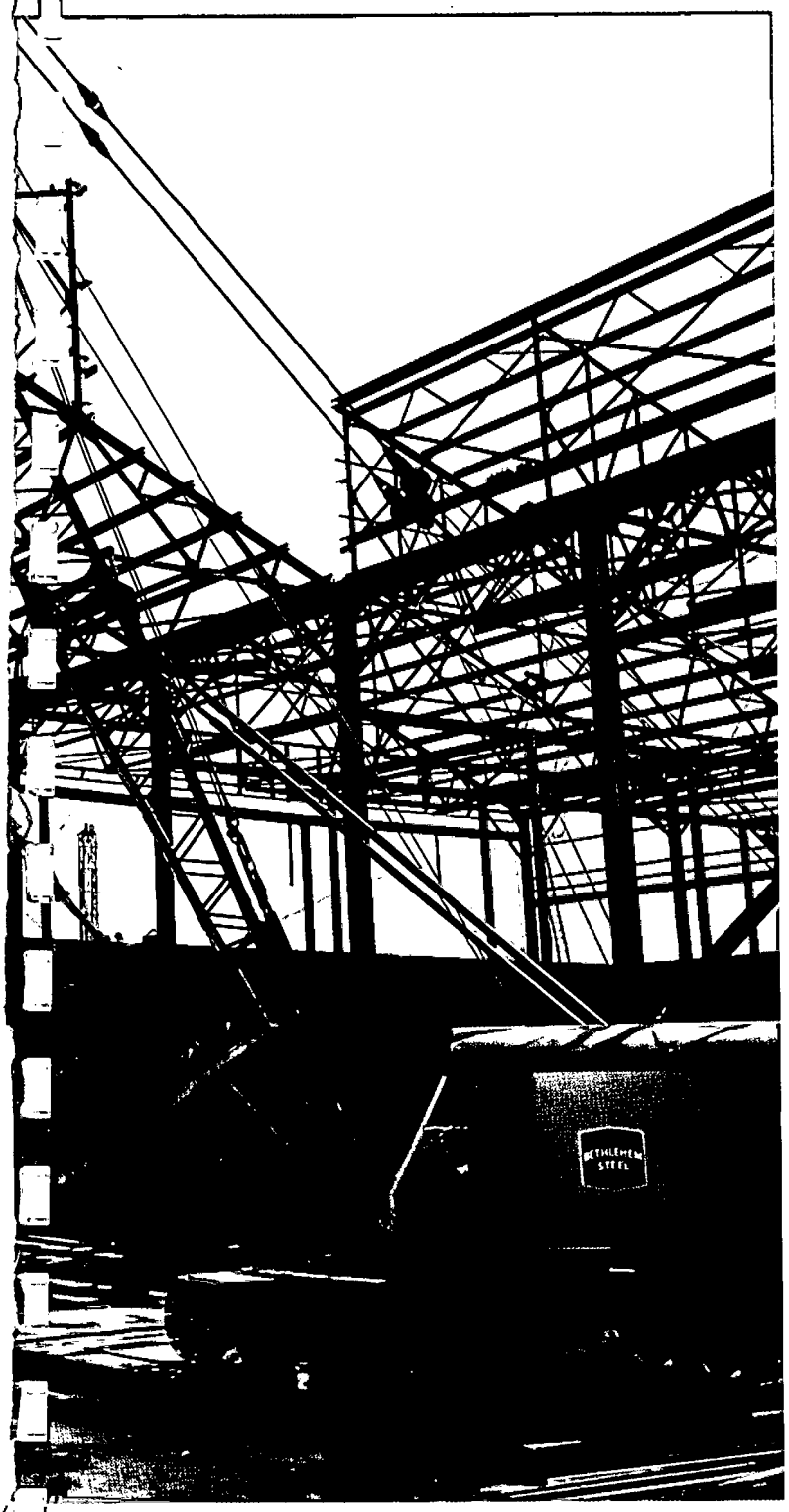
One measure of the high performance of the research program was a five-fold increase in the number of patents granted in 1966 compared to 1961.

Even as the new laboratories at Sullivan Park were being formally dedicated in May, construction was under way on an 8,000-square-foot addition to the development building.

A new Technical Information Center at Sullivan Park serves the research and engineering groups. It includes a sizeable library and subscribes to approximately 600 technical and semi-technical periodicals published throughout the world. A computer is used to classify, store, and retrieve this growing body of information.



Company officers discuss current operations with supervisory personnel at monthly meetings (above). Steel work at State College, Pa., plant (right) is representative of major physical expansion program started in 1966.



Employe Benefits

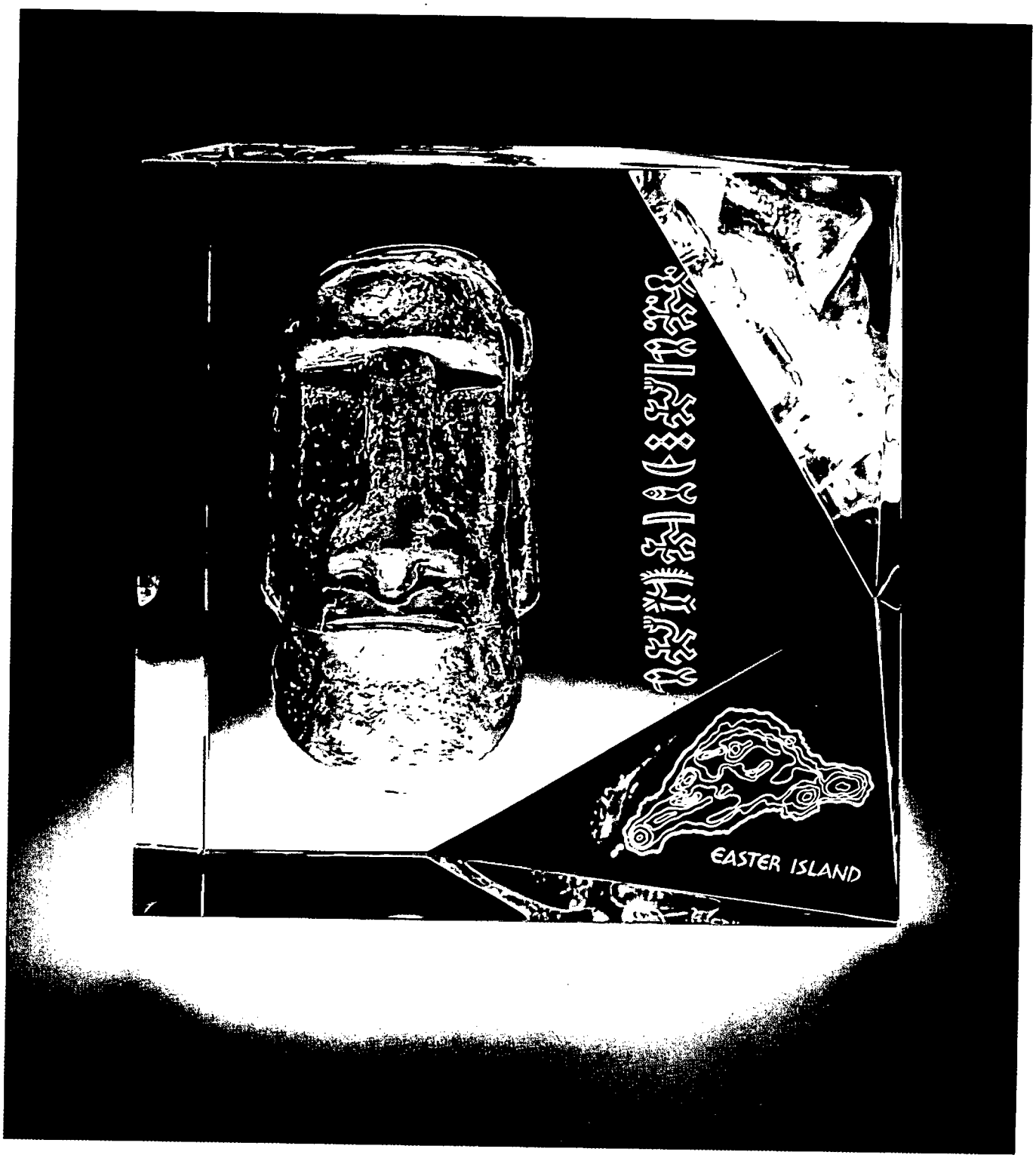
Two major new benefits were made available to employes last year. A unique educational scholarship plan provides grants during preparatory school and college, up to $10,400 per child, to help educate the children of eligible employes who die before age 65.

An investment plan for monthly salaried employes was adopted which permits an eligible employe to invest up to 5 percent of his annual earnings in trust funds. The company proposes to match 50 percent of these savings in Corning Glass Works common stock purchased on the open market by the plan's Trustee. Should company contributions in any year exceed 5 percent of the common stock dividends paid that year, the matching rate would be reduced correspondingly the following year. Stockholder ratification is being requested.

Physical Facilities

During 1966 more than 1.6 million square feet of new manufacturing space was completed, or its construction started. Five plants with a total of 430,000 square feet went into production; four others with 612,000 square feet were being built. Additions totaling 478,000 square feet were completed at 10 plants, and 142,000 square feet were being added at four other plants.

Fifty-one manufacturing plants were in operation or under construction at year-end, almost double the number operating in 1959. The planning and execution of the physical expansion program has been assigned to the newly created Facilities Division.



Steuben Glass

Steuben Glass continued to advance the art of glassmaking in 1966 through the introduction of new designs in several major categories.

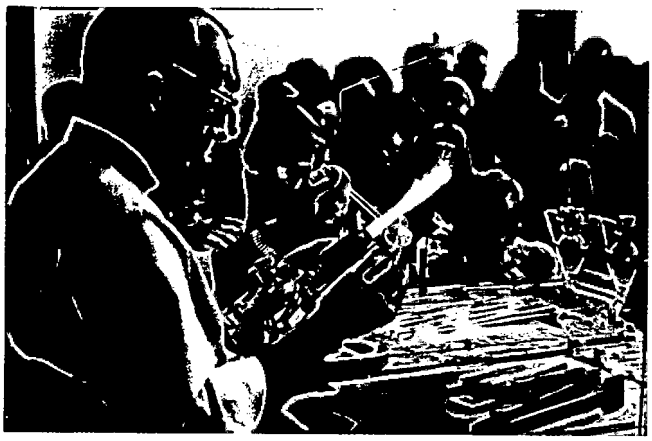
Engraved crystal forms portraying 12 of the world's romantic islands were introduced at an exhibition in New York last spring. "Islands in Crystal" then toured other cities. The exhibit was returned to New York for further showing in November.

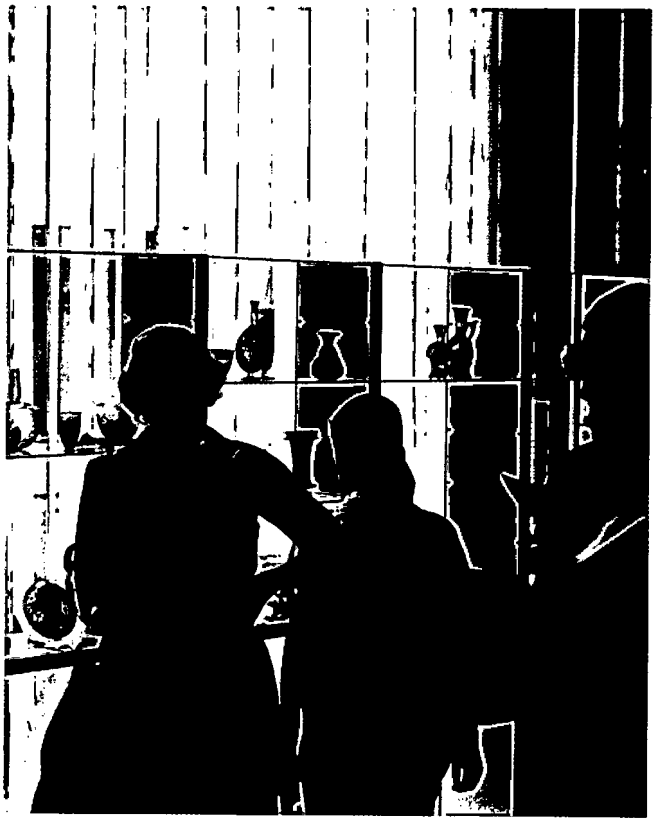
A group of advanced designs in crystal—some free form and others geometric—were introduced in an autumn exhibition, "Studies in Crystal 1967."

New examples of ornamental crystal objects enriched by decoration of gold were increasingly sought by collectors.

Two major new pieces combined engraved crystal and precious metals. Rivaling the craftsmanship of the Renaissance, these promise to take a leading place among outstanding examples of decorative objects.

"Easter Island" is one of 12 engraved crystal forms which comprise the special Steuben Glass exhibition, "Islands in Crystal."





Almost nine million visitors have watched the lampworker (top) in the Corning Glass Center and toured The Corning Museum of Glass since the Center was opened in 1951.

Corning Glass Center

For 15 years the Corning Glass Center has portrayed the history, art, and science of glassmaking. Almost nine million persons from the United States and many foreign countries have visited the Center since its opening in 1951, including approximately 725,000 during the year 1966.

During these 15 years, attendance has totaled two million at the cultural and educational programs presented by the Glass Center primarily for employes and community residents. These activities attracted 175,000 persons in 1966 and included professional theater, symphonies, ballet, lectures, and films.

The Corning Museum of Glass

A number of outstanding additions were made in 1966 to the collections of The Corning Museum of Glass, a nonprofit educational institution chartered by the Board of Regents of the State of New York. Among these is one of the largest recorded cut glass lamps of the Sasanian period, probably made between the 3rd and 6th century A.D.; a 17th century German enameled Stangen glass, the gift of Edwin J. Beinicke; and an opaque white sepia enameled plate which was acquired by Horace Walpole when he visited Venice in 1741.

An important collection of 18th and 19th century European enameled and overlayed glasses, collected by Mrs. Fritzi Mahler and the late Josef Mahler, was exhibited during the summer.

Representative Products

Corning Glass Works and Consolidated Subsidiaries

For Art

STEUBEN® vases, bowls
STEUBEN® table crystal and accessories
STEUBEN® ornamental pieces
STEUBEN® engraved exhibition pieces

For Communications

Bulbs for cathode ray tubes
Bulbs for storage, power, receiver tubes
Bulbs for black/white, color television tubes
Fiber optic faceplates, magnifiers
PYROCERAM® cements
Reed switch tubing

For Construction

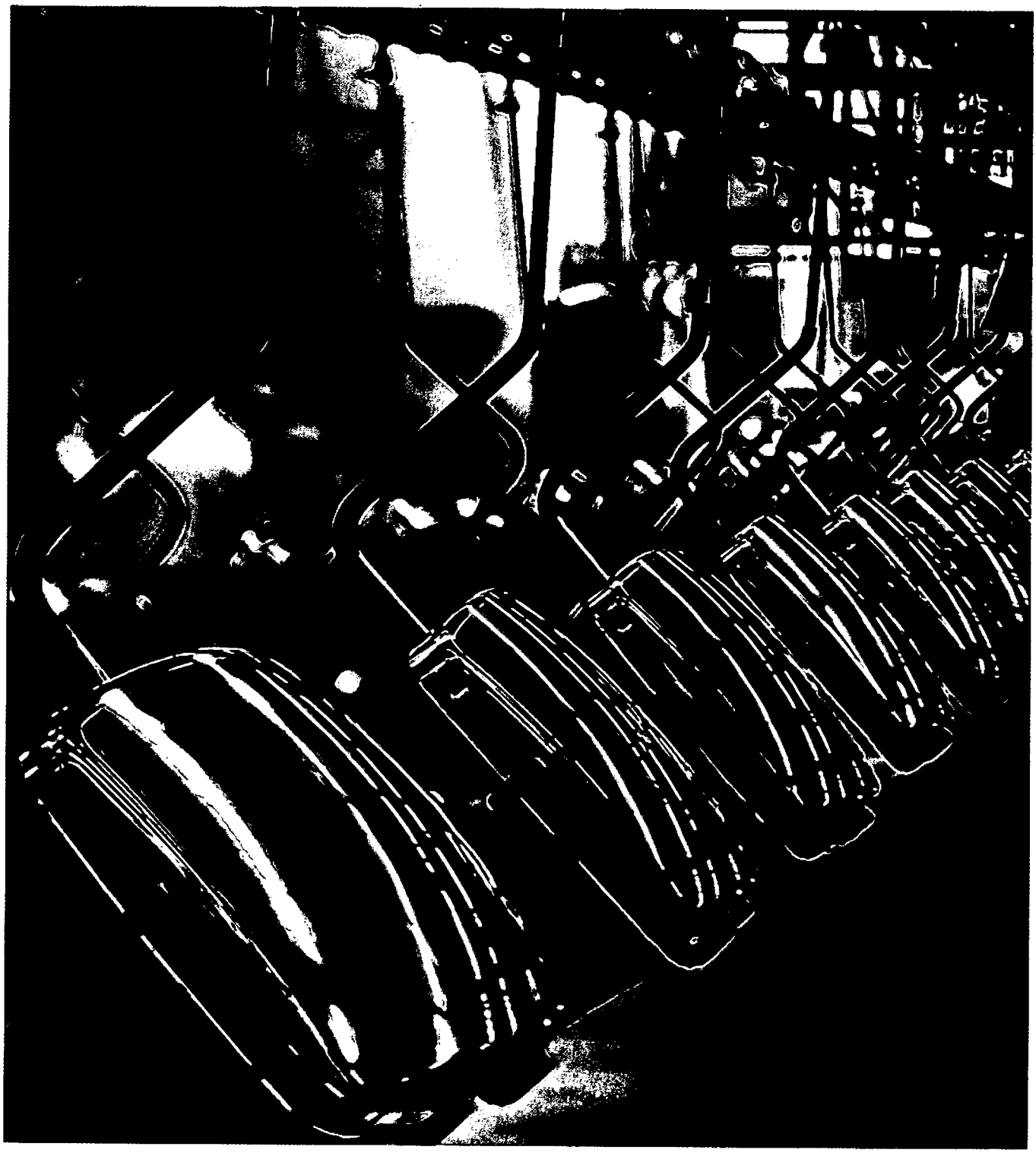
Glass-ceramic wall materials
Commercial lighting panels, lenses
Chemically strengthened sheet glass
Glass-ceramic laboratory bench tops
PYREX® drainline
BURY-PAC™ casing system

For Defense

Missile radomes
Antenna shields
Bulbs for radar tubes
Infrared transmitting domes
Ultrasonic delay lines

For Electronics

Substrate materials
Semiconductor encapsulating glasses
Resistors, capacitors
Integrated circuits
Thin film microcircuits
Glass memories



For Food Service
CORNING® Hot Beverage Center
CORNING® Food Service Center
PYREX® and PYROCERAM® tableware
Coffee urn liners
CORNING® DOUBLE-TOUGH™ tumblers
PYREX® and PYROCERAM® entrée dishes

For the Home
CORNING WARE® products
PYREX® utensils
CENTURA® tableware
Christmas ornaments
Vacuum bottle parts
Glassware for appliances

For Lighting
Incandescent, fluorescent, photoflash lamp parts
High-temperature lamp parts
Signlight tubing
Globes, lenses, chimneys, shades
Street light refractors
Reflectorized bulbs

For Manufacturing
Meter windows, sight and gauge glasses
Fluidic control devices
Thermocouple tubing, welding nozzles
Textile specialties
CERCOR® infrared space heaters
Industrial heaters, heat shields

For Medicine
Ophthalmic lens blanks
BESTLITE™ photochromic lens blanks
Thermometer, syringe tubing
pH meters and glass electrodes
PYREX® and COREX® pharmaceutical ware
Microscope slide and cover glasses

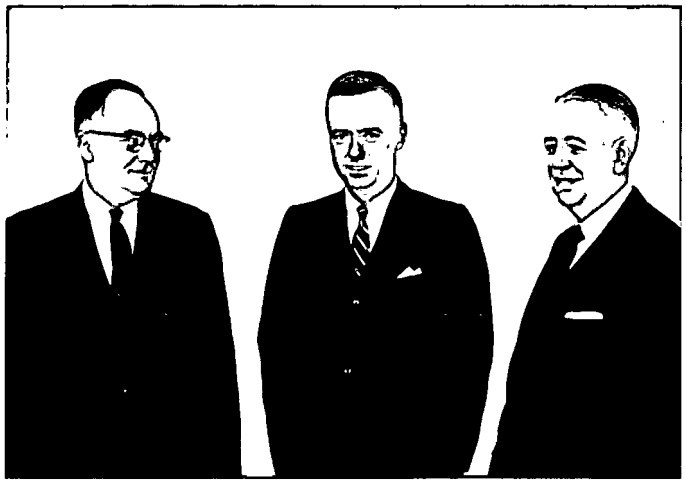
For Packaging
Corrugated paper containers
Foam plastic packaging materials
Retail and gift packages
Display materials
Industrial packages
Printing plates for flexography

For Process Industry
PYREX® and CORGARD™ process piping
GlassPlant processing units
PYREX® heat exchangers
Bubble caps, fritted filters
Fractionating columns

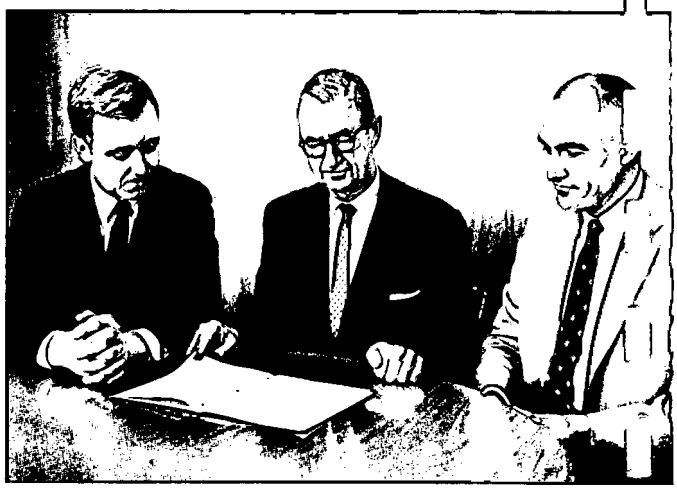
For Refractory Uses
Glass furnace linings
Steel open-hearth roofs
Electric steel furnace linings
Basic oxygen furnace linings
Copper furnace refractories

For Science
PYREX®, VYCOR®, and COREX® laboratory ware
Laboratory instruments, appliances
CLEARSHIELD™ radiation-shielding windows
Hydrospace components, vehicles
Spacecraft viewports
Telescope mirror blanks, optical lens blanks

For Transportation
Aircraft windshields
Rear windows for convertible automobiles
Windows for mass transit vehicles
CERCOR® gas turbine regenerators
Sealed beam headlamp parts
Amber turn signal bulbs, miniature bulbs

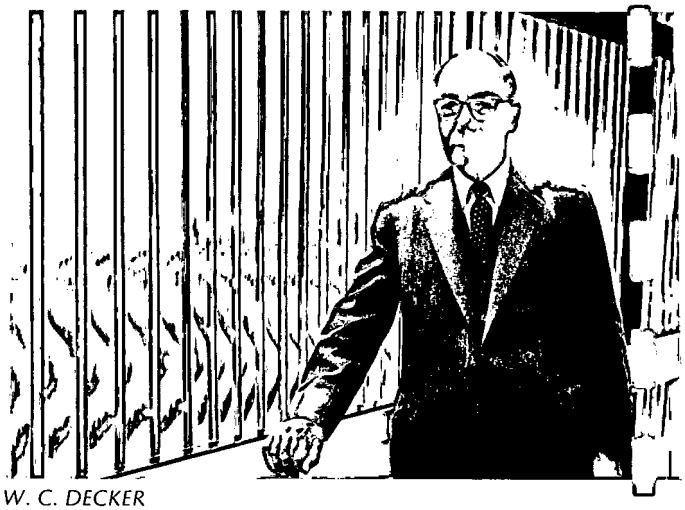


W. H. ARMISTEAD, AMORY HOUGHTON, JR., F. H. KNIGHT



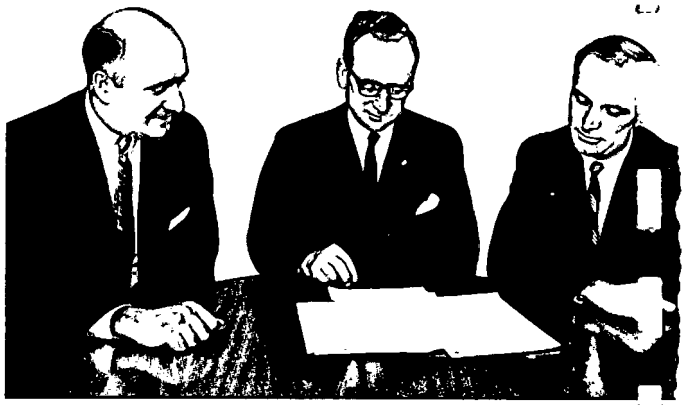
J. F. RILEY, R. L. WATERMAN, F. E. BEHM

A. W. DAWSON, J. E. SHEEHAN, R. W. FOSTER



W. C. DECKER

T. S. WOOD, JR., J. H. BIERER



J. J. TOMASSI, THOMAS WAALAND, T. C. MAC AVOY

A. HOUGHTON, JR., R. D. MURPHY

OAKES AMES, F. P. HUNT, A. W. WEBER

CLARK, J. H. ALLEN, E. C. LEIBIG

Officers

AMORY HOUGHTON, JR., Chairman of the Board

R. LEE WATERMAN, President

JULIAN H. ALLEN, Vice President
Director of Manpower Development

OAKES AMES, Vice President
General Manager, Television Products Division

WILLIAM H. ARMISTEAD, Vice President
Director of Technical Staffs

JAMES H. BIERER, Vice President
General Manager, Consumer Products Division

PAUL T. CLARK, Vice President
General Manager, Lighting Products Division

ALLEN W. DAWSON, Vice President
General Manager, Technical Products Division

ROBERT W. FOSTER, Controller

F. PHILIP HUNT, Vice President
Director of Industrial Relations

FREDERICK H. KNIGHT, Secretary
Corporate Counsel

EDWARD C. LEIBIG, Vice President
Assistant to the President

THOMAS C. MAC AVOY, Vice President
General Manager, Electronic Products Division

THOMAS WAALAND, Treasurer

ARTHUR W. WEBER, Vice President
Director of Facilities

THOMAS S. WOOD, JR., Vice President
Director of Purchases

WILLIAM H. DANA, Assistant Secretary

C. H. KRUIDENIER, Assistant Treasurer

HENRY H. SAYLES, Assistant Secretary

ARTHUR A. HOUGHTON, JR., President
Steuben Glass

ROBERT D. MURPHY, Chairman
FORREST E. BEHM, President
Corning Glass International

JOSEPH J. TOMASSI, President
Corning Packaging Company

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Corning Glass Works

R. LEE WATERMAN,* President
Corning Glass Works

WILLIAM H. ARMISTEAD,* Vice President
Corning Glass Works

PAUL T. CLARK,* Vice President
Corning Glass Works

JOHN B. COBURN
Episcopal Theological School, Cambridge, Mass.

WILLIAM C. DECKER, Honorary Vice Chairman of the Board
Corning Glass Works

ROSWELL L. GILPATRIC
Cravath, Swaine & Moore, New York, N.Y.

AMORY HOUGHTON,* Honorary Chairman of the Board
Corning Glass Works

ARTHUR A. HOUGHTON, JR., President
Steuben Glass

JOHN R. KIMBERLY
Kimberly-Clark Corporation, Neenah, Wis.

CHARLES D. LA FOLLETTE, Honorary Vice President
Corning Glass Works

GEORGE D. MACBETH, Honorary Vice President
Corning Glass Works

GEORGE MURNANE
Lazard Frères & Co., New York, N.Y.

ROBERT D. MURPHY, Chairman
Corning Glass International

HOWARD C. SHEPERD
Retired Chairman of First National City Bank, New York, N.Y.

**Member of the Executive Committee*

Honorary Officers

AMORY HOUGHTON, Honorary Chairman of the Board

WILLIAM C. DECKER, Honorary Vice Chairman of the Board

HARRY M. HOSIER, Honorary Vice President

CHARLES D. LA FOLLETTE, Honorary Vice President

GEORGE D. MACBETH, Honorary Vice President

Transfer Agent

First National City Bank
55 Wall Street, New York, N.Y. 10015

Registrar

United States Trust Company of New York
45 Wall Street, New York, N.Y. 10005

The following trademarks of Corning Glass Works and its subsidiaries appear in this report: BESTLITE™, BURY-PAC™, CENTURA®, CERCOR®, CLEARSHIELD™, COREX®, CORGARD™, CORHART®, CORNING®, CORNING WARE®, DOUBLE-TOUGH™, PYREX®, PYROCERAM®, PYROFLAM, STEUBEN®, VYCOR®.

Neither this report nor any statement contained herein is furnished in connection with any offering of securities or for the purpose of promoting or influencing the sale or purchase of securities.

Plants

Corning Glass Works and Consolidated Subsidiaries

Albion, Mich.
Big Flats, N.Y.
Blacksburg, Va.
Bluffton, Ind.
Bradford, Pa.
  Resistor Plant
  McKean Plant
Buckhannon, W. Va.
Canton, N.Y.
Central Falls, R.I.
Charleroi, Pa.
Corning, N.Y.
  Chestnut Street
  Corning Packaging
  Equipment Plant
  Fall Brook Plant
  Fluidics Plant
  Main Plant
  Multiform Plant
  Parkway Facility
  Pressware Plant
  Refractories Plant
  Steuben Factory
Danville, Ky.
Danville, Va.
Frederick, Md.
Greencastle, Pa.
Greenville, Ohio
Harrodsburg, Ky.
Horseheads, N.Y.
Louisville, Ky.
  East Plant
  West Plant
Marshall, Mich.
Martinsburg, W. Va.
Medfield, Mass.
Muskogee, Okla.
Newton, N.J.
Paden City, W. Va.
Parkersburg, W. Va.
Provo, Utah
Raleigh, N.C.
Sunnyvale, Calif.
Wellsboro, Pa.
Wilmington, N.C.

Groningen, The Netherlands
Leaside, Ontario, Canada
Monterrey, Mexico
Suzano, Brazil
Sydney, NSW, Australia

Under Construction

Muskoka, Ontario, Canada
Oneonta, N.Y.
Seoul, Korea
State College, Pa.

Sales and Service Offices

Corning Glass Works and Consolidated Subsidiaries

Atlanta, Ga.
Bradford, Pa.
Brussels, Belgium
Chicago, Ill.
Cleveland, Ohio
Coral Gables, Fla.
Corning, N.Y.
Dallas, Texas
Hong Kong, B.C.C.
Houston, Texas
Leaside, Ontario, Canada
Louisville, Ky.
Mexico City, Mexico
Milan, Italy
Monterrey, Mexico
New York, N.Y.
Orange, Calif.
Raleigh, N.C.
Sunnyvale, Calif.
Suzano, Brazil
Sydney, NSW, Australia
Towson, Md.
Washington, D.C.
Zurich, Switzerland

Corning Glass Works Consolidated Subsidiaries

CORHART REFRACTORIES CO., INC., Louisville, Ky.
AMORY HOUGHTON, JR., Chairman
JOHN E. SHEEHAN, President

CORNING GLASS INTERNATIONAL, S.A., New York, N.Y.
ROBERT D. MURPHY, Chairman
FORREST E. BEHM, President

CORNING GLASS WORKS OF CANADA Ltd., Leaside, Ontario, Canada
R. LEE WATERMAN, Chairman
ALLEN W. DAWSON, President

CORNING INTERNATIONAL CORPORATION, Corning, N.Y.
ROBERT D. MURPHY, Chairman
FORREST E. BEHM, President

SIGNETICS CORPORATION, Sunnyvale, Calif.
WILLIAM C. DECKER, Chairman
JAMES F. RILEY, President

SIGNETICS KOREA CO., LTD., Seoul, Korea
JAMES E. STOKES, President

CORNING, NEDERLANDSE FABRIEKEN, N.V., Groningen, The Netherlands
JAMES R. HOUGHTON, Chairman
JOSEPH A. CELASCHI, Managing Director

VIDROS CORNING BRASIL, S.A., Sao Paulo, Brazil
JORGE AMERICANO, President
ROBERT TURISSINI, Managing Director

PRODUCTOS CORNING de MEXICO, S.A. de C.V., Monterrey, Mexico
CYRIL T. PAQUETTE, Chairman
DUANE E. WELCH, General Manager

CORNING MEXICANA, S.A. de C.V., Mexico City, Mexico
ANTONIO CORREA, President

Associated Companies

DOW CORNING CORP., Midland, Mich.
Silicones for medical purposes, polishes, water repellants, release agents, lubricants, sealants, defoamers, elastomers, electrical insulation; silicon crystals for semiconductor devices.

OWENS-CORNING FIBERGLAS CORP., Toledo, Ohio
Fibrous glass materials and products for thermal and noise insulation, roofing, air filters, screening, electrical insulation, fabrics, lighting panels, reinforced plastic products.

PITTSBURGH CORNING CORP., Pittsburgh, Pa.
Glass blocks, Foamglas insulation, Geocoustic acoustic absorbers, Foamthane insulation, Unibestos high-temperature insulation, intaglio glass wall units, Foamglas-Board roof insulation.

BOROSIL GLASS WORKS LIMITED, Bombay, India

CRISTALERIAS RIGOLLEAU, S.A., Buenos Aires, Argentina

CIA. VIDRARIA SANTA MARINA, S.A., Sao Paulo, Brazil

CRISTALERIAS DE CHILE, S.A., Santiago, Chile

L'ELECTRO REFRACTAIRE, S.A., Paris, France

ELECTROSIL, LTD., Sunderland, England

IWAKI GLASS COMPANY, LTD., Tokyo, Japan

JAMES A. JOBLING & CO., LTD., Sunderland, England

SOVCOR ELECTRONIQUE, S.A., Paris, France

SOVIREL, S.A., Paris, France

Financial Summary

Declassified in Part - Sanitized Copy Approved for Release 2012/09/06 : CIA-RDP79B00873A001900010118-4

Corning Glass Works and Subsidiaries

Net sales of Corning Glass Works reached a high of $444,139,133 in 1966, an increase of 30.4 percent above $340,471,141 in 1965.

Additional income in the form of dividends from associated companies, royalties from licensees, and interest income totaled $15,403,781 in 1966, a gain of 23.3 percent from $12,488,946 in 1965.

Net earnings increased for the sixth consecutive year to $54,173,845. This compares with $38,688,621 in 1965, an increase of 40.0 percent.

After payment of preferred dividends, earnings per share of common stock were $7.90, compared to $5.64 the previous year. Dividend payments on common stock were increased to $3.25 per share from the $2.50 per share paid during each of the three preceding years. A new quarterly dividend rate was established at $.625 per common share after having been at $.50 per share since March, 1964. The company has paid dividends continuously since 1881.

At year-end, working capital amounted to $121,875,828, compared to $83,889,067 at the end of 1965. Cash, certificates of deposit, and government obligations were $84,851,514 compared to $43,000,354 at year-end 1965.

The financial statements of the subsidiaries Productos Corning de Mexico, S. A. de C. V., and Vidros Corning Brasil, S. A., previously carried as investments, have been consolidated following commencement of manufacturing operations. Other consolidated subsidiaries are listed on Page 32.

The company obtained a short-term loan of $50,000,000 early in 1966. The loan was converted in January, 1967, into a serial loan payable over the next five years. Funds were also borrowed abroad as necessary to help finance the expansion of foreign subsidiaries and associates.

Domestic Associates

Corning owns a half interest in Dow Corning Corporation and in Pittsburgh Corning Corporation, and a 30.51 percent interest in Owens-Corning Fiberglas Corporation. The financial accounts of these three companies are not consolidated with those of Corning Glass Works.

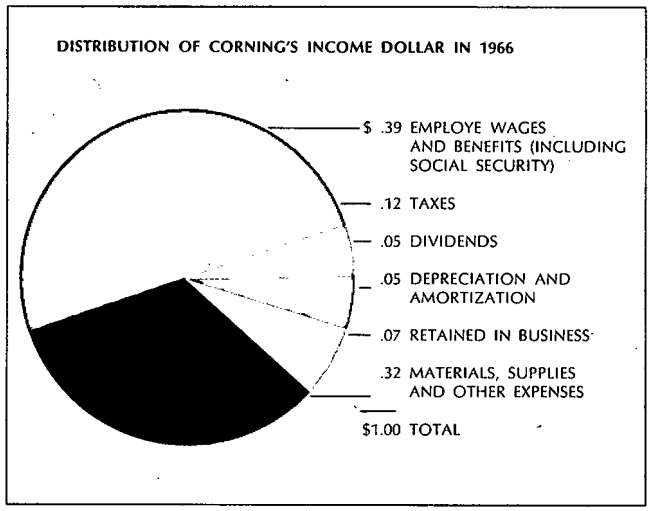
Corning's share of the combined net earnings of the three associates amounted to $15,433,214 in 1966, a gain of 16.4 percent over $13,257,741 in 1965. Dividends received from the three companies were $7,261,070 last year, an increase of 3.6 percent over $7,005,634 in 1965.

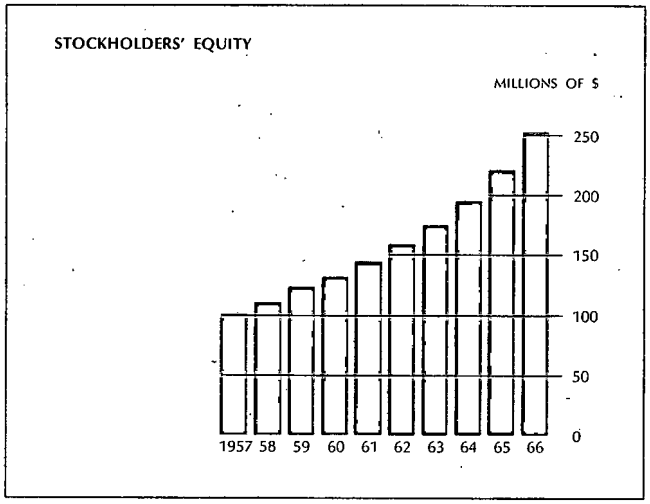
At the end of 1966, Corning's equity in the net assets of these three associates was $83,260,511 in excess of its investment. The investment in Owens-Corning, valued at the quoted market price of its stock on December 30, 1966, was approximately $133,723,000 more than the amount at which Corning carries the investment on its books.

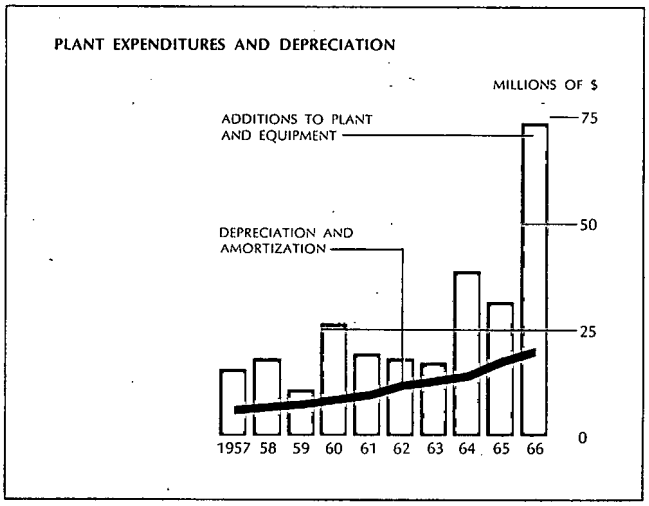
Foreign Associates

Corning owns, directly and indirectly, a major interest in two companies which manufacture electronic components in England and France. The company also has substantial interests in glass manufacturing companies in Argentina, Brazil, Chile, England, France, India, and Japan, and in a refractories manufacturing company in France. These associates are listed on Page 32 of this report.

The company's share of the combined earnings of these foreign corporations amounted to $2,625,932 in 1966, compared with $2,825,937 in 1965. Dividends received from these companies reached a high of $1,319,553, compared to $988,000 in 1965, an increase of 33.6 percent.







CORNING GLASS WORKS
and Consolidated Subsidiary Companies

Consolidated Statement of Income and Retained Earnings

INCOME — Year Ended	January 1 1967	January 2 1966
Sales, less discounts, returns and allowances	$444,139,133	$340,471,141
Dividends from Associated Companies	8,580,623	7,993,634
Interest and Other Income	6,823,158	4,495,312
	459,542,914	352,960,087
Costs and Expenses (Note 2):		
Cost of sales	291,669,419	237,048,270
Selling, general and administrative expenses	60,171,531	45,611,651
Interest, state taxes on income and other charges	6,333,119	2,622,545
U. S. and foreign taxes on income	47,195,000	28,989,000
	405,369,069	314,271,466
Net Income	54,173,845	38,688,621
Special credit (Note 2)		1,279,499
Net income and special credit	54,173,845	39,968,120
RETAINED EARNINGS EMPLOYED IN THE BUSINESS		
Balance at beginning of year	167,163,640	144,384,180
Cash dividends:		
On preferred stock—$3.50 per share	(65,755)	(103,680)
On common stock—$3.25 per share, 1966; $2.50 per share, 1965	(22,263,503)	(17,084,980)
Balance at end of year	$199,008,227	$167,163,640

CORNING GLASS WORKS
and Consolidated Subsidiary Companies

Consolidated Balance Sheet

ASSETS

	January 1 **1967**	January 2 **1966**
Current Assets:		
Cash and certificates of deposit	$ 24,693,487	$ 14,628,614
U. S. and Canadian Government obligations at cost which approximates market value	60,158,027	28,371,740
Receivables	53,042,151	39,543,279
Less—Provision for doubtful accounts and allowances	(2,888,456)	(2,213,149)
Inventories (Note 3)	56,493,466	47,841,705
Prepaid expenses	1,288,430	1,075,851
Total current assets	192,787,105	129,248,040
Investments:		
Domestic associated companies (Note 4)	4,579,623	4,579,623
Foreign associated and subsidiary companies not consolidated (Note 4)	9,880,742	15,150,659
Miscellaneous	212,067	212,068
	14,672,432	19,942,350
Plant and Equipment, at cost:		
Land	6,148,654	4,922,926
Buildings and equipment	316,341,923	249,082,071
Less—Accumulated depreciation and amortization	(141,662,196)	(126,976,997)
	180,828,381	127,028,000
Other Assets and Deferred Charges	5,776,437	5,250,376
	$394,064,355	$281,468,766

LIABILITIES AND STOCKHOLDERS' EQUITY

	January 1 **1967**	January 2 **1966**
Current Liabilities:		
Payables	$ 21,639,777	$ 12,555,613
Accrued U. S. and foreign income taxes	28,700,935	19,931,596
Other accrued liabilities	20,570,565	12,871,764
Total current liabilities	70,911,277	45,358,973
Provision for Furnace Repairs	5,358,292	5,603,303
Loans Payable Beyond Current Year (Note 5)	61,258,037	8,100,000
Deferred Investment Credit	3,860,384	2,402,485
Preferred Stock—3½%, redeemable, par value $100 each: Authorized—64,000 shares, 1966; 66,000 shares, 1965 Issued (less in Treasury)—17,069 shares, 1966; 24,420 shares, 1965 (Note 6)	1,706,900	2,442,000
Common Stockholders' Equity:		
Common Stock (Note 7): Authorized—7,500,000 shares of a par value of $5 each Issued—6,852,043 shares, 1966; 6,843,602 shares, 1965 (including excess over par value)	51,961,238	50,398,365
Retained earnings employed in the business	199,008,227	167,163,640
Common stockholders' equity	250,969,465	217,562,005
	$394,064,355	$281,468,766

Notes to Consolidated Financial Statements

1. Principles of consolidation:

The consolidated financial statements include all significant subsidiaries in which the company has an ownership substantially in excess of a majority of the common shares outstanding. The accounts of foreign subsidiaries included in the consolidated statements are expressed in U. S. dollars at year-end rates of exchange, except for fixed assets and related depreciation which are stated at rates on dates of acquisition, and for income and expenses (other than depreciation) which are expressed at rates prevailing during the year. Data pertaining to associated and subsidiary companies which are not consolidated is reported in Note 4 below.

2. Costs and expenses:

Depreciation and amortization amounted to $21,209,317 in 1966 and $18,232,583 in 1965. The company uses accelerated depreciation methods for both tax and financial statement purposes.

The company and its subsidiaries have several pension plans covering substantially all of their employes, including certain employes in foreign countries. The total pension expense for 1966 was $6,990,506 which includes a reduction of $1,613,000 in the liability for past service. The unfunded portion of past service costs amounted to approximately $37,762,000 at fiscal 1966 year-end which included amounts resulting from increases in pension benefits that became effective on January 1, 1967. The market value of the assets in the pension fund approximated the actuarially computed liability for vested benefits at January 1, 1967.

In 1965 the pension charge was $4,539,117 which included $1,301,991, the market value of 22,021 shares of Owens-Corning Fiberglas Corporation capital stock contributed to the employes' pension fund. The stock contribution in 1965 resulted in a profit of $1,279,499 which was shown as a special credit in the income statement.

3. Inventories:

Inventories are valued at the lower of cost (current standard or actual cost) or market. At January 1, 1967 they consisted of: finished goods—$21,972,018; work in process—$17,205,865; raw materials and accessories—$11,606,917; and supplies and packing materials—$5,708,666.

4. Investments in associated and subsidiary companies not consolidated:

	Investment	Equity in net assets	Equity in earnings for the year	Dividends received	Equity in undistributed income
Domestic associated companies:					
Pittsburgh Corning Corp. and Dow Corning Corp. (50% owned)	$ 2,244,563	$ 32,239,255	$ 8,743,034	$4,375,000	$4,368,034
Owens-Corning Fiberglas Corporation (30.51% owned)	2,335,060	55,600,879	6,690,180	2,886,070	3,804,110
Total	4,579,623	87,840,134	15,433,214	7,261,070	8,172,144
Foreign associated and subsidiary companies not consolidated	9,880,742	27,430,945	2,625,932	1,319,553	1,306,379
	$14,460,365	$115,271,079	$18,059,146	$8,580,623	$9,478,523

The aggregate quoted market of Owens-Corning Fiberglas Corporation shares was approximately $133,723,000 in excess of the investment at the end of the year.

Certain foreign companies previously included in the tabulation above which became significant operating companies in 1966 are consolidated in accordance with the policy stated in Note 1. The company's equity in net assets of these companies at the beginning of the year was approximately $5,500,000.

5. Loans payable beyond current year:

Term note, 4¾ %, due in five equal annual installments, January 1968 through 1972	$50,000,000
Income debentures, 3¾ %, due March 1, 2002	8,100,000
Other notes payable	3,158,037
	$61,258,037

6. Preferred stock purchases; reduction of stated capital:

Shares purchased—7,351, 1966; 10,560, 1965.
Stated capital was reduced by $200,000 in February, 1967 and February, 1966 by the cancellation of 2,000 reacquired shares of preferred stock in each year to satisfy annual Sinking Fund requirements.

7. Employes' common stock options:

The company has reserved 140,259 shares of unissued common stock for sale to key employes under the Employe Stock Option Plan. At January 1, 1967 options for 70,662 shares were outstanding; 13,800 shares under Restricted options at prices equivalent to 95% of market prices and 56,862 shares under Qualified options at 100% of market prices, both on the respective dates of grant. During the year 1966, Qualified options for 30,700 shares were granted at a price of $301.75 a share. Restricted options covering 200 shares and Qualified options covering 3,150 shares were cancelled during the year. In 1966 Restricted options for 6,900 shares of common stock were exercised at prices ranging from $152.00 to $175.27 a share and Qualified options for 1,541 shares were exercised at prices ranging from $215.25 to $230.00 a share; total proceeds of $1,505,295 were credited to common stock.

8. Lease commitments and guarantees:

Lease commitments are approximately $2,231,000 annually, including a commitment to the 719 Fifth Avenue Corporation of $1,163,000 through 1984. Commitment at the owner's option to purchase stock of 719 Fifth Avenue Corporation is approximately $3,666,000.

Opinion of Independent Accountants

PRICE WATERHOUSE & CO.

60 Broad Street
New York, N.Y. 10004
January 20, 1967

To the Directors and Stockholders
of Corning Glass Works:

In our opinion, the accompanying balance sheet and the related statement of income and retained earnings present fairly the financial position of Corning Glass Works and consolidated subsidiary companies at January 1, 1967 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Price Waterhouse & Co.

Consolidated Statement of Income

With the exception of the amounts per share of common stock, all dollar amounts are expressed in thousands of dollars.

	1966	1965
Net Sales	$444,139	$340,471
Dividends, Interest, and Other Income	15,404	12,489
	459,543	352,960
Costs and Expenses:		
Cost of sales	291,669	237,048
Selling, general and administrative expenses	60,172	45,612
Interest, state taxes on income and other charges	6,333	2,622
U. S. and foreign taxes on income	47,195	28,989
	405,369	314,271
Net Income	$ 54,174	$ 38,689*
Net Income Per Share of Common Stock (after deducting dividends on preferred stock)	$7.90	$5.64*
Dividends Per Share of Common Stock	$3.25	$2.50
Equity in Undistributed Earnings of Associated and Subsidiary Companies Not Consolidated	$ 9,479	$ 8,090
Per share of common stock	$1.38	$1.18

Source and Disposition of Funds

Source of Funds:		
Net income	$ 54,174	$ 38,689
Portion of income set aside for depreciation and amortization	21,209	18,233
Increase in long-term debt	53,158	
Proceeds from common stock issued	1,505	3,794
Contribution of and sales of investments (domestic associates)		1,301
Miscellaneous (net)	4,424	2,660
	134,470	64,677
Disposition of Funds:		
Dividends:		
On preferred stock	66	104
On common stock	22,264	17,085
Additions to plant and equipment	73,662	31,475
Purchase of preferred stock for retirement	678	1,038
Reduction of long-term debt		200
Investments in associated and subsidiary companies	(187)	6,707
	96,483	56,609
Increase (or decrease) in working capital	$ 37,987	$ 8,068

*Exclusive of non-recurring net gain of $1,279,499 in 1965 and net loss of $2,334,924 in 1960 on contribution and sales, respectively, of investments in associated companies.

1964	1963	1962	1961	1960	1959	1958	1957
$327,612	$289,217	$262,200	$229,569	$214,871	$201,370	$159,138	$159,070
10,093	10,554	9,593	8,835	10,160	8,071	6,162	5,541
337,705	299,771	271,793	238,404	225,031	209,441	165,300	164,611
229,432	199,211	184,100	160,773	158,293	138,128	114,995	116,961
44,525	40,012	35,088	28,972	25,538	25,380	16,791	15,894
1,505	1,708	1,408	1,243	1,119	1,297	750	723
27,221	27,264	23,100	21,490	18,026	20,300	15,600	14,500
302,683	268,195	243,696	212,478	202,976	185,105	148,136	148,078
$ 35,022	$ 31,576	$ 28,097	$ 25,926	$ 22,055*	$ 24,336	$ 17,164	$ 16,533
$5.12	$4.62	$4.11	$3.79	$3.23*	$3.57	$2.52	$2.43
$2.50	$2.50	$2.00	$2.00	$2.00	$1.625	$1.50	$1.50
$ 6,078	$ 3,605	$ 4,323	$ 4,289	$ 4,338	$ 5,567	$ 2,873	$ 3,141
$ .89	$ .53	$ .64	$ .63	$ .64	$ .82	$ .43	$ .47
$ 35,022	$ 31,576	$ 28,097	$ 25,926	$ 22,055	$ 24,336	$ 17,164	$ 16,533
14,871	13,692	13,055	10,853	9,479	8,428	7,984	7,580
						11,000	
2,284	1,512	688	1,273	1,176	2,088	844	1,118
				2,386			
700	726	(1,037)	235	(708)	572	(544)	112
52,877	47,506	40,803	38,287	34,388	35,424	36,448	25,343
128	165	179	194	201	217	228	231
17,041	17,006	13,580	13,560	13,528	10,963	10,077	10,053
38,423	16,942	17,970	19,173	26,468	11,061	18,227	15,406
463	969	379	252	147	496	106	58
200	200	200	200	200	200	200	200
1,819	882	1,302	743	295	438	590	3,355
58,074	36,164	33,610	34,122	40,839	23,375	29,428	29,303
$ (5,197)	$ 11,342	$ 7,193	$ 4,165	$ (6,451)	$ 12,049	$ 7,020	$ (3,960)

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Consolidated Statement of Financial Position

Expressed in thousands of dollars at fiscal year-end

	1966	1965
Current Assets:		
Cash, certificates of deposit, and government obligations	$ 84,852	$ 43,000
Receivables (net)	50,154	37,330
Inventories	56,493	47,842
Prepaid expenses	1,288	1,076
Total current assets	192,787	129,248
Current Liabilities:		
Payables	21,640	12,556
Accrued U. S. and foreign income taxes	28,701	19,931
Other accrued liabilities	20,570	12,872
Subscription to capital stock of an associated company		
Total current liabilities	70,911	45,359
Working capital	121,876	83,889
Investments in Associated Companies, foreign subsidiary companies not consolidated and other companies	14,672	19,942
Plant and Equipment, at cost (net)	180,828	127,028
Other Assets and Deferred Charges	5,776	5,250
	323,152	236,109
Other Liabilities and Deferred Credits:		
Subscription to capital stock of an associated company—noncurrent		
Provision for furnace repairs	5,358	5,603
Loans payable beyond current year	61,258	8,100
Deferred investment credit	3,860	2,402
	70,476	16,105
Net Assets	$252,676	$220,004
Stockholders' Equity:		
Preferred stock	$ 1,707	$ 2,442
Common stock (including excess over par value)	51,961	50,398
Retained earnings employed in the business	199,008	167,164
Common stockholders' equity	250,969	217,562
Total Stockholders' Equity	$252,676	$220,004
Current earnings retained in the business	$ 31,845	$ 21,500
Common shares outstanding at year end (thousands)	6,852	6,844
Number of common and preferred stockholders at last dividend date	14,510	14,494

1964	1963	1962	1961	1960	1959	1958	1957
$ 38,352	$ 51,771	$ 40,996	$ 39,300	$ 31,408	$ 45,235	$ 44,294	$ 38,201
35,899	28,874	26,044	22,484	20,144	21,436	15,802	11,360
43,354	40,991	35,878	33,396	35,375	28,170	21,150	20,723
524	741	713	639	738	899	1,116	1,070
118,129	122,377	103,631	95,819	87,665	95,740	82,362	71,354
11,492	10,167	8,530	7,178	7,697	9,373	6,759	5,076
18,859	19,173	15,909	15,515	13,194	13,550	12,451	12,403
11,957	12,019	9,516	10,643	8,457	8,048	8,296	7,107
						2,136	1,068
42,308	41,359	33,955	33,336	29,348	30,971	29,642	25,654
75,821	81,018	69,676	62,483	58,317	64,769	52,720	45,700
13,257	11,438	10,557	9,255	8,512	12,938	12,500	15,132
114,543	91,306	87,352	82,685	74,535	57,617	68,346	55,136
4,637	4,425	4,364	3,639	3,666	1,782	1,443	1,075
208,258	188,187	171,949	158,062	145,030	137,106	135,009	117,043
						1,068	2,136
4,055	3,944	3,403	3,962	3,924	2,819	3,201	2,564
8,300	8,500	8,700	8,900	9,100	9,300	20,500	9,700
1,435	948						
13,790	13,392	12,103	12,862	13,024	12,119	24,769	14,400
$194,468	$174,795	$159,846	$145,200	$132,006	$124,987	$110,240	$102,643
$ 3,498	$ 3,986	$ 4,999	$ 5,412	$ 5,701	$ 5,873	$ 6,448	$ 6,573
46,586	44,277	42,721	41,999	40,688	39,487	37,321	36,458
144,384	126,532	112,126	97,789	85,617	79,627	66,471	59,612
190,970	170,809	154,847	139,788	126,305	119,114	103,792	96,070
$194,468	$174,795	$159,846	$145,200	$132,006	$124,987	$110,240	$102,643
$ 17,853	$ 14,405	$ 14,338	$ 12,172	$ 8,326	$ 13,156	$ 6,859	$ 6,249
6,821	6,806	6,792	6,786	6,770	6,755	6,722	6,707
14,669	13,976	14,402	14,694	13,665	12,845	12,172	11,922

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