Johns-Manville

CORPORATION

PLAINTIFF'S EXHIBIT
JM 595

1961

OUR 104TH YEAR

ANNUAL REPORT

TO STOCKHOLDERS

MTC 001945

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ANNUAL MEETING

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General Counsel

Auditors

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YEAR'S RESULTS IN BRIEF

	1961	1960	Percent Change
Income			
[illegible]	$377,784,000	[illegible]	+ 3.4
[illegible]	4,817,000	[illegible]	−20.9
	$382,601,000	[illegible]	+ 3.0
Expenses			
[illegible]	$150,287,000	[illegible]	+ 2.7
[illegible]	136,390,000	[illegible]	+ 5.6
[illegible]	33,519,000	[illegible]	+16.7
[illegible]	16,934,000	[illegible]	+ 0.8
[illegible]	23,380,000	[illegible]	−13.6
	$360,510,000	[illegible]	+ 3.6
[illegible]	1,771,000	[illegible]	
	$358,739,000	[illegible]	+ 4.0
Earnings			
[illegible]	$ 23,862,000	[illegible]	−10.0
[illegible]	$2.81	[illegible]	−10.0
Dividends			
[illegible]	$ 17,011,000	[illegible]	
[illegible]	$2.00	[illegible]	
Reinvestment			
[illegible]	$ 6,851,000	[illegible]	

**Social security taxes of $3,731,000 in 1961 and $3,779,000 in 1960 are included in employee benefits.*

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LETTER TO STOCKHOLDERS

February 9, 1962



TO THE STOCKHOLDERS OF JOHNS-MANVILLE CORPORATION:

We have completed a year of sound progress. It was a year in which we set a record sales volume for our 104-year-old Company. Our ability to sell more enabled all ten divisions of the Company to operate profitably. It was a year generating optimism, despite a profit decline of 10 percent caused largely by lower selling prices and continuing increases in wages and salaries.

Our optimism is based on excellent — and self-perpetuating — cost reductions installed during the past year, on the elimination from our product lines of low profit, low volume items, and on our profitable overseas operations which already offset the penetration of our domestic markets by old and new foreign competitors.

Strategy to meet such challenges as the European Common Market and other overseas competitive realities was developed several years ago.

As a result we have made — and expect to continue to make — increasing progress each year in expanding our manufacturing and sales organizations in overseas areas and in boosting our exports of materials from the United States and Canada.

One of our most significant 1961 cost reductions makes it possible to mine and mill asbestos ore more economically than imagined a few years ago. This cost saving affords both domestic and world market advantages in the processing and sale of this vital mineral.

Domestic competition, the influx of less costly merchandise from abroad, and the seemingly endless spiral of higher wages, salaries, and accompanying employee benefits make it necessary for

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us to be innovators through research, improved production, more aggressive world-wide sales activity, effective cost reduction and intelligent management development. Our energies are directed to these ends.

Your Board of Directors joins me in again offering thanks for the wholehearted, helpful spirit of cooperation extended to us by you, our customers and our loyal employees.

C. B. Burnett

C. B. Burnett
President



These tanks were insulated and weatherproofed in one operation, using J-M Speed-Insul® panels made of J-M Spintex® insulation with diamond-rib, sheet-aluminum facing.

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EARNINGS AND DIVIDENDS

Earnings

Net earnings in 1961 were $23,862,000, amounting to $2.81 per share of common stock, of which an average of 8,504,819 shares were outstanding. In 1960 net earnings were $26,508,000 or $3.12 per share on an average of 8,483,934 shares.

Before taxes of all kinds, earnings in 1961 were $50,973,000, which was $6,377,000 less than in 1960.

Dividends

The following table shows dividends which were paid on the common stock during 1961:

Record Date	Date Paid	Amount per Share	Total Amount
March 1	March 10	$0.50	$ 4,247,000
June 1	June 9	0.50	4,252,000
September 1	September 8	0.50	4,256,000
December 1	December 8	0.50	4,256,000
	Total	$2.00	$17,011,000

Under Federal tax regulations, Johns-Manville is required to report to the Internal Revenue Service on dividends paid to stockholders. The table of 1961 dividends may be helpful in the preparation of income tax returns.

Taxes

Taxes amounted to $27,111,000 or $3.19 per share of common stock, including $19,150,000 levied on United States and Canadian income. In 1960 taxes were $30,842,000 or $3.64 per share, including $23,441,000 levied on such income.

The amounts stated are exclusive of certain sales or excise taxes paid to vendors of materials and services instead of directly to taxing authorities.

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OPERATIONS

Expansion of Facilities

The Jeffrey asbestos mine at Asbestos, Quebec, and the Munro asbestos mine at Matheson, Ontario, both worked at full capacity through the year.

The Company's largest investment for expansion was in facilities for the mining and milling of asbestos fibre.

A program to expand and extend the life of open-pit mining at the Jeffrey mine, begun in 1958, was essentially completed. Open-pit operations contribute to production of additional fibre tonnage at lower cost.

Construction was started at the Advocate asbestos mine in northern Newfoundland. The capacity of the mill being built there will be 40,000 tons of fibre per year. This mill is expected to be in production by mid-1963. Financing is by a group of investors headed by Johns-Manville.

Development of a new asbestos deposit near Coalinga, Calif., began early in 1961. The operation is owned by Coalinga Asbestos Company, Inc., a new company in which J-M owns an eighty percent interest. It was formed jointly by Johns-Manville and Kern County Land Company. A mill capable of producing 12,000 tons of fibre a year will be in production early in 1962. This fibre has unique properties for the manufacture of floor tile.

Asphalt roofing plants at Cleveland, Ohio, and Madison, Ill., and a roofing paper mill at Avery, Ohio, were purchased from The Celotex Corporation. These provide needed capacity to meet the demand and to give better service to asphalt roofing customers.

Other expansion projects included additional fiber glass capacity at the Waterville, Ohio, and Parkersburg, W. Va., plants; an additional production line at the Rockdale, Ill., plant for Fesco®, a perlite roof-insulation board; and expansion of facilities for the

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Min-K, J-M thermal insulation, is used in the Martin system for nuclear auxiliary power for remote locations and for satellites and space probes. Here, holes for thermoelectric elements and slots for connections are cut in a section of molded Min-K.

manufacture of mineral wool acoustical products at the Alexandria, Ind., plant.

In Canada, at the Toronto, Ontario, plant, equipment was completed for production of Thermobestos®, a thermal insulation, and installation was started on the first J-M fiber glass facility in Canada.

In total, capital expenditures for additions to and improvements and replacements of Johns-Manville properties, including additional investment in foreign affiliates, amounted to $21,796,000 in 1961, compared with $22,886,000 in 1960.

Markets and Products

A long-term contract was negotiated with a leading producer to supply a complete line of gypsum products bearing the Johns-Manville name. These products, an important addition to J-M's line of building materials, are made available through J-M dealer customers.

A contract was also made with a leading manufacturer to provide the Company with aluminum siding to be distributed by J-M dealers and applicators. This product gives Johns-Manville the most complete line of siding materials in the residential field.

A fiber glass ceiling panel, Acousti-Shell, was introduced to meet an architectural demand for a third-dimensional sound control unit. It adds height and interest to ceilings, offers a wide range of color-pattern variations and has excellent fire-resistant properties.

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In the pipe market a new epoxy-lined Transite® pipe was introduced during the year. This epoxy-lined pipe opens additional markets in fields where more corrosive industrial wastes and fluids are encountered.

Another new J-M pipe, Chemtite®, made of asbestos reinforced plastic, is gaining acceptance in the chemical industrial field where the applications involve high pressures and highly corrosive materials.

J-M has developed a new fiber glass roving which speeds production in the fast-growing "spray-up" technique in the glass-reinforced plastic field.

Nuclear and Space Age Products

Many products specially developed by Johns-Manville find wide use in rockets, missiles, nuclear reactors, cryogenic (extremely low temperature) installations and other developments undreamed of only a few years ago.

The Mercury capsules which carried the first Americans into space were insulated exclusively with Johns-Manville Min-K and Thermoflex® insulations to control astronaut compartment temperatures.

These and other products newly developed by J-M's research and engineering organizations are used on the Pershing, Polaris, Nike Hercules, Minuteman and other missiles. J-M insulations are employed in the Martin portable and Enrico Fermi nuclear reactors and the Martin system to supply satellites and space probes with nuclear power. They are also used on the Republic F-105 fighter bomber, the McDonnell F4H penetration fighter and the nuclear vessel Savannah.

In addition to the sales volume brought to J-M by these "glamor" products, large quantities of standard J-M industrial and building products were sold for use in missile bases and other defense projects.

Canadian Operations

J-M operations in Canada are carried on by Canadian Johns-Manville Company, Ltd., a wholly-owned Canadian subsidiary managed by Canadians.

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Shipments of asbestos fibre were at a record level, with export demand growing. As in 1960, a larger percentage of the fibre shipped was of longer, higher priced grades.

Sales and research efforts made further progress in developing the potential market for short asbestos fibres in asphalt road construction. Customer acceptance in this market is increasing and shipments are being made on a regular basis to a limited number of accounts.

In 1961, sales of products manufactured in Canada set a new record, and earnings increased substantially.

Emphasis continued to be placed on the use of asbestos in products manufactured and sold in Canada. About ninety-seven percent of all J-M products sold in Canada are produced there.

International Operations

For the third consecutive year, international sales of J-M finished products and raw materials reached new highs. The trend of profits has also been upward at a gratifying rate.

Several years ago Johns-Manville anticipated the tremendous growth potential of the rebuilt and booming nations of Europe and the Far East.

To realize this potential, expanded sales, production and engineering organizations were established and have led to rapid developments in the Company's international operations.

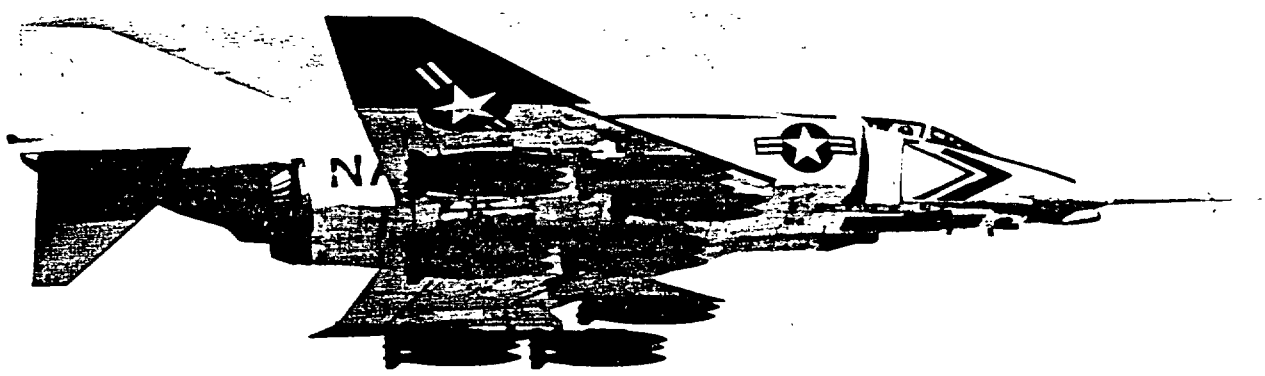
In 1961, new sales offices were set up in Germany, Italy and Spain and steps are being taken to establish sales offices in the Middle East, Africa and the Far East for further expansion of sales in these areas.

With the expectation of continued rapid growth in the European Common Market, the Company is increasing production facilities in that part of the world. Agreements have been concluded for the purchase of additional industrial sites in the Common Market.

At St. Marcellin, France, acquisition of a refractory products plant was completed and an expansion and modernization program was begun.

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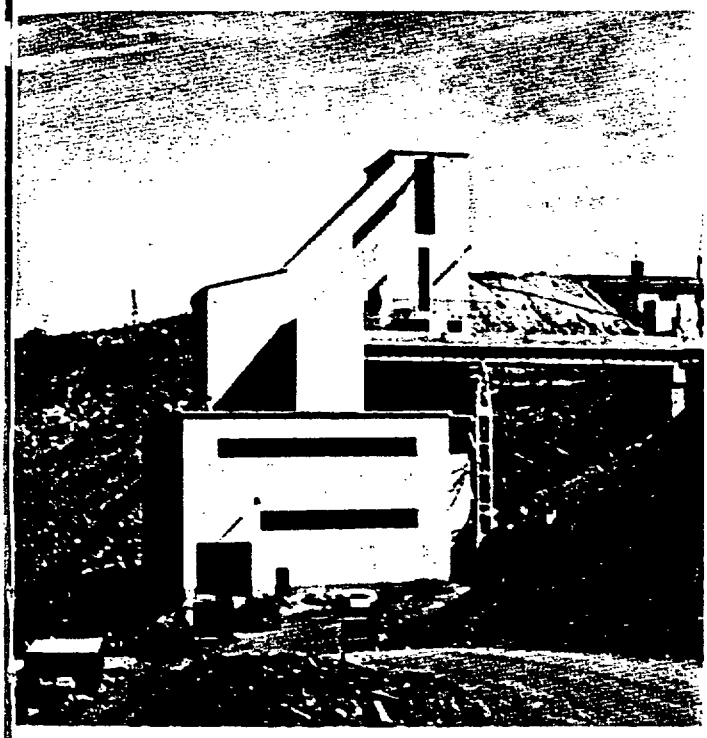
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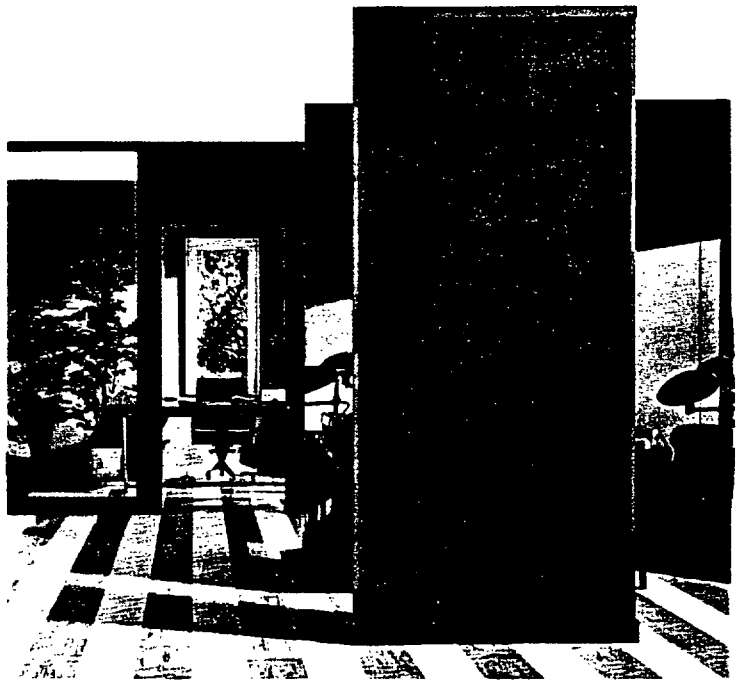
J-M Thermoflex® insulated shrouds and blankets are used in the new McDonnell F4H Phantom II, all-weather jet fighter for the U. S. Navy. This plane can carry twice the conventional bombload of a World War II B-17 even while retaining its Sparrow III missiles for air defense. It has set several speed records.

(Photo courtesy of McDonnell Aircraft Corporation)

COLOR CLOSE-UPS



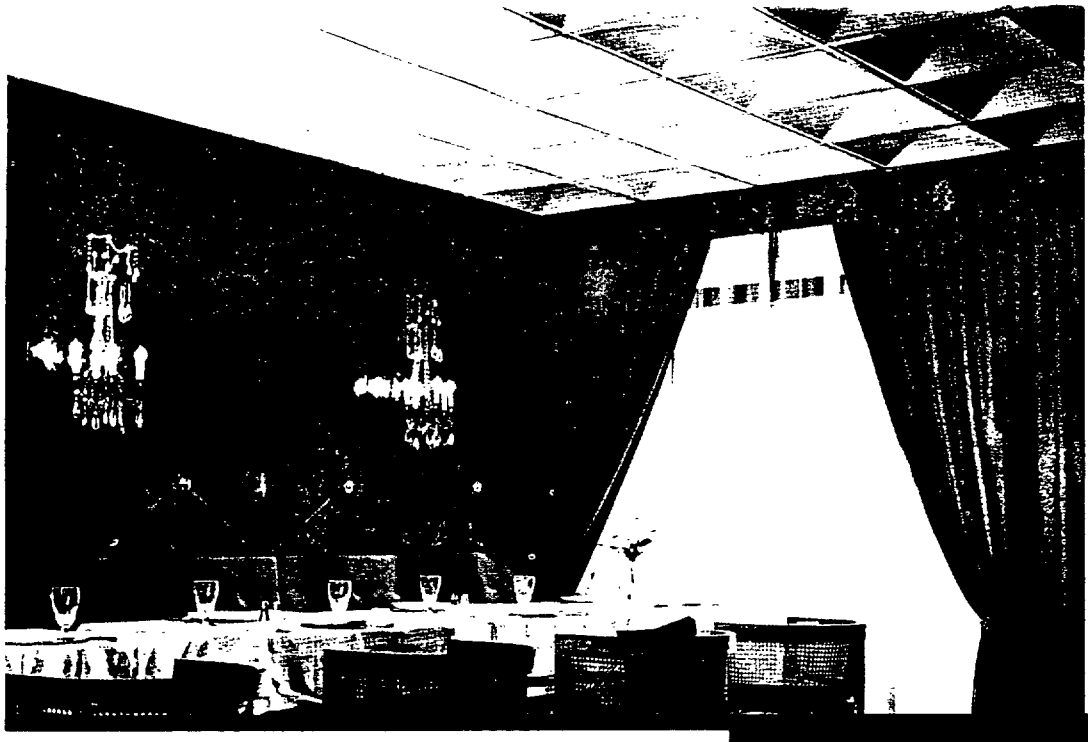
New skipway headframe and crusher house at J-M's Jeffrey asbestos mine, Asbestos, Quebec, is part of a program to expand open-pit mining. This type of mining produces higher quality fibre at lower cost. Ore is hoisted into this building on an inclined track from the bottom of the open-pit mine.



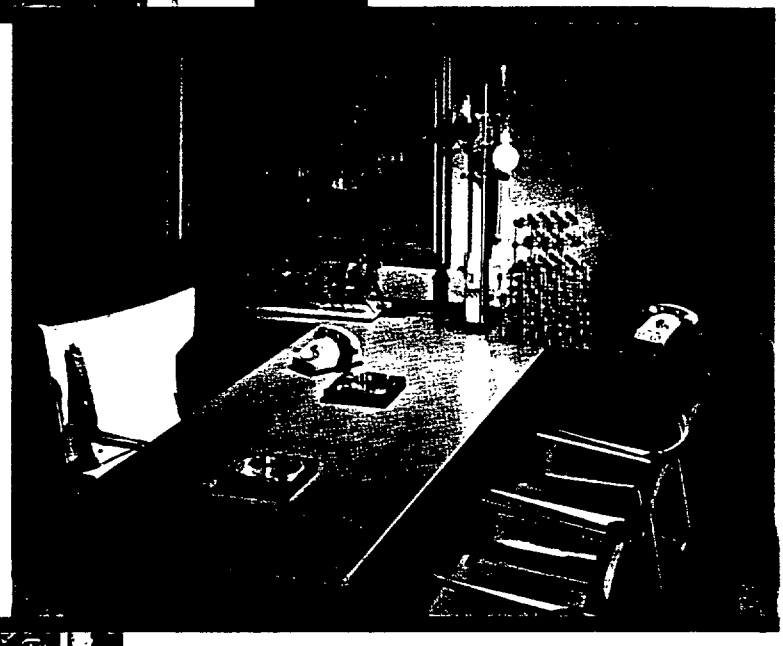
There is a growing demand for these recently added HIGHWALL movable partitions. Decoratively, they are among the most adaptable movable walls on the market. Designers can specify almost any type of panel finish. The photograph illustrates some of the striking effects which can be achieved. The partitions are non-combustible.

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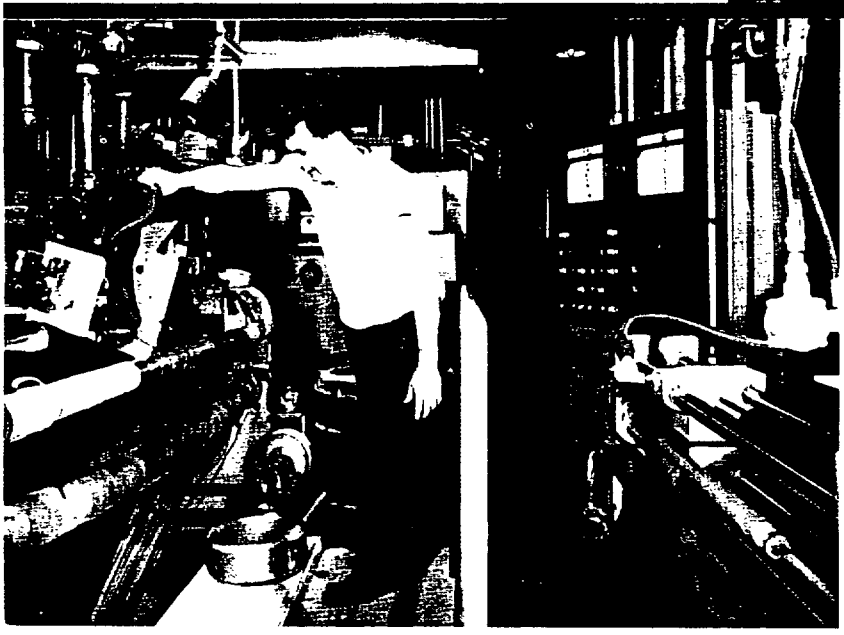
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The ceiling at the left is cons Shell fiber glass molded p dimensional sound control interest to rooms and is ad and pattern variations. Th how complete harmony ca and ceilings through use together with a floor of com



The table top in this modern executive conference room is J-M's Colorlith®, a blend of asbestos, cement and pigment, which is supplied in several colors. A number of manufacturers of fine furniture are using this material in a wide variety of ways. Walls of the conference room are J-M's new HIGHWALL movable partitions.



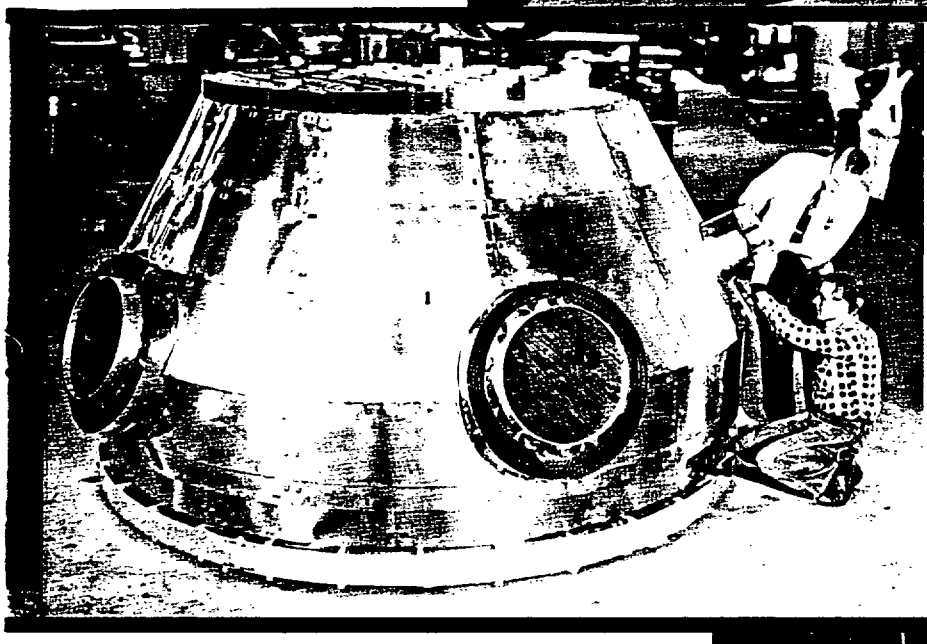
New equipment (left) installed at the Dutch Bra the thickness of the adhesive applied to tapes m machine automatically compensates for any vari of adhesive improves quality and reduces cost b photo at the right shows a new Dutch Brand ta appearance in the finished product and speeds pr

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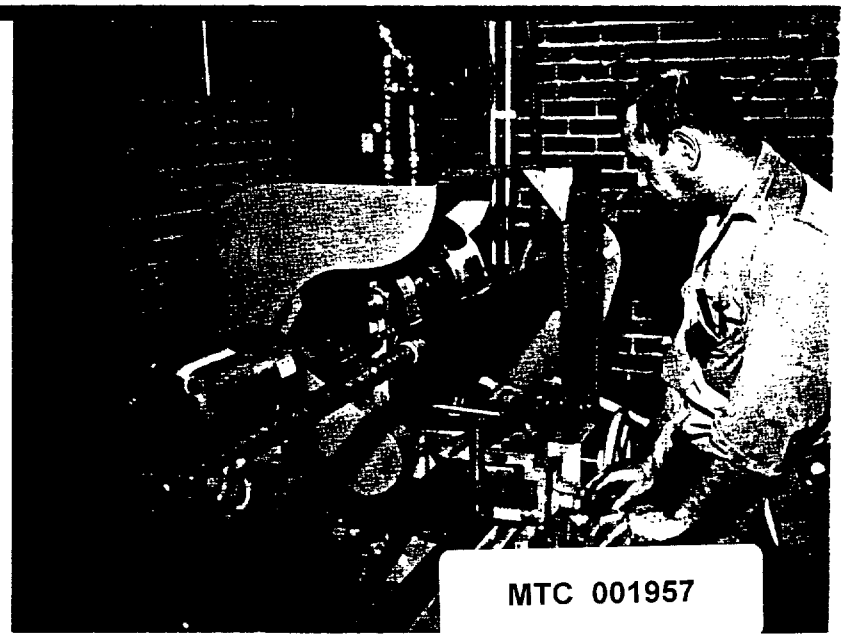
nstructed of J-M's new Acousti-panels. Acousti-shell is a third ol unit which adds height and ffered in a wide range of colors The room at the right illustrates can be achieved between floors e of decorative ceiling panels mpatible color and design.





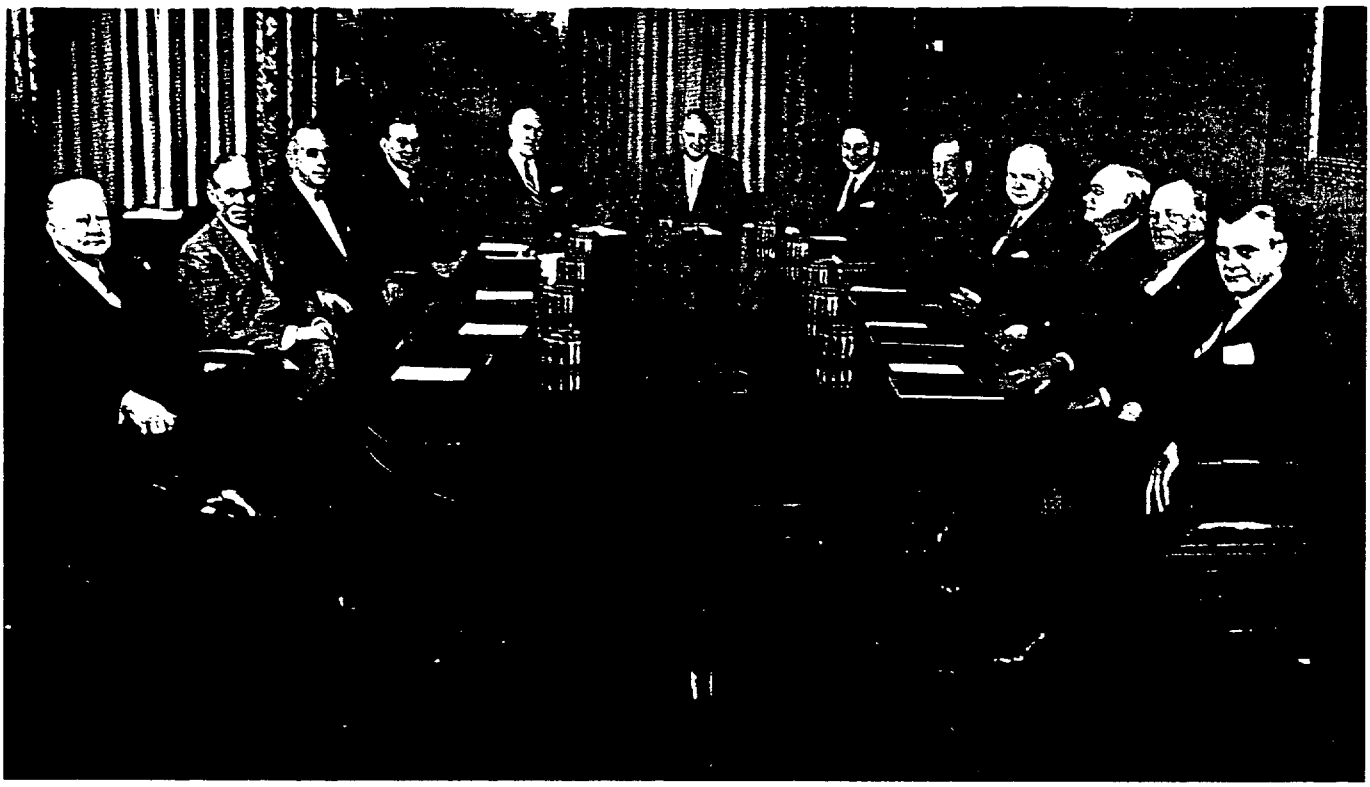
In this assembly for a nuclear reactor, new J-M Metal-K made from stainless steel reflective plates provides a thermal insulation which is not adversely affected by nuclear radiation. It may be submerged in water and cleaned in the event of contamination by radioactive material.

and® Chicago, Ill., plant utilizes beta rays to measure manufactured from cloth, plastic or paper sheets. The riation in film thickness. Uniformity in the thickness by preventing application of too much adhesive. The tape high-speed precision cutter which provides better production of special orders.



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Johns-Manville Directors in session. Left to right, John D. Biggers, Leslie M. Cassidy, Clifford F. Rassweiler, Joseph A. Grazier, Adrain R. Fisher, President Clinton B. Burnett, Secretary Herbert M. Ball, Enders M. Voorhees, Roger Hackney, Edgar G. Burton, William C. Stolk and Henry C. Alexander; not shown, John W. Hanes and Francis H. May, Jr.

BOARD OF DIRECTORS

CLINTON B. BURNETT ..... *President, Johns-Manville Corporation*

ENDERS M. VOORHEES ..... *Director, Member of the Executive Committee and Finance Committee, United States Steel Corporation*

HENRY C. ALEXANDER ..... *Chairman, Morgan Guaranty Trust Company of New York*

JOHN W. HANES ..... *Director, Olin Mathieson Chemical Corporation*

LESLIE M. CASSIDY ..... *Director, Texas Gulf Sulphur Company*

ADRAIN R. FISHER ..... *Director, American Radiator & Standard Sanitary Corporation*

CLIFFORD F. RASSWEILER ..... *Vice President, Johns-Manville Corporation*

WILLIAM C. STOLK ..... *Chairman, American Can Company*

EDGAR G. BURTON ..... *Chairman and President, Simpsons, Limited (Toronto)*

JOSEPH A. GRAZIER ..... *President, American Radiator & Standard Sanitary Corporation*

ROGER HACKNEY ..... *Vice President, Johns-Manville Corporation*

JOHN D. BIGGERS ..... *Chairman, Finance Committee, Libbey-Owens-Ford Glass Company*

FRANCIS H. MAY, JR. ..... *Vice President, Johns-Manville Corporation*

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Officers of the Corporation

CLINTON B. BURNETT.....*President*

CLIFFORD F. RASSWEILER....*Vice President for Research and Development*

KENNETH W. HUFFINE.....*Vice President for Production*

CHARLES W. HITE.....*Vice President for Industrial Relations*

ROGER HACKNEY.....*Vice President for Mining and International Divisions*

ROBERT F. ORTH.....*Vice President for Sales and for Pipe Division*

DON L. HINMON.....*Vice President for Industrial Divisions*

FRANCIS E. DUTCHER.....*Vice President for Building Products Division*

FRANCIS H. MAY, JR.....*Vice President for Finance*

ARTHUR C. SMITH...*Assistant Vice President for Research and Development*

HERBERT M. BALL....*Secretary and General Attorney*

JAMES M. SHACKELFORD.....*Treasurer*

IRVING J. PEDLY.....*Assistant Secretary*

MRS. CONSUELO C. BEAN.....*Assistant Secretary*

ALVIN V. MITCHELL.....*Assistant Treasurer*

HAROLD J. WHITE.....*Assistant Treasurer*

General Managers of Operating Divisions

ASBESTOS FIBRE
KARL V. LINDELL.....*Chairman, Canadian Johns-Manville Company, Ltd.*

BUILDING PRODUCTS
FRANCIS E. DUTCHER.....*Vice President, Johns-Manville Corporation*

CANADIAN PRODUCTS
ALFRED G. SINCLAIR....*President, Canadian Johns-Manville Company, Ltd.*

CELITE
CARLTON J. O'NEIL....*Vice President, Johns-Manville Products Corporation*

DUTCH BRAND
EDWARD H. WELLS.....*Vice President, Johns-Manville Sales Corporation*

FIBER GLASS
THOMAS H. EATON.....*Vice President, Johns-Manville Fiber Glass Inc.*

FLOORING
ALBERT K. HIGBEE.....*Vice President, Johns-Manville Products Corporation*

INDUSTRIAL INSULATIONS
JOHN B. JOBE.....*Vice President, Johns-Manville Sales Corporation*

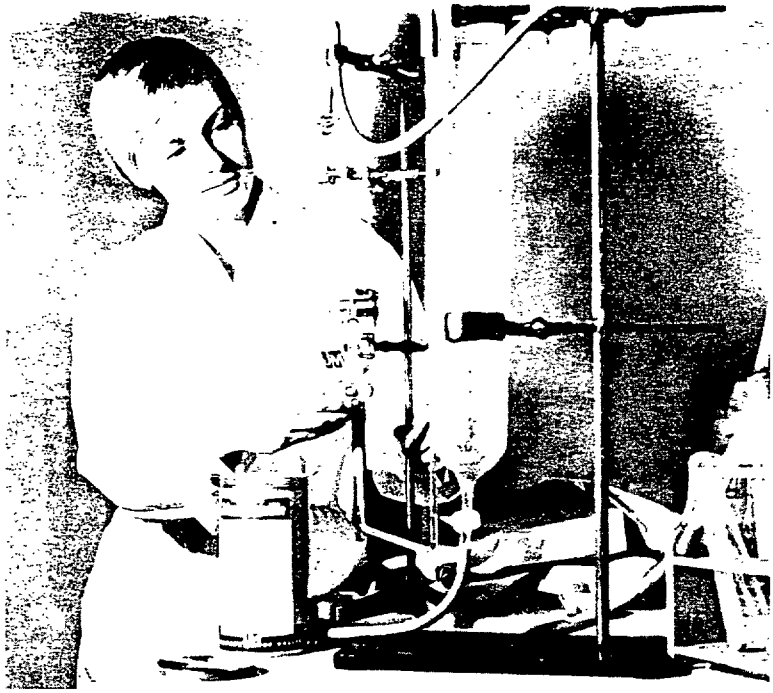
INTERNATIONAL
DUDLEY T. COLTON..*Vice President, Johns-Manville International Corporation*

PACKINGS AND FRICTION MATERIALS
CLARENCE C. SIMONI.....*Vice President, Johns-Manville Sales Corporation*

PIPE
ROBERT F. ORTH.....*Vice President, Johns-Manville Corporation*

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Celite® products are among the most important J-M exports. Here a technician runs a flow rate test on a Celite filter aid in the laboratory of Lehmann & Voss & Co., Hamburg, Germany, J-M general distributors, who also handle for J-M glass Micro-Fibers, and Quinterra®, Quinorgo® and other asbestos papers.



This custom-made expansion joint for heavy power generating equipment is made of treated asbestos cloth. It will stand up when metal would fail under conditions of severe movement and vibration in gas turbine exhaust.

At J-M's refractory and high temperature insulations plant at Milan, Italy, improved efficiency in operations and added facilities have more than doubled production of these products.

An agreement under which the company provides technical assistance covering fiber glass insulation products was entered into with Roclaine, S.A., a French producer, and J-M increased its investment in this company.

Expanded production facilities abroad, combined with an aggressive sales organization and increased distributor outlets have not only widened international markets for J-M products but have stimulated additional exports of J-M products from the United States.

Asbestos fibre, Celite filter aids, refractories, insulations, brake linings and other friction materials are examples of some J-M products winning greater acceptance abroad.

These positive steps will enable the Company to improve its position in foreign markets at a faster rate.

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PERSONNEL DEVELOPMENT

The keen competitive years ahead will require competent and effective leadership and loyal, energetic people at all levels of the organization.

To prepare for this J-M has a comprehensive and integrated training program that extends from key executives to every district sales manager and salesman in the field, to every production man on the machine, to every clerk.

A thorough study has been made of the organization to determine current and future personnel needs.

The intensive program to guide and train people in Johns-Manville has been enlarged to cope with the challenges of the years ahead.

Encouragement for individual outside study is given to employees who wish to take courses related to their careers. In 1961, the Company paid all or part of the tuition for 395 employees taking these courses.

For greater effectiveness managers are also using outside consultants in fields of market analysis, plant location, employee training at plants, production process improvement, office work analysis and in general management staff organization and operation.



This pipeline of J-M's new epoxy-lined Transite® pipe transports sulfite wood pulp more than seven miles between two plants of Great Northern Paper Company at Millinocket and East Millinocket, Maine. It is one of the first major stock transportation pipe lines in the paper industry. The inset at the left shows the smoothness of the special corrosion-resistant epoxy lining.

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ORGANIZATION

A new operating division, the Flooring Division, was created effective January 1, 1962, to provide special administrative attention required by this major product line previously produced and sold by the Building Products Division. Albert K. Higbee, who had been production manager of the Building Products Division, was appointed general manager of the Flooring Division.

Roger Hackney was appointed to the newly created position of Vice President for Mining and International Divisions, effective January 1, 1961. In this capacity he administers the operations of the Asbestos Fibre, Canadian Products, Celite and International Divisions. He remained Vice President for Finance through 1961 and continues as a Director.

Francis H. May, Jr., who had been Assistant Vice President for Finance, succeeded Mr. Hackney as Vice President for Finance on January 1, 1962, and was elected a Director by the Board.

Robert F. Orth was appointed Vice President for Sales, effective

TEN YEAR REVIEW

All dollar figures in thousands

1961	$ 377.8	$ 43.0	$ 19.1	$ 23.9	$ 2.81	6.3%	$ 17.0	$ 2.00	$283.6
1960	365.2	49.9	23.4	26.5	3.12	7.3	17.0	2.00	275.7
1959	377.6	55.7	24.1	31.6	3.74	8.4	16.7	2.00	265.4
1958	331.7	42.2	18.8	23.4	2.83	7.0	14.3	2.00	245.5
1957	308.3	31.2	13.4	17.8	2.48	5.7	14.3	2.00	210.2
1956	310.4	46.2	21.2	25.0	3.79	8.0	15.0	2.25	206.2
1955	284.7	43.7	20.2	23.5	3.68	8.3	13.6	2.12½	166.3
1954	253.2	29.8	13.1	16.7	2.62	6.6	13.5	2.12½	154.6
1953	252.6	36.4	16.7	19.7	3.10	7.8	13.5	2.12½	150.8
1952	244.7	41.8	19.2	22.6	3.57	9.2	13.5	2.12½	144.2
Total	$3,106.2	$419.9	$189.2	$230.7	$31.74	7.4%	$148.4	$20.75	

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January 1, 1962, succeeding John A. O'Brien, who retired after forty-six years of service with the Company. Mr. Orth continues as general manager of the Pipe Division.

Francis E. Dutcher was appointed Vice President and general manager of the Building Products Division on May 1, 1961, succeeding Reed S. Hammond, who retired after thirty-five years of service. Mr. Dutcher had been general merchandise manager of the Building Products Division.

Arthur C. Smith was appointed to the newly created position of Assistant Vice President for Research and Development, effective December 1, 1961. He had been director of plant engineering.

Karl V. Lindell, general manager of the Asbestos Fibre Division, was appointed Chairman of Canadian Johns-Manville Company, Ltd., effective April 25, 1961.

Alfred G. Sinclair, general manager of the Canadian Products Division, was appointed President of Canadian Johns-Manville Company, Ltd., effective April 25, 1961.

John P. Syme, Vice President for Executive Department, retired January 1, 1962, after thirty-five years of service.

OF OPERATIONS

Percentage of Earnings to Investment at Start of Year	Capital Expenditures	Depreciation & Depletion	Research, Development & Engineering Expenses	Net Sales					
8.7%	$ 21.8	$ 16.9	$10.1	$33.30	8,517,613	29,400	21,200	$150.3	1961
10.0	22.9	16.8	9.2	32.47	8,490,038	29,600	21,000	146.3	1960
12.4	17.1	16.8	8.1	31.32	8,474,214	30,100	22,000	145.9	1959
11.1	12.9	15.8	7.3	29.63	8,283,192	23,800	21,800	135.7	1958
8.6	45.7	14.5	8.5	29.35	7,163,006	20,000	21,700	130.9	1957
15.0	26.1	13.6	7.5	28.84	7,148,723	19,200	21,300	127.5	1956
15.2	18.3	12.6	6.7	25.97	6,404,126	15,100	20,500	116.8	1955
11.1	20.2	11.7	6.1	24.30	6,363,060	14,200	20,000	106.2	1954
13.7	21.6	10.2	6.2	23.77	6,344,168	14,100	20,000	104.0	1953
16.7	15.0	6.9	5.6	22.77	6,333,088	13,900	21,000	98.2	1952
	$221.6	$135.8	$75.3						

*Adjusted for 1956 stock split
†On average shares outstanding

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FINANCIAL STATEMENTS

Johns-Manville Corporation and

Investment

1961	1960
$ 18,525,000	
37,967,000	
62,283,000	
45,213,000	
163,988,000	
17,037,000	
5,968,000	
13,166,000	
19,617,000	
55,788,000	
108,200,000	
333,728,000	
170,733,000	
162,995,000	
2,497,000	
2,621,000	
2,385,000	
9,009,000	
16,512,000	
287,707,000	
2,250,000	
1,808,000	
4,058,000	
$283,649,000	
$119,409,000	
164,240,000	
$283,649,000	

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d Consolidated Subsidiary Companies

1961	1960 (Note 2)
$377,784,000	[illegible]
272,732,000	[illegible]
65,080,000	[illegible]
337,812,000	[illegible]
39,972,000	[illegible]
3,040,000	[illegible]
43,012,000	[illegible]
19,150,000	[illegible]
$ 23,862,000	[illegible]
$157,389,000	[illegible]
23,862,000	[illegible]
181,251,000	[illegible]
17,011,000	[illegible]
$164,240,000	[illegible]

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Accountants' Report

To the Stockholders and Board of Directors of
Johns-Manville Corporation,
New York, N. Y.

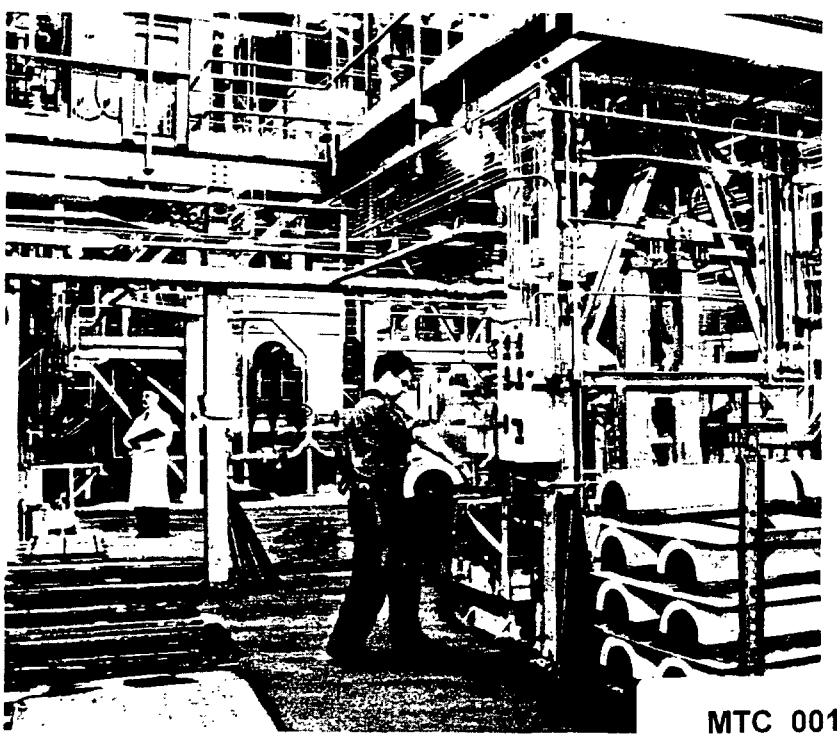
We have examined the statement of investment of Johns-Manville Corporation and its Consolidated Subsidiary Companies as of December 31, 1961 and 1960 and the related statements of earnings and earnings reinvested for the years then ended. We were furnished with financial statements of the Canadian subsidiaries for 1961 and 1960, together with the reports thereon of Canadian chartered accountants. Our examination 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.

In our opinion, based upon our examination and upon the reports of other accountants, the accompanying statement of investment and related statements of earnings and earnings reinvested present fairly the financial position of Johns-Manville Corporation and its consolidated subsidiary companies at December 31, 1961 and 1960 and the results of their operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Lybrand, Ross Bros. & Montgomery,
Certified Public Accountants.

New York, January 24, 1962.

This newly installed equipment at the Toronto, Ontario, plant is for the manufacture of Thermobestos®, a high temperature insulation made from asbestos fibre, diatomite and lime. Ninety-seven percent of J-M products sold in Canada are manufactured in Canada.



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OPERATING FACILITIES

Plants

Alexandria, Indiana
Asbestos, Quebec
Avery, Ohio
Billerica, Massachusetts
Chicago, Illinois
Chillicothe, Ohio
Cleveland, Ohio
Corona, California
Defiance, Ohio — Carpenter Road
Defiance, Ohio — Columbus Avenue
Defiance, Ohio — Perry Street
Denison, Texas
Fort Worth, Texas
Franklin, Pennsylvania
Houston, Texas
Hull, England
Jarratt, Virginia
Joliet, Illinois
Klamath Falls, Oregon
Lompoc, California
Long Beach, California
Los Angeles, California
Madison, Illinois
Manville, New Jersey
Marrero, Louisiana
Mexico City, Mexico
*Milan, Italy
*Mol, Belgium
Nashua, New Hampshire
Natchez, Mississippi
New Brunswick, New Jersey
North Bay, Ontario
Parkersburg, West Virginia
Pittsburg, California
Richmond, Indiana
Rockdale, Illinois
St. Marcellin, France
Savannah, Georgia
Stockton, California
Tilton, New Hampshire
Toronto, Ontario
Waterville, Ohio
Waukegan, Illinois
Zelienople, Pennsylvania

Mines

Asbestos, Quebec
*Coalinga, California
Lompoc, California
Munro, Ontario
No Agua, New Mexico

Research and Engineering Centers

Near Manville, New Jersey

Fiber Glass Research and Technical Center

Waterville, Ohio

**Majority Owned.*

Printed in U. S. A.

MTC 001967

PRODUCT LINES

Acoustical Products

Aluminum Sidings

Asbestos Boards

Asbestos Felts

Asbestos Fibre

Asbestos Paper

Asbestos Shingles and Sidings

Asbestos Textiles

Asphalt Roofings and Other Asphalt Products

Automotive and Industrial Brake Linings and Other Friction Materials

Celite® (Diatomite) Insulations, Filter Aids, Fillers and Synthetic Silicates

Corrulux® Fiber Glass Reinforced Plastic Panels

Electrical Insulations

Fiber Glass Textiles

Floor Tile — Vinyl Asbestos and Asphalt

Gypsum Wallboard and Plaster

Home Insulations

Industrial Fiber Glass and Mineral Wool Insulations

Industrial Insulations — High and Low Temperature

Insulating Board

Insulating Fire Brick

Insulating and Refractory Cements

Movable Asbestos Walls

Packings and Gaskets

Perlite Insulations, Fillers and Filter Aids

Rubber Products

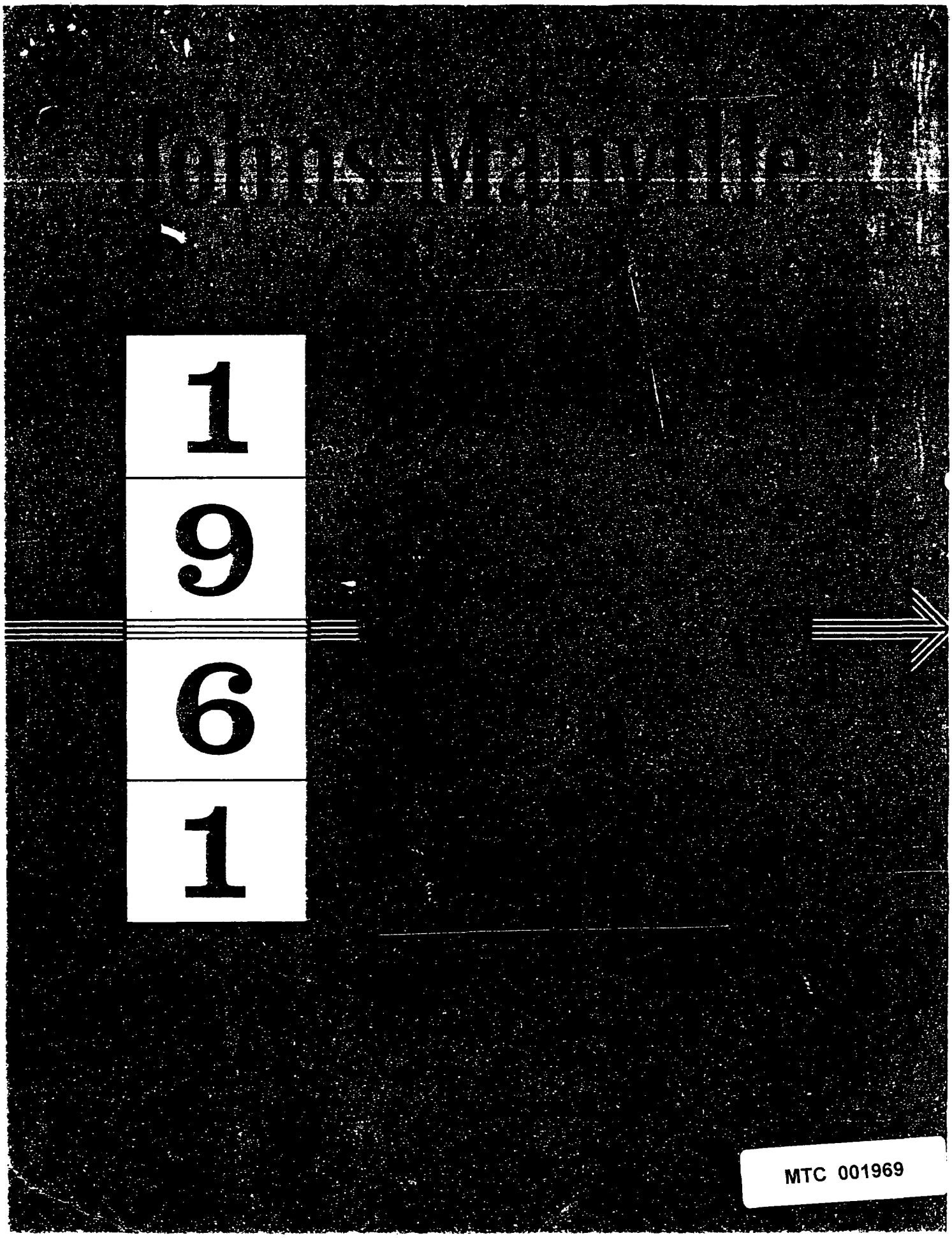
Tapes — Cloth, Plastic and Paper

Transite® (Asbestos-Cement) and Plastic Pipes

JOHNS-MANVILLE
JM
CORPORATION

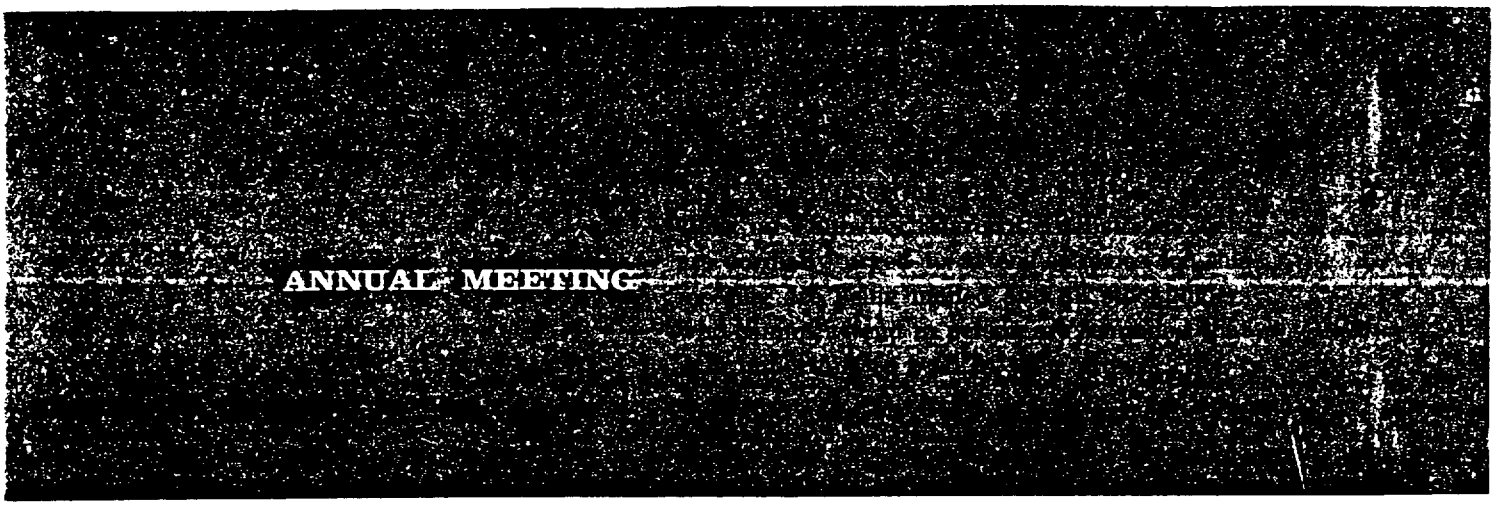
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Earnings $23.9 million. Dividends $17 million

Operations 5
Capital expenditures $21.3 million

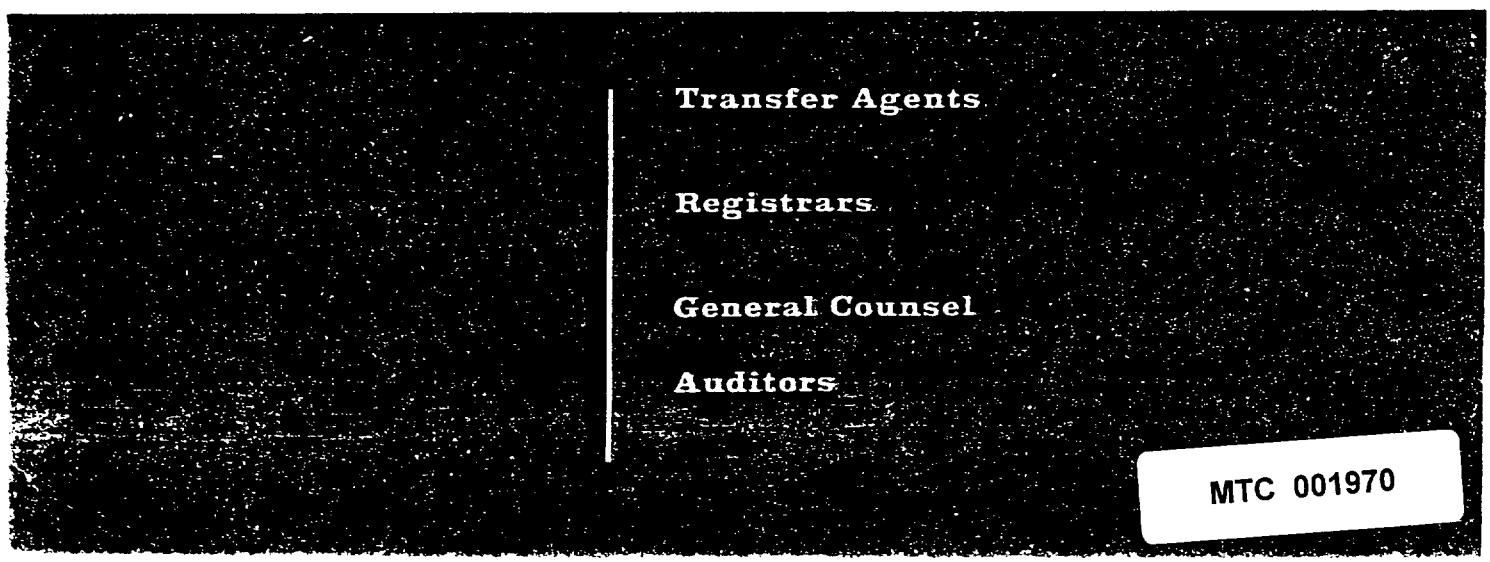
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YEAR'S RESULTS IN BRIEF

	1961	Percent Change
Income		
	$377,784,000	+ 3.4
	4,817,000	−20.9
	$382,601,000	+ 3.0
Expenses		
	$150,287,000	+ 2.7
	136,390,000	+ 5.6
	33,519,000	+16.7
	16,934,000	+ 0.8
	23,380,000	−13.6
	$360,510,000	+ 3.6
	1,771,000	
	$358,739,000	+ 4.0
Earnings		
	$ 23,862,000	−10.0
	$2.81	−10.0
Dividends		
	$ 17,011,000	
	$2.00	
Reinvestment		
	$ 6,851,000	

**Social security taxes of $3,731,000 in 1961 and $3,779,000 in 1960 are included in employee benefits.*

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LETTER TO STOCKHOLDERS

February 9, 1962



To the Stockholders of Johns-Manville Corporation:

We have completed a year of sound progress. It was a year in which we set a record sales volume for our 104-year-old Company. Our ability to sell more enabled all ten divisions of the Company to operate profitably. It was a year generating optimism, despite a profit decline of 10 percent caused largely by lower selling prices and continuing increases in wages and salaries.

Our optimism is based on excellent — and self-perpetuating — cost reductions installed during the past year, on the elimination from our product lines of low profit, low volume items, and on our profitable overseas operations which already offset the penetration of our domestic markets by old and new foreign competitors.

Strategy to meet such challenges as the European Common Market and other overseas competitive realities was developed several years ago.

As a result we have made — and expect to continue to make — increasing progress each year in expanding our manufacturing and sales organizations in overseas areas and in boosting our exports of materials from the United States and Canada.

One of our most significant 1961 cost reductions makes it possible to mine and mill asbestos ore more economically than imagined a few years ago. This cost saving affords both domestic and world market advantages in the processing and sale of this vital mineral.

Domestic competition, the influx of less costly merchandise from abroad, and the seemingly endless spiral of higher wages, salaries, and accompanying employee benefits make it necessary for

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us to be innovators through research, improved production, more aggressive world-wide sales activity, effective cost reduction and intelligent management development. Our energies are directed to these ends.

Your Board of Directors joins me in again offering thanks for the wholehearted, helpful spirit of cooperation extended to us by you, our customers and our loyal employees.

C. B. Burnett

C. B. BURNETT
President



These tanks were insulated and weatherproofed in one operation, using J-M Speed-Insul® panels made of J-M Spintex® insulation with diamond-rib, sheet-aluminum facing.

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EARNINGS AND DIVIDENDS

Earnings

Net earnings in 1961 were $23,862,000, amounting to $2.81 per share of common stock, of which an average of 8,504,819 shares were outstanding. In 1960 net earnings were $26,508,000 or $3.12 per share on an average of 8,483,934 shares.

Before taxes of all kinds, earnings in 1961 were $50,973,000, which was $6,377,000 less than in 1960.

Dividends

The following table shows dividends which were paid on the common stock during 1961:

Record Date	Date Paid	Amount per Share	Total Amount
March 1	March 10	$0.50	$ 4,247,000
June 1	June 9	0.50	4,252,000
September 1	September 8	0.50	4,256,000
December 1	December 8	0.50	4,256,000
	Total	$2.00	$17,011,000

Under Federal tax regulations, Johns-Manville is required to report to the Internal Revenue Service on dividends paid to stockholders. The table of 1961 dividends may be helpful in the preparation of income tax returns.

Taxes

Taxes amounted to $27,111,000 or $3.19 per share of common stock, including $19,150,000 levied on United States and Canadian income. In 1960 taxes were $30,842,000 or $3.64 per share, including $23,441,000 levied on such income.

The amounts stated are exclusive of certain sales or excise taxes paid to vendors of materials and services instead of directly to taxing authorities.

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OPERATIONS

Expansion of Facilities

The Jeffrey asbestos mine at Asbestos, Quebec, and the Munro asbestos mine at Matheson, Ontario, both worked at full capacity through the year.

The Company's largest investment for expansion was in facilities for the mining and milling of asbestos fibre.

A program to expand and extend the life of open-pit mining at the Jeffrey mine, begun in 1958, was essentially completed. Open-pit operations contribute to production of additional fibre tonnage at lower cost.

Construction was started at the Advocate asbestos mine in northern Newfoundland. The capacity of the mill being built there will be 40,000 tons of fibre per year. This mill is expected to be in production by mid-1963. Financing is by a group of investors headed by Johns-Manville.

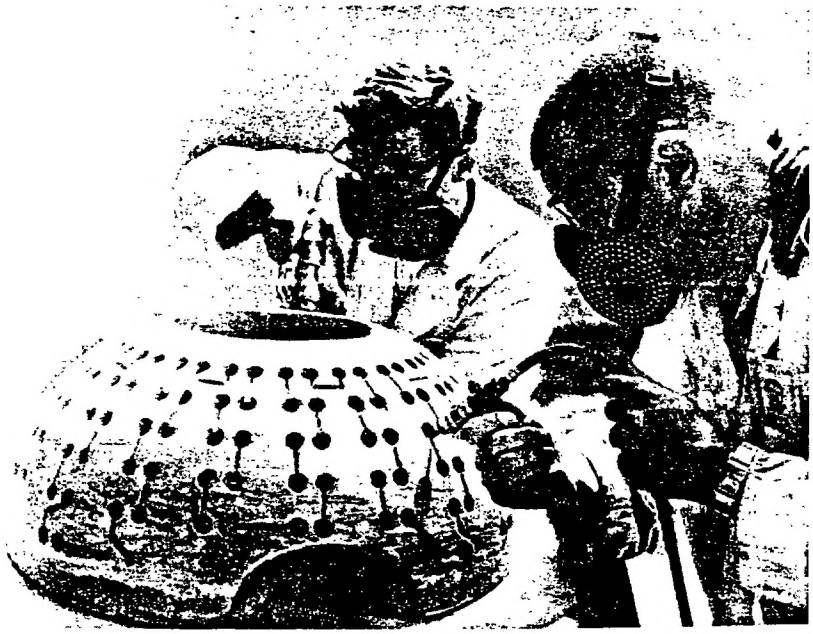
Development of a new asbestos deposit near Coalinga, Calif., began early in 1961. The operation is owned by Coalinga Asbestos Company, Inc., a new company in which J-M owns an eighty percent interest. It was formed jointly by Johns-Manville and Kern County Land Company. A mill capable of producing 12,000 tons of fibre a year will be in production early in 1962. This fibre has unique properties for the manufacture of floor tile.

Asphalt roofing plants at Cleveland, Ohio, and Madison, Ill., and a roofing paper mill at Avery, Ohio, were purchased from The Celotex Corporation. These provide needed capacity to meet the demand and to give better service to asphalt roofing customers.

Other expansion projects included additional fiber glass capacity at the Waterville, Ohio, and Parkersburg, W. Va., plants; an additional production line at the Rockdale, Ill., plant for Fesco®, a perlite roof-insulation board; and expansion of facilities for the

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Min-K, J-M thermal insulation, is used in the Martin system for nuclear auxiliary power for remote locations and for satellites and space probes. Here, holes for thermoelectric elements and slots for connections are cut in a section of molded Min-K.

manufacture of mineral wool acoustical products at the Alexandria, Ind., plant.

In Canada, at the Toronto, Ontario, plant, equipment was completed for production of Thermobestos®, a thermal insulation, and installation was started on the first J-M fiber glass facility in Canada.

In total, capital expenditures for additions to and improvements and replacements of Johns-Manville properties, including additional investment in foreign affiliates, amounted to $21,796,000 in 1961, compared with $22,886,000 in 1960.

Markets and Products

A long-term contract was negotiated with a leading producer to supply a complete line of gypsum products bearing the Johns-Manville name. These products, an important addition to J-M's line of building materials, are made available through J-M dealer customers.

A contract was also made with a leading manufacturer to provide the Company with aluminum siding to be distributed by J-M dealers and applicators. This product gives Johns-Manville the most complete line of siding materials in the residential field.

A fiber glass ceiling panel, Acousti-Shell, was introduced to meet an architectural demand for a third-dimensional sound control unit. It adds height and interest to ceilings, offers a wide range of color-pattern variations and has excellent fire-resistant properties.

MTC 001976

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In the pipe market a new epoxy-lined Transite® pipe was introduced during the year. This epoxy-lined pipe opens additional markets in fields where more corrosive industrial wastes and fluids are encountered.

Another new J-M pipe, Chemtite®, made of asbestos reinforced plastic, is gaining acceptance in the chemical industrial field where the applications involve high pressures and highly corrosive materials.

J-M has developed a new fiber glass roving which speeds production in the fast-growing "spray-up" technique in the glass-reinforced plastic field.

Nuclear and Space Age Products

Many products specially developed by Johns-Manville find wide use in rockets, missiles, nuclear reactors, cryogenic (extremely low temperature) installations and other developments undreamed of only a few years ago.

The Mercury capsules which carried the first Americans into space were insulated exclusively with Johns-Manville Min-K and Thermoflex® insulations to control astronaut compartment temperatures.

These and other products newly developed by J-M's research and engineering organizations are used on the Pershing, Polaris, Nike Hercules, Minuteman and other missiles. J-M insulations are employed in the Martin portable and Enrico Fermi nuclear reactors and the Martin system to supply satellites and space probes with nuclear power. They are also used on the Republic F-105 fighter bomber, the McDonnell F4H penetration fighter and the nuclear vessel Savannah.

In addition to the sales volume brought to J-M by these "glamor" products, large quantities of standard J-M industrial and building products were sold for use in missile bases and other defense projects.

Canadian Operations

J-M operations in Canada are carried on by Canadian Johns-Manville Company, Ltd., a wholly-owned Canadian subsidiary managed by Canadians.

MTC 001977

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Shipments of asbestos fibre were at a record level, with export demand growing. As in 1960, a larger percentage of the fibre shipped was of longer, higher priced grades.

Sales and research efforts made further progress in developing the potential market for short asbestos fibres in asphalt road construction. Customer acceptance in this market is increasing and shipments are being made on a regular basis to a limited number of accounts.

In 1961, sales of products manufactured in Canada set a new record, and earnings increased substantially.

Emphasis continued to be placed on the use of asbestos in products manufactured and sold in Canada. About ninety-seven percent of all J-M products sold in Canada are produced there.

International Operations

For the third consecutive year, international sales of J-M finished products and raw materials reached new highs. The trend of profits has also been upward at a gratifying rate.

Several years ago Johns-Manville anticipated the tremendous growth potential of the rebuilt and booming nations of Europe and the Far East.

To realize this potential, expanded sales, production and engineering organizations were established and have led to rapid developments in the Company's international operations.

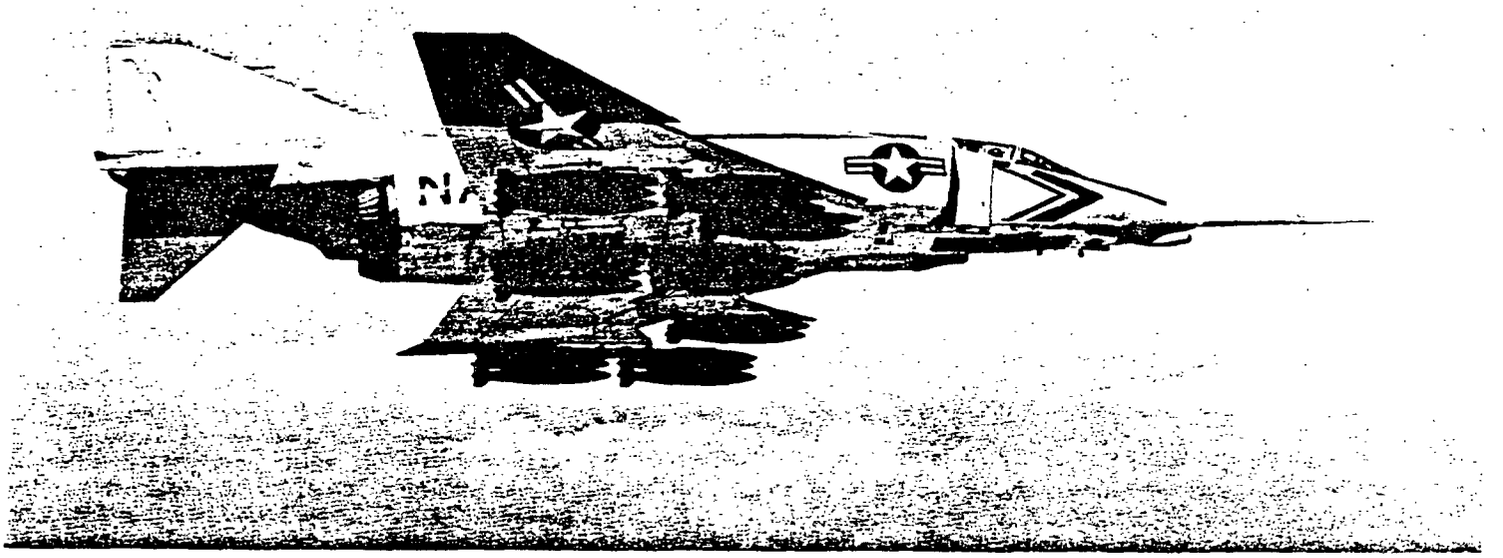
In 1961, new sales offices were set up in Germany, Italy and Spain and steps are being taken to establish sales offices in the Middle East, Africa and the Far East for further expansion of sales in these areas.

With the expectation of continued rapid growth in the European Common Market, the Company is increasing production facilities in that part of the world. Agreements have been concluded for the purchase of additional industrial sites in the Common Market.

At St. Marcellin, France, acquisition of a refractory products plant was completed and an expansion and modernization program was begun.

MTC 001978

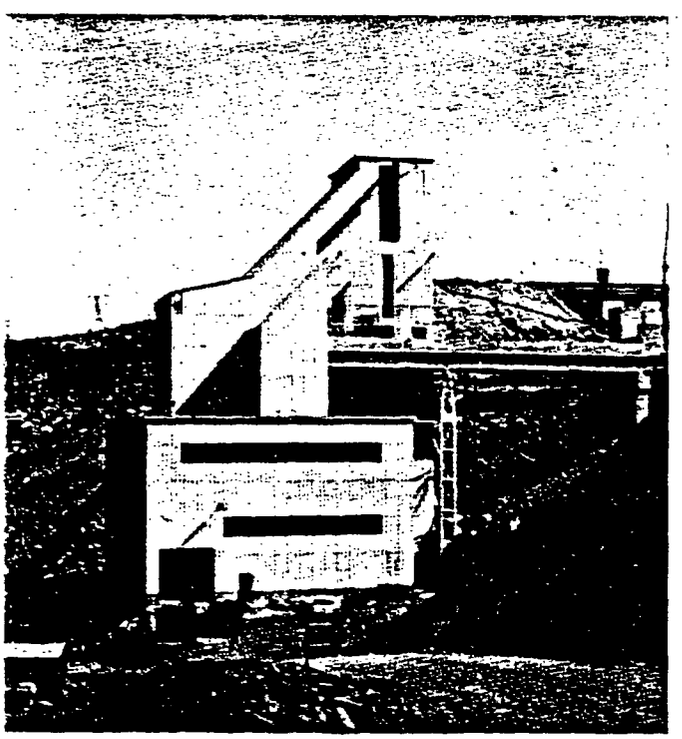
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J-M Thermoflex® insulated shrouds and blankets are used in the new McDonnell F4H Phantom II, all-weather jet fighter for the U. S. Navy. This plane can carry twice the conventional bombload of a World War II B-17 even while retaining its Sparrow III missiles for air defense. It has set several speed records.

(Photo courtesy of McDonnell Aircraft Corporation)

COLOR CLOSE-UPS



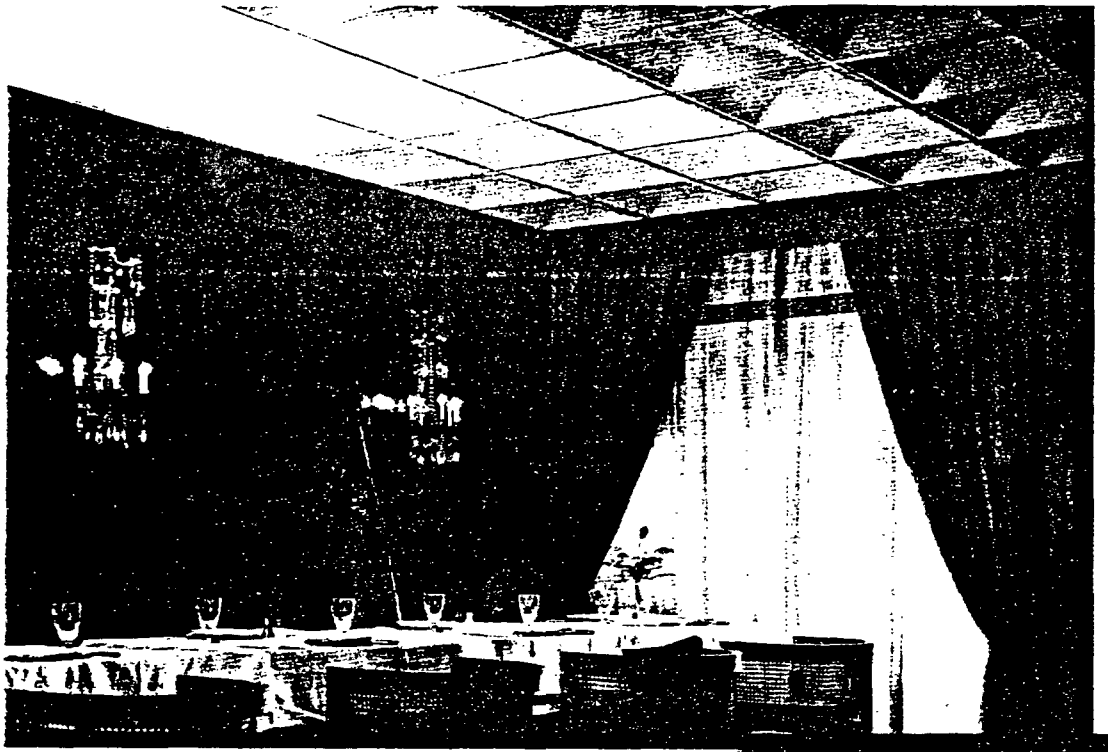
New skipway headframe and crusher house at J-M's Jeffrey asbestos mine, Asbestos, Quebec, is part of a program to expand open-pit mining. This type of mining produces higher quality fibre at lower cost. Ore is hoisted into this building on an inclined track from the bottom of the open-pit mine.



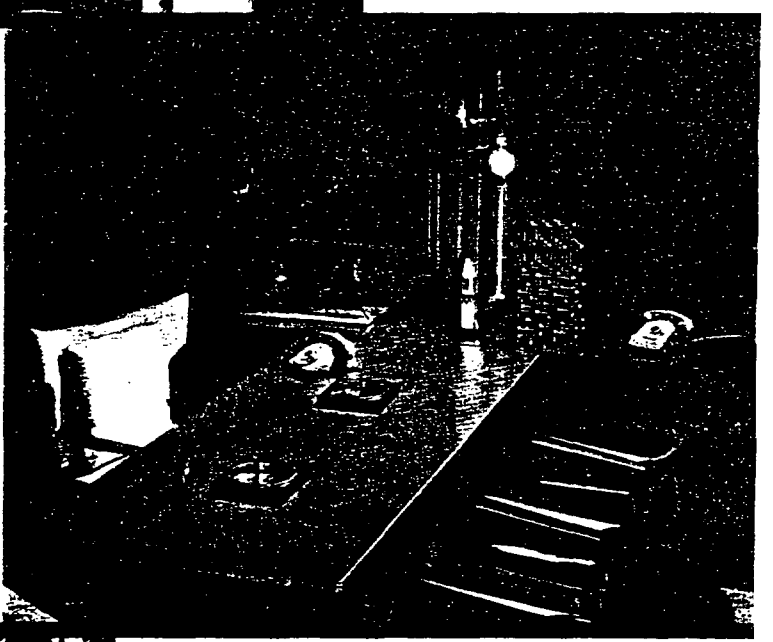
There is a growing demand for these recently added HIGHWALL movable partitions. Decoratively, they are among the most adaptable movable walls on the market. Designers can specify almost any type of panel finish. The photograph illustrates some of the striking effects which can be achieved. The partitions are non-combustible.

MTC 001979

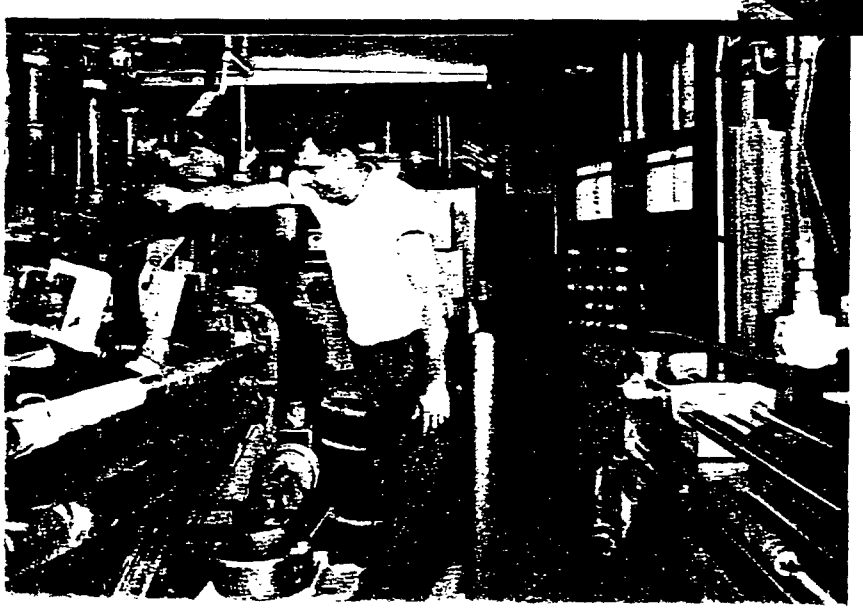
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The ceiling at the left is con Shell fiber glass molded p dimensional sound contro interest to rooms and is o and pattern variations. Ti how complete harmony c and ceilings through use together with a floor of co



The table top in this modern executive conference room is J-M's Colorlith®, a blend of asbestos, cement and pigment, which is supplied in several colors. A number of manufacturers of fine furniture are using this material in a wide variety of ways. Walls of the conference room are J-M's new HIGHWALL movable partitions.



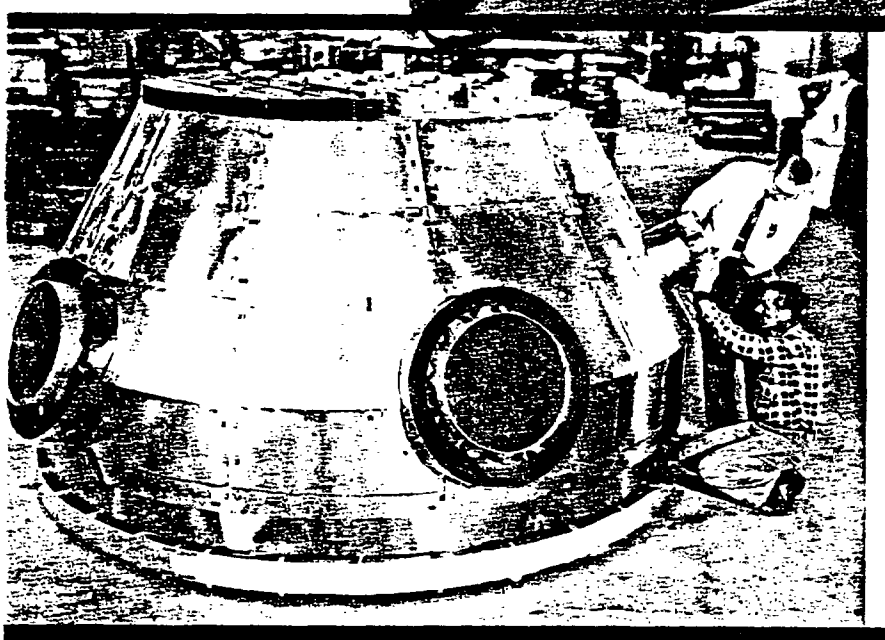
New equipment (left) installed at the Dutch Br the thickness of the adhesive applied to tapes machine automatically compensates for any va of adhesive improves quality and reduces cost photo at the right shows a new Dutch Brand appearance in the finished product and speeds

MTC 001980

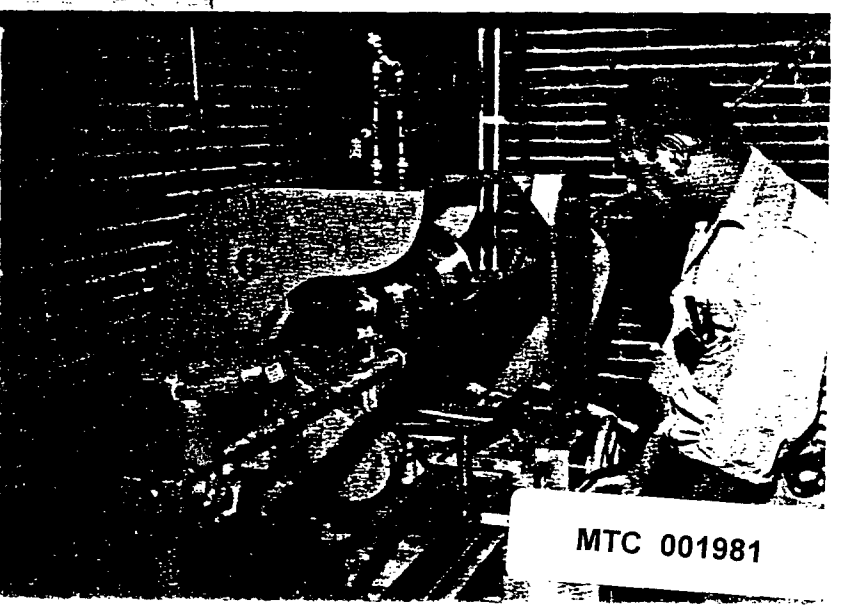
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:ted of J-M's new Acousti-
:. Acousti-shell is a third
it which adds height and
in a wide range of colors
om at the right illustrates
e achieved between floors
decorative ceiling panels
:ble color and design.



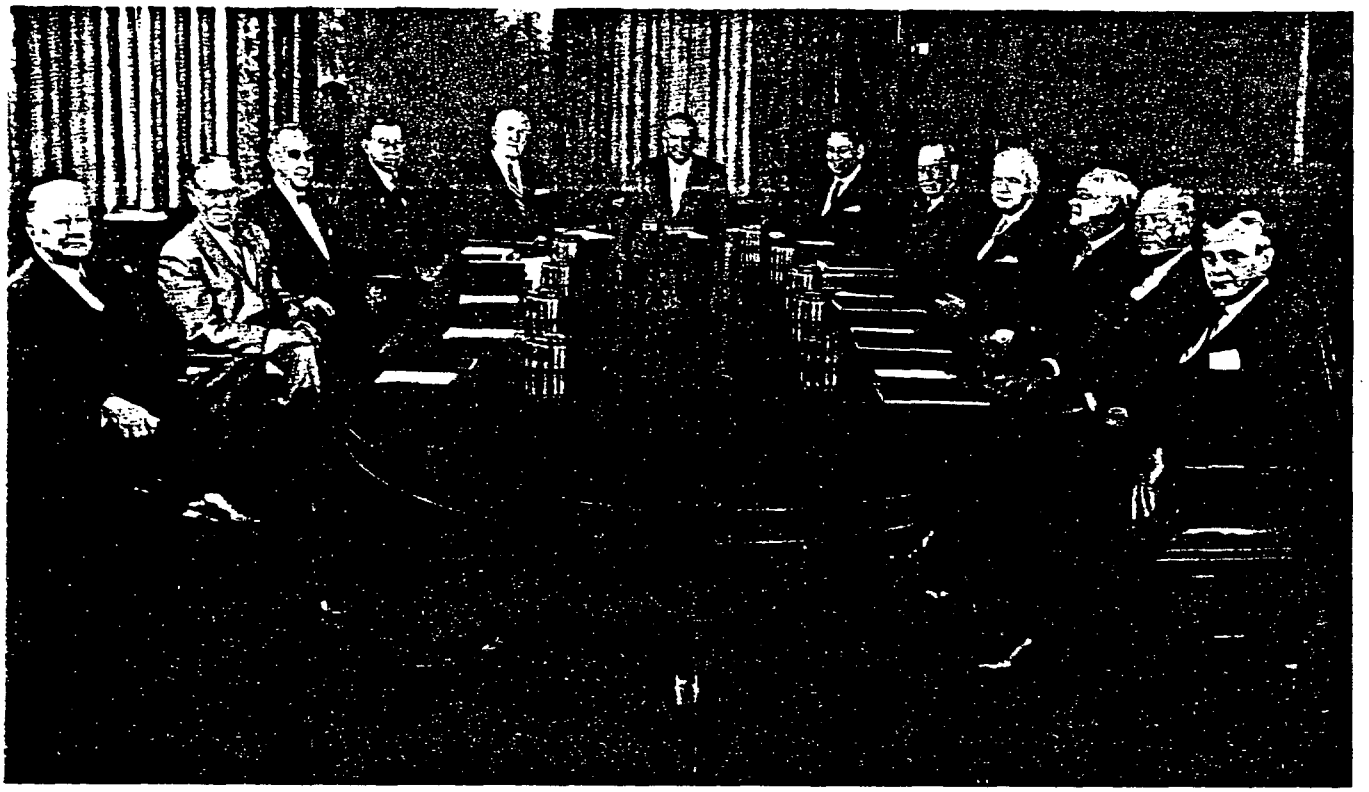
In this assembly for a nuclear reactor, new J-M Metal-K made from stainless steel reflective plates provides a thermal insulation which is not adversely affected by nuclear radiation. It may be submerged in water and cleaned in the event of contamination by radioactive material.



Chicago, Ill., plant utilizes beta rays to measure factured from cloth, plastic or paper sheets. The n in film thickness. Uniformity in the thickness eventing application of too much adhesive. The high-speed precision cutter which provides better ction of special orders.

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Johns-Manville Directors in session. Left to right, John D. Biggers, Leslie M. Cassidy, Clifford F. Rassweiler, Joseph A. Grazier, Adrain R. Fisher, President Clinton B. Burnett, Secretary Herbert M. Ball, Enders M. Voorhees, Roger Hackney, Edgar G. Burton, William C. Stolk and Henry C. Alexander; not shown, John W. Hanes and Francis H. May, Jr.

BOARD OF DIRECTORS

CLINTON B. BURNETT ..... *President, Johns-Manville Corporation*

ENDERS M. VOORHEES ..... *Director, Member of the Executive Committee and Finance Committee, United States Steel Corporation*

HENRY C. ALEXANDER ..... *Chairman, Morgan Guaranty Trust Company of New York*

JOHN W. HANES ..... *Director, Olin Mathieson Chemical Corporation*

LESLIE M. CASSIDY ..... *Director, Texas Gulf Sulphur Company*

ADRAIN R. FISHER ..... *Director, American Radiator & Standard Sanitary Corporation*

CLIFFORD F. RASSWEILER ..... *Vice President, Johns-Manville Corporation*

WILLIAM C. STOLK ..... *Chairman, American Can Company*

EDGAR G. BURTON ..... *Chairman and President, Simpsons, Limited (Toronto)*

JOSEPH A. GRAZIER ..... *President, American Radiator & Standard Sanitary Corporation*

ROGER HACKNEY ..... *Vice President, Johns-Manville Corporation*

JOHN D. BIGGERS ..... *Chairman, Finance Committee, Libbey-Owens-Ford Glass Company*

FRANCIS H. MAY, JR. ..... *Vice President, Johns-Manville Corporation*

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CLINTON B. BURNETT.....*President*

CLIFFORD F. RASSWEILER....*Vice President for Research and Development*

KENNETH W. HUFFINE.....*Vice President for Production*

CHARLES W. HITE.....*Vice President for Industrial Relations*

ROGER HACKNEY.....*Vice President for Mining and International Divisions*

ROBERT F. ORTH.....*Vice President for Sales and for Pipe Division*

DON L. HINMON.....*Vice President for Industrial Divisions*

FRANCIS E. DUTCHER.....*Vice President for Building Products Division*

FRANCIS H. MAY, JR.....*Vice President for Finance*

ARTHUR C. SMITH...*Assistant Vice President for Research and Development*

HERBERT M. BALL.... *Secretary and General Attorney*

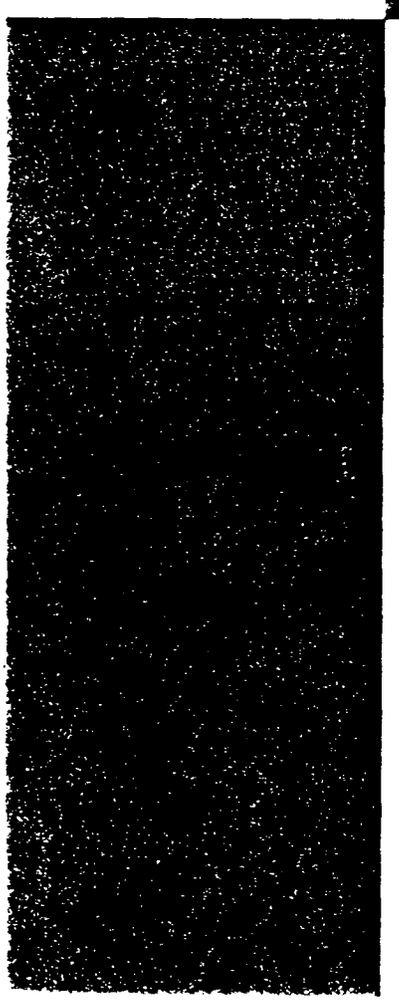
JAMES M. SHACKELFORD.....*Treasurer*

IRVING J. PEDLY.....*Assistant Secretary*

MRS. CONSUELO C. BEAN.....*Assistant Secretary*

ALVIN V. MITCHELL.....*Assistant Treasurer*

HAROLD J. WHITE.....*Assistant Treasurer*



ASBESTOS FIBRE

KARL V. LINDELL.....*Chairman, Canadian Johns-Manville Company, Ltd.*

BUILDING PRODUCTS

FRANCIS E. DUTCHER.....*Vice President, Johns-Manville Corporation*

CANADIAN PRODUCTS

ALFRED G. SINCLAIR....*President, Canadian Johns-Manville Company, Ltd.*

CELITE

CARLTON J. O'NEIL....*Vice President, Johns-Manville Products Corporation*

DUTCH BRAND

EDWARD H. WELLS.....*Vice President, Johns-Manville Sales Corporation*

FIBER GLASS

THOMAS H. EATON.....*Vice President, Johns-Manville Fiber Glass Inc.*

FLOORING

ALBERT K. HIGBEE.....*Vice President, Johns-Manville Products Corporation*

INDUSTRIAL INSULATIONS

JOHN B. JOBE.....*Vice President, Johns-Manville Sales Corporation*

INTERNATIONAL

DUDLEY T. COLTON..*Vice President, Johns-Manville International Corporation*

PACKINGS AND FRICTION MATERIALS

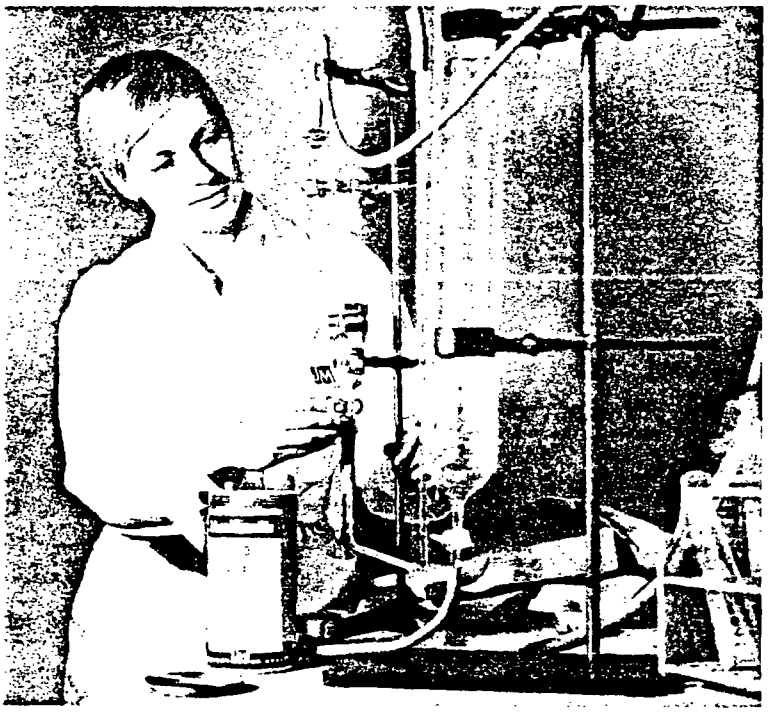
CLARENCE C. SIMONI.....*Vice President, Johns-Manville Sales Corporation*

PIPE

ROBERT F. ORTH.....*Vice President, Johns-Manville Corporation*

MTC 001983

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Celite® products are among the most important J-M exports. Here a technician runs a flow rate test on a Celite filter aid in the laboratory of Lehmann & Voss & Co., Hamburg, Germany, J-M general distributors, who also handle for J-M glass Micro-Fibers, and Quinterra®, Quinorgo® and other asbestos papers.



This custom-made expansion joint for heavy power generating equipment is made of treated asbestos cloth. It will stand up when metal would fail under conditions of severe movement and vibration in gas turbine exhaust.

At J-M's refractory and high temperature insulations plant at Milan, Italy, improved efficiency in operations and added facilities have more than doubled production of these products.

An agreement under which the company provides technical assistance covering fiber glass insulation products was entered into with Roclaine, S.A., a French producer, and J-M increased its investment in this company.

Expanded production facilities abroad, combined with an aggressive sales organization and increased distributor outlets have not only widened international markets for J-M products but have stimulated additional exports of J-M products from the United States.

Asbestos fibre, Celite filter aids, refractories, insulations, brake linings and other friction materials are examples of some J-M products winning greater acceptance abroad.

These positive steps will enable the Company to improve its position in foreign markets at a faster rate.

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PERSONNEL DEVELOPMENT

The keen competitive years ahead will require competent and effective leadership and loyal, energetic people at all levels of the organization.

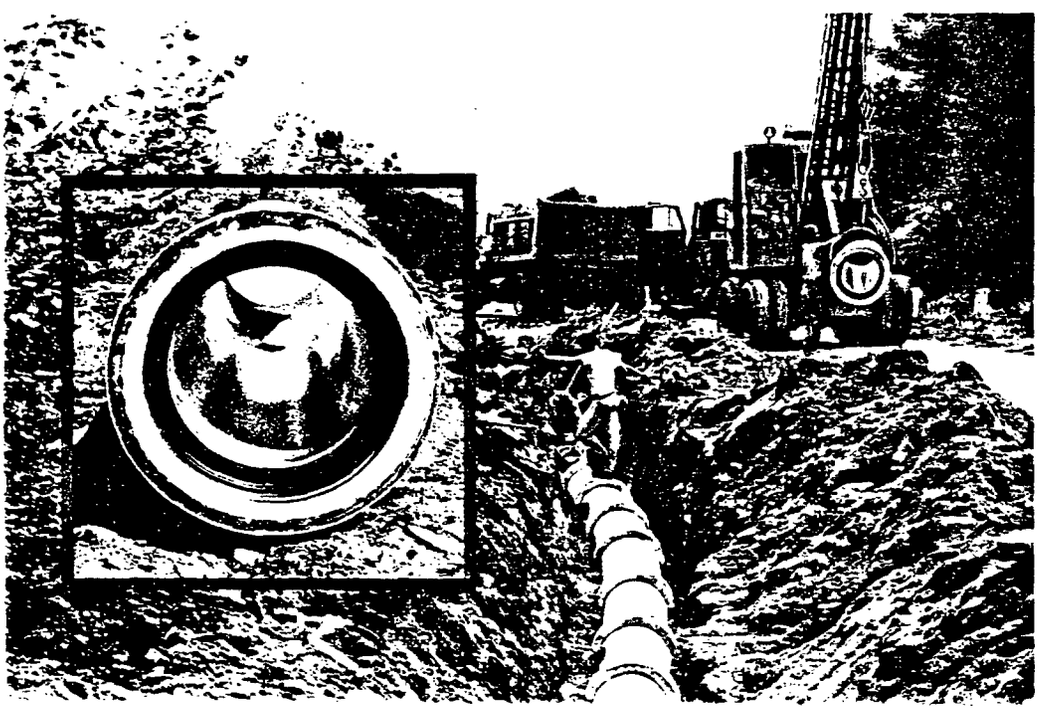
To prepare for this J-M has a comprehensive and integrated training program that extends from key executives to every district sales manager and salesman in the field, to every production man on the machine, to every clerk.

A thorough study has been made of the organization to determine current and future personnel needs.

The intensive program to guide and train people in Johns-Manville has been enlarged to cope with the challenges of the years ahead.

Encouragement for individual outside study is given to employees who wish to take courses related to their careers. In 1961, the Company paid all or part of the tuition for 395 employees taking these courses.

For greater effectiveness managers are also using outside consultants in fields of market analysis, plant location, employee training at plants, production process improvement, office work analysis and in general management staff organization and operation.



This pipeline of J-M's new epoxy-lined Transite® pipe transports sulfite wood pulp more than seven miles between two plants of Great Northern Paper Company at Millinocket and East Millinocket, Maine. It is one of the first major stock transportation pipe lines in the paper industry. The inset at the left shows the smoothness of the special corrosion-resistant epoxy lining.

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ORGANIZATION

A new operating division, the Flooring Division, was created effective January 1, 1962, to provide special administrative attention required by this major product line previously produced and sold by the Building Products Division. Albert K. Higbee, who had been production manager of the Building Products Division, was appointed general manager of the Flooring Division.

Roger Hackney was appointed to the newly created position of Vice President for Mining and International Divisions, effective January 1, 1961. In this capacity he administers the operations of the Asbestos Fibre, Canadian Products, Celite and International Divisions. He remained Vice President for Finance through 1961 and continues as a Director.

Francis H. May, Jr., who had been Assistant Vice President for Finance, succeeded Mr. Hackney as Vice President for Finance on January 1, 1962, and was elected a Director by the Board.

Robert F. Orth was appointed Vice President for Sales, effective

MTC 001986

1961	$ 377.8	$ 43.0	$ 19.1	$ 23.9	$ 2.81	6.3%	$ 17.0	$ 2.00	$283.6
1960	365.2	49.9	23.4	26.5	3.12	7.3	17.0	2.00	275.7
1959	377.6	55.7	24.1	31.6	3.74	8.4	16.7	2.00	265.4
1958	331.7	42.2	18.8	23.4	2.83	7.0	14.3	2.00	245.5
1957	308.3	31.2	13.4	17.8	2.48	5.7	14.3	2.00	210.2
1956	310.4	46.2	21.2	25.0	3.79	8.0	15.0	2.25	206.2
1955	284.7	43.7	20.2	23.5	3.68	8.3	13.6	2.12½	166.3
1954	253.2	29.8	13.1	16.7	2.62	6.6	13.5	2.12½	154.6
1953	252.6	36.4	16.7	19.7	3.10	7.8	13.5	2.12½	150.8
1952	244.7	41.8	19.2	22.6	3.57	9.2	13.5	2.12½	144.2
Total	$3,106.2	$419.9	$189.2	$230.7	$31.74	7.4%	$148.4	$20.75	

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January 1, 1962, succeeding John A. O'Brien, who retired after forty-six years of service with the Company. Mr. Orth continues as general manager of the Pipe Division.

Francis E. Dutcher was appointed Vice President and general manager of the Building Products Division on May 1, 1961, succeeding Reed S. Hammond, who retired after thirty-five years of service. Mr. Dutcher had been general merchandise manager of the Building Products Division.

Arthur C. Smith was appointed to the newly created position of Assistant Vice President for Research and Development, effective December 1, 1961. He had been director of plant engineering.

Karl V. Lindell, general manager of the Asbestos Fibre Division, was appointed Chairman of Canadian Johns-Manville Company, Ltd., effective April 25, 1961.

Alfred G. Sinclair, general manager of the Canadian Products Division, was appointed President of Canadian Johns-Manville Company, Ltd., effective April 25, 1961.

John P. Syme, Vice President for Executive Department, retired January 1, 1962, after thirty-five years of service.

MTC 001987

8.7%	$ 21.8	$ 16.9	$10.1	$33.30	8,517,613	29,400	21,200	$150.3	1961
10.0	22.9	16.8	9.2	32.47	8,490,038	29,600	21,000	146.3	1960
12.4	17.1	16.8	8.1	31.32	8,474,214	30,100	22,000	145.9	1959
11.1	12.9	15.8	7.3	29.63	8,283,192	23,800	21,800	135.7	1958
8.6	45.7	14.5	8.5	29.35	7,163,006	20,000	21,700	130.9	1957
15.0	26.1	13.6	7.5	28.84	7,148,723	19,200	21,300	127.5	1956
15.2	18.3	12.6	6.7	25.97	6,404,126	15,100	20,500	116.8	1955
11.1	20.2	11.7	6.1	24.30	6,363,060	14,200	20,000	106.2	1954
13.7	21.6	10.2	6.2	23.77	6,344,168	14,100	20,000	104.0	1953
16.7	15.0	6.9	5.6	22.77	6,333,088	13,900	21,000	98.2	1952
	$221.6	$135.8	$75.3				*Adjusted for 1956 stock split †On average shares outstanding		

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FINANCIAL STATEMENTS

Johns-Manville Corporation an

	1961
	$ 18,525,000
	37,967,000
	62,283,000
	45,213,000
	163,988,000
	17,037,000
	5,968,000
	13,166,000
	19,617,000
	55,788,000
	108,200,000
	333,728,000
	170,733,000
	162,995,000
	2,497,000
	2,621,000
	2,385,000
	9,009,000
	16,512,000
	287,707,000
	2,250,000
	1,808,000
	4,058,000
	$283,649,000
	$119,409,000
	164,240,000
	$283,649,000

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Consolidated Subsidiary Companies

1961
$377,784,000
272,732,000
65,080,000
337,812,000
39,972,000
3,040,000
43,012,000
19,150,000
$ 23,862,000
$157,389,000
23,862,000
181,251,000
17,011,000
$164,240,000

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Accountants' Report

To the Stockholders and Board of Directors of
Johns-Manville Corporation,
New York, N. Y.

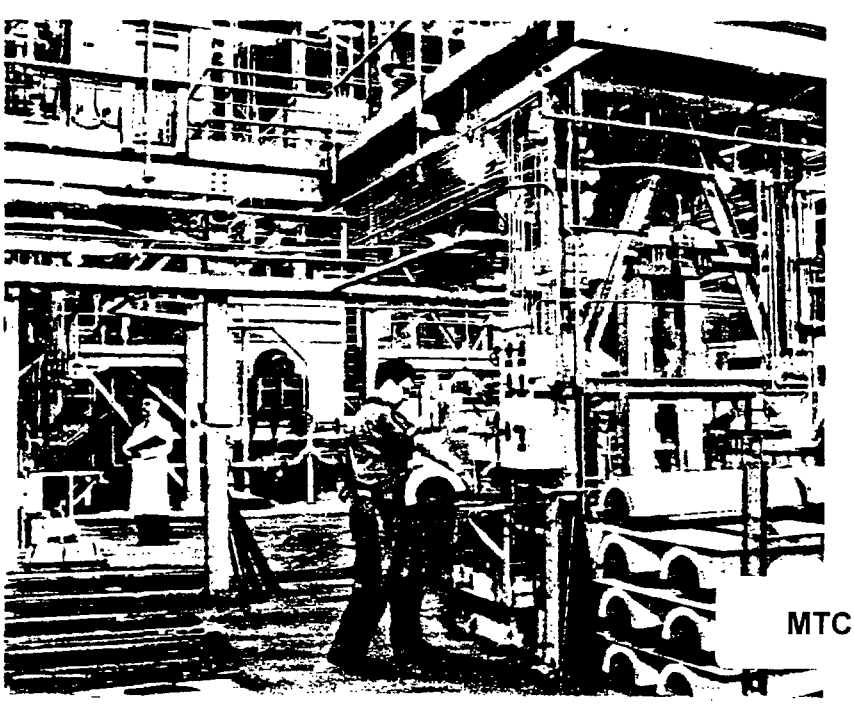
We have examined the statement of investment of Johns-Manville Corporation and its Consolidated Subsidiary Companies as of December 31, 1961 and 1960 and the related statements of earnings and earnings reinvested for the years then ended. We were furnished with financial statements of the Canadian subsidiaries for 1961 and 1960, together with the reports thereon of Canadian chartered accountants. Our examination 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.

In our opinion, based upon our examination and upon the reports of other accountants, the accompanying statement of investment and related statements of earnings and earnings reinvested present fairly the financial position of Johns-Manville Corporation and its consolidated subsidiary companies at December 31, 1961 and 1960 and the results of their operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Lybrand, Ross Bros. & Montgomery,
Certified Public Accountants.

New York, January 24, 1962.

This newly installed equipment at the Toronto, Ontario, plant is for the manufacture of Thermobestos®, a high temperature insulation made from asbestos fibre, diatomite and lime. Ninety-seven percent of J-M products sold in Canada are manufactured in Canada.



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OPERATING FACILITIES

Plants

Alexandria, Indiana
Asbestos, Quebec
Avery, Ohio
Billerica, Massachusetts
Chicago, Illinois
Chillicothe, Ohio
Cleveland, Ohio
Corona, California
Defiance, Ohio — Carpenter Road
Defiance, Ohio — Columbus Avenue
Defiance, Ohio — Perry Street
Denison, Texas
Fort Worth, Texas
Franklin, Pennsylvania
Houston, Texas
Hull, England
Jarratt, Virginia
Joliet, Illinois
Klamath Falls, Oregon
Lompoc, California
Long Beach, California
Los Angeles, California
Madison, Illinois
Manville, New Jersey
Marrero, Louisiana
Mexico City, Mexico
*Milan, Italy
*Mol, Belgium
Nashua, New Hampshire
Natchez, Mississippi
New Brunswick, New Jersey
North Bay, Ontario
Parkersburg, West Virginia
Pittsburg, California
Richmond, Indiana
Rockdale, Illinois
St. Marcellin, France
Savannah, Georgia
Stockton, California
Tilton, New Hampshire
Toronto, Ontario
Waterville, Ohio
Waukegan, Illinois
Zelienople, Pennsylvania

Mines

Asbestos, Quebec
*Coalinga, California
Lompoc, California
Munro, Ontario
No Agua, New Mexico

Research and Engineering Centers

Near Manville, New Jersey

Fiber Glass Research and Technical Center

Waterville, Ohio

**Majority Owned.*

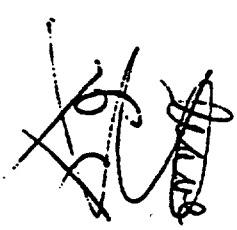
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1961

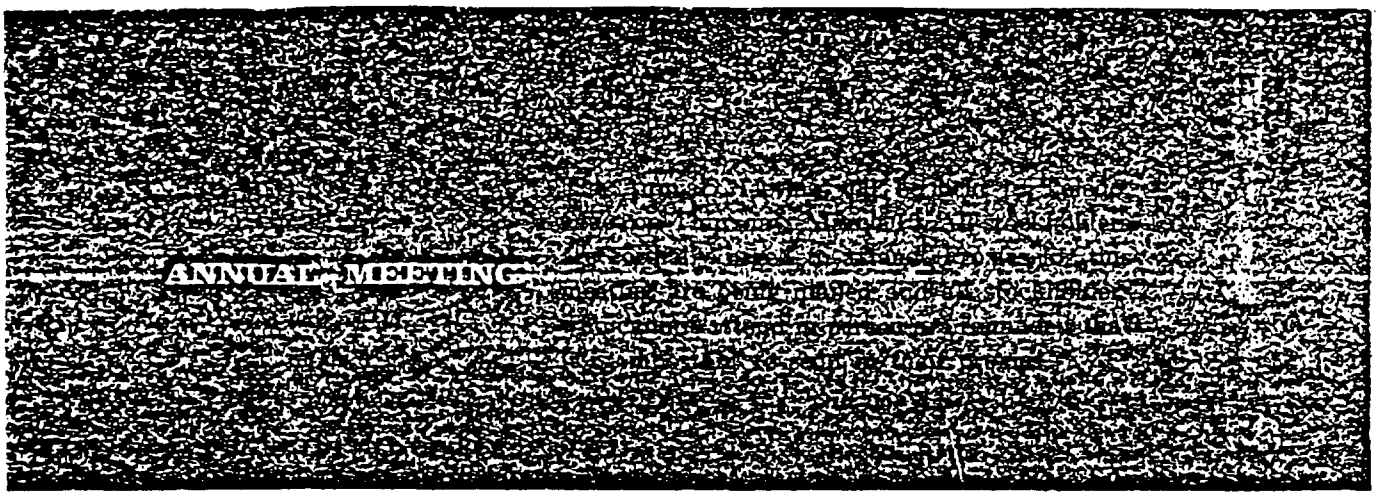


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Earnings $23.9 million. Dividends $17 million

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Capital expenditures $21.3 million

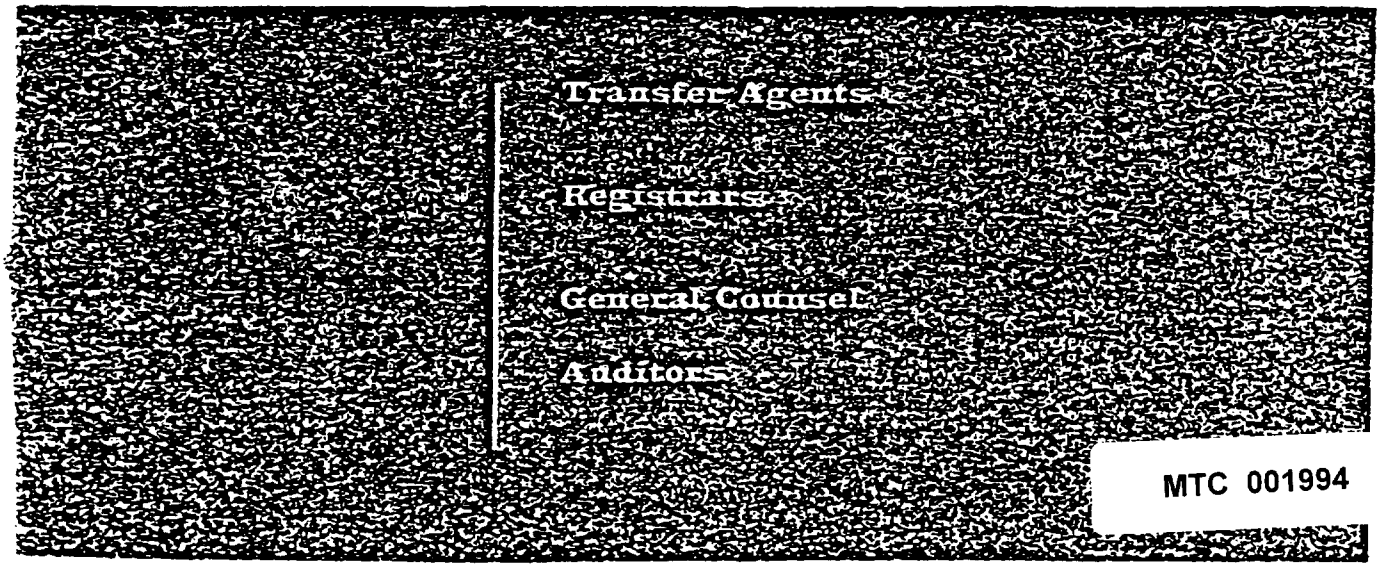
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AR'S RESULTS IN BRIEF

	1961	Percent Change
me—	$377,784,000	+ 3.4
	4,817,000	−20.9
	$382,601,000	+ 3.0
nses—		
	$150,287,000	+ 2.7
	136,390,000	+ 5.6
	33,519,000	+16.7
	16,934,000	+ 0.8
	23,380,000	−13.6
	$360,510,000	+ 3.6
	1,771,000	
	$358,739,000	+ 4.0
ings—		
	$ 23,862,000	−10.0
	$2.81	−10.0
dends—		
	$ 17,011,000	
	$2.00	
vestment—		
	$ 6,851,000	

al security taxes of $3,731,000 in 1961 and $3,779,000 in 1960 are included in employes benefits.

1

MTC 001995

LETTER TO STOCKHOLDERS

February 9, 1962

To the Stockholders of Johns-Manville Corporation:

We have completed a year of sound progress. It was a year in which we set a record sales volume for our 104-year-old Company. Our ability to sell more enabled all ten divisions of the Company to operate profitably. It was a year generating optimism, despite a profit decline of 10 percent caused largely by lower selling prices and continuing increases in wages and salaries.

Our optimism is based on excellent — and self-perpetuating — cost reductions installed during the past year, on the elimination from our product lines of low profit, low volume items, and on our profitable overseas operations which already offset the penetration of our domestic markets by old and new foreign competitors.

Strategy to meet such challenges as the European Common Market and other overseas competitive realities was developed several years ago.

As a result we have made — and expect to continue to make — increasing progress each year in expanding our manufacturing and sales organizations in overseas areas and in boosting our exports of materials from the United States and Canada.

One of our most significant 1961 cost reductions makes it possible to mine and mill asbestos ore more economically than imagined a few years ago. This cost saving affords both domestic and world market advantages in the processing and sale of this vital mineral.

Domestic competition, the influx of less costly merchandise from abroad, and the seemingly endless spiral of higher wages, salaries, and accompanying employee benefits make it necessary for

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us to be innovators through research, improved production, more aggressive world-wide sales activity, effective cost reduction and intelligent management development. Our energies are directed to these ends.

Your Board of Directors joins me in again offering thanks for the wholehearted, helpful spirit of cooperation extended to us by you, our customers and our loyal employees.

C. B. Burnett

C. B. BURNETT
President



These tanks were insulated and weatherproofed in one operation, using J-M Speed-Insul® panels made of J-M Spintex® insulation with diamond-rib, sheet-aluminum facing.

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EARNINGS AND DIVIDENDS

Earnings

Net earnings in 1961 were $23,862,000, amounting to $2.81 per share of common stock, of which an average of 8,504,819 shares were outstanding. In 1960 net earnings were $26,508,000 or $3.12 per share on an average of 8,483,934 shares.

Before taxes of all kinds, earnings in 1961 were $50,973,000, which was $6,377,000 less than in 1960.

Dividends

The following table shows dividends which were paid on the common stock during 1961:

Record Date	Date Paid	Amount per Share	Total Amount
March 1	March 10	$0.50	$ 4,247,000
June 1	June 9	0.50	4,252,000
September 1	September 8	0.50	4,258,000
December 1	December 8	0.50	4,258,000
	Total	$2.00	$17,011,000

Under Federal tax regulations, Johns-Manville is required to report to the Internal Revenue Service on dividends paid to stockholders. The table of 1961 dividends may be helpful in the preparation of income tax returns.

Taxes

Taxes amounted to $27,111,000 or $3.19 per share of common stock, including $19,150,000 levied on United States and Canadian income. In 1960 taxes were $30,842,000 or $3.64 per share, including $23,441,000 levied on such income.

The amounts stated are exclusive of certain sales or excise taxes paid to vendors of materials and services instead of directly to taxing authorities.

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OPERATIONS

Expansion of Facilities

The Jeffrey asbestos mine at Asbestos, Quebec, and the Munro asbestos mine at Matheson, Ontario, both worked at full capacity through the year.

The Company's largest investment for expansion was in facilities for the mining and milling of asbestos fibre.

A program to expand and extend the life of open-pit mining at the Jeffrey mine, begun in 1958, was essentially completed. Open-pit operations contribute to production of additional fibre tonnage at lower cost.

Construction was started at the Advocate asbestos mine in northern Newfoundland. The capacity of the mill being built there will be 40,000 tons of fibre per year. This mill is expected to be in production by mid-1963. Financing is by a group of investors headed by Johns-Manville.

Development of a new asbestos deposit near Coalinga, Calif., began early in 1961. The operation is owned by Coalinga Asbestos Company, Inc., a new company in which J-M owns an eighty percent interest. It was formed jointly by Johns-Manville and Kern County Land Company. A mill capable of producing 12,000 tons of fibre a year will be in production early in 1962. This fibre has unique properties for the manufacture of floor tile.

Asphalt roofing plants at Cleveland, Ohio, and Madison, Ill., and a roofing paper mill at Avery, Ohio, were purchased from The Celotex Corporation. These provide needed capacity to meet the demand and to give better service to asphalt roofing customers.

Other expansion projects included additional fiber glass capacity at the Waterville, Ohio, and Parkersburg, W. Va., plants; an additional production line at the Rockdale, Ill., plant for Fesco®, a perlite roof-insulation board; and expansion of facilities for the

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Min-K, J-M thermal
n, is used in the Martin
n for nuclear auxiliary
r remote locations and
llites and space probes.
holes for thermoelectric
elements and slots for
onnections are cut in a
tion of molded Min-K.

manufacture of mineral wool acoustical products at the Alexandria, Ind., plant.

In Canada, at the Toronto, Ontario, plant, equipment was completed for production of Thermobestos®, a thermal insulation, and installation was started on the first J-M fiber glass facility in Canada.

In total, capital expenditures for additions to and improvements and replacements of Johns-Manville properties, including additional investment in foreign affiliates, amounted to $21,796,000 in 1961, compared with $22,886,000 in 1960.

Markets and Products

A long-term contract was negotiated with a leading producer to supply a complete line of gypsum products bearing the Johns-Manville name. These products, an important addition to J-M's line of building materials, are made available through J-M dealer customers.

A contract was also made with a leading manufacturer to provide the Company with aluminum siding to be distributed by J-M dealers and applicators. This product gives Johns-Manville the most complete line of siding materials in the residential field.

A fiber glass ceiling panel, Acousti-Shell, was introduced to meet an architectural demand for a third-dimensional sound control unit. It adds height and interest to ceilings, offers a wide range of color-pattern variations and has excellent fire-resistant properties.

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In the pipe market a new epoxy-lined Transite® pipe was introduced during the year. This epoxy-lined pipe opens additional markets in fields where more corrosive industrial wastes and fluids are encountered.

Another new J-M pipe, Chemtite®, made of asbestos reinforced plastic, is gaining acceptance in the chemical industrial field where the applications involve high pressures and highly corrosive materials.

J-M has developed a new fiber glass roving which speeds production in the fast-growing "spray-up" technique in the glass-reinforced plastic field.

Nuclear and Space Age Products

Many products specially developed by Johns-Manville find wide use in rockets, missiles, nuclear reactors, cryogenic (extremely low temperature) installations and other developments undreamed of only a few years ago.

The Mercury capsules which carried the first Americans into space were insulated exclusively with Johns-Manville Min-K and Thermoflex® insulations to control astronaut compartment temperatures.

These and other products newly developed by J-M's research and engineering organizations are used on the Pershing, Polaris, Nike Hercules, Minuteman and other missiles. J-M insulations are employed in the Martin portable and Enrico Fermi nuclear reactors and the Martin system to supply satellites and space probes with nuclear power. They are also used on the Republic F-105 fighter bomber, the McDonnell F4H penetration fighter and the nuclear vessel Savannah.

In addition to the sales volume brought to J-M by these "glamor" products, large quantities of standard J-M industrial and building products were sold for use in missile bases and other defense projects.

Canadian Operations

J-M operations in Canada are carried on by Canadian Johns-Manville Company, Ltd., a wholly-owned Canadian subsidiary managed by Canadians.

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Shipments of asbestos fibre were at a record level, with export demand growing. As in 1960, a larger percentage of the fibre shipped was of longer, higher priced grades.

Sales and research efforts made further progress in developing the potential market for short asbestos fibres in asphalt road construction. Customer acceptance in this market is increasing and shipments are being made on a regular basis to a limited number of accounts.

In 1961, sales of products manufactured in Canada set a new record, and earnings increased substantially.

Emphasis continued to be placed on the use of asbestos in products manufactured and sold in Canada. About ninety-seven percent of all J-M products sold in Canada are produced there.

International Operations

For the third consecutive year, international sales of J-M finished products and raw materials reached new highs. The trend of profits has also been upward at a gratifying rate.

Several years ago Johns-Manville anticipated the tremendous growth potential of the rebuilt and booming nations of Europe and the Far East.

To realize this potential, expanded sales, production and engineering organizations were established and have led to rapid developments in the Company's international operations.

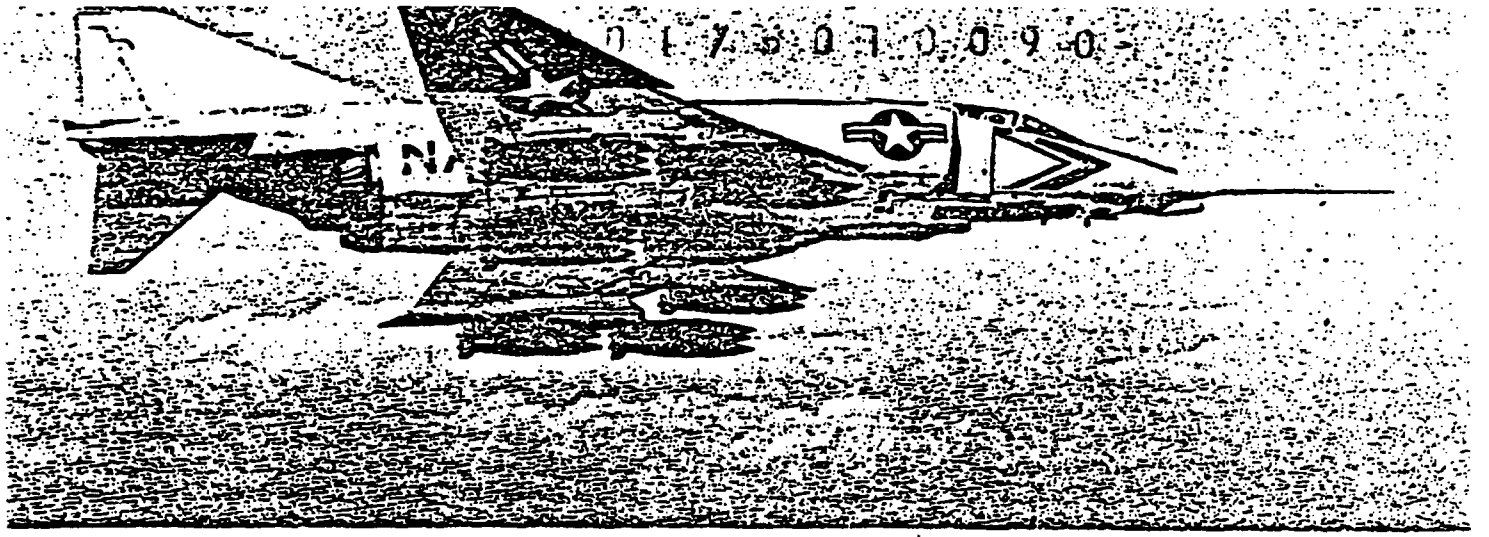
In 1961, new sales offices were set up in Germany, Italy and Spain and steps are being taken to establish sales offices in the Middle East, Africa and the Far East for further expansion of sales in these areas.

With the expectation of continued rapid growth in the European Common Market, the Company is increasing production facilities in that part of the world. Agreements have been concluded for the purchase of additional industrial sites in the Common Market.

At St. Marcellin, France, acquisition of a refractory products plant was completed and an expansion and modernization program was begun.

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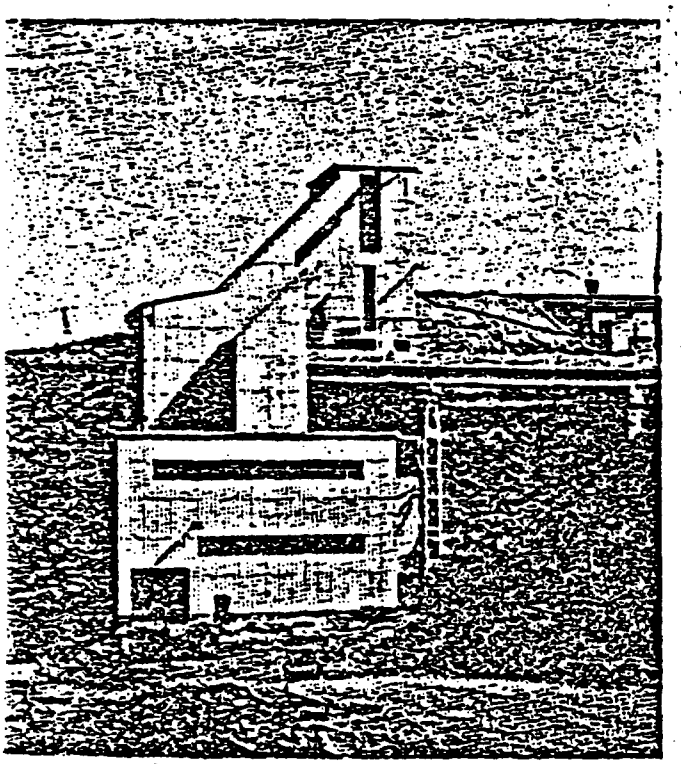
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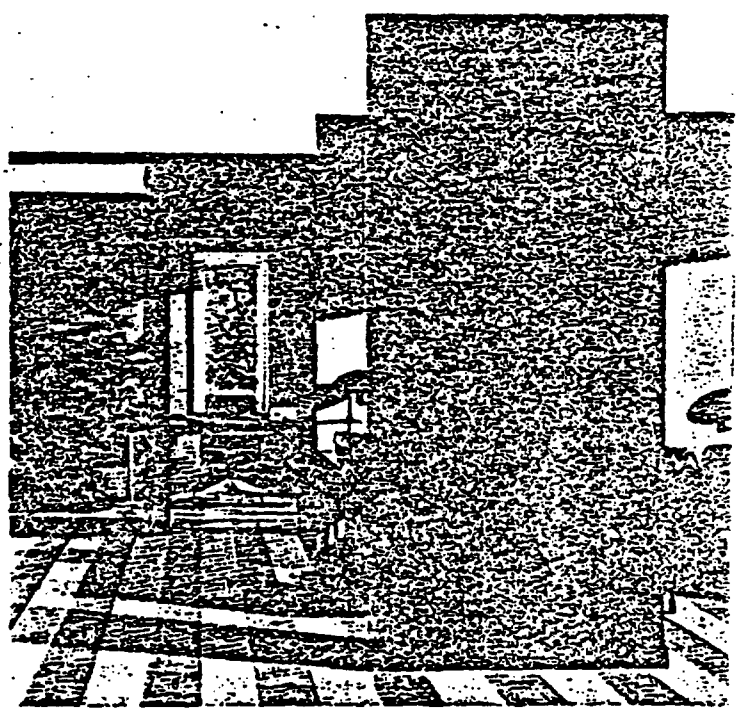
J-M Thermoflex® insulated shrouds and blankets are used in the new McDonnell F4H Phantom II, all-weather jet fighter for the U. S. Navy. This plane can carry twice the conventional bombload of a World War II B-17 even while retaining its Sparrow III missiles for air defense. It has set several speed records.

(Photo courtesy of McDonnell Aircraft Corporation)

COLOR CLOSE-UPS



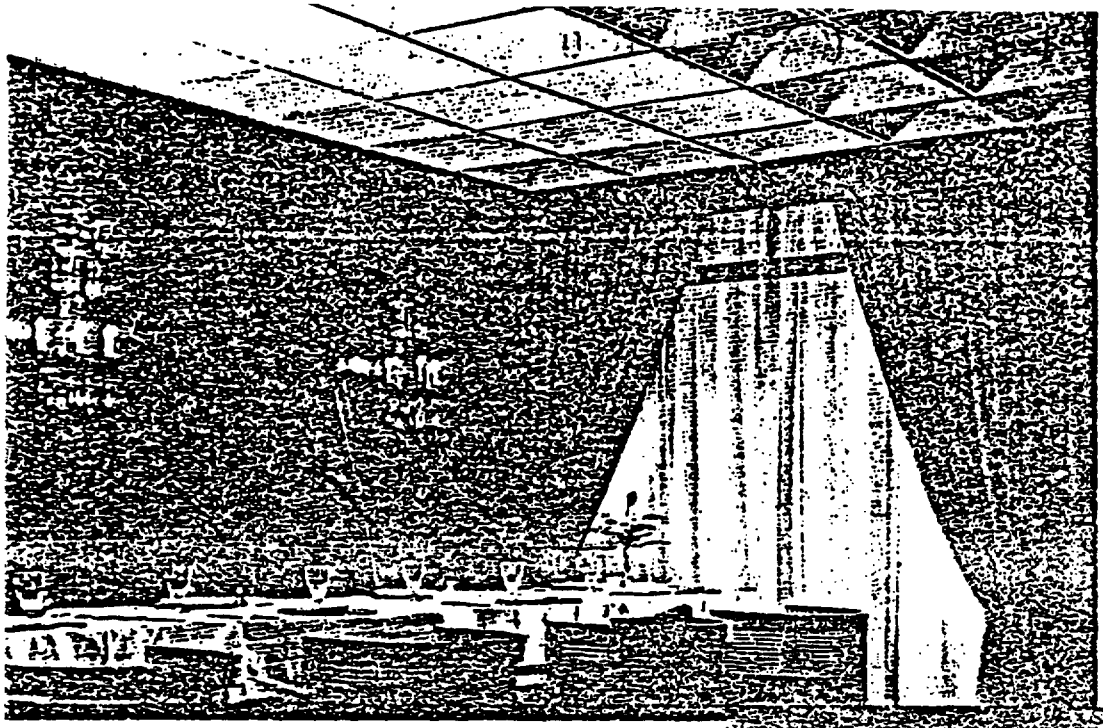
New skipway headframe and crusher house at J-M's Jeffrey asbestos mine, Asbestos, Quebec, is part of a program to expand open-pit mining. This type of mining produces higher quality fibre at lower cost. Ore is hoisted into this building on an inclined track from the bottom of the open-pit mine.



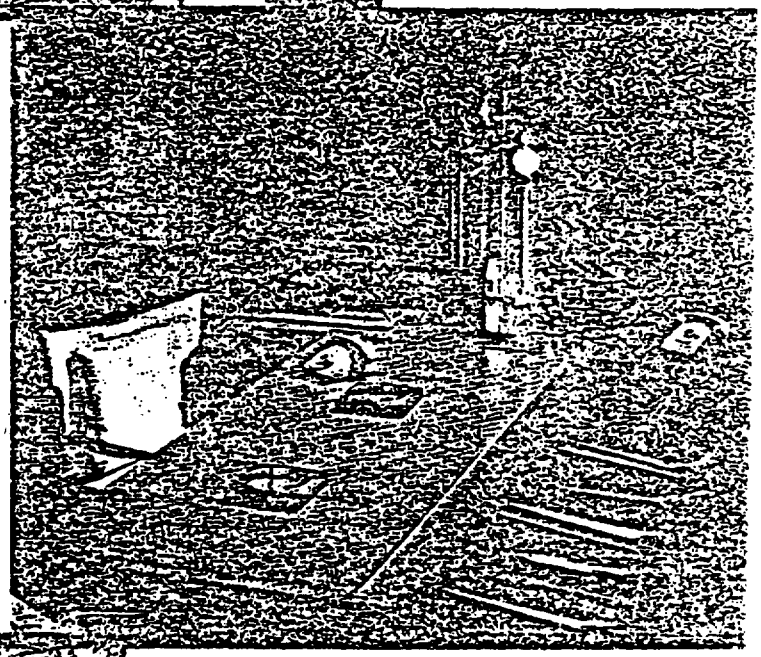
There is a growing demand for these recently added HIGHWALL movable partitions. Decoratively, they are among the most adaptable movable walls on the market. Designers can specify almost any type of panel finish. The photograph illustrates some of the striking effects which can be achieved. The partitions are non-combustible.

MTC 002003

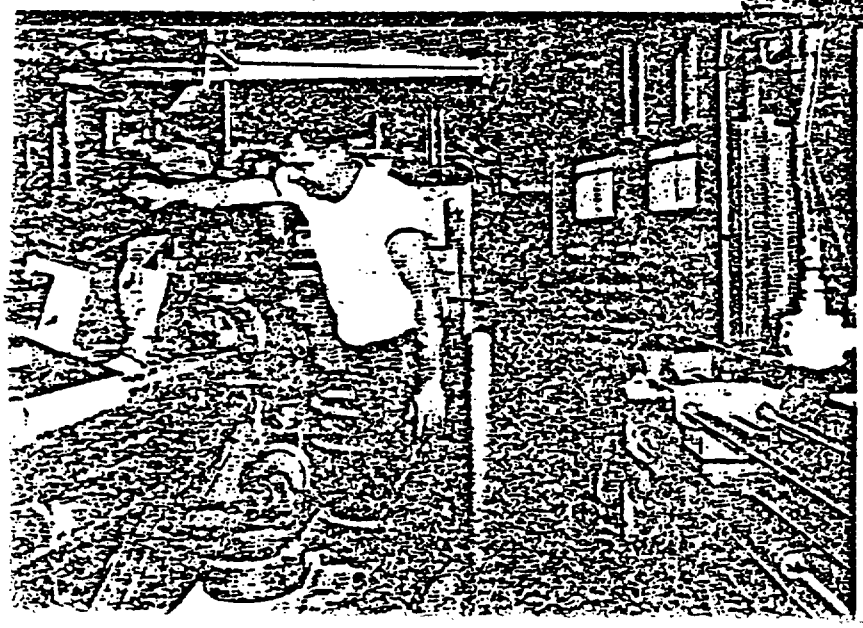
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The ceiling at the left is
Shell fiber glass molde
dimensional sound co
interest to rooms and i
and pattern variations.
how complete harmon
and ceilings through
together with a floor of



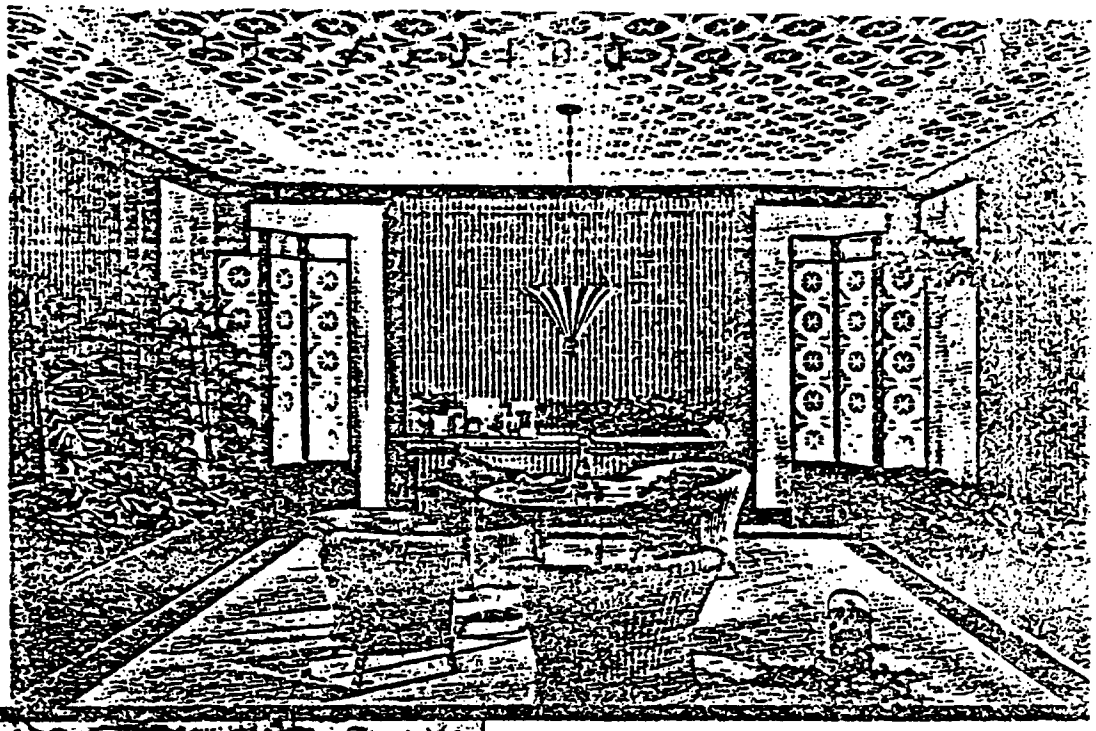
The table top in this modern executive conference room is J-M's Colorlith®, a blend of asbestos, cement and pigment, which is supplied in several colors. A number of manufacturers of fine furniture are using this material in a wide variety of ways. Walls of the conference room are J-M's new HIGHWALL movable partitions.



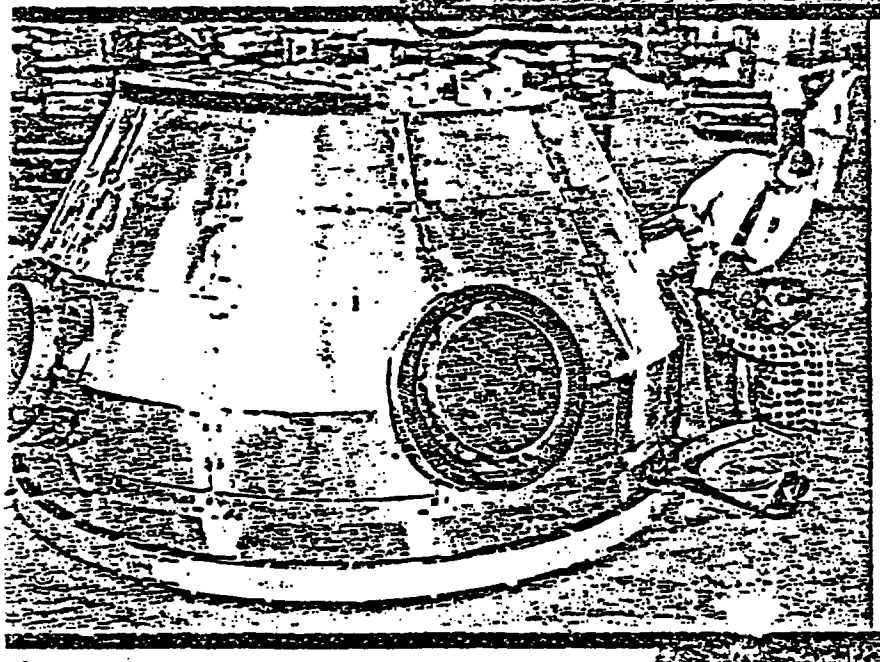
New equipment (left) installed at the Dutch
the thickness of the adhesive applied to ta
machine automatically compensates for an
of adhesive improves quality and reduces
photo at the rig.t shows a new Dutch Br
appearance in the finished product and spe

MTC 002004

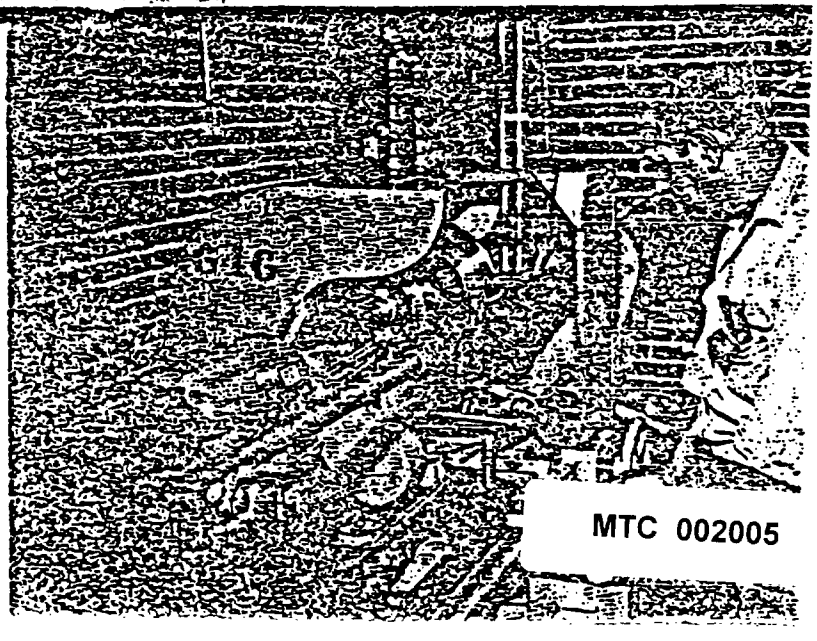
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of J-M's new Acousti-
cousti-shell is a third
hich adds height and
a wide range of colors
at the right illustrates
chieved between floors
orative ceiling panels
color and design.



In this assembly for a nuclear reactor, new J-M Metal-K made from stainless steel reflective plates provides a thermal insulation which is not adversely affected by nuclear radiation. It may be submerged in water and cleaned in the event of contamination by radioactive material.

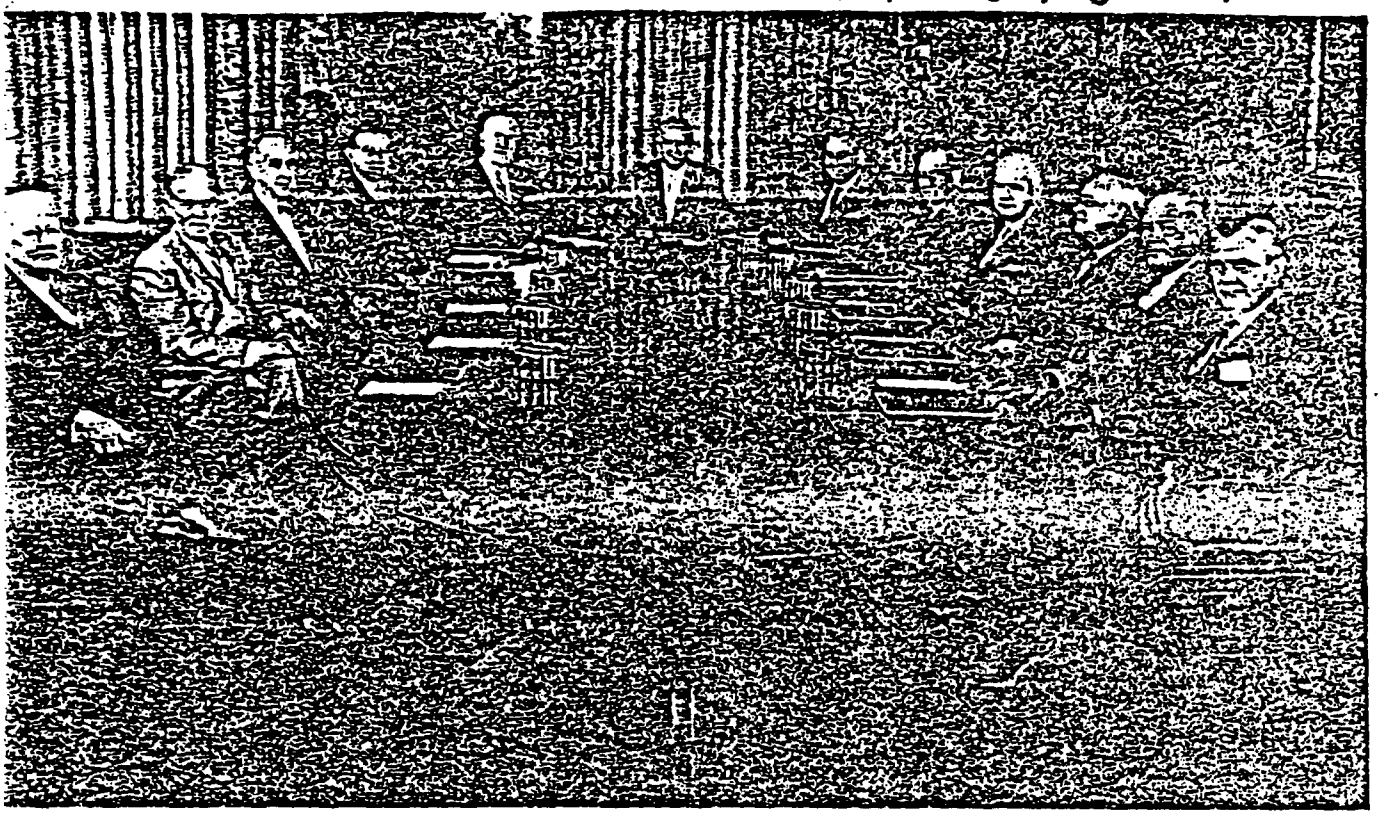


hicago, Ill., plant utilizes beta rays to measure
ıctured from cloth, plastic or paper sheets. The
in film thickness. Uniformity in the thickness
venting application of too much adhesive. The
gh-speed precision cutter which provides better
tion of special orders.

MTC 002005

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Johns-Manville Directors in session. Left to right, John D. Biggers, Leslie M. Cassidy, Clifford F. Rassweiler, Joseph A. Grazier, Adrain R. Fisher, President Clinton B. Burnett, Secretary Herbert M. Ball, Enders M. Voorhees, Roger Hackney, Edgar G. Burton, William C. Stolk and Henry C. Alexander; not shown, John W. Hanes and Francis H. May, Jr.

BOARD OF DIRECTORS

CLINTON B. BURNETT.....*President, Johns-Manville Corporation*

ENDERS M. VOORHEES.....*Director, Member of the Executive Committee and Finance Committee, United States Steel Corporation*

HENRY C. ALEXANDER.....*Chairman, Morgan Guaranty Trust Company of New York*

JOHN W. HANES.....*Director, Olin Mathieson Chemical Corporation*

LESLIE M. CASSIDY.....*Director, Texas Gulf Sulphur Company*

ADRAIN R. FISHER.....*Director, American Radiator & Standard Sanitary Corporation*

CLIFFORD F. RASSWEILER.....*Vice President, Johns-Manville Corporation*

WILLIAM C. STOLK.....*Chairman, American Can Company*

EDGAR G. BURTON.....*Chairman and President, Simpsons, Limited (Toronto)*

JOSEPH A. GRAZIER.....*President, American Radiator & Standard Sanitary Corporation*

ROGER HACKNEY.....*Vice President, Johns-Manville Corporation*

JOHN D. BIGGERS.....*Chairman, Finance Committee, Libbey-Owens-Ford Glass Company*

FRANCIS H. MAY, JR.....*Vice President, Johns-Manville Corporation*

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CLINTON B. BURNETT.....*President*

CLIFFORD F. RASSWEILER....*Vice President for Research and Development*

KENNETH W. HUFFINE.....*Vice President for Production*

CHARLES W. HITE.....*Vice President for Industrial Relations*

ROGER HACKNEY.....*Vice President for Mining and International Divisions*

ROBERT F. ORTH.....*Vice President for Sales and for Pipe Division*

DON L. HINMON.....*Vice President for Industrial Divisions*

FRANCIS E. DUTCHER.....*Vice President for Building Products Division*

FRANCIS H. MAY, JR.....*Vice President for Finance*

ARTHUR C. SMITH...*Assistant Vice President for Research and Development*

HERBERT M. BALL.... *Secretary and General Attorney*

JAMES M. SHACKELFORD.....*Treasurer*

IRVING J. PEDLY.....*Assistant Secretary*

MRS. CONSUELO C. BEAN.....*Assistant Secretary*

ALVIN V. MITCHELL.....*Assistant Treasurer*

HAROLD J. WHITE.....*Assistant Treasurer*

ASBESTOS FIBRE

KARL V. LINDELL.....*Chairman, Canadian Johns-Manville Company, Ltd.*

BUILDING PRODUCTS

FRANCIS E. DUTCHER.....*Vice President, Johns-Manville Corporation*

CANADIAN PRODUCTS

ALFRED G. SINCLAIR....*President, Canadian Johns-Manville Company, Ltd.*

CELITE

CARLTON J. O'NEIL....*Vice President, Johns-Manville Products Corporation*

DUTCH BRAND

EDWARD H. WELLS.....*Vice President, Johns-Manville Sales Corporation*

FIBER GLASS

THOMAS H. EATON.....*Vice President, Johns-Manville Fiber Glass Inc.*

FLOORING

ALBERT K. HIGBEE.....*Vice President, Johns-Manville Products Corporation*

INDUSTRIAL INSULATIONS

JOHN B. JOBE.....*Vice President, Johns-Manville Sales Corporation*

INTERNATIONAL

DUDLEY T. COLTON..*Vice President, Johns-Manville International Corporation*

PACKINGS AND FRICTION MATERIALS

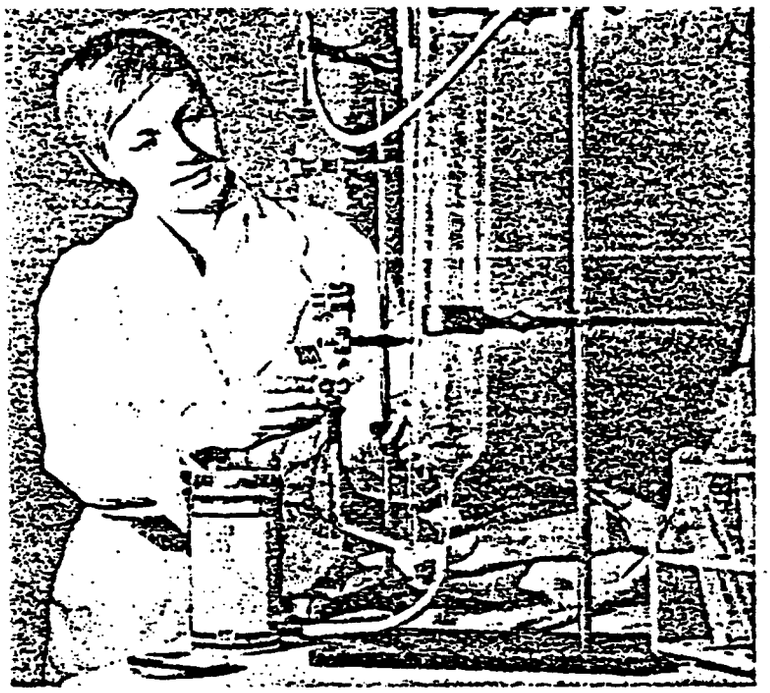
CLARENCE C. SIMONI.....*Vice President, Johns-Manville Sales Corporation*

PIPE

ROBERT F. ORTH.....*Vice President, Johns-Manville Corporation*

MTC 002007

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Celite® products are among the most important J-M exports. Here a technician runs a flow rate test on a Celite filter aid in the laboratory of Lehmann & Voss & Co., Hamburg, Germany, J-M general distributors, who also handle for J-M glass Micro-Fibers, and Quinterra®, Quinorgo® and other asbestos papers.



This custom-made expansion joint for heavy power generating equipment is made of treated asbestos cloth. It will stand up when metal would fail under conditions of severe movement and vibration in gas turbine exhaust.

At J-M's refractory and high temperature insulations plant at Milan, Italy, improved efficiency in operations and added facilities have more than doubled production of these products.

An agreement under which the company provides technical assistance covering fiber glass insulation products was entered into with Roclaine, S.A., a French producer, and J-M increased its investment in this company.

Expanded production facilities abroad, combined with an aggressive sales organization and increased distributor outlets have not only widened international markets for J-M products but have stimulated additional exports of J-M products from the United States.

Asbestos fibre, Celite filter aids, refractories, insulations, brake linings and other friction materials are examples of some J-M products winning greater acceptance abroad.

These positive steps will enable the Company to improve its position in foreign markets at a faster rate.

MTC 002008

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PERSONNEL DEVELOPMENT

The keen competitive years ahead will require competent and effective leadership and loyal, energetic people at all levels of the organization.

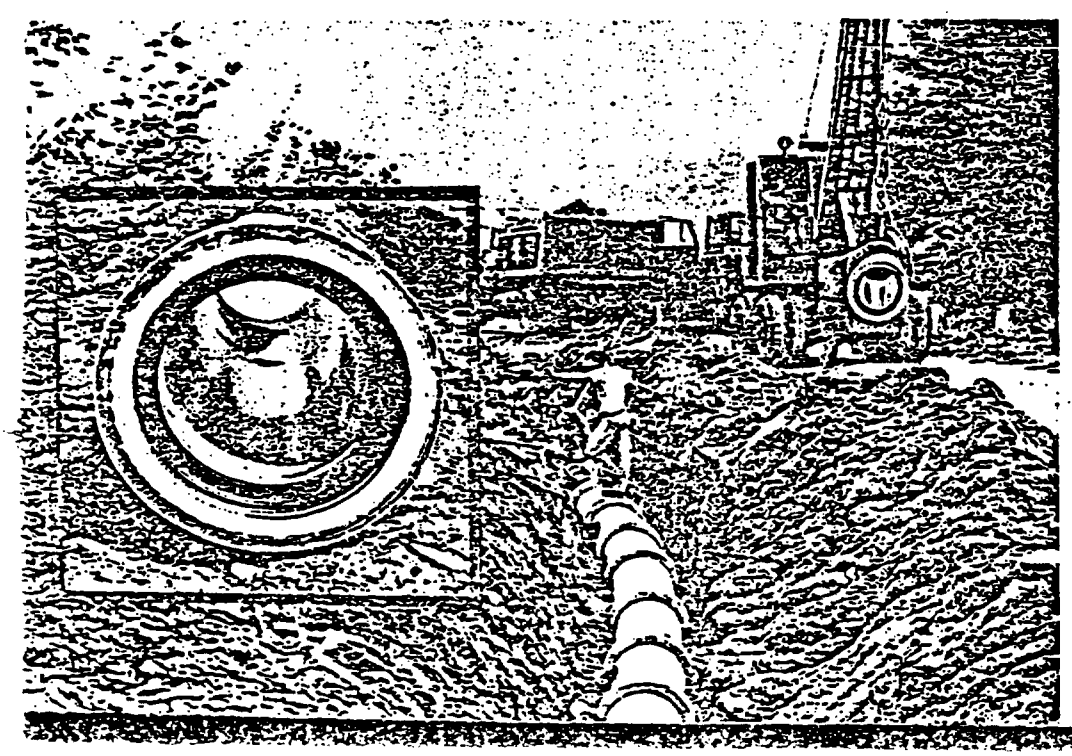
To prepare for this J-M has a comprehensive and integrated training program that extends from key executives to every district sales manager and salesman in the field, to every production man on the machine, to every clerk.

A thorough study has been made of the organization to determine current and future personnel needs.

The intensive program to guide and train people in Johns-Manville has been enlarged to cope with the challenges of the years ahead.

Encouragement for individual outside study is given to employees who wish to take courses related to their careers. In 1961, the Company paid all or part of the tuition for 395 employees taking these courses.

For greater effectiveness managers are also using outside consultants in fields of market analysis, plant location, employee training at plants, production process improvement, office work analysis and in general management staff organization and operation.



This pipeline of J-M's new epoxy-lined Transite® pipe transports sulfite wood pulp more than seven miles between two plants of Great Northern Paper Company at Millinocket and East Millinocket, Maine. It is one of the first major stock transportation pipe lines in the paper industry. The inset at the left shows the smoothness of the special corrosion-resistant epoxy lining.

MTC 002009

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ORGANIZATION

A new operating division, the Flooring Division, was created effective January 1, 1962, to provide special administrative attention required by this major product line previously produced and sold by the Building Products Division. Albert K. Higbee, who had been production manager of the Building Products Division, was appointed general manager of the Flooring Division.

Roger Hackney was appointed to the newly created position of Vice President for Mining and International Divisions, effective January 1, 1961. In this capacity he administers the operations of the Asbestos Fibre, Canadian Products, Celite and International Divisions. He remained Vice President for Finance through 1961 and continues as a Director.

Francis H. May, Jr., who had been Assistant Vice President for Finance, succeeded Mr. Hackney as Vice President for Finance on January 1, 1962, and was elected a Director by the Board.

Robert F. Orth was appointed Vice President for Sales, effective

MTC 002010

1961	$ 377.8	$ 43.0	$ 19.1	$ 23.9	$ 2.81	6.3%	$ 17.0	$ 2.00	$283.6
1960	365.2	49.9	23.4	26.5	3.12	7.3	17.0	2.00	275.7
1959	377.6	55.7	24.1	31.6	3.74	8.4	16.7	2.00	265.4
1958	331.7	42.2	18.8	23.4	2.83	7.0	14.3	2.00	245.5
1957	308.3	31.2	13.4	17.8	2.48	5.7	14.3	2.00	210.2
1956	310.4	46.2	21.2	25.0	3.79	8.0	15.0	2.25	206.2
1955	284.7	43.7	20.2	23.5	3.68	8.3	13.6	2.12½	166.3
1954	253.2	29.8	13.1	16.7	2.62	8.6	13.5	2.12½	154.6
1953	252.6	36.4	16.7	19.7	3.10	7.8	13.5	2.12½	150.8
1952	244.7	41.8	19.2	22.6	3.57	9.2	13.5	2.12½	144.2
Total	$3,106.2	$419.9	$189.2	$230.7	$31.74	7.4%	$148.4	$20.75	

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January 1, 1962, succeeding John A. O'Brien, who retired after forty-six years of service with the Company. Mr. Orth continues as general manager of the Pipe Division.

Francis E. Dutcher was appointed Vice President and general manager of the Building Products Division on May 1, 1961, succeeding Reed S. Hammond, who retired after thirty-five years of service. Mr. Dutcher had been general merchandise manager of the Building Products Division.

Arthur C. Smith was appointed to the newly created position of Assistant Vice President for Research and Development, effective December 1, 1961. He had been director of plant engineering.

Karl V. Lindell, general manager of the Asbestos Fibre Division, was appointed Chairman of Canadian Johns-Manville Company, Ltd., effective April 25, 1961.

Alfred G. Sinclair, general manager of the Canadian Products Division, was appointed President of Canadian Johns-Manville Company, Ltd., effective April 25, 1961.

John P. Syme, Vice President for Executive Department, retired January 1, 1962, after thirty-five years of service.

MTC 002011

8.7%	$ 21.8	$ 16.9	$10.1	$33.30	8,517,613	29,400	21,200	$150.3	196
10.0	22.9	16.8	9.2	32.47	8,490,038	29,600	21,000	146.3	196
12.4	17.1	16.8	8.1	31.32	8,474,214	30,100	22,000	145.9	195
11.1	12.9	15.8	7.3	29.63	8,283,192	23,800	21,800	135.7	195
8.6	45.7	14.5	8.5	29.35	7,163,008	20,000	21,700	130.9	195
15.0	26.1	13.6	7.5	28.84	7,148,723	19,200	21,300	127.5	195
15.2	18.3	12.6	6.7	25.97	6,404,126	15,100	20,500	116.8	195
11.1	20.2	11.7	6.1	24.30	6,363,060	14,200	20,000	106.2	195
13.7	21.6	10.2	6.2	23.77	6,344,163	14,100	20,000	104.0	195
16.7	15.0	6.9	5.6	22.77	6,333,083	13,900	21,000	98.2	195
	$221.6	$135.8	$75.3				*Adjusted for 1956 stock split †On average shares outstandi		

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FINANCIAL STATEMENTS

	1961
	$ 18,525,000
	37,967,000
	62,283,000
	45,213,000
	163,988,000
	17,037,000
	5,968,000
	13,166,000
	19,617,000
	55,788,000
	108,200,000
	333,728,000
	170,733,000
	162,995,000
	2,497,000
	2,621,000
	2,385,000
	9,009,000
	16,512,000
	287,707,000
	2,250,000
	1,808,000
	4,058,000
	$283,649,000
	$119,409,000
	164,240,000
	$283,649,000

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nsolidated Subsidiary Companies

1961
$377,784,000
272,732,000
65,080,000
337,812,000
39,972,000
3,040,000
43,012,000
19,150,000
$ 23,862,000
$157,389,000
23,862,000
181,251,000
17,011,000
$164,240,000

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Accountants' Report

To the Stockholders and Board of Directors of
Johns-Manville Corporation,
New York, N. Y.

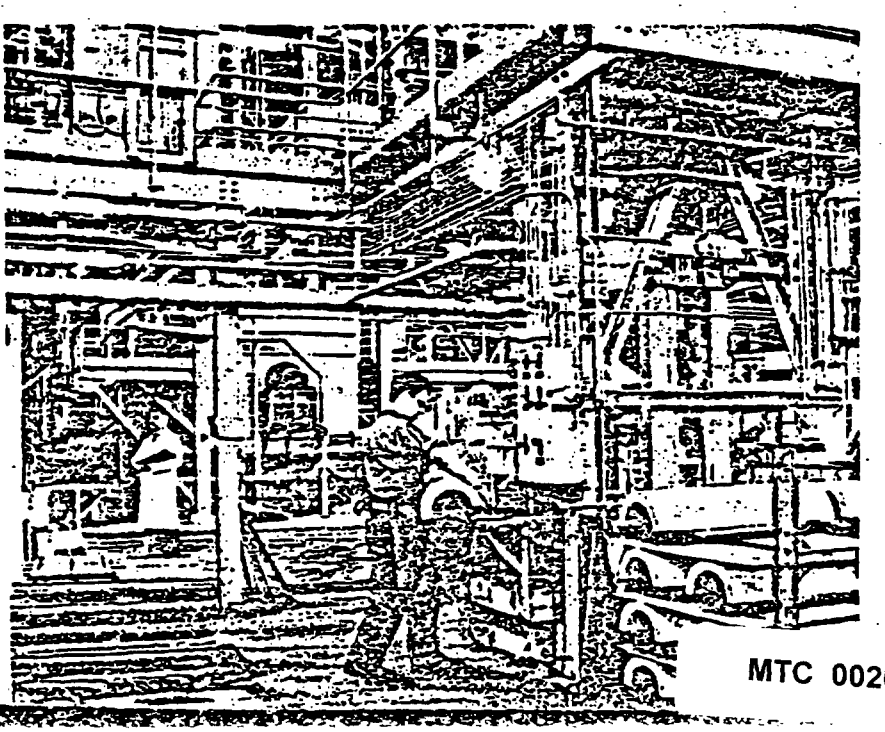
We have examined the statement of investment of Johns-Manville Corporation and its Consolidated Subsidiary Companies as of December 31, 1961 and 1960 and the related statements of earnings and earnings reinvested for the years then ended. We were furnished with financial statements of the Canadian subsidiaries for 1961 and 1960, together with the reports thereon of Canadian chartered accountants. Our examination 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.

In our opinion, based upon our examination and upon the reports of other accountants, the accompanying statement of investment and related statements of earnings and earnings reinvested present fairly the financial position of Johns-Manville Corporation and its consolidated subsidiary companies at December 31, 1961 and 1960 and the results of their operations for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Lybrand, Ross Bros. & Montgomery,
Certified Public Accountants.

New York, January 24, 1962.

This newly installed equipment at the Toronto, Ontario, plant is for the manufacture of Thermobestos®, a high temperature insulation made from asbestos fibre, diatomite and lime. Ninety-seven percent of J-M products sold in Canada are manufactured in Canada.



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OPERATING FACILITIES

Plants

Alexandria, Indiana
Asbestos, Quebec
Avery, Ohio
Billerica, Massachusetts
Chicago, Illinois
Chillicothe, Ohio
Cleveland, Ohio
Corona, California
Defiance, Ohio — Carpenter Road
Defiance, Ohio — Columbus Avenue
Defiance, Ohio — Perry Street
Denison, Texas
Fort Worth, Texas
Franklin, Pennsylvania
Houston, Texas
Hull, England
Jarratt, Virginia
Joliet, Illinois
Klamath Falls, Oregon
Lompoc, California
Long Beach, California
Los Angeles, California
Madison, Illinois
Manville, New Jersey
Marrero, Louisiana
Mexico City, Mexico
*Milan, Italy
*Mol, Belgium
Nashua, New Hampshire
Natchez, Mississippi
New Brunswick, New Jersey
North Bay, Ontario
Parkersburg, West Virginia
Pittsburg, California
Richmond, Indiana
Rockdale, Illinois
St. Marcellin, France
Savannah, Georgia
Stockton, California
Tilton, New Hampshire
Toronto, Ontario
Waterville, Ohio
Waukegan, Illinois
Zelienople, Pennsylvania

Mines

Asbestos, Quebec
*Coalinga, California
Lompoc, California
Munro, Ontario
No Agua, New Mexico

Research and Engineering Centers

Near Manville, New Jersey

Fiber Glass Research and Technical Center

Waterville, Ohio

**Majority Owned.*

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PRODUCT LINES

Acoustical Products
Aluminum Sidings
Asbestos Boards
Asbestos Felts
Asbestos Fibre
Asbestos Paper
Asbestos Shingles and Sidings
Asbestos Textiles
Asphalt Roofings and Other Asphalt Products
Automotive and Industrial Brake Linings and Other Friction Materials
Celite® (Diatomite) Insulations, Filter Aids, Fillers and Synthetic Silicates
Corrulux® Fiber Glass Reinforced Plastic Panels
Electrical Insulations
Fiber Glass Textiles
Floor Tile — Vinyl Asbestos and Asphalt
Gypsum Wallboard and Plaster
Home Insulations
Industrial Fiber Glass and Mineral Wool Insulations
Industrial Insulations — High and Low Temperature
Insulating Board
Insulating Fire Brick
Insulating and Refractory Cements
Movable Asbestos Walls
Packings and Gaskets
Perlite Insulations, Fillers and Filter Aids
Rubber Products
Tapes — Cloth, Plastic and Paper
Transite® (Asbestos-Cement) and Plastic Pipes

JOHNS-MANVILLE
JM
CORPORATION

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