PROGRESS REPORT

1929 · 1944

JOHNS-MANVILLE

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JOHNS-MANVILLE

PROGRESS REPORT

1929·1944

New York

JOHNS-MANVILLE CORPORATION

MARCH 1944

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A RECORD

OF ACCOMPLISHMENTS OF THE

JOHNS-MANVILLE

ORGANIZATION

IN THE YEARS 1929-1944

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LEWIS H. BROWN
Elected President, March 15, 1929

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THE CREED OF MANAGEMENT

We who are responsible for the management of business in supplying the needs of the public for goods and services and who recognize our obligations to stockholders and employees, believe

THAT we should constantly seek to provide better values at lower costs so that more of our people can enjoy more of the world's goods.

THAT we should strive to develop the efficiency of industry so as to earn a fair return for the investing public and provide the highest possible reward for the productivity of labor.

THAT we should stimulate the genius of science and utilize the methods of research to improve old products and create new ones so as to continuously provide new fields of employment for the present and the coming generations.

THAT management should encourage fair trade practices in business which, whether effected by competition or cooperation, will be so shaped as to be for the best interest of our customers and of society as a whole.

THAT it is management's duty to be alert to its own shortcomings, to the need for improvement, and to new requirements of society, while always recognizing the responsibility of its trusteeship.

THAT business in this country has never been what it could be and never what it yet will be.

THAT Business, Labor, Government and Agriculture working hand in hand can provide jobs and the opportunity for all to work for security without loss of our liberty and rights as free men.

FROM A SPEECH BY LEWIS H. BROWN, PRESIDENT, JOHNS-MANVILLE CORPORATION, BEFORE THE SEVENTH INTERNATIONAL MANAGEMENT CONGRESS, AT WASHINGTON, D. C.

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JOHNS-MANVILLE DIRECTORS



WALTER H. ALDRIDGE
President
Texas Gulf Sulphur Company



LEWIS H. BROWN
President
Johns-Manville Corporation



ENDERS M. VOORHEES
Chairman, Finance Committee
United States Steel Corporation



JOHN W. HANES
Chairman, Executive Committee
United States Lines Company



ROBERT W. LEA
Vice President
Johns-Manville Corporation



*WILLIAM R. SEIGLE
Chairman of the Board
Johns-Manville Corporation



FRANCIS D. BARTOW
Partner
J. P. Morgan & Company



GEORGE WHITNEY
Partner
J. P. Morgan & Company

*Deceased

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IN THE YEARS SINCE 1929



WALTER A. JESSUP
President
Carnegie Corporation of New York



E. T. STANNARD
President
Kennecott Copper Corporation



HENRY C. ALEXANDER
Vice President
J. P. Morgan & Co., Incorporated



H. EDWARD MANVILLE, JR.
1st Lieutenant
in the United States Army



H. EDWARD MANVILLE
Chairman of the Board
Johns-Manville Corporation



GEORGE B. EVERITT
President
Montgomery Ward & Company



ALFRED P. SLOAN, JR.
Chairman
General Motors Corporation



CLARENCE M. WOOLLEY
Chairman, American Radiator
& Standard Sanitary Corporation

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MEMBERS OF THE OFFICERS BOARD



LEWIS H. BROWN
President
Johns-Manville Corporation



LOUIS R. HOFF
Vice President
Johns-Manville Corporation



ROBERT W. LEA
Vice President
Johns-Manville Corporation



CLIFFORD F. RASSWEILER
Vice President
Johns-Manville Corporation



MYRON J. BOEDEKER
Comptroller
Johns-Manville Corporation



ALVIN BROWN
Assistant to Vice President
Johns-Manville Corporation



VANDIVER BROWN
Secretary
Johns-Manville Corporation



LESLIE M. CASSIDY
Vice President
Johns-Manville
Sales Corporation



ROGER HACKNEY
Treasurer
Johns-Manville Corporation



JOHN P. KOTTCAMP
Vice President
Johns-Manville
Products Corporation



THOMAS K. MIAL
Vice President
Johns-Manville
Sales Corporation



HARRY M. SHACKELFORD
Vice President
Johns-Manville
Sales Corporation

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IN THE YEARS SINCE 1929



SAMUEL A. WILLIAMS
Vice President
Johns-Manville Corporation



*JAMES S. ADAMS
Vice President
Johns-Manville Corporation



†WILLIAM R. SEIGLE
Chairman of Board
Johns-Manville Corporation



‡ENDERS M. VOORHEES
Vice President
Johns-Manville Corporation



EDWIN S. CROSBY
Vice President
Johns-Manville
Sales Corporation



ARTHUR S. ELSENBAST
Vice President
Johns-Manville
Sales Corporation



ADRAIN R. FISHER
Vice President
Johns-Manville
Prodncts Corporation



JOHN P. SYME
Director of
Industrial Relations



JOHN H. TRENT
Vice President
Johns-Manville
Sales Corporation



†PHILLIP A. ANDREWS
Vice President
Johns-Manville
Sales Corporation



†CHARLES H. ROBERTS
Treasurer
Johns-Manville Corporation

*Now President, Standard Brands, Inc. †Deceased while in company service ‡Now Chairman, Finance Committee, United States Steel Corporation

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JOHNS-MANVILLE MANAGEMENT IN THE YEARS SINCE 1929

The Mining and Manufacturing Division

S. A. Williams 1903 —
Vice President
Johns-Manville Corporation

N. O. Aeby 1926 —
General Purchasing Agent

***C. L. Bates 1890 — 1943
Factory Manager, Pittsburg

J. E. Begert 1923 —
Factory Manager, Manville

E. H. Berger 1924 —
Asphalt Consultant

J. A. Carey 1911 —
Factory Manager, Watson

Simon Collier 1923 —
Manager, Inspection and Control

S. K. Cooper 1928 —
Factory Manager, Zelienople

Alexander Cromwell 1926 —
Vice President
Johns-Manville Products Corporation

Maurice Davier 1928 —
Manager, Priorities, Forecasting and Scheduling

A. R. Fisher 1923 —
Vice President,
Johns-Manville Products Corporation

T. W. Fletcher 1914 —
Factory Manager, Los Angeles

R. S. Gardner 1918 —
Factory Manager, Asbestos

***G. E. Halladay 1902 — 1943
Factory Manager, Manville

K. W. Hnffine 1924 —
Factory Manager, Waukegan

E. S. Hurrell 1914 —
Factory Manager, Redwood City

W. B. Kelley 1926 —
Factory Manager, Pittsburg

Frank Knuckey 1920 —
Mine Superintendent, Chrysotile

J. P. Kottcamp 1925 —
Vice President
Johns-Manville Products Corporation

Anthony LaGattuta 1908 — 1942
Factory Manager, Moll-Donck

***J. C. MacIldowie
1913 — 1942
Factory Manager, Nashua

R. B. Murphy 1920 —
Factory Manager, Marrero

R. J. Newberry 1916 —
General Traffic Manager

H. J. O'Brien 1924 —
Factory Manager
Richmond and Alexandria

T. C. Pond 1917 — 1943
Development Engineer

D. C. Renton 1916 —
Chief Engineer

***F. W. Rowe 1914 — 1941
General Purchasing Agent

Frank Ryan 1906 —
Assistant Manager, Manville

D. R. Seip 1937 —
Factory Manager, Jarratt

H. K. Sherry 1919 —
Vice President
Canadian Johns-Manville Company, Ltd.

C. H. Shoemaker 1908 —
Vice President
Canadian Johns-Manville Company, Ltd.

L. J. Spangler 1916 —
Former Factory Manager
Cincinnati and Dayton

***Allan Wallace 1914 — 1942
Director of Traffic

O. B. Westmont 1926 —
Factory Manager, Lompoc

***J. A. Wiener 1928 — 1942
Factory Manager, Jarratt

C. R. Wikel 1918 —
Assistant to Manager, Waukegan

J. P. Woodard 1922 —
Manager, Industrial Relations

R. M. Woodward 1911 —
Factory Manager, Nashua

The Sales Division

L. R. Hoff 1900 —
Vice President
Johns-Manville Corporation

W. N. Allman 1918 —
Assistant to Vice President
Johns-Manville Sales Corporation

C. F. Ames 1928 —
Staff Manager, Dealer Building Materials

*P. A. Andrews 1912 — 1940
Vice President
Johns-Manville Sales Corporation

Bjorne Asper 1934 —
Manager, Power Products (International)

L. S. Ayars, Jr. 1924 — 1935
President
Aconstical Contracting Corporation of New England

*Deceased while in company service.
***Retired

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L. A. Baldwin 1920 —
Vice President
Johns-Manville Sales Corporation

*G. A. Barker 1921 — 1941
Manager, Public Utilities and Electrical Products

H. D. Bates 1933 —
Assistant Sales Promotion Manager

J. M. Berdan 1909 —
Staff Manager, Industrial Building Materials

A. W. Bergman 1916 —
Assistant District Manager
Chicago

H. R. Berlin 1926 —
Manager, Contract Building Materials

W. M. Black 1924 —
Staff Manager, Building Materials
Pacific Coast

*B. E. Blaisdell 1933 — 1940
Manager, Automotive

H. V. Boley 1923 —
Manager, Buenos Aires

H. E. Bowman 1934 —
Manager, Home Insulation Units

*J. O. Boylan 1905 — 1940
District Manager, Philadelphia

E. F. Boyle 1916 —
District Manager, Chicago

***G. K. Bradfield 1913 — 1942
Manager, Government Department

L. J. Brennan 1922 —
Merchandise Assistant, Building Materials

E. C. Brockett 1931 —
Vice President
Canadian Johns-Manville Company, Ltd.

C. E. Bryant, Jr. 1923 —
Assistant to Vice President
Johns-Manville Sales Corporation

T. V. Bryant 1916 —
Assistant District Manager
New York

F. P. Byington 1909 —
Vice President
Johns-Manville Sales Corporation

Morris Caldwell 1936 —
Manager, London

T. Carlyle 1921 —
District Sales Manager, Winnipeg

***J. S. Carroll 1911 — 1943
Vice President
Johns-Manville Sales Corporation

L. M. Cassidy 1926 —
Vice President
Johns-Manville Sales Corporation

H. D. Chenault 1936 — 1940
Sales Manager, Automotive Replacement

E. K. Clarke 1934 —
Assistant Manager, Contract Building Materials

**E. H. Clausen 1920 —
District Manager, San Francisco

C. S. Clingman 1918 —
Vice President
Johns-Manville Sales Corporation

H. V. Conroy 1935 — 1942
Assistant Sales Manager, Automotive, Eastern Region

J. C. Crawford 1924 —
Staff Engineer, Insulation

D. D. Crews 1935 —
Vice President
The Nicely Corporation

E. S. Crosby 1920 —
Vice President
Johns-Manville Sales Corporation

W. W. Cullin 1928 —
Chief Staff Engineer, Home Insulation

M. K. Cumming 1914 —
Assistant Staff Manager, Power Specialties

C. G. Dandrow 1922 —
District Manager, New York

C. T. Dearborn 1917 —
District Manager, Boston

C. A. DeVyver 1929 —
Staff Engineer, Insulation

S. V. Dillon 1920 —
Assistant Staff Manager, Public Utilities and Electrical Products

H. N. Doscher 1924 —
Assistant to Staff Manager, Insulation

Eugene Dowling 1913 —
Assistant District Manager
Cleveland

J. S. Doyle 1928 —
Staff Manager, Automotive

Henry Duke 1919 —
Staff Engineer, Power Specialties

G. V. Dutney 1920 —
Assistant Manager, Industrial Section

K. R. Dyke 1928 — 1933
Sales Promotion Manager

J. L. Elliott 1925 — 1932
Staff Manager, Building Materials

A. S. Elsenbast 1917 —
Vice President
Johns-Manville Sales Corporation

C. E. Ernst 1935 —
Staff Engineer, Insulation

G. W. Esler 1911 —
Former District Manager, Boston

Elliot Fairback 1929 —
Staff Engineer, Transportation

Fred Fix 1924 —
Central Division Sales Manager
Cleveland

C. J. Flannagan 1909 —
Assistant District Manager
New Orleans

E. D. Flavin 1929 —
Assistant District Manager
New York

*W. H. Fogarty 1909 — 1939
District Manager, Chicago

G. R. Frankland 1913 —
Assistant District Manager
Chicago

E. M. Fuller 1930 —
Staff Manager, Contract Building Materials

P. B. Geitz 1912 — 1933
Cleveland District Manager, Automotive

J. R. Glazebrook 1929 —
Staff Engineer, Automotive

*J. J. Green 1906 — 1941
Vice President
Johns-Manville Sales Corporation

Lonsdale Green, Jr. 1914 —
President, Acoustical Construction Corporation

T. C. Greenwood 1907 —
District Manager, St. Louis

G. E. Grimshaw 1915 —
Assistant Staff Manager, Insulation

*Deceased while in company service.
**Serving with the armed forces.
***Retired.

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(The Sales Division, continued)

H. N. Haberstroh 1916 —
District Manager, Chicago

C. H. Hall 1920 —
District Manager, Chicago

J. W. Hamilton 1922 —
Assistant District Manager
Atlanta

R. S. Hammond 1926 —
District Manager, Atlanta

R. C. Harden 1919 — 1933
Vice President
Johns-Manville Sales Corporation

L. C. Harris 1915 —
District Manager, Montreal

L. C. Hart 1914 —
Vice President
Johns-Manville Sales Corporation

J. W. Hemphill 1918 —
Assistant Staff Manager, Power Specialties

W. J. Hennessy 1909 —
Pacific Division Sales Manager, Transportation, San Francisco

H. B. Heyn 1921 —
District Manager, Los Angeles

W. M. Hiller 1906 — 1935
Vice President
Canadian Johns-Manville Company, Ltd.

F. W. Hodson 1924 —
Assistant District Manager
St. Louis

A. A. Hood 1933 —
Director of Dealer Relations

F. L. Horine 1923 —
Staff Manager, Filter Aids and Fillers

W. S. Hough 1926 —
Staff Manager, Chemical and Aeroplane Products

*L. H. Inglee 1914 — 1942
District Manager, Denver

***J. W. Jacobsen 1933 — 1943
Manager, Asbestos Fibre

J. D. Johnson 1920 —
Eastern Division Sales Manager, Transportation, New York

R. L. Johnson 1935 —
Assistant Sales Promotion Manager

W. A. Johnston 1928 — 1934
District Manager, St. Louis

*W. R. Jones 1905 — 1940
District Manager
San Francisco

S. E. Josi 1922 —
Sales Manager (International)

J. C. Kelleher 1917 —
Assistant Manager, Asbestos Fibre

R. D. Kennedy 1930 —
District Manager, Boston

N. J. Kent 1925 —
Staff Engineer, Refractories

H. A. Kieselbach 1921 —
Staff Manager, Insulation

H. W. Kircher 1923 —
District Manager, Denver

A. W. Knight 1914 —
Staff Manager, Power Products
San Francisco

W. H. Lawrence 1912 — 1932
Staff Manager, Industrial Flooring

G. R. Lewis 1908 —
Vice President
Johns-Manville Sales Corporation

A. D. Lierman 1937 —
Chief, Merchandising Section, Sales Promotion

G. P. Little 1912 — 1935
President
Acoustical Engineering Corporation

A. J. Maahs 1933 —
Chief Engineer, Transite Pipe

J. H. Mackay 1930 —
Assistant Manager, Home Insulation

Otis Massey 1932 — 1936
President
Aycock Corporation of Texas

H. W. Mattice 1926 —
Assistant District Manager
Los Angeles

J. L. McCullough 1927 —
District Manager, St. Louis

F. W. McDermott 1912 —
District Manager, Seattle

C. A. McGinnis 1928 —
Staff Manager, Transite Pipe

**C. A. McWilliams 1935 —
Assistant Manager, Marine Products

G. H. Meredith 1913 — 1940
District Manager, Montreal

T. K. Mial 1917 —
Vice President
Johns-Manville Sales Corporation

*C. A. Middleton 1916 — 1943
Manager, Brazil

W. S. Miles 1914 —
Chief Engineer, Building Materials

F. F. Mohr 1896 —
Former Assistant District Manager
Milwaukee

*C. E. Murphy 1907 — 1934
Central Division Sales Manager Transportation, Cleveland

W. H. G. Murray 1925 —
President
Smith-Murray Corporation

W. J. Nelson 1929 — 1941
Staff Engineer, Filter Aids and Fillers

***T. J. S. Nicely 1890 — 1942
President, The Nicely Corporation

J. A. O'Brien 1915 —
Vice President
Johns-Manville Sales Corporation

T. M. O'Connell 1914 —
Assistant District Manager
Cleveland

W. A. O'Hara 1912 —
District Manager, New York

J. H. Olden 1906 — 1938
District Manager, Atlanta

T. J. O'Leary 1925 —
Sales Manager, Western Region, Transportation

C. J. O'Neil 1928 —
Staff Manager, Filter Aids and Fillers

R. F. Orth 1924 —
Staff Manager, Public Utilities and Electrical Products

E. D. Packenham 1899 — 1933
Sales Manager, Building Materials

H. G. Palmer 1936 —
Assistant District Manager
Atlanta

*Deceased while in company service.
**Serving with the armed forces.
***Retired.

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L. J. Papineau 1911 —
Vice President, Canadian Johns-Manville Company, Ltd.

R. C. Parlett 1919 —
Staff Engineer, Insulation

R. V. Parsons 1910—1939
Manager, Acoustical

C. M. Patten 1917 —
Southwestern Division Sales Manager, Transportation, St. Louis

J. H. Peterson 1927 —
Staff Manager, Building Materials Pacific Coast

G. A. Petters 1939 —
Merchandise Assistant, Building Materials

T. C. Phillips 1935 — 1940
Staff Manager, Steeltex

E. A. Phoenix 1915 —
Assistant Staff Manager, Transite Pipe

A. C. Pickett 1922 —
Western Division Sales Manager, Transportation, Chicago

S. J. Piercy 1920 —
Assistant District Manager San Francisco

R. E. Potter 1942 —
Western and Southwestern Assistant Sales Manager, Automotive Chicago

H. R. Poulson 1925 —
Assistant Staff Manager, Power Specialties

A. V. Pretot 1932 —
Staff Engineer, Marine Products

Robert Ralston 1940 —
Assistant Regional Sales Manager, Automotive, New York

**P. E. Redding 1920 —
Eastern Division Sales Manager, Transportation, New York

**Evan Rinehart 1920 —
Staff Manager, Marine Products

T. J. Roberts 1925 —
District Manager, Atlanta

Joseph Rodgers 1903 —
Staff Engineer, Power Specialties

E. W. Rosenberger 1909 —
Former District Manager Pittsburgh

W. L. Rowe 1921 —
Assistant to Staff Manager, Building Materials

C. E. Roxborough 1919 —
Staff Manager, Government Department

*T. H. Russell 1917 — 1943
District Manager, St. Louis

A. C. Seavey 1929 —
District Manager, New Orleans

H. M. Shackelford 1928 —
Vice President Johns-Manville Sales Corporation

E. A. Scherr 1912 —
President, Interstate Flooring and Construction Company, Inc.

N. B. Sherrill 1926 —
Manager, Home Insulation

F. L. Sherry 1922 —
District Manager, Toronto

George Shipway 1933 — 1938
Manager, Transite Wall Structures

R. C. Simmons 1918 —
General Manager, Government Department

C. C. Simoni 1936 —
Staff Manager, Marine Products

E. W. Smith 1939 —
Assistant Staff Manager, Building Materials

R. H. Soulis 1924 —
Sales Manager, Automotive Equipment, Detroit

J. T. Spicer 1929 — 1935
Manager, Automotive

E. Steck 1928 —
Assistant Staff Manager, Public Utilities and Electrical Products

H. L. Steiner 1909 —
District Manager, Cincinnati

J. P. Stiger 1937 —
Assistant to Staff Manager, Building Materials

J. F. Stone 1929 —
Assistant Staff Manager, Insulation

D. W. Stuart-Whyte 1938 —
District Manager, Montreal

E. J. Sullivan 1923 —
District Manager, Philadelphia

***J. M. Taylor 1915 — 1942
Vice President Johns-Manville Sales Corporation

G. R. Tierney 1919 —
Pacific Division Sales Manager San Francisco

R. P. Townsend 1925 —
Eastern Region Sales Manager, Transportation, New York

John H. Trent 1907 —
Vice President Johns-Manville Sales Corporation

W. R. Triggs 1927 —
Assistant District Manager Cleveland

T. S. Tulien 1923 —
Acting District Manager San Francisco

W. D. VanArnam 1922 —
General Sales Manager, Filter Aids and Fillers

R. R. Waddington 1922 —
Manager, Building Materials (International)

F. J. Wakem 1921 —
Staff Manager, Power Specialties

W. B. Walter 1912 —
District Manager, Cleveland

**J. W. Watson 1929 — 1943
Assistant District Manager Milwaukee

E. H. Wells 1928 —
Chief Engineer, Transportation

W. G. Wendland 1911 —
District Manager, Milwaukee

S. D. White 1929 —
Assistant to Vice President Johns-Manville Sales Corporation

H. B. Whitmore 1929 — 1932
Manager, Berlin

W. R. Wilkinson 1925 —
District Manager, Philadelphia

A. E. Wood 1918 —
Assistant to Vice President Johns-Manville Sales Corporation

*E. H. Younglove 1896 — 1942
Staff Manager, Steel Accounts

*Deceased while in company service.
**Serving with the armed forces.
***Retired.

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The Research and Development Division

C. F. Rassweiler 1941 –
Vice President
Johns-Manville Corporation

W. H. Borcherding 1928 – 1939
Patent Attorney

G. B. Brown 1924 –
Division Chief,
Research Laboratories

D. S. Bruce 1925 –
Division Chief,
Research Laboratories

Robert Calvert 1931 – 1938
Patent Attorney

D. T. Colton 1933 –
Division Chief,
Research Laboratories

H. T. Coss 1923 –
Division Chief,
Research Laboratories

A. B. Cummins 1924 –
Division Chief,
Research Laboratories

***James Driscoll 1921 – 1943
Section Chief,
Research Laboratories

Walter Giesecke 1920 –
Division Chief,
Research Laboratories

D. N. Halstead 1928 – 1936
Patent Attorney

*A. M. Hamblett 1928 – 1931
Manager, Research and Development

V. C. Kline 1936 –
Manager, Patent Department

E. W. Rembert 1930 – 1943
Section Chief,
Research Laboratories

*Bailey Townshend 1928 – 1937
Manager, Research and Development

E. R. Williams 1916 –
Manager, Research Laboratories

The Finance Division

R. W. Lea 1939 –
Vice President
Johns-Manville Corporation

Hector Aring 1912 –
Special Representative
Washington

W. C. Bober 1928 –
Economist

M. J. Boedeker 1938 –
Comptroller
Johns-Manville Corporation

H. J. Brundage 1941 –
Senior Tax Accountant

Alvin Brown 1940 –
Assistant to Vice President
Johns-Manville Corporation

J. S. Crawford 1929 –
Assistant Comptroller

J. A. Dowling 1918 –
Chief of Ledger Section

M. W. Field 1929 – 1939
Manager, Office Methods and Procedures

H. B. Freeman 1915 –
Assistant General Credit Manager

D. L. Greaves 1909 –
General Auditor

L. A. Griffin 1928 –
General Office Manager

Roger Hackney 1941 –
Treasurer
Johns-Manville Corporation

W. J. Littlefield 1937 –
Manager, Budgets

J. J. Maher 1928 –
Assistant Chief Accountant

L. H. Morgan 1928 –
Fiscal Assistant

*C. H. Roberts 1928 – 1941
Treasurer
Johns-Manville Corporation

A. M. Schmidt 1929 –
Insurance Manager

I. J. Smith 1926 –
Assistant General Office Manager

H. C. Stringfield 1917 – 1938
Assistant Secretary and Assistant Treasurer
Johns-Manville Corporation

W. I. Waite 1928 – 1941
Secretary to Officers Board

G. W. Wilson 1928 –
Chief Accountant

J. S. Wiltse 1929 –
Assistant General Office Manager

J. L. Wood 1927 –
Assistant Treasurer
Johns-Manville Corporation

The President's Staff

Vandiver Brown 1930 –
Secretary
Johns-Manville Corporation

J. P. Syme 1926 –
Director of Industrial Relations

J. S. Adams 1928 – 1934
Vice President
Johns-Manville Corporation

H. W. Allen 1933 –
Manager, Public Relations

I. J. Pedly 1933 –
Assistant Secretary
Johns-Manville Corporation

J. L. Pichetto 1927 –
Assistant Secretary and Assistant Treasurer
Johns-Manville Corporation

C. L. Sager 1928 – 1932
Assistant Secretary
Johns-Manville Corporation

*Deceased while in company service.
***Retired.

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The First Seventy Years

IN 1858 A MAN IN A NEW YORK CITY BASEMENT POURED hot asphalt from a teakettle onto a sheet of felt, passed the felt through a clotheswringer, and the business now known as Johns-Manville was born. The man was H. W. Johns, and his first products were roofing, roofing cement, roof coating, and an asbestos cement for pipe and boiler covering.

Twenty-two years later C. B. Manville founded the Manville Covering Company in Milwaukee to manufacture pipe coverings.

Under the leadership of Mr. Johns, the principal companies in the asbestos trade were merged into the H. W. Johns Manufacturing Company in 1891. Soon thereafter both Mr. Johns and T. F. Manville became interested in the production of asbestos in Quebec. This led to an association out of which grew a merger of the two companies in 1901 to form the H. W. Johns-Manville Company, of which Mr. Manville became president.

Thereafter, the growth of the business was rapid. By 1911, annual sales were in excess of $10 million. Johns-Manville products were acquiring their national reputation. With the advent of World War I their distribution increased tremendously. In 1918 sales were $36 million; in 1920, $45 million. Even in the post-war deflation they fell only to $26 million, from which they recovered promptly.

T. F. Manville died in October, 1925, and was succeeded as presi-

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dent by his brother, H. E. Manville. At this time the members of the Manville family, who owned 90% of the company's stock, decided to dispose of the bulk of their holdings.

The company began its transition from limited to widespread public ownership by reincorporation on January 1, 1927, as Johns-Manville Corporation. In June, 1927, T. F. Merseles, who had made an enviable record as president of Montgomery Ward & Company, became president. H. E. Manville continued as a director.

Mr. Merseles brought with him from Montgomery Ward & Company, as assistant to the president, Lewis H. Brown. In September, 1927, E. M. Voorhees, who had made a study of Johns-Manville for Sanderson & Porter, was engaged to reorganize the accounting and finance activities of the corporation.

In the fall of 1927 and during 1928 surveys were made looking towards basic changes that would enable the company to grow, to meet the changing needs of the industrial world, and to expand its building materials business. Opportunities for the acquisition of allied businesses were also studied.

In the fall of 1928 Johns-Manville purchased the Celite Company for $7 million, thus adding a profitable line of insulating materials to the industrial lines already being sold, and, in addition, a filtration and filler business that opened up a new field to Johns-Manville.

Certain patents in the acoustical and sound-deadening field were acquired. The Banner Rock Products Company of Alexandria, Indiana, was purchased for a little over $1 million to round out the field of insulating materials which, by the careful studies that had preceded these purchases, it had been determined the company should occupy.

At the opening of 1929 sales were budgeted for $60 million, the highest in the entire history of the company. At the end of 1928 the company had finished its first seventy years in business.

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The opening of 1929 was proclaimed by many to be a "new era." The country was more prosperous than at any time in its history. Prospects looked unlimited.

In March, T. F. Merseles, president, on a trip to the Pacific Coast, suffered a heart attack from which he died on March 7, 1929.

At a meeting of the Board of Directors of Johns-Manville Corporation held at the offices of the corporation, No. 292 Madison Avenue, New York, on March 15, 1929, Lewis H. Brown was appointed president of the corporation.

Thus came the end of one era and the beginning of another. Within six months the country was destined to face a great stock-market crash and the beginning of the longest and deepest economic depression in its history.

This report is made to record for the archives of the company the essential facts about the progress of the company from 1929 to 1944.

Beginning with 1943, detailed annual progress reports were instituted, and bound copies of these are being made as a permanent record. Henceforth, therefore, this report will be continued by the organization itself to record for future generations of Johns-Manville men and women the essential facts of company progress.

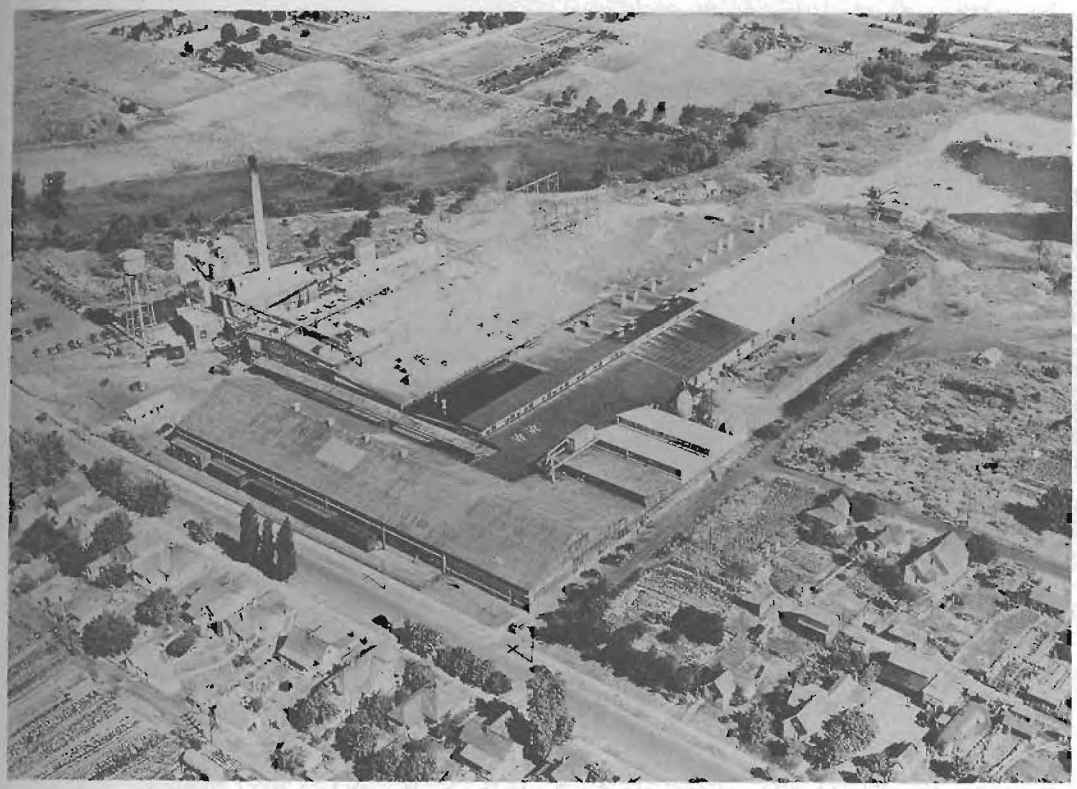
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1929

FOR ELEVEN YEARS PRIOR TO 1929 JOHNS-MANVILLE sales and earnings had shown the stability which was characteristic of the period. In four years (1920 and 1926-28) sales were between $45 and $48 million. In five other years (1918-19 and 1923-25) they were between $36 and $40 million. In only two years were they less than $36 million. Earnings were in proportion. In every year except 1921 they exceeded $2 million, while in only two years (1927-28) did they exceed $4 million.

On March 15, 1929, the company was breaking all records. This was the country's flood tide of prosperity, so soon to ebb. Statistically, high-water mark was reached in the middle of the summer when the Federal Reserve Board index of industrial production paused at 114 (1943 revised basis). Coincidentally, the company reached its peak of sales in July when the rate was about $66 million. Thus, this record begins at a veritable peak; and a peak, of course, is both the end of ascent and the beginning of descent. The ebb was not as rapid, however, as tradition would often have it. The company went on to make a record volume of nearly $62 million for the year, with net earnings of $6 ½ million. The former was nearly one-third larger than in any previous year; the latter more than a half larger than any year except 1928. Neither amount would be approached again for eight years, nor equalled for eleven.

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ALEXANDRIA
INDIANA
FACTORY

Of the increase in sales, a fifth was contributed by newly acquired businesses, principal among which was the Banner Rock Products Company of Alexandria, Indiana, manufacturers of rock wool. Sanacoustic tile was added to the list of products. The acoustical correction business, in which sanacoustic tile soon took a pre-eminent part, established Johns-Manville in a new field of construction. Floor tile was added by purchase of S. N. Biegler Manufacturing Company of Chicago; and preformed asphalt products by purchase of the Preformed Asphalt Products Company of Dayton.

The sales and international subsidiaries were instituted. At the same time, the sales organization was improved by the addition at headquarters of staff managers specializing in particular markets and trade channels. A like staff was instituted in each division. These functions at headquarters were grouped into five principal sales departments: industrial, transportation and government, building materials distribu-

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tion, power products distribution, and automotive distribution. Each manager's responsibilities for market study, volume, prices, profits, sales and engineering helps, and observation of performance were defined.

Bonds in the amount of $1,750,000, assumed in the Celite purchase, were paid off; working capital was reduced, however, only $400,000 from the preceding year.

Earnings amounted to $8.08 a share. Dividends were $3 a share, as in the preceding two years.

Directors of Johns-Manville on March 15 were Walter H. Aldridge, Francis D. Bartow, Lewis H. Brown, H. E. Manville, W. R. Seigle, and George Whitney. W. R. Seigle was chairman of the Board of Directors and H. E. Manville was chairman of its executive committee. Shortly afterward, George B. Everitt, Alfred P. Sloan, Jr., and Clarence M. Woolley were appointed directors.

L. R. Hoff was vice president in charge of sales. S. A. Williams was vice president in charge of factories and mines. E. M. Voorhees was secretary and treasurer.

In this year Johns-Manville laid the foundation of its research and development program, and for the first time made a substantial expenditure therefor. The amount was $328,000; and, though modest as compared with the appropriations of future years, no exigency of depression ever reduced a subsequent annual expenditure below this amount.

In September Mr. Brown organized the Quarter Century Club, whose membership is confined to employees who have served Johns-Manville for 25 years. His words best describe the character of this organization:

"The Quarter Century Club is a club exclusive by its very requirements; a club that stands for friendship and for perpetuation of the ideals that constitute the foundation upon which Johns-Manville has

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been and is being built.

"Strange as it may seem, it is my belief that the legal form of organization which we call 'corporation' has attained, in the present development of the industrial world, a soul. It has, in fact acquired the attributes of an individual – the ability to think, to feel, to sympathize, and to appreciate.

"To you, let me say that yours are accomplishments realized only through the exercise of patience, understanding, cooperation, and courage. You have not insisted that the world owes you a living. You simply wanted the world to give you an opportunity to live and to make your own careers. Unlike some, you have not attempted to destroy what others have built so that you might profit thereby. Rather, you have built for yourself.

"Thus, you have exemplified one of the fundamental truths of our free way of life as laid down by Abraham Lincoln, who said: 'Let not him who is houseless pull down the house of another, but let him work diligently and build one for himself, thus by example assuring that his own shall be safe from violence when built.' "

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1930

THE FIRST YEAR OF DEPRESSION BEGAN WITH A REALIzation of slower economic tempo, yet with much reason to believe that the setback was temporary. It was not until later in the year that this hope proved illusory. Slowness of the forces of reaction permitted the year to be a fairly satisfactory one. The index of industrial production retreated from 110 for 1929 to 91. More significantly for Johns-Manville, the index of production of durable goods dropped 25% from 132 to 98.

Sales were $49 million, still larger than in any year except 1929. Despite the difference in sales, gross profit was well maintained. Earnings after taxes were ample to cover the dividend of $3, which was continued. The lower scale of operations permitted reduction in receivables and inventories, and cash was increased substantially. Working capital was well maintained, despite additions to plant equipment which were substantially in excess of depreciation and depletion.

It is often to be observed that good comes out of adversity; this is nowhere better exemplified than by the contributions which each of the depression years was to make to the future prosperity of Johns-Manville. Therein, 1930 was no exception; it may, indeed, be said to be the outstanding year in this respect, for it witnessed the beginning of production of transite pipe, which was to grow until in 1940 it would yield the largest sales of any Johns-Manville product. Some few

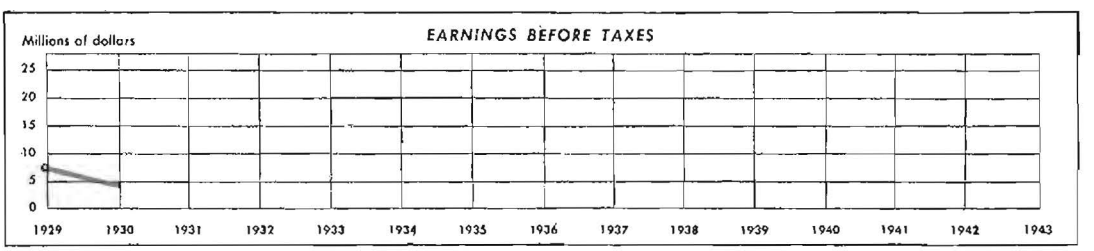
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sales had been made of imported pipe, but in this year the first machine was installed at Waukegan. Yet there was much to do to adapt the pipe to the more exacting requirements of users in this country, besides which, the introduction of a type of pipe so completely different from conventional metal types was to prove a labor of considerable magnitude.

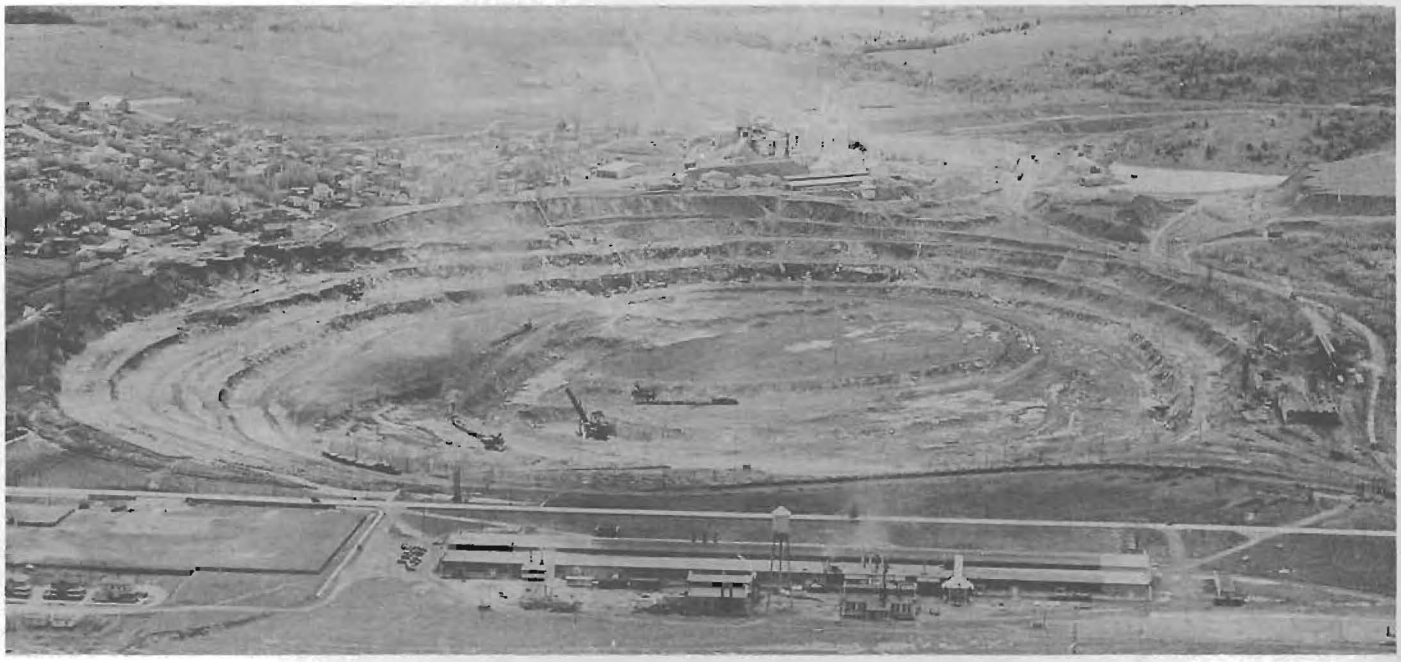
In 1930 sales of transite pipe amounted to only $10,000. Not until 1933 would they reach even $100,000. With recovery from the depression, however, they were to grow lustily, reaching $1 million in 1936, $2 million two years later, and adding another $1 million in each of the succeeding two years. Meanwhile, additional machines were to be installed and production extended to Manville and, later, to a new plant in California. At the advent of the war, with its urgent requirement of such material, transite pipe sales were to take further great strides, reaching $8 million in 1941 and nearly $10 million in 1942. There is a strong probability that a portion of the war-year increase represented no more than the normal trend, resumption of which might be expected at the end of the war. This description of transite pipe development does not include conduit, which has its own story to be told in another place.

There were additions to the asbestos fibre mining properties in Quebec, affording reserves conservatively estimated at 50 years. Mining operations were improved by extensions in the use of electricity. Two 60-ton and one 80-ton electric locomotives were placed in use. The last of the steam shovels was retired.

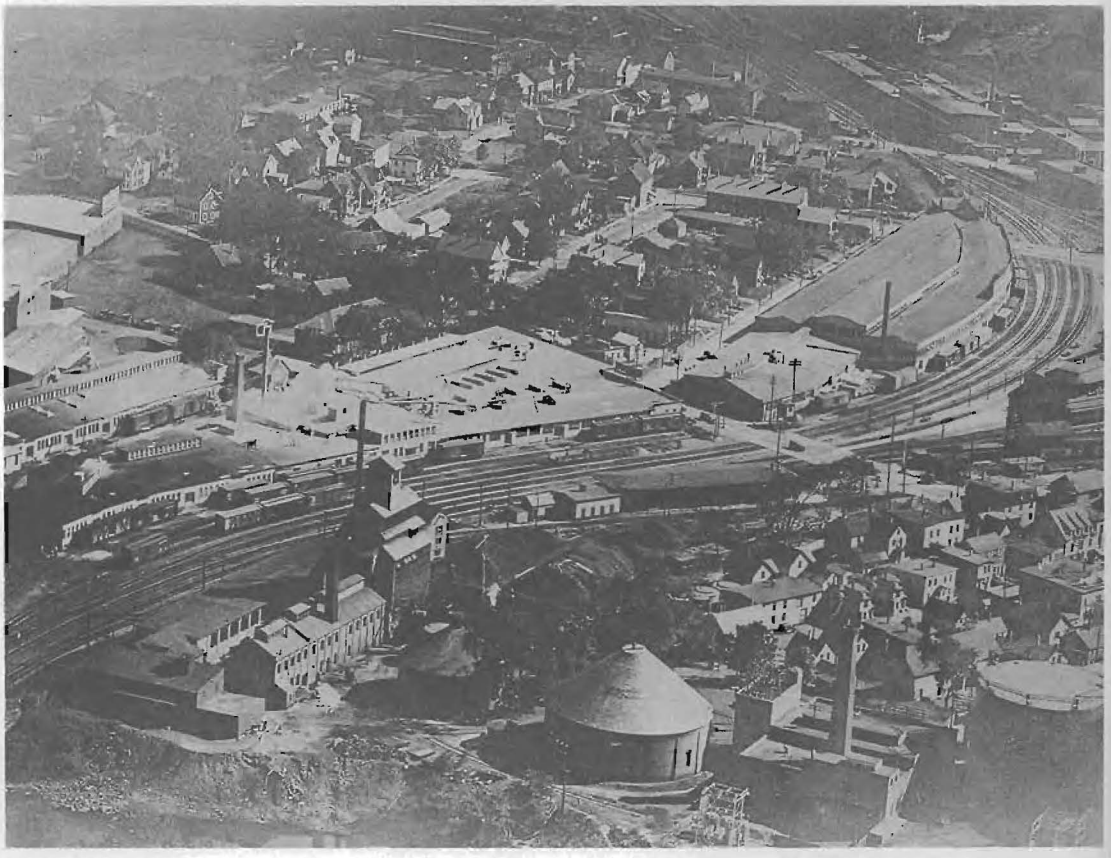
The manufacture of asbestos shingles and corrugated transite was



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LARGEST ASBESTOS MINE IN THE WORLD — ASBESTOS, QUEBEC



FACTORY AT NASHUA, NEW HAMPSHIRE

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transferred from Nashua to Manville. This afforded an increase in productive capacity and improvement of location for distribution. At the same time it permitted Nashua to concentrate upon the manufacture of asbestos-cement specialties.

The company announced its recognition of obligation for the payment of a termination wage to salaried employees and formulated a policy therefor. The approach of the more serious period of the depression was signalized by the first appropriation for unemployment relief. Interstate Flooring and Construction Company was organized. J. Walter Thompson Company was chosen as advertising agency. The stockholders amended the profit-sharing plan.

Administration of research and development was strengthened by the institution of a Research Council "for the purpose of working out and carrying forward a broad, intelligent, coordinated program of research and development to provide for the future needs, as well as the present demands, of our business." W. R. Seigle became chairman of the Council.

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1931

DEPRESSION PURSUED ITS UNINTERRUPTED COURSE downward. Now there was no longer any question concerning its magnitude. Sales dropped below $34 million, barely a half of what they had been two years previous. This was in close conformity to the index of production of durable goods, which was off 49% from 1929. The index of total production did not decline quite so much, but, remembering how many bare necessities of consumption are included therein, it was equally significant of the dislocation of the national economy.

Administrative interest was centered upon the economies which would enable the company to breast the tide. Expenditures were rigidly controlled. In consequence, with sales reduced by nearly one-half, and despite a gradual decline in selling prices, gross profit was impaired only 2½ points. Selling and administrative expenses were reduced $3 million. This was without reductions in salaries; but toward the end of the year it became evident that these could no longer be avoided, and reductions of 10% to 15% were ordered to be effective at the beginning of 1932.

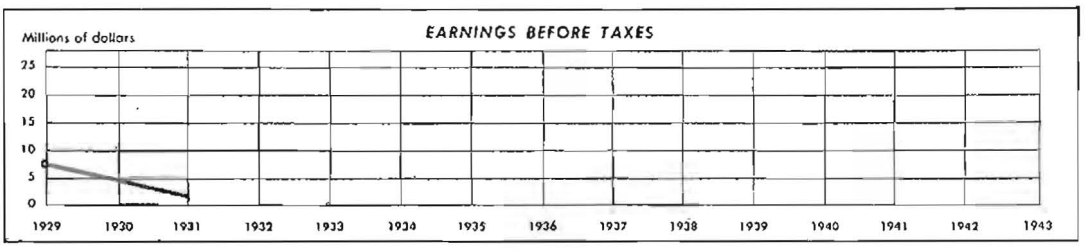
Control of expense enabled the company to earn $584,000. Small as was this amount, it permitted considerable satisfaction when compared with industrial experience in general. It covered the preferred dividend. The dividend rate of the preceding four years was continued through the first three quarters, but reduced to 25 cents in the last quarter; the year's distribution was $2.50.

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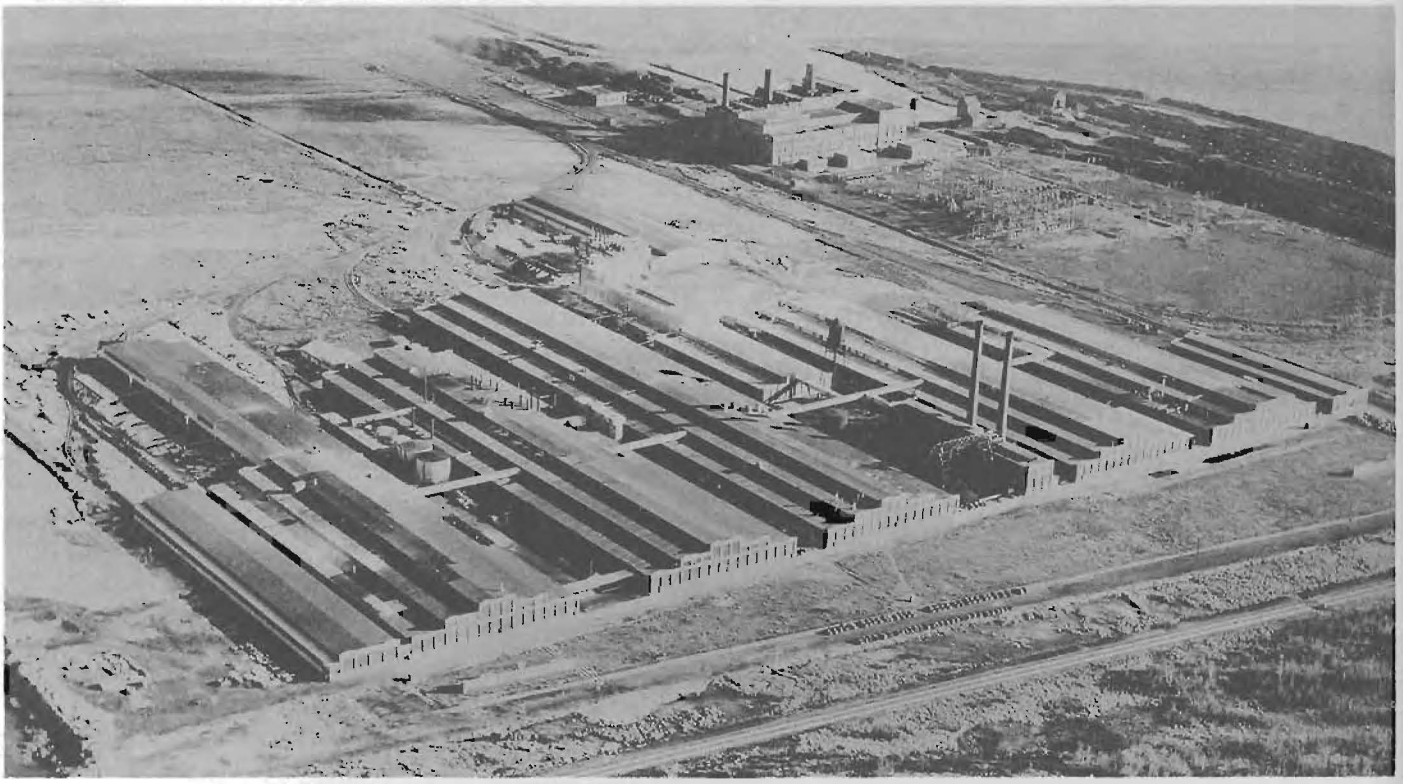
Despite the withdrawal from surplus to pay dividends, the company's liquid position was well supported. Additions to property and plants were limited to $825,000 — a saving of over $1 million from depreciation and depletion. Receivables and inventories were reduced nearly $3 million, so that, though there was a substantial reduction also in current liabilities, cash was increased slightly. Working capital as a whole was reduced from $12.7 million to $11.4 million.

To cope with reduced purchasing power a time-payment plan was provided for retail sales. The idea of time payments for home modernization was a novel one. True, there had been a great deal of such financing in other fields; indeed, the overextension of this credit facility may have been one of the contributors to the severity of the depression. But such operations had been limited to the financing of repossessible chattels such as automobiles, furniture, and electric refrigerators. Finance companies looked askance at suggestions from Johns-Manville that they enter the home modernization field. Their lack of experience in the field was seconded, no doubt, by the deflationary psychology of the period, and by that unfortunate but common proclivity for doing the right thing at the wrong time which prevented their seeing that what was unsound in 1929 had become sound in 1931. One company was willing, indeed, to finance such sales; but a year's experience had shown them unable to do so effectively.

If no one could be found to do what was sound in principle and time, the bold but nevertheless logical conclusion was to do the job oneself. The company's own time-payment plan began operation on



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FACTORY AT WAUKEGAN, ILLINOIS

April 1. During its life of three years its results were to confirm the soundness of the decision and to furnish data which were highly useful in the formulation of the National Housing Act of 1934. During this pioneer period it was to finance sales amounting to nearly $2 million at a net financing cost, after liberal provision for bad debts, of less than $11,000. Its subsequent development into the credit corporation will be best described when that event occurs.

During the later 20's a trend developed from the use of sheet packing toward cut gaskets, especially in the equipment field. To this development the facilities at Manville were not adequate either in size or efficiency. This year, therefore, witnessed the opening of an up-to-date cutting department at Waukegan. In consequence, this business was to be strong throughout the depression years and expand to over $1 million in 1940 with some three or four thousand customers and a good margin of profit. Under the stress of war demand this output was to increase in 1942 to the astonishing volume of nearly $3 million.

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The assets and business of the Boley company at Buenos Aires were purchased and organized as a wholly owned subsidiary. Additional amounts were appropriated for contribution to unemployment funds and the relief of employees. Dial telephones were installed at headquarters; perhaps this was a reminder that enterprise must surely one day triumph over the discouragement of depression.

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1932

TO CONSOLIDATE THE ADMINISTRATION OF MINING and manufacturing operations in the United States the products corporation was organized, taking over all plants except Manville, which remained the property of the parent corporation. This terminated the activities of Asbestos Wood & Shingle Company, Arizona Asbestos Association, Banner Rock Corporation, Celite Corporation, Johns-Manville Inc. of California, and Weaver-Henry Corporation. The factory at Cincinnati was dismantled and closed, and the plant at Dayton, destroyed by fire, was not replaced; the production of these two plants was transferred to Waukegan and Manville.

In December the first company unit for the pneumatic installation of rock wool was established at Rochester. This was to be followed by five more units in 1933 and an additional three in 1934, growing ultimately to a number in the neighborhood of twenty, varying from year to year as it was found practicable or not to establish and maintain representation in various large cities. For, of course, it was not the intention to occupy this field of retail merchandising generally, but only to provide an outlet at points where independent enterprise could not be fostered, and meanwhile to demonstrate the advantages of such a business.

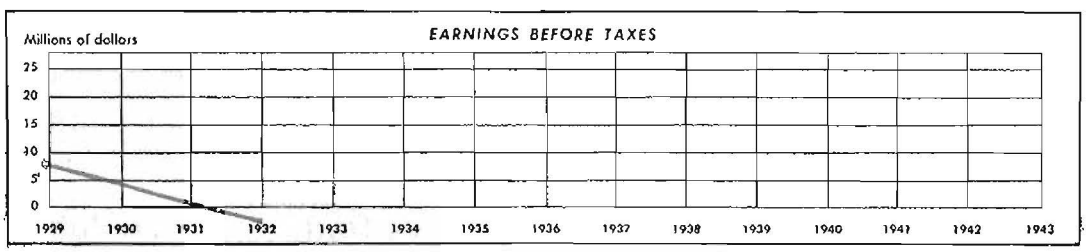
At the inception of this business it had been the belief of engineers that this material could be sold only for fuel conservation. About this

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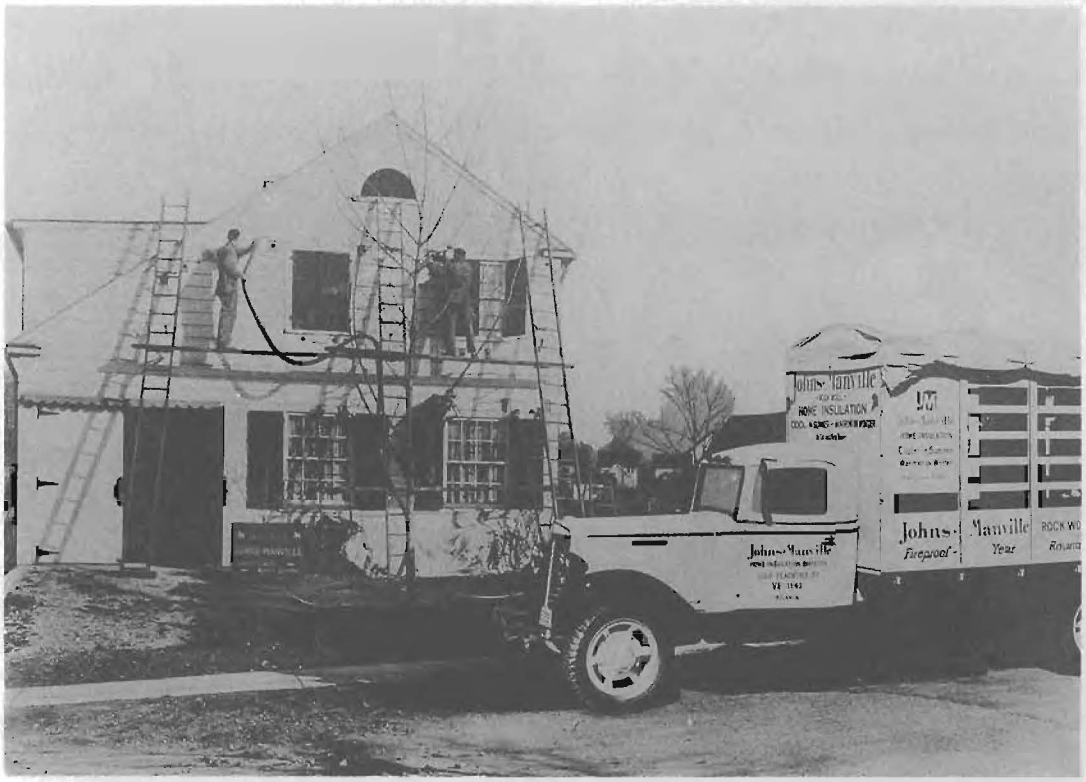
time, however, it was disclosed by a survey that the strongest appeal lay in home comfort, and upon the merchandising of this idea was founded the growth of the business which in 1943 was to have, in addition to company units, 151 independent representatives, covering together 95% of the population of the United States. The business was to grow to a volume of nearly 80,000 tons of wool sold for over $3½ million. Of this, the company units were to dispose of slightly less than half in contracts amounting to $7 million. Meanwhile, the coverage of wool would be increased from 14 to 22 square feet per bag. Through its service and skill, Johns-Manville was to maintain a preeminent position in this industry despite its invasion by many competitors. Thus, in the midst of depression, the foundations of future prosperity were being preserved and extended.

At the beginning of the year, the president requested the organization to reduce selling and administrative expense to $8½ million. This aim was realized with a wide margin to spare, for the actual expense proved to be only $7½ million. This was scarcely half the $13½ million of expense in 1929. But it should be remarked that the expense of field salesmen was reduced only 40%, and the expenditure for research and development was actually increased. At the same time, factory and mine operating expense, exclusive of direct labor, raw material, and depreciation and depletion, was reduced more than $6½ million from 1929.

Sales, however, fell away to barely more than $20 million — one-third of 1929, one-half the prevailing volume of the 1920's, and the smallest amount in any year since 1915. In the face of this drying up



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THE FAMILIAR J-M HOME INSULATION BLOWING MACHINE AT WORK

of income, not even the trenchant economies could preserve a profit; and the company sustained a loss of over $2½ million, the first loss since the early 1900's. Confronted thereby, and with business indicators such as the Dodge computation of eastern building activity which showed a decline from an average of $6 billion in 1925-29 to barely more than $1 billion, it was necessary to take other measures for the preservation of working capital. The common dividend was suspended. The preferred dividend, however, was maintained.

Additions to plant properties were held to $275,000. The amount of receivables and inventories was reduced by an additional $1½ million. Thus, despite the operating loss and the continuance of preferred dividends, cash declined by only $1 million. Working capital as a whole decreased $2 million.

Salary and wage rates were reduced by a further 10% on July 1.

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In the midst of depression and its train of calamitous consequences, however, Johns-Manville took one of its characteristic forward-looking steps. As an experiment, the work-week was reduced from 5½ to 5 days during July and August. This did not immediately become the standard, but it laid the foundation for such action to be taken later.

Yet in the soil of depression the seed of recovery was germinating. In its steady decline from its 1929 high of 114, the index of industrial production reached its low at 53 in July of 1932. The index of durable goods lagged somewhat behind and did not reach its low at 32 until March of 1933. From its high at 141 in 1929 it had declined 77%.

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1933

IF 1933 OPENED WITH SOME HOPE OF RECOVERY, THERE was yet little actual evidence upon which to build expectation. The high point of inflation may be a sharp peak, but the low point of depression is a broad valley with little to tell the traveler that he is moving upward again. Thus, nine months after the low point in industrial production, when durable goods were making their low, the index of the former had recovered only a single point. Even though it was possible to discern the broad floor of depression bottom, there was no telling how wide it would be. It was the part of prudence in March, therefore, to suspend the preferred dividend.

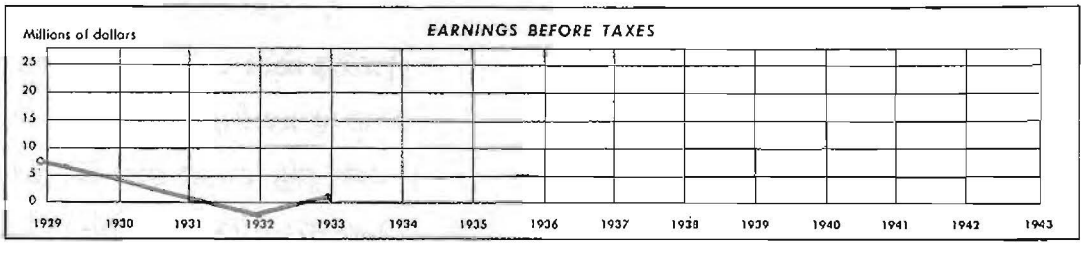
Sales proved to be only $1 million more than in the preceding year. Yet the continued devotion to economical and efficient manufacture reduced the cost ratio to the level of 1930, barely one point greater than in 1929; and added nearly $2 million to gross profit. Persistent attention to selling and administrative expenses yielded a further reduction of $1 million, so that, with scarcely any increase in business over 1932, it was possible to avoid a loss by a margin of $105,000.

This result was in spite, also, of wage increases made in conformity to the President's re-employment agreement, which was promptly signed by the company. This provided for a 40-hour week, a 40-cent minimum wage rate, and an increase of 10% in wages. There were few cases of employees who were not already receiving 40 cents an hour or more.

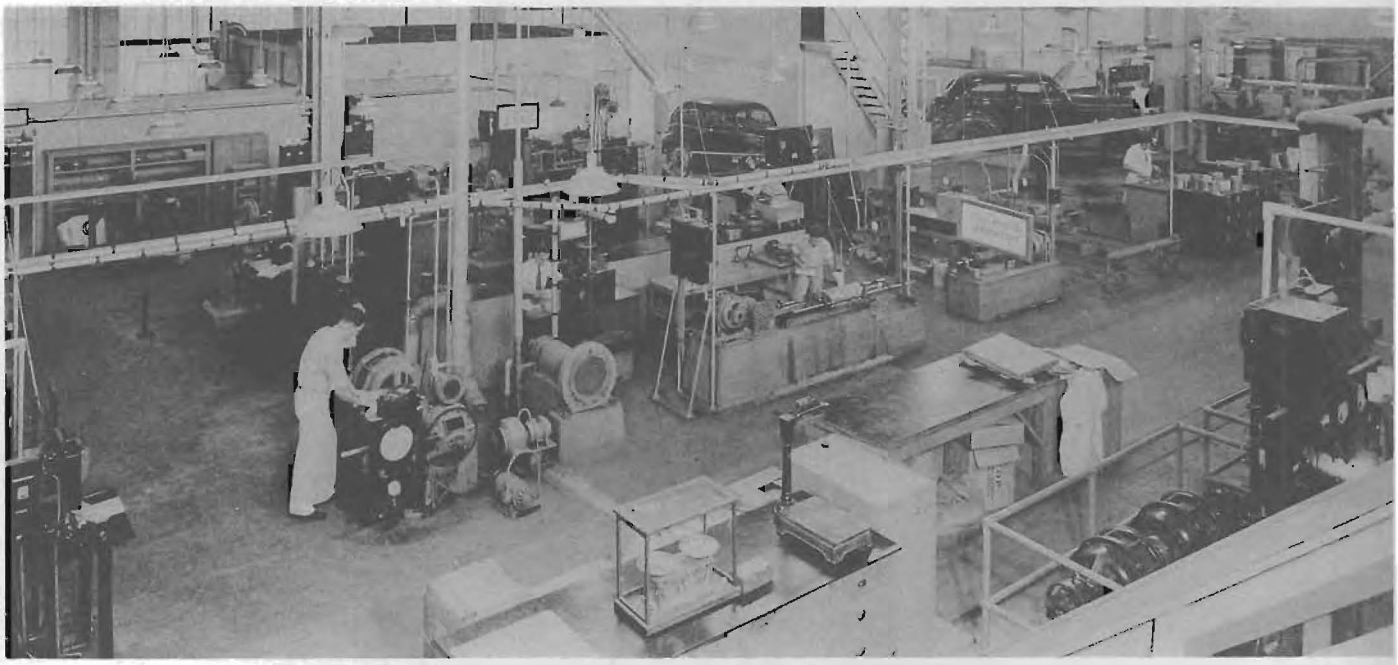
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The asbestos industry code and the asphalt shingle and roofing industry code, both approved in November, were among the earlier codes. The company participated in their formulation and Mr. Brown became chairman of the asbestos industry code authority. The asphalt and mastic tile code followed in December. Ultimately it became conjectural how many codes affected portions of Johns-Manville business.

This was the 75th anniversary of the founding of the company as the H. W. Johns Company. It was, therefore, appropriate that, culminating extensive study by Mr. Brown assisted by many officials of the company, a complete reorganization became effective on April 1. The most significant change occurred in the sales organization, where the former territorial divisions, handling the entire line of products, were replaced by specialized sales departments, each with its own field organization. These included the power products and industrial, the building materials and general, the transportation and government, the automotive, and the filtration and filler departments, and J-M International. The sales promotion department rounded out the sales organization. Field clerical staffs were continued under single administration. Subsequently the government department was to be separated from and the automotive department joined to the transportation department. At headquarters, the several commodity staffs were assigned to one or another of the sales departments, but they retained responsibility for planning the merchandising of their respective commodities by whatever department sold. In addition, there was provision, as previously, for special contacts with architects and various industries.



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RESEARCH LABORATORIES

This manner of organization, affording a more intensive effort upon the merchandising of particular products and greatly strengthening the supervision of sales activities, laid the foundation for an aggressive recovery of volume and profit.

Simultaneously, the research activities were recognized as a department under the direction of W. R. Seigle. E. M. Voorhees was appointed vice president, retaining his responsibilities as secretary and treasurer. James S. Adams was appointed vice president and assistant to the president. There was also established a central cost department to direct the preparation of costs and control the distribution of information relating to costs and products; this was the beginning of increasing attention to this subject.

It was perhaps symbolic of this new organization that Johns-Manville should provide a new home for its headquarters at 22 East 40th Street, where administration began on May 31. The new offices, as Mr. Brown reported to the directors, afforded a splendid opportunity to display the

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CENTURY OF PROGRESS EXHIBIT BUILDING, CHICAGO



GENERAL HEADQUARTERS, NEW YORK

company's products by their use in the construction of floors, partitions, and ceilings. The entire office was served by Johns-Manville acoustical treatment, and transite partitions and tile floors were employed to give varied and agreeable effects.

Later in the year Asbestos Fibre Distributors was organized as a vehicle for the sale of fibre. The propriety of selling fibre as such had been much debated in the past. Time was to prove the wisdom of the decision to do so, for fibre sales were to grow from a bare $100,000 in 1933 to nearly $2 million in 1940 and upwards of $2½ million in 1943.

The Johns-Manville building was a striking feature of the Century of Progress exhibition in Chicago. It was semi-circular in shape, 90 feet long with a radius of 45 feet, and 30 feet high, designed by Ely Jacques Kahn. In the main it was constructed of transite, insulated with rock wool. A mural 90 by 20 feet, painted by Leo Katz of Vienna and depict-

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ing the forces of heat, cold, sound, and motion, was its principal decorative feature.

As another innovation in sales promotion, Johns-Manville went on the air for the first time with a five-week program to increase dealer representation for building materials. It was most successful, yielding more than 300 new outlets of distribution and promising a business increment estimated at $750,000 annually.

These activities took place amid a more optimistic atmosphere. The latter part of the year was showing strong evidences of business improvement; not, indeed, promising an immediate return to prosperity, but at least indicating that the worst was over. Thus encouraged, the directors restored the preferred dividend in the last quarter and at the same time directed payment for two of the three quarters which had been passed.

The financial picture was, indeed, much more reassuring. Even though greater expenditure was made upon plants, and receivables and inventories were increased toward the end of the year, cash declined only half a million dollars and remained sufficient to continue investment of a portion in marketable securities. Working capital increased over $1 million.

George B. Everitt withdrew as director for personal reasons.

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1934

SUCCEEDING MONTHS OF 1934 CONFIRMED THE EVIdences of the latter part of 1933. Times were far from prosperous, but the worst of the depression was over. From its low of 53, the index of industrial production rose to an average of 75 for the year; durable goods climbed from 32 to 65. From the low point more than 1700 employees were added to the rolls. Sales increased more than a quarter to $27 million. Earnings rose to $750,000, covering preferred dividends by an ample margin. The final accumulation of preferred dividends was discharged.

Despite the investment of $1 million in the credit corporation, cash increased $500,000 and working capital was maintained; the company's financial situation was healthy.

Unquestionably the outstanding event of the year from the viewpoint of the home construction industry was the passage of the National Housing Act, to the formulation of which Mr. Brown contributed so unstintedly of his time and experience. He was in a unique position to do this because of the success of the pioneer Johns-Manville time-payment plan which had been instituted in 1931 and which, up to the time the Act became effective, had financed nearly $2 million of sales at a negligible cost.

In order to operate under the provisions of the Act it was necessary to organize the credit corporation as a separate subsidiary. Its facilities

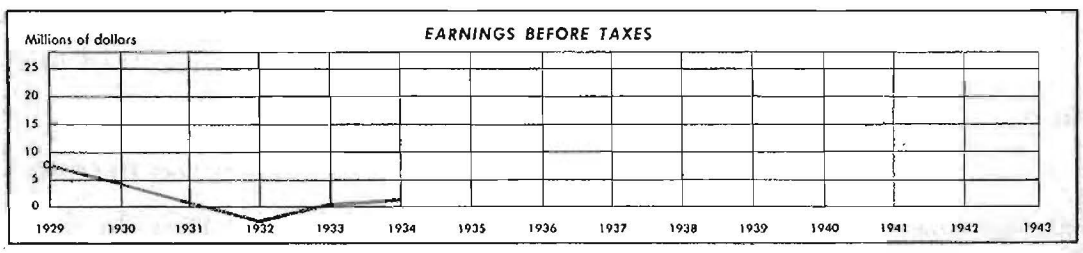
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were publicized in the Johns-Manville million-dollars-to-lend plan. Thus began a period of over eight years of successful operation in which the financing service was completely divorced from the company's merchandising organization, standing on its own feet as an enterprise. In addition to the normal merchandising profit, every year was to return, through the credit corporation, a substantial financing profit. At the close of this period, following the sound principle, observed at the inauguration of time-financing, of employing the tool which is apt for the purpose and the times, it would be decided in 1942 that the times no longer required this expedient, both because the stringency in purchasing power would have passed and because, by that time, other financing companies, seeing at last the attractiveness of the field in which Johns-Manville had pioneered, would be offering adequate services.

When, in December 1942, the credit corporation was to sell its portfolio, pay its obligations, and be liquidated, the company would have financed $24 million of sales, included in which would be an estimated $7½ million of Johns-Manville materials with a gross profit of $2 million. In this period, in addition, the company was to earn $1¼ million of financing income.

This year also saw the beginning of business in asbestos flexboard. From its modest initial sale this product grew in every succeeding year except 1938 until in 1942 it reached the war peak of nearly $2 million.

Since 1928 the company had been sole sales agent for wood fibre



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insulating board produced by the Oswego Board Corporation. For the better correlation of this business, the plant at Oswego, New York, was now leased and manufacture undertaken.

Another step toward complete integration of the company's activities was taken by termination of its agency contract with Fibre Conduit Company. The company had sold this conduit for a number of years. Steady improvement in the product of the transite pipe machines now afforded the assurance that they would produce a superior type of conduit. The slowness of recovery in heavy construction was to defer the creation of a large market for some years, but during the war period conduit was to come into its own, with sales of more than $1\frac{1}{2}$ million in 1942.

The radio program was resumed for a period of six weeks in the mid-year. The first three broadcasts produced 26,000 inquiries.

Mr. Brown became a member of the Durable Goods Committee in Washington, D. C., and participated in the comprehensive studies produced by that group.

E. M. Voorhees was elected director. James S. Adams resigned as vice president.

The assets and business of Nicely & Company, insulation contractors in Philadelphia, were purchased and assumed by a newly organized subsidiary. In the interest of economy, however, eight other contracting subsidiaries were absorbed into the sales corporation. The subsidiaries in France and Brazil were also liquidated.

The directors began an annual appropriation of $400,000 for extraordinary depletion and obsolescence of mineral properties. Upon the completion in 1943 of this program of revaluation the mineral properties would be conservatively valued on the company's books.

The preferred and common stocks were registered with the newly created Securities and Exchange Commission.

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1935

IF N.R.A. WAS BORN OF THE DEPRESSION, ITS DEATH was, perhaps, a symbol of growing recovery. Upon the announcement of the decision of the Supreme Court, Mr. Brown promptly telegraphed the members of the asbestos industry urging them to continue voluntary observance of the code provisions.

Although construction with public funds continued to play a large part, private construction now began to lift its head. Aided by a sharp recovery in single-family house rents, there was a marked increase in construction of that type; the new home units of something over 100,000 were a meager increment compared to ordinary times, but still they were double the number built in the preceding year. Thus, though the improvement had yet a long way to go, it was promising.

Under these conditions there was another moderate yet substantial increase in sales. At $35 million, they were the largest of any year since 1930. Despite the increases in wage rates, offsetting economies kept the cost of goods sold on an even level. In consequence, although increased sums were devoted to selling, sales promotion, and research, earnings mounted to something over $2 million. This was $2.19 per share of common stock. Dividends on the common stock were resumed with payments of two 25-cent instalments. Another dividend of 50 cents was declared, payable in the succeeding January.

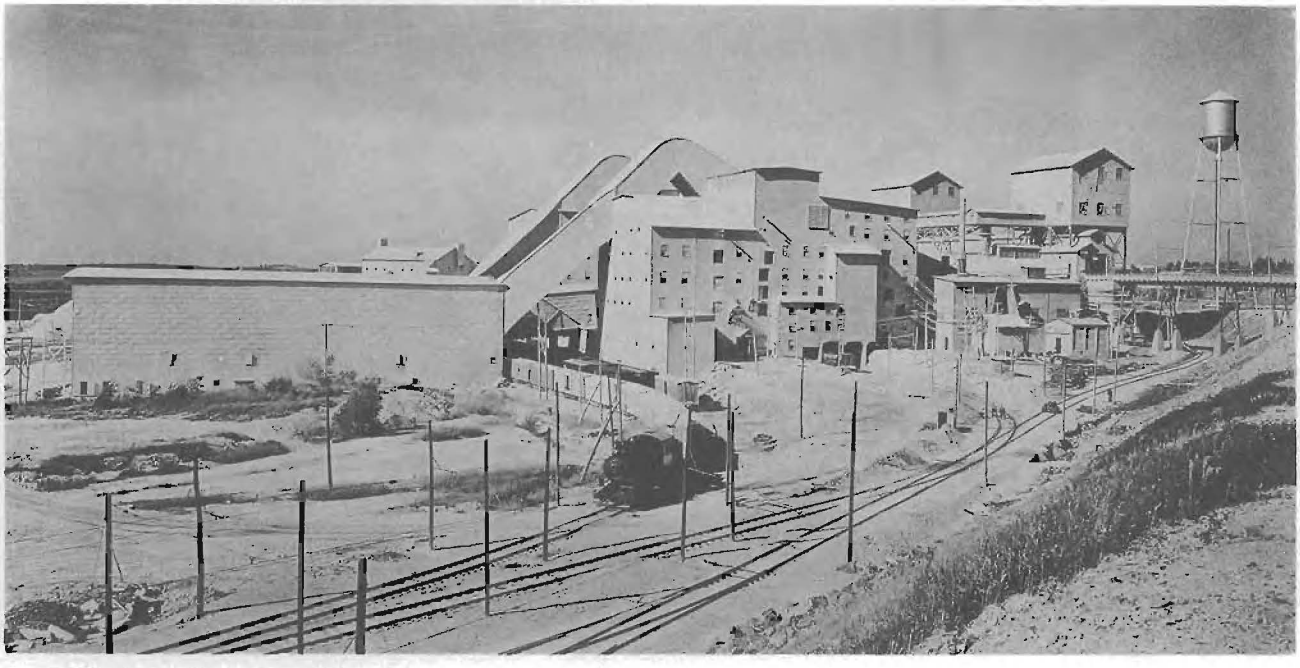
The expanding business of the credit corporation required increase

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in this investment of $2.4 million. Sales caused an increase of $1 million in receivables, though inventories grew only moderately. Additions to plant properties amounted to $1 1/4 million. With all these requirements, nevertheless, cash and working capital were maintained. An amount of $1 1/2 million was transferred from capital surplus to preferred stock account in order to state the latter at its redemption value and more clearly disclose the equity of the common stock.

Additions to properties included a tract of land on the Mississippi River near New Orleans, purchased with the intention of erecting a plant for the service of the South. Other additions in contemplation of growing business included larger rock wool facilities at Waukegan and Manville costing $235,000; an increase in Waukegan transite pipe facilities costing $275,000; improvements in milling at the Asbestos mine at a cost of $250,000. These were the precursors of a large program of expansion of manufacturing facilities which was to follow in the succeeding two years.

ASBESTOS MILLS, QUEBEC

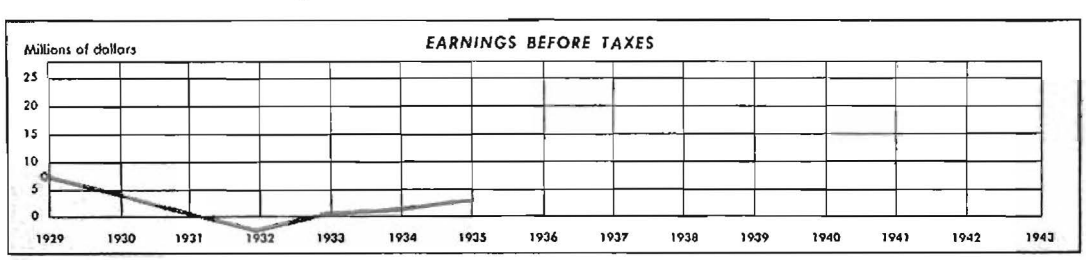


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The assets and business of Smith-Murray Inc., insulation contractors at Syracuse, were acquired by a newly organized subsidiary.

Pursuing its policy of assisting employees to provide against the hazards of everyday life, the company arranged to make hospitalization available to all employees and health and accident insurance to factory employees.

Taxes were beginning to be a problem. Even on the modest earning, income taxes were nearly $500,000 — a higher ratio than in any year since the war. Total taxes were over $800,000, amounting to over a dollar per share of common. The trend was recognized in the annual report, which said, "The tendency of all government — local, state, and national — to increase in total cost, and absorb a very much larger portion of the national income, is alarming. Taxes increase the cost of the products we make. Generally, large taxes have been passed on in the form of increased selling prices. Yet the very fundamental of the American system is successful operation to give more and more value for less and less money. Such increased taxes as we must eventually pay tend to force up costs and selling prices, limit markets, decrease output, restrict employment, and decrease profits and dividends. Every stockholder, every employee, and every buyer of goods would benefit directly if the total cost of government were reduced."



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1936

CONTRACT WORK IN 1929 CONTRIBUTED $2 MILLION more to sales than it would in the next year of equivalent volume, when a more complete organization of independent contractors had been assembled. Commodities purchased and resold were some $3½ million greater in 1929 than they would be in that later year. In other words, the company was being transformed into a more soundly integrated, more largely wholesaling producer. The relative growth in sale of products of its own manufacture required considerable additions to plant capacity. These were now getting under way.

The southern building materials plant at Marrero (New Orleans) was begun and completed within the year at a cost of $675,000. A transite pipe building with one small and two large machines was erected at Manville at a cost of $650,000. Manville facilities were also increased for rock wool, asbestos siding and shingles, and floor tile, with an expenditure of $435,000. There were also projects for other asbestos-cement products at Manville and at Waukegan, for rock wool at Waukegan, and for asbestos siding and shingles at Waukegan, involving outlay in each case exceeding $100,000.

Altogether, the additions to fixed assets amounted to $3.4 million, equivalent to the entire expenditure for this purpose in the preceding five years. This was financed entirely from the year's income in spite of growing receivables and inventories and an increase in dividend

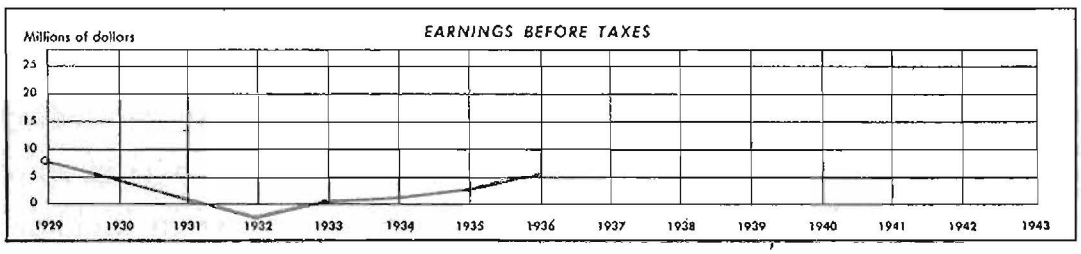
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disbursement. Working capital was, nevertheless, increased by $1 million, although cash declined in like amount.

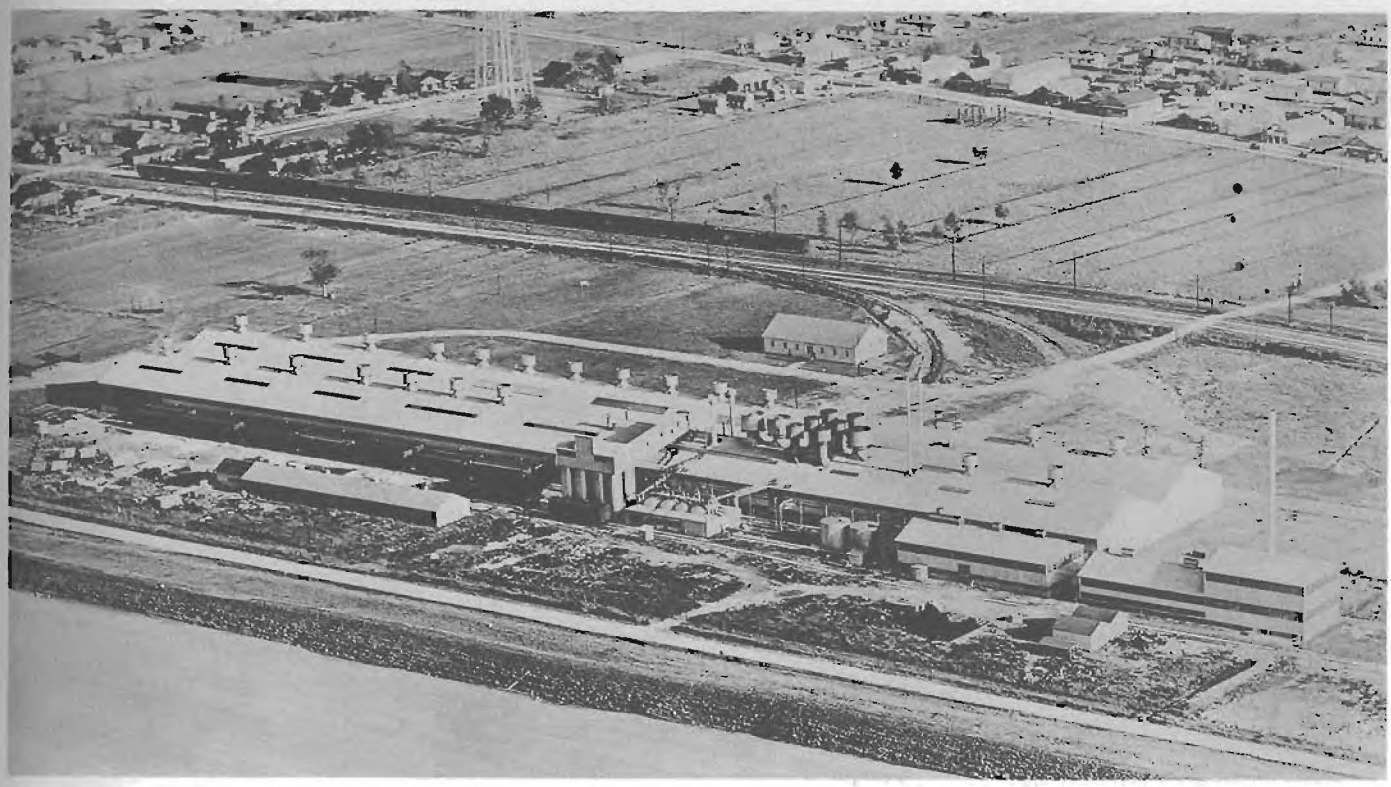
This result was made possible by an increase of sales to nearly $50 million, returning the level of operations to that of 1930, greater than any year except 1929. Even with taxes greater than in 1929, the resulting earnings were well over $4 million and equalled $5.13 per share of common. Dividends of $3.75 were declared on the common.

More new products were beginning to make their contributions to volume. Of these, two of the most interesting were marinite and marine sheathing, the development of which had been given impetus by the shocking Morro Castle catastrophe in 1934. These were lightweight, fireproof fibre boards adapted for building staterooms and cabins and for marine paneling in general. These were to prove to be practically the only materials of this type which would have any real commercial success. In this year, sale of the perfected product was begun. Two years later, Johns-Manville was to gain the distinction of having this material chosen for use in the new S.S. *America*. Thus, this development was opportune to make a significant contribution to the war effort. For the vast expansion of ship production required for that effort, these materials, together with other allied products like marine tape, marine veneer, and the BX line, were to contribute in an amount reaching $3½ million in 1943. Besides, these developments were to suggest collateral industrial uses; the full story of trancell, industrial marinite, and pal-lite is yet to be recorded.

At this time, also, the use of transite for movable office partitions



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FACTORY AT MARRERO, LOUISIANA

was promoted by undertaking the incidental contracting work along with acoustical contracting. Full development of this business has been interrupted by the war, but it should claim its rightful place in the post-war period.

For the first time, Johns-Manville gave employment to more than 10,000 persons. That this exceeded the peak of 1929, even though volume of production was some 20% less, was due, of course, to reduction in the hours of work, which had come down from an average of nearly 60 per week to about 42. The greater proportionate reduction in hours was evidence of increases in manufacturing efficiency.

Expansion in production was accompanied by improvements in mining and manufacturing organization. In addition to general engineering, purchasing, and traffic, staff departments were constituted for industrial relations, specifications, cost reduction, and inspection and control. The cost reduction (later to be known as industrial engineering) department was made responsible for time and motion studies,

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material substitutions, prevention of waste, improvement of equipment, and increased space utilization. The inspection and control department was given direct authority over all such work in factories and became responsible for insuring the quality of raw materials as well as process and finished goods; for dealing with complaints; for devising standards of inspection, control points, and tests; and for making recommendations respecting product to sales, manufacturing, and research divisions. Order and billing and financial functions at mines and factories were placed under separate administration. The procedure for handling changes in products and new product developments was revised. Mr. Brown said at this time: "We must attain greater flexibility in our approach to the problem of selling goods in volume and the development of new products. There is no way of approaching this problem except through greater coordination and greater cooperation between the sales, the research, the factory, and the financial and accounting divisions of our business."

At the close of the year E. M. Voorhees resigned as secretary and treasurer. Arthur Olsen was appointed treasurer. Vandiver Brown was appointed secretary.

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1937

THE PROGRAM OF EXPANSION OF PRODUCTIVE FACILITIES continued. Ground was broken for a plant at Watson, near Los Angeles, for the manufacture of transite pipe and rock wool, to be completed the following year at a cost of over $1 million. A plant was purchased at Richmond, Indiana, for the manufacture of stonefelt. Erection of a power plant at Manville began, to cost over $500,000. A plant was leased at Newell, West Virginia, for production of insulating brick and acoustical tile. Facilities for producing rigid shingles were added at Pittsburg, California. Rock wool facilities at Alexandria were also increased. Other substantial expenditures for cost reduction were continued.

The equipment of the asbestos mines was not neglected in this program. One of the most interesting additions was a Marion full-revolving, high-lift, eight-cubic-yard shovel, the largest in Canada. Purchased equipped for operation on rails, it was converted to tractor- or crawler-type. Its high lift permitted the loading of cars on the next level 35 feet above the area of its operation, thus enabling the loading of a string of cars instead of one car head-on. As finally converted, it cost $150,000.

These additions were greater than current funds could finance. The inception of the program had demanded additional capital, therefore, and in February the directors authorized issuance to stockholders

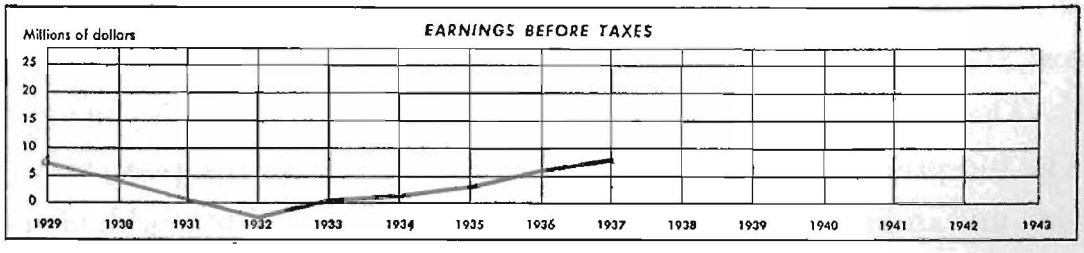
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of rights to an additional 100,000 shares of common stock at $100 per share. The issue added $10 million to the company's funds. Capital stock account was increased at the stated amount of $20 per share, leaving $8 million (less minor financing costs) to be added to capital surplus. At the end of the year, nearly $4½ million had been expended upon plants, a total of nearly $8 million for the two years, and working capital, with the increments from other sources, was increased nearly $7 million. The book value of the common stock was now $44 a share, 10% higher than it had been at the close of 1929.

Another new mineral wool product came into the line in the form of stonefelt, for which the new factory at Richmond was provided. This was a better and stronger insulating blanket, superior to any competitive product, for use in railroad cars, automobiles, airplanes, and ships. Though retarded by the war, it should nevertheless have a bright future.

There was also a departure into a new packing field when a molded oil seal was developed for a manufacturer of airplane propellers. Airplane packings are subject to extremes of temperature undreamed of in the ordinary art, and this development was a striking advance. It assisted propeller performances hitherto unrealized and, like marinite, was timely to the impending war effort. By 1943 the development would be extended to a number of different applications and a volume of well over $2 million would be sold to seven manufacturers of four types of propellers, with assurance of continuing demand in the post-war period.

In April the initial issue of Stockholders' News appeared. It was to



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"THE BIG SHOVEL," ASBESTOS MINE

continue as the vehicle of informal, interesting information to stockholders concerning the diverse operations of their company. This first issue told, appropriately, among other things, of the romance of the magic mineral, asbestos. Mr. Brown said, in introducing this emissary: "I sincerely hope that you will avail yourself of opportunities to pass on to your friends some of the information it will give you about your company and the various uses of your company's products." Later inquiry among stockholders showed their warm approval of this advance in relationship.

Manville factory celebrated its silver jubilee on July 17 with appropriate ceremonies. In 25 years it had grown to occupy eleven buildings covering 35 acres of land and served by 5 miles of railroad sidings. It now provided a livelihood for 3000 workers.

The forecasting and scheduling department was organized in the mining and manufacturing division; it was to make an important

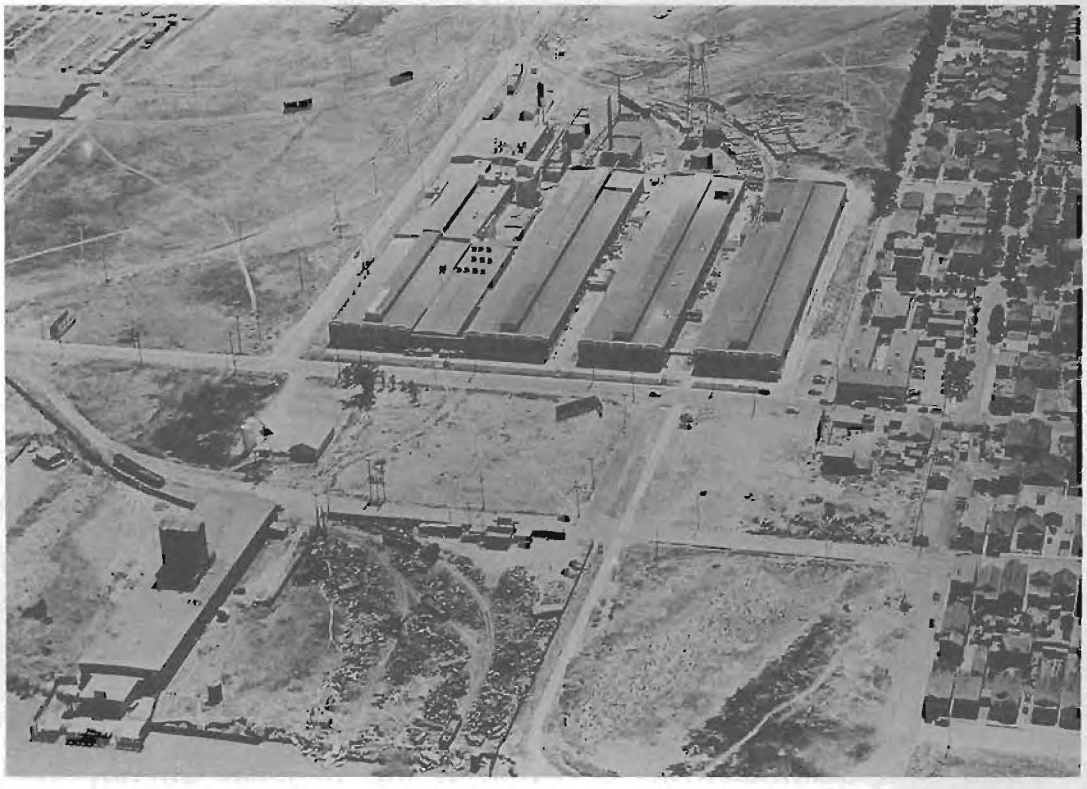
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contribution to the task of keeping production balanced to market demand. A salary administration plan was adopted; besides standardizing salary policies it contributed to administration by affording planned increases for satisfactory service without change in duties and it decentralized the responsibility for action in all but a few classes of cases. Upon the evidence afforded by tests, the five-day week was found to be an efficient schedule and was made permanent.

E. M. Voorhees resigned as vice president to become comptroller of United States Steel Corporation. He continued as a director.

The labor situation presented increasing perplexities. A record of 16 years of production uninterrupted by labor disagreements was broken by strikes at Asbestos and Nashua. Collective bargaining agreements were entered into at Manville, Waukegan, Nashua, and Asbestos, the latter being one of the first in Canada. The employees' organization

FACTORY AT PITTSBURG, CALIFORNIA



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at Waukegan became affiliated with the American Federation of Labor, and that at Nashua with the Congress of Industrial Organizations.

Meanwhile, the long anticipated economic recovery was being realized. Paced by new and improved products, estimated to amount to 43% of all production, sales throughout the early part of the year were proceeding at a pace which promised to set new records. But the promise was broken; the hopes of enduring prosperity, so grateful after the arid years of depression, were to be unceremoniously dashed. In May the index of industrial production made a high at 121, seven points above the 1929 peak; and thereafter receded. Durable goods, reaching a high in August at 139, just two points short of 1929, dropped rapidly. Thus, though the latter months of the year were above depression levels, they fell enough to rob the company of the satisfaction of seeing the fruits of planning and progress bodied forth in figures of operating result.

Sales exceeded $60 million, however — barely short of 1929. Earnings before income taxes were only 10% less than in 1929. After taxes, they amounted to $5½ million, equal to $5.80 per share of the enlarged common stock. Dividends of $4.75 a share were paid.

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1938

AFTER THE EXPERIENCE OF THE LONG DEPRESSION, IT took little to undermine confidence. Renewed depression, succeeding so swiftly upon gradual recovery, was devastating. From 139 at its highest, durable goods production fell to 65 in 10 months. This was a descent which, in the long depression, had consumed more than two years. The decline in general production was equally precipitate. At the end of six months the company's operations showed a loss of $25,000 with no evidence of interruption of the downward trend.

Prudence demanded retrenchment. Dividends on the common stock were suspended from the beginning of the year. Attack upon costs and expenses was renewed. Salaries were reduced by 5% to 12% at the beginning of July. But there were many increases in costs of operation which could not be controlled.

Expansion of productive facilities went steadily forward, however, and the major program was largely completed. Watson began operation in October and Richmond in December. The power plant at Manville was completed. Dust elimination equipment costing $135,000 was installed in the Asbestos mills. Nearly $200,000 was devoted to ovens for the manufacture of superfelt, the improved rock wool batt. The effect of the program upon the distribution of investment in fixed assets was notable. The aggregate net value was little changed from 1929. But, whereas in 1929 the value of mineral properties exceeded $10 million

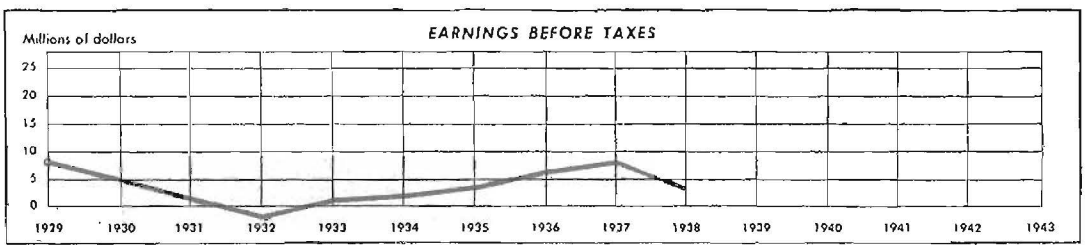
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and machinery and equipment was less than $6 million, now the former was reduced $3½ million by depletion provisions while the latter was increased by nearly $3 million. Thus, the materials of production were being replaced by the more dynamic tools of production.

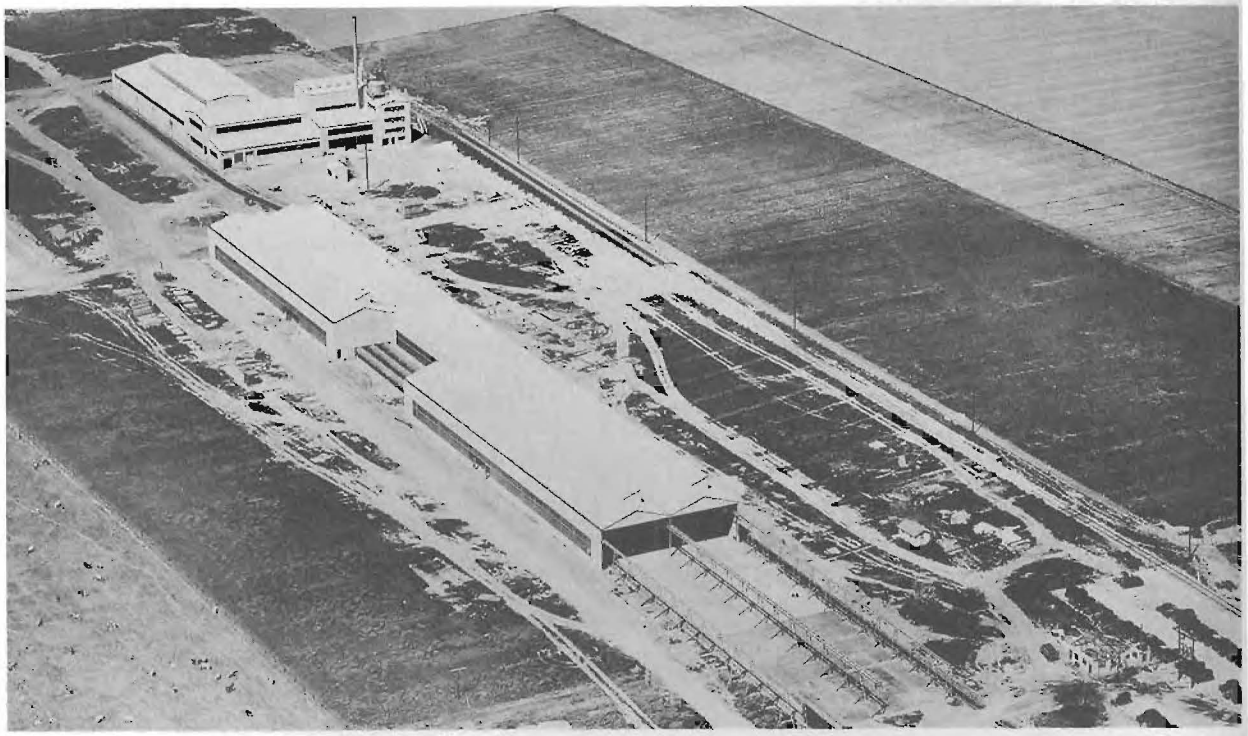
This steady devotion to the foundations of enduring progress despite the tremors of economic disruption was evidence of the wisdom of the financing of the previous year. Capital expenditures again exceeded $4 million, reaching a total of $12 million for the three years. Working capital was drawn upon to the extent of $2 million, but at over $17 million it remained ample.

With the provision of a fund of $235,000, later to reach and be stabilized at about $425,000, the company now became a self-insurer of its workmen's compensation risk at all but three of the smaller plants. It insured itself against extraordinary hazards, moreover, at a modest cost.

The first annual jobholders' report was rendered, dealing with operations in 1937 and with the affairs of the company in general. In introducing this report, Mr. Brown said: "It has long been the custom for business firms to issue annual reports to their *stockholders* – the persons whose money invested in a company makes it possible to build factories, buy materials, create employment, sell to customers on credit, and provide for future expansion. I propose this year to make a report to the *jobholders* – the persons whose time and labor invested in Johns-Manville make it possible to manufacture, distribute, and sell our products. . . . The united efforts of all have made possible this year of



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FACTORY AT WATSON, CALIFORNIA

progress and achievement in spite of bad times which reduced business during the latter part of 1937." It was a step in industrial relationship which many companies were to follow.

This year brought an unusual number of changes in the management group. W. R. Seigle, chairman of the board and director of research, 39 years in the company's service, died after a brief illness. He had long believed that research is the touchstone of industrial progress. So devoted was he to this belief that beginning in 1916 he had devoted his own funds to research; the facilities thus created had been purchased by the company in 1930 and research activities centralized at Manville under his direction. Alfred P. Sloan, Jr., and Clarence Woolley retired as directors after serving nine and eight years respectively. E. T. Stannard, president of Kennecott Corporation, and Dr. Walter A. Jessup, president of the Carnegie Foundation for the

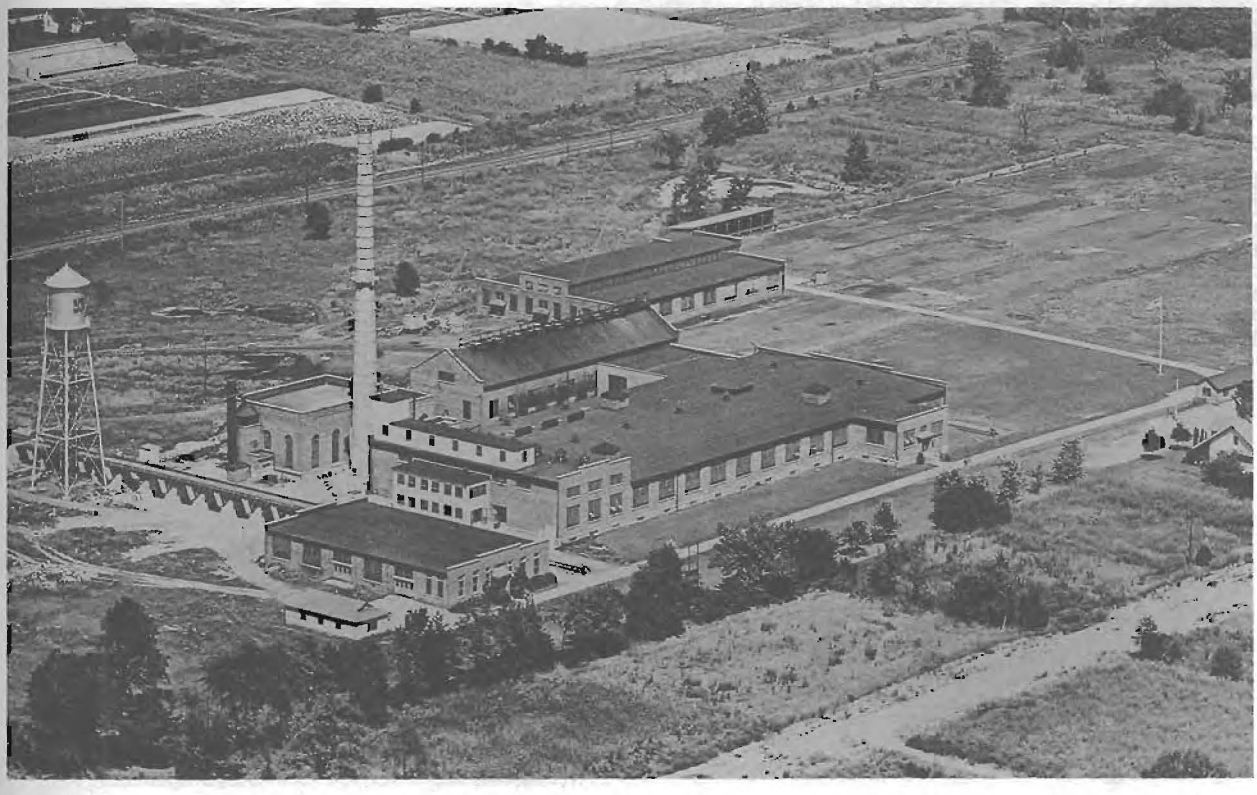
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Advancement of Teaching, were elected to these places. C. H. Roberts succeeded Arthur Olsen as treasurer.

The close of the year brought reassurance to industry. The duration of the recurrent depression was to be brief in proportion as its onset had been rapid. There was to be another year before complete recovery from its effects, but the beginning of that recovery was under way. Sales were so far improved in the latter part that they amounted to $47 million for the year, not much lower than in 1936. At this level, in the face of increased production costs, the cost ratio could not but suffer; but expenses were well controlled, and the year afforded earnings of $1 1/2 million. These amounted to $1.09 per share of common. A dividend of 50 cents per share was paid at the close of the year.

In an address to the Seventh International Management Congress

FACTORY AT RICHMOND, INDIANA



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in Washington, Mr. Brown proposed a creed of management. In seven beliefs Mr. Brown expressed his ideals of increasing utility of production, efficiency in industry, research, fair business practices, cooperation between business, labor, government, and agriculture, and, in his own words: "That it is management's duty to be alert to its own shortcomings, to the need for improvement, and to new requirements of society, while always recognizing the responsibility of its trusteeship. That business in this country has never been what it could be and never what it will yet be."

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1939

IMPROVEMENT, BEGUN THE LATTER PART OF THE PRECEDING year, continued throughout 1939. It could not be called prosperity, but it could be recognized as the road to prosperity, resumed at a point much closer than in the long depression. Sales amounted to $54 million. This increase in volume, the longer effect of measures adopted to control costs, and the steady progress of improvements in operating methods combined to bring the cost ratio back to the best levels of the past. Selling and administrative expenses were held to an amount well below years of peak volume. In consequence, earnings exceeded $4 million once more, equalling $4.32 per share of common. Distribution on the common stock was $2.75 a share.

With the virtual completion of the plant program, capital expenditures were less than depreciation and depletion. Thus the net value of $27 million was to prove a peak not again reached during this period. Generally, the balance sheet showed the effect of expanding volume. Working capital was restored to the 1937 level, 50% above the amount in 1929. Cash increased $500,000. Earned surplus was only $100,000 short of the amount at the close of 1929; the accumulated earnings which had been paid out to stockholders during the depression were now restored out of renewed earnings.

The annual report to stockholders of the operations during the preceding year was a notable departure. It had been foreshadowed by

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the steadily increasing amount of information contained in such reports. In this one, the company's affairs were discussed in greater extent and there was added a pictorial supplement which would give stockholders an understanding of the extent and interests of their company which could not be conveyed by words alone. There was also included, as well as the certified statements, a new form of earnings statement such as had been used the year before in the report to jobholders. It was both simpler by being relieved of the more technical terms employed by accounting practice and more informative in stating details of the cost of doing business. It set a new standard for industrial reports.

Since 1928 the company had sold insulating board manufactured at Oswego, N. Y. Since 1934 the company had operated the plant under lease. It had long been realized that successful conduct of this business required conditions of manufacture not available at Oswego; this long experience, however, was employed in perfecting our technical knowledge of the art. In 1937, with the purchase of a plant site and timberlands at Jarratt, Virginia, preparation began for the time when the Oswego lease would terminate in 1938; in the following year the plant was completed at a cost of $2½ million, and production began. It was the only plant in the industry able to make board from loblolly pine.

Meanwhile the product was being developed. Glazecoat board was perfected in 1936. When production began at Jarratt, the improved lightning joint with concealed nailing was ready. The plant had been designed to produce 90 million feet a year, compared with previous maximum sales of 49 million feet. The excellence of the product brought immediate increase in sales to the rated amount; Jarratt was never to operate during the remainder of this period at less than seven days a week. At its opening it was predicted that, though designed for the production of 90 million feet, it would prove to have capacity for nearly 150 million; this prediction was fulfilled in 1942.

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JARRATT
VIRGINIA
FACTORY



EXHIBIT BUILDING
NEW YORK
WORLD'S FAIR

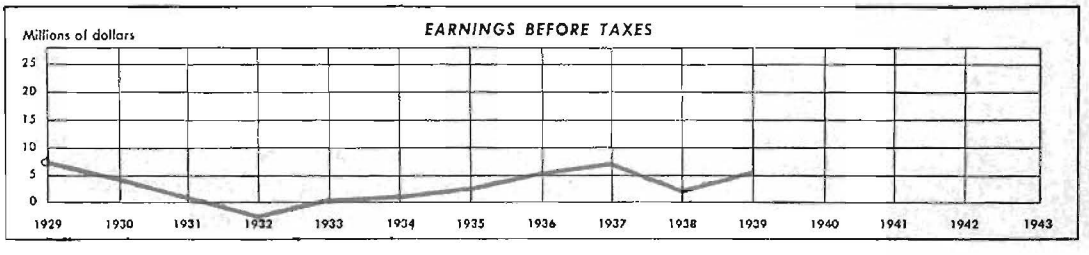
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Increase in demand for marine products decided the lease of another plant at Billerica, Massachusetts, not far from Nashua. The installation of equipment was completed in the following year at a cost of about $250,000, leaving Nashua free to expand the manufacture of its remaining product.

Early in the year the industrial relations department was established, responsible to the president. It was made responsible for advice and assistance respecting salary and wage levels, wage incentives, working schedules, job classification of salaried employees, collective bargaining, salary administration, vacations, educational programs, employee insurance, health and sanitation, safety, employee housing, recreation, termination payments, employee awards, stockholders relations, and public relations. "I am sure," said Mr. Brown in announcing the provision for these responsibilities, "that this program will be reflected in an increased appreciation of the service which Johns-Manville renders to the community and the public."

H. E. Manville was appointed chairman of the board, but shortly thereafter was forced by illness to resign as director. Henry C. Alexander, partner of J. P. Morgan & Company, was elected a director. George Whitney retired as director after serving continuously from the organization of the present corporation. R. W. Lea was appointed vice president in charge of finance.

The Johns-Manville building at the New York World's Fair was the first private exhibit structure completed. The giant figure of an asbestos-clad man was the striking exterior ornament. The exhibit included a



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series of rooms built with the company's materials and models of modern homes presented by the company-sponsored National Housing Guild. Visitors to the exhibit in this and the succeeding year would be 2½ million persons.

The diamond jubilee of asbestos was celebrated at Waukegan. Although known to mankind for centuries, its real service to humanity dated back only 75 years to the discovery of the large deposits in Canada which made possible the asbestos industry as known today.

Mr. Brown was the first recipient of the Vermilye Medal awarded by the Franklin Institute at Philadelphia "in recognition of outstanding contribution in the field of industrial management."

Germany invaded Poland.

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1940 ~

WAR RUMBLED AFAR; YET IT TOUCHED JOHNS-Manville too. The Belgian plant disappeared into the maelstrom of invasion. In Canada 72 employees joined the colors; 55 men entered the armed forces of the United States. There was the first war loan — Canada's; $25,000 of bonds were purchased; this modest aid was to grow to aggregate purchases of $2,825,000 of Canadian bonds during the next four years. Obviously, this amount of funds could not permanently be invested outside the business; by selling and resubscribing to bonds, however, it was possible to render financial service to the government.

Except in these particulars, however, the first three quarters of the year passed in an atmosphere of peace. Business continued its steady increase. The index of industrial production rose to 125; up 15%. Construction amounted to $7 billion, the largest since 1930; and of this $2½ billion was residential, the largest since 1929. Temporarily the disappointment of 1938 had dashed the country's growing hopes of stability; now, however, the steady expansion of business brought renewed confidence, unperturbed by a brief relapse in the early part of the year. Material prices were up moderately. Labor rates rose about 10%.

In this improvement Johns-Manville had its share. Indeed, the expanded production capacity now began to make itself felt in earnest,

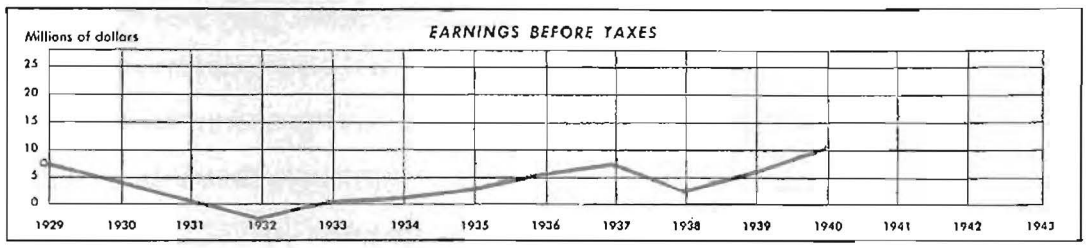
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for the year's sales of over $61 million were 19% greater than in the previous year. (Even without the effect of the defense effort in the last quarter, sales would have exceeded $58 million.) Here was renewed evidence of the company's contribution of new economic goods, as revealed by the tendency to a more rapid rate of growth than that of national production.

Sales were, accordingly, about equal to those of 1929; a little greater than in 1937. Improved manufacturing efficiency had, however, reduced the cost ratio below that of any preceding year of the period. Selling and general expenses also were less than in either 1929 or 1937, and lower in ratio to sales than in any preceding year of the period. These administrative accomplishments made earnings before income taxes the largest in history. At $9,252,000 they topped the boom year of 1929 by $2 million and the recovery year of 1937 by nearly $3 million.

Defensive measures were casting the shadow of war, nevertheless. The requirements of national finance led to stiff increases in income tax rates, including levy of the first excess-profits tax since the last war. In consequence the income-tax provision was 36% of earnings — a far larger proportion than in any other year of the post-war era. Net earnings were nearly $6 million, but had to be content with second place to 1929. Earnings per share were $6.35. Dividends on the common were $2.75, unchanged in amount from the preceding year.

Progress toward simplification of capital structure occurred with the retirement of a portion of the preferred stock; first, of 7,500 shares in April, and subsequently of 17,500 shares on January 1, 1941. Thus the



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outstanding preferred was reduced by one-third with an expenditure of $3 million. This was readily financed, for cash at the close of the year was well in excess of current liabilities, and working capital exceeded $20 million for the first time in the company's history.

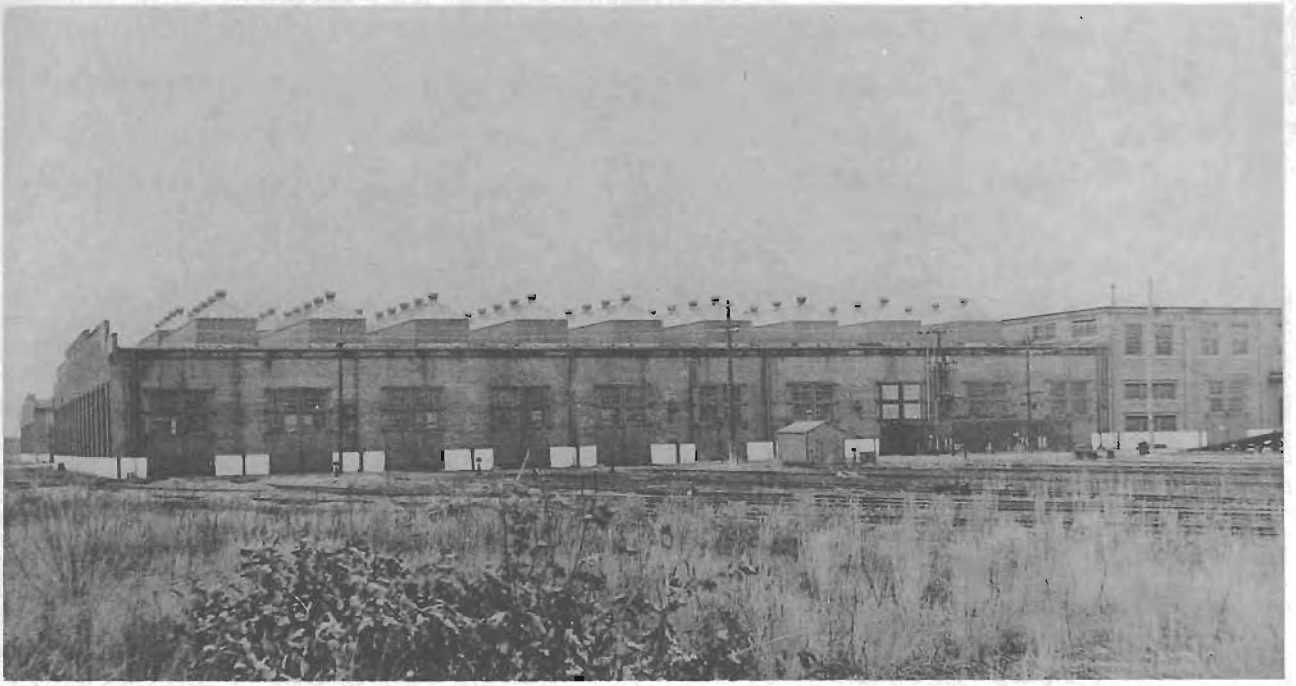
Means were developed to facilitate the close contact of directors with operations. A program of visits to plant locations was inaugurated by holding the October meeting at Manville, though the war was to require suspension of the policy. An auditing committee was appointed and principles of audit policy were formulated. A retirement committee was appointed. R. W. Lea and John W. Hanes were appointed directors to fill existing vacancies. Francis D. Bartow resigned after nearly fourteen years of service as director. He was succeeded by H. Edward Manville, Jr.

One of the most gratifying advances was the reduction in lost time due to accidents from 11,052 man-days in 1939 to 5,714 man-days, a decrease of 52%. Comparison of this result with general experience in industry is to Johns-Manville's advantage.

Depreciation and depletion accruals were reinvested in almost equivalent amount — to a considerable extent in cost-reducing equipment. Receivables were increased as a natural consequence of a larger volume of business. Inventories were under adequate control; indeed, there would have been scarcely any change had it not been prudent to increase stocks of South African fibre as protection against the increased hazard of ocean transport.

Improvements in financial administration were notable. Outstanding among these was the program for new cost systems, originally intended to be complete in five years, but fated to be delayed by war. Budgeting and forecasting were organized. General accounting was consolidated; accounting statements were simplified; mechanical tabulation was introduced at Manville and Waukegan; disbursements were

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FACTORY AT BILLERICA, MASSACHUSETTS

decentralized; home insulation unit accounting was decentralized; accounting methods in general were rationalized and simplified.

The Golden Chain Club was established for J-M men and women who have completed 50 years of service. The original members were H. E. Manville, Thomas J. S. Nicely, and Clinton L. Bates.

With the end of the third quarter came an end to normal operation. In September, production on its regular upward trend had reached an annual rate of $63 million; by the end of December, under the impulse of quickening defense preparations, though with little effect upon the year's business, it had, nevertheless, leaped to a rate of $80 million. This was to go on increasing until the only limits were manpower and facilities.

On December 5, Mr. Brown said to the construction industry conference at Washington: "When the new factories, plant extensions, army cantonments, and industrial housing included in the initial phase

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of the defense program are completed, the nation will face an important transition period. . . . We are pulling together for national defense. We must continue to pull together to get on the solid ground of recovery that proceeds without artificial shots-in-the-arm. We must rekindle faith in the self-reliance of the American people. . . . To that task — here and now — let us set our hand."

Who could then know how long that task would be deferred and how greatly it would be magnified by the event which the next December would reveal to a startled nation?

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1941

THE PREVIOUS YEAR HAD BEEN A NORMAL ONE IN MOST significant aspects. The succeeding year was to turn grimly to war. This intermediate year of 1941 had characteristics of both; it was devoted to an accelerating job of preparation for defense and aid to belligerents, yet its viewpoints still largely were fixed upon peaceful pursuits.

A series of informal stockholders meetings was held by Mr. Brown early in the year. There were meetings in Hartford, Philadelphia, Washington, Boston, Pittsburgh, Cincinnati, St. Louis, Los Angeles, San Francisco, Cleveland, and Chicago. So much interest was shown in these gatherings that, even though the formal annual meeting is held in New York, it was decided to have one in that city, and more than 450 persons attended. At the conclusion of the meetings, Mr. Brown expressed the consensus when he said, "It was gratifying that, without exception, every question — whether it had to do with dividends, earnings, taxes, labor, products, management, or general economic conditions — was offered in constructive friendliness by men and women who obviously have a keen interest in the continued success of the company in which they already had expressed their confidence by investing their money. . . . It has been one of the most pleasant experiences of my business life to have had these opportunities to meet with so many owners of the company."

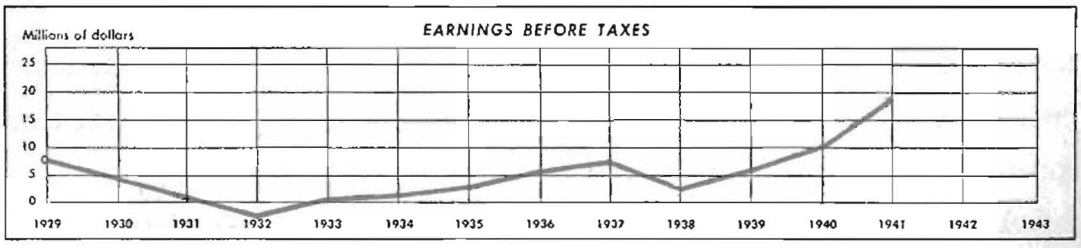
At the mid-year the retirement plan became effective. It was the

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result of intensive study based upon principles derived from several years of reflection upon the subject. Unlike many plans, it dealt equally with all employees, high and low. It solved for every employee the problem of security when age would impair his capacity for work, and it solved for the company the uncertain quality of its obligation to superannuated employees. It also made provision for disability, solving the similar problems related to employees who are disabled through no incident of employment. It was integrated with government social security. In these and some other particulars the plan was a notable advance upon plans previously in use by other companies. Because of differences in the two countries, the extension of the plan to Canada had to be delayed to a succeeding year.

To keep the Johns-Manville name before the public in the face of growing interruptions to the usual channels of trade, a series of advertisements was placed in the Saturday Evening Post. These comprised articles by well-known writers and radio commentators on the parts played by American industries in building American defense. This national publicity was given local emphasis by newspaper advertisements in selected cities. Later in the year the daily news radio program was commenced; it was to last throughout the remainder of this period. Elmer Davis was the first reporter; upon his entrance into government service he was to be followed by Cecil Brown, reporter of the fall of Singapore; later by Bill Henry.

In this year, eleven after its organization, the Quarter Century Club initiated its 500th member. To that occasion a saying of Mr. Brown's,



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ZELIENOPLE
PENNSYLVANIA
FACTORY

often repeated, is apt: "The experience, skill, and loyalty of our jobholders is one of the company's greatest assets. If our buildings and machinery were to be destroyed overnight we could secure more capital and in time rebuild them, but only by the knowledge and skill represented by our experienced jobholders who have had years of service with Johns-Manville."

Dr. C. F. Rassweiler was appointed director of research and development. C. H. Roberts, treasurer, died.

The newest plant was opened at Zelienople for production of insulating brick. It had been under construction since the previous year and cost $500,000. A warehouse at Asbestos was also completed — the first provision for fibre storage, designed to afford greater flexibility in fibre shipment. But most of the capital expenditures, once more approximately equal to depreciation and depletion, were devoted to increasing the capacity of existing productive facilities. The paramount demand of production was to require the shelving of cost-reduction efforts for

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the remainder of the war. Significant expenditures were made upon magnesia departments, at Chrysotile (a new mill), and for transite at Nashua. Detailed studies of underground mining at Asbestos were begun.

Another one-third of the preferred stock was redeemed by an expenditure of $3 million, leaving only 25,000 shares outstanding and reducing the fixed charge to $175,000. With increased production there was a proportionate increase in receivables and inventories. These drains upon cash left a deficiency under current liabilities at the end of the year, but this was to be made up handily in the succeeding year. The book value of the common stock exceeded $50 a share for the first time.

The year began with a sales rate of $80 million and ended with a rate of $105 million. The number of employees rose to its all-time peak of 16,500. Sales for the year were nearly $93 million. This unprecedented volume caused a substantial reduction in the cost ratio, despite stiff increases in material prices and wage rates. Although expenses were increased by the contingent compensation of sales personnel and by the retirement plan, and research expenditure reached $1 million for the first time, the ratio to sales was less. Consequently, earnings before taxes, $17,492,000, were nearly double the preceding year. By now, however, taxes (computed on a conservative basis required by new provisions of law which had not been applied or interpreted) were 66% of earnings; and the remaining earnings were barely more than the preceding year. Per share they were $6.66. Dividends of $3.00 were paid.

These results were after provision for contingencies arising out of war conditions. In March, at a time when, judging from published reports, few other enterprises had given it a thought, a three-year program was initiated to provide for those latent costs which cannot be exactly calculated until a return to normal conditions reveals the conse-

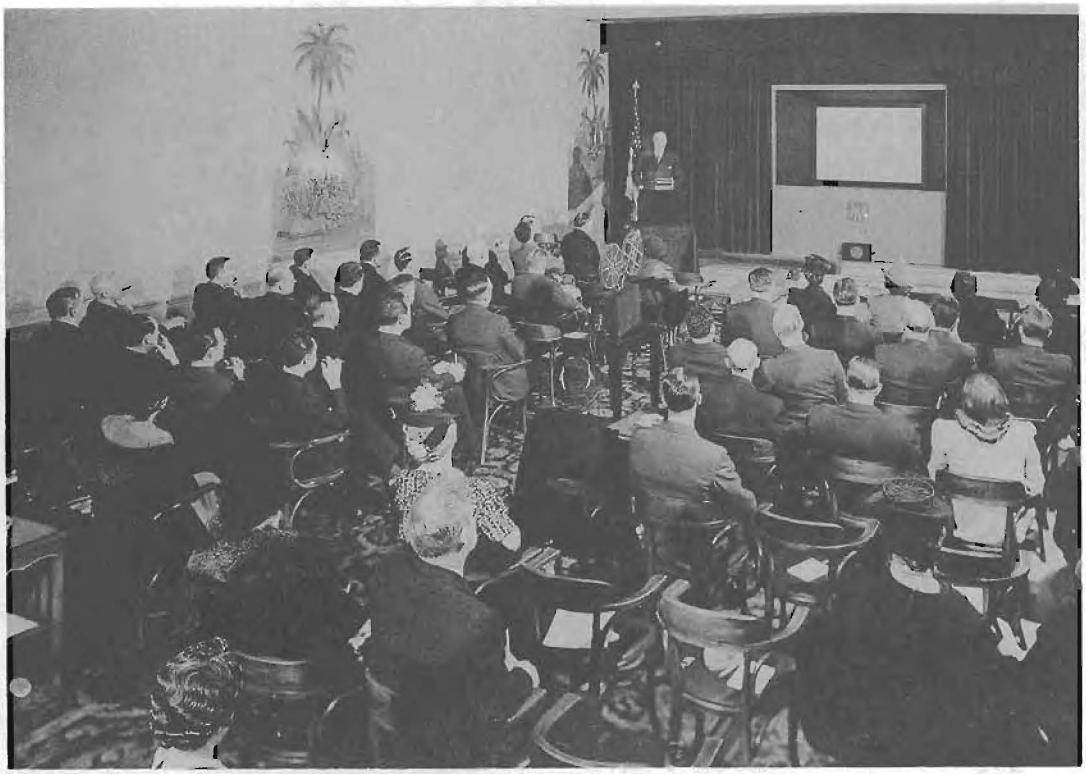
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quences of extraordinary conditions. This provision was to grow in three years to a total of $6 million.

Despite full work schedules and increased wage rates there was growing labor restlessness. It was the consensus of directors that demands for the closed shop should be resisted.

At the request of the Army Ordnance Department Johns-Manville undertook to manage the construction and operation of a shell- and bomb-loading plant at Parsons, Kansas. To the natural surprise evinced by Mr. Brown at being asked to undertake a project so foreign to the company's experience, the Ordnance answer was that they had no lack of technique; that what they needed, and what they knew they could secure from Johns-Manville, was the ability to organize and administer,

INFORMAL MEETING FOR STOCKHOLDERS, CHICAGO



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and thus to apply that technique. About 25 men were drafted from various departments to form the nucleus of the new enterprise.

On December 7 defense became war. Mr. Brown said: "We must win the war. We must preserve the democratic way of life. . . . To our government we pledge our loyalty and our devotion to defend our country against all enemies from without or within."

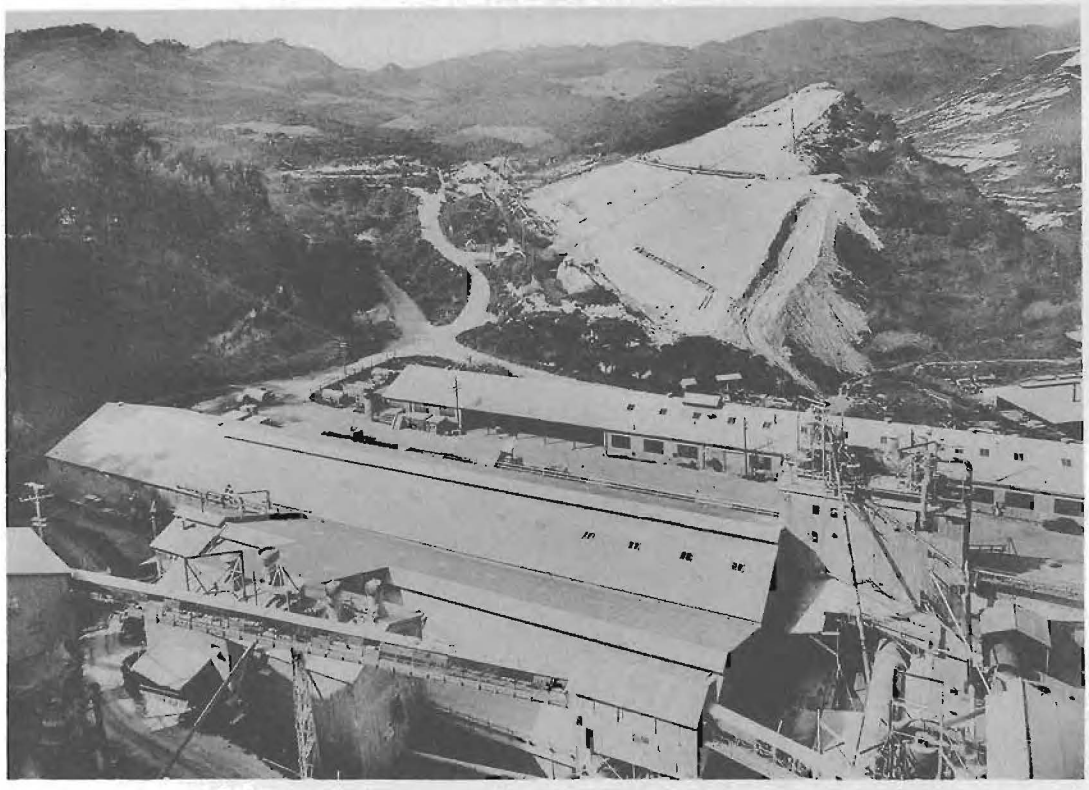
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1942

THE YEAR BEGAN IN GRIM ATMOSPHERE. WAR WAS NOT some future intangible; it was present and urgent, and of a more serious aspect than anyone had foreseen. Before the year was out, 80% of Johns-Manville production would be for war purposes; the straining of every resource of production would be only just equal to the necessity. From Johns-Manville machines, benches, and desks a steady stream of employees would enter the armed services, and would reach a total of 4,189 at the end of the period. Of these, 27 would be known to have died.

In its war production Johns-Manville surprised even its own people. The value of production, $108 million, was more than 75% greater than the peak volume of 1940; it was a volume which, under favorable conditions, would have been conceived as a challenge to the capacity of productive facilities. Except for the readiness of productive equipment and administrative supervision, none of the conditions could have been called favorable; some had to be called most unfavorable. Many shortages of raw materials were prompt to occur, presenting urgent necessities for development of substitutes and the accommodation of processes thereto. Shortages were somewhat ameliorated by campaigns to eliminate waste. Additional equipment was almost entirely unavailable. Personnel presented serious problems. It had been necessary to absorb many new, inexperienced employees in order to organize for

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CELITE QUARRIES AND MILLS, LOMPOC, CALIFORNIA

increased production; to this was now added the necessity of replacement of persons entering the armed services. Women would eventually comprise 25% of factory workers. The effect was a very substantial dilution of skill and experience and a natural reduction in the output per person. This was considerably offset, however, by management-worker cooperation, by training, and most of all by the devotion of the workers themselves to the war effort.

Early in the year the function of the research and development division was formulated by the definition of its basic responsibilities and its relationships to other divisions of the organization. This division, like every other, was enlisted in the war effort, and had to abandon for the time being any serious attempt to contribute to long-term product requirements.

Some of the contributions to war effort were insulation for battleships, packings and gaskets for airplanes, marinite and marine sheathing for troop- and supply-ships, switchboard panels for destroyers, brake-

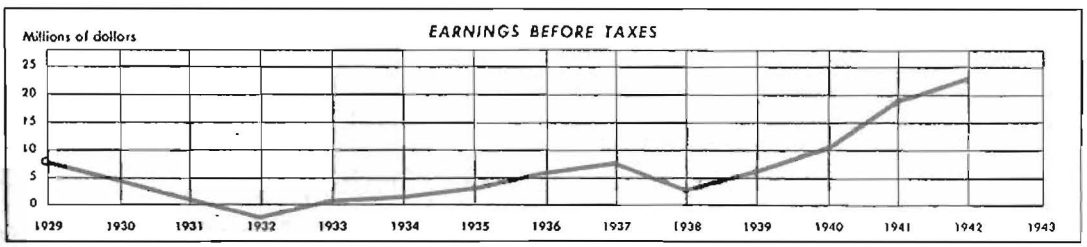
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linings for motor vehicles, packings for submarines, celite for camouflage paint, camouflaged shingles. All these were in addition to the more staple building products, pipe, and conduit for military construction, and the supplies for essential war industries.

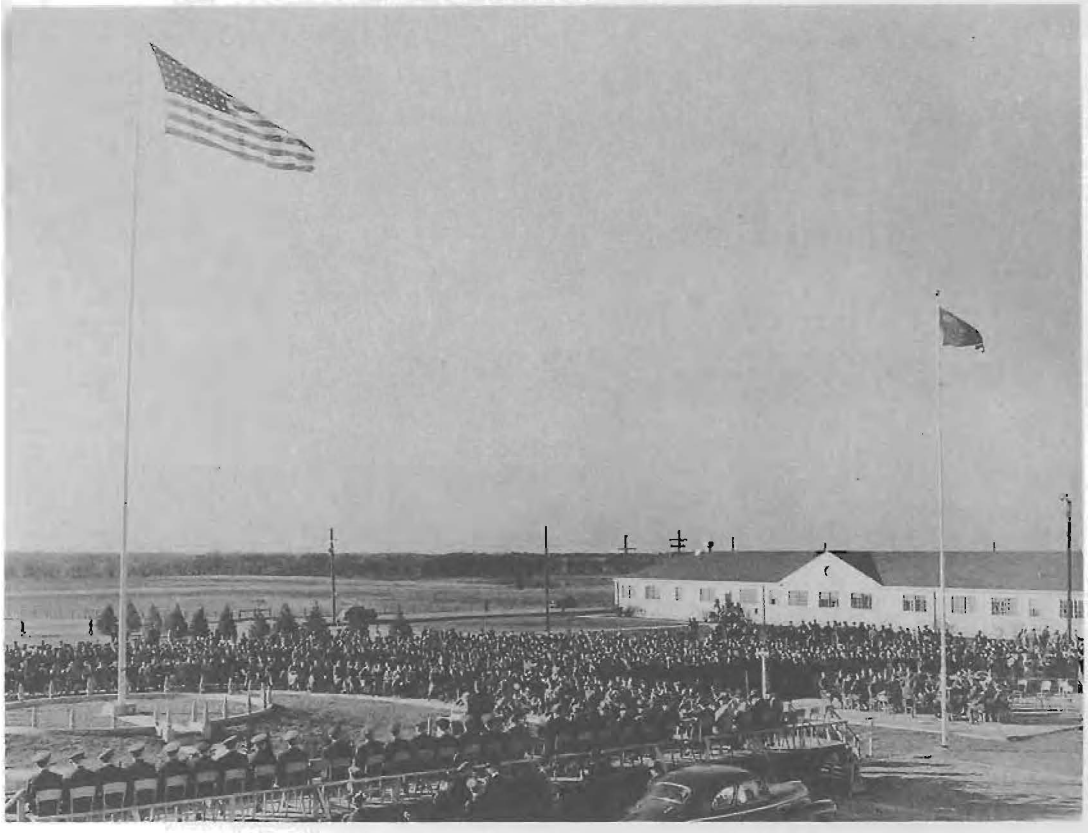
Many records were established, besides total volume, which may stand unchallenged for some time. Average sales per salesman were nearly $200,000. Employees received aggregate compensation of $37 million, greater than total sales in any year from 1931 to 1935. Taxes of all kinds paid and accrued exceeded $17 million, nearly three times the amount of net earnings in any year. The cost ratio was slightly greater than in 1941; but selling and general expenses at 15% bore a much smaller proportion to sales than in any other recorded year. Earnings before taxes exceeded $23 million; more than double 1940, triple 1929; and over 20% of sales. This remarkable level was, of course, the result of volume and of control of costs and expenses; prices were practically unchanged from prior prevailing levels.

There were many records made in the production of particular commodities, of course. Most notable were marinite and marine sheathing, magnesia and superex, insulating board, transite building materials, transite pipe, and textiles and packings. Indirectly, home insulation made an important contribution by reducing the consumption of fuel in homes.

Liquidation of the credit corporation, unexpended reserves for contingencies, a decrease in inventories, and earnings retained in the business served to replenish cash so that by the end of the year it was $7



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ARMY-NAVY "E," PARSONS, KANSAS

million in excess of current liabilities. Of total cash available, amounting to $26 million, $16 million was invested in U. S. tax notes against a tax liability of $14 million.

The increasing rate of sales carried receivables at the end of the year to the highest figure recorded before or since — over $13 million. On the other hand, inventories reached their peak of over $14 million at the end of March; as already remarked, they were substantially reduced by the end of the year. They then amounted to scarcely more than $10 million if computed at pre-war cost levels, representing an increase from 1940 of only $1 million. This control of inventories represented a turnover exceeding 5 times as compared with pre-war turnover of something less than 4 times.

The principal capital expenditure was $300,000 for a third kiln at Lompoc. However, more than $1 million of the provision for depreciation and depletion was not reinvested in plant. Earned surplus for

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the first time exceeded both the stated value of the common stock and the capital surplus.

The increased income tax requirement, amounting to 74% of earnings, reduced net earnings to less than the preceding two years. Of $5½ million of earnings, moreover, more than $1 million consisted of rights to post-war refunds of taxes and was, therefore, unavailable for use or distribution. Earnings per share were $6.35, of which, as noted, only $4.95 was available for use. Dividends of $2.25 were paid. The annual report was issued on February 6, a month earlier than in previous years.

Meanwhile, Johns-Manville was taking an even more direct part in the war effort at Parsons, Kansas. The ordnance plant began partial operation in April, seven months after breaking ground; and full operation in July, less than eleven months. Though never asked by the government to operate at capacity, it has never failed to produce what the government asked. It has been outstanding as a low-cost operation, and at times has had the lowest cost on all items of production as compared with other plants making like products. In November it was awarded the Army-Navy E, the first such ordnance plant to receive it. To the end of the period it was to produce munitions valued at $25 million, excluding the cost of material supplied by the government.

Mr. Brown was called, as an added duty, to serve as an industrial adviser to the Chief of Ordnance. C. F. Rassweiler was appointed vice president. Roger Hackney was appointed treasurer.

Foreseeing the necessity for administrative control of post-war adjustment, the preparation of down-cycle budgets had been begun in 1941. Agreements were now reached with sales departments, and work was begun on factory budgets. These presented many difficulties inherent in the complex character of production, and study of them was not to be complete before the end of the succeeding year.

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1943

DEMAND FOR PRODUCTION CONTINUED INTO 1943 UNAbated. At this time, volume reached a maximum level of about $111 million. The construction phase of the war activity was approaching its end, however; plants were built, and it now remained to produce and employ the matériel of war itself. There was a natural tendency for heavy construction materials to slow up, therefore. Transite pipe was an example.

On the other hand, materials entering into war products, such as marine equipment and airplane packings, continued to be in increasing demand. Civilian population, also, pinched by housing shortages in numerous centers of war production, was ready to fill the gap in demand for light building materials in order to renovate every habitable structure. Trends in different commodities began, therefore, to be quite divergent.

On the whole, however, the trend of demand was still upward, the increases in need for some products more than offsetting the decreases in others. Sales would unquestionably have reached a higher peak than they did had not manpower become the paramount difficulty. It was the cause of increasing losses in production capacity as the year wore on. The large numbers of inexperienced persons, due to the replacement of men entering the armed forces and simultaneous increases in total employment, had been a source of lowered efficiency throughout the

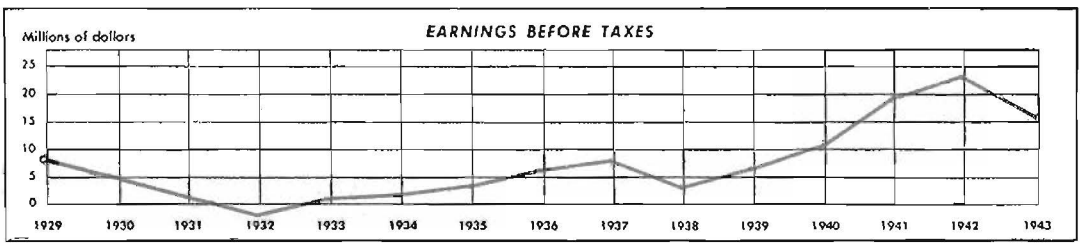
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preceding year. Now, however, the problem was one of stark inability to obtain employees. At the end of the year the factories were undermanned by about 1600 employees.

Nevertheless, despite this handicap, sales for the year equalled $107 million, almost as much as in the preceding year. Increasing wage rates, lowered efficiency, and overtime payments, however, made serious inroads upon the cost of production; the ratio increased 4 points. Expenses were somewhat increased also by salary adjustments which were consistent with increases in the cost of living. It was found necessary in addition to provide a greater amount for war contingencies. In consequence, earnings before taxes were $7 million less than in 1942. After taxes, earnings were about $4½ million, being $5.27 per share of common. As in the preceding year, dividends were paid totalling $2.25.

Having in view the future requirements in cash to pay for war contingencies, maintenance deferred on account of war, and facilities for post-war production of new and improved products, it was decided early in the year to set apart a fund for these purposes. As it became available during the year, a total of $10 million was placed in the fund, and largely invested in government notes redeemable on short notice. In addition, the post-war refunds to be made by the two governments were included in the fund.

Because of large accruals of cash due to unexpended reserves for depreciation and contingencies, as well as reductions in receivables, it was possible to provide this fund without any impairment of working capital. Exclusive of the fund, working capital at the end of the year



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was $28 million, compared with $32 million the year before. Reserves of all kinds, excluding those for revaluation, reached a total of $10 million, of which $6 million were for war contingencies.

Upon renegotiation of war contracts, a refund of $877,865, computed after deduction of taxes, was made to the government. The company believed that neither its prices nor profits were excessive, since it had left after taxes no more than it had had in its best peace years; but it was thought best not to contest the assessment. Mr. Brown, in testimony before Congressional committees, in public statements, and in representations to the Under Secretary of War, urged a more sensible approach to the acknowledged principle that there should be no undue profit made out of war. The question was still moot at the end of the period.

Manville and Lompoc were awarded the Army-Navy E. It was awarded at Parsons for a second time.

Based upon the assumption that the war in Europe would end some time in 1944, and in the east about a year thereafter, Mr. Brown now began to direct the efforts of the principal officials, to the extent permitted by the war effort, to planning of post-war activities. For this purpose the senior officers were constituted a special group to correlate such planning.

Toward the close of the year, after much negotiation with the Canadian government, it was possible to extend the retirement plan to Canada. The objectives of the Canadian plan are the same as in the United States, the only differences arising from the absence of a government retirement fund in that country and, on the other hand, the existence of a government-administered annuity which was adopted as the basis of the plan.

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1944

WITH THE FIRST QUARTER OF 1944 THIS REPORT COMES to the end of the period under review. The period ends with problems, present or imminent, as great as any faced before. Manpower and costs are immediate problems. The transitional war period between the victory in Europe and victory in the east is imminent. The interregnum between complete victory and re-equipment for peacetime production will be a succeeding problem. Beyond that stretches the post-war period with a dozen interrogations — wage rates, price levels, employment, taxes, freedom of enterprise, new horizons in technical accomplishment.

Toward so uncertain a future no one can turn his face unperturbed by its challenge. Yet, as to the man going into battle, a realization of the hazards need not diminish courage. In war or in industry, it is the man and the organization trained to a knowledge and an understanding of the hazards who will be successful in overcoming them. The shield against hazards to come is the experience of hazards overcome. Armed by success in the past, confident in its own ability, inspired by its leadership, Johns-Manville faces the uncertain future with calm resolution.

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FIGURES

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CURRENT ASSETS

YEAR DEC. 31	CASH AND MARKETABLE SECURITIES	RECEIVABLES	INVENTORIES	TOTAL CURRENT ASSETS
1929	$ 2,724,293	$ 7,758,970	$ 6,597,309	$17,080,573
1930	4,860,166	5,322,733	5,565,731	15,748,631
1931	5,144,811	3,345,774	4,595,184	13,085,769
1932	4,636,684	2,569,386	3,747,215	10,953,286
1933	3,673,084	3,027,555	5,181,438	11,882,078
1934	4,190,786	2,390,250	5,614,779	12,195,816
1935	4,060,984	3,691,793	5,956,950	13,709,728
1936	3,148,506	5,661,638	7,495,119	16,305,263
1937	8,670,758	4,896,418	9,218,793	22,785,970
1938	8,627,787	4,354,352	7,491,143	20,473,282
1939	9,178,640	5,801,027	8,687,332	23,667,001
1940	8,888,399	7,897,822	9,154,262	25,940,484
1941	12,326,986	12,174,195	13,416,553	37,917,734
1942	26,525,349	13,666,168	11,855,532	52,047,050
1943	18,991,506	11,511,085	11,834,041	42,336,632
AVERAGE 1929-43	8,376,582	6,271,277	7,760,758	22,408,619

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ASSETS

YEAR DEC. 31	PROPERTIES AND PLANTS	OTHER ASSETS	TOTAL ASSETS
1929	$25,748,201	$ 1,109,277	$43,938,051
1930	26,640,969	1,079,816	43,469,416
1931	25,550,954	1,113,927	39,750,651
1932	23,999,494	1,080,412	36,033,194
1933	23,010,799	1,238,358	36,131,236
1934	21,769,630	1,971,410	35,936,857
1935	21,218,282	3,380,273	38,308,284
1936	22,565,250	1,813,724	40,684,238
1937	24,780,126	3,715,416	51,281,512
1938	27,083,312	3,499,968	51,056,563
1939	26,645,513	3,437,315	53,749,830
1940	26,550,204	4,256,532	56,747,220
1941	26,560,749	4,764,105	69,242,589
1942	25,284,994	2,661,745	79,993,790
1943	23,324,002	12,999,830	78,660,465
AVERAGE			
1929-43	24,715,498	3,208,140	50,332,259

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CAPITAL

YEAR DEC. 31	NET WORKING CAPITAL	RATIO CURRENT ASSETS TO CURRENT LIABILITIES	CAPITAL AND SURPLUS	BOOK VALUE PER SHARE OF COMMON STOCK
1929	$11,789,943	3.2	$38,647,422	$39.53
1930	11,419,760	3.6	39,140,545	40.19
1931	10,659,455	5.4	37,324,337	37.77
1932	9,038,557	5.7	34,118,464	33.49
1933	9,580,887	5.2	33,830,045	33.11
1934	10,778,781	8.2	33,923,598	33.23
1935	10,997,560	4.9	34,813,456	34.42
1936	12,292,468	4.0	35,849,663	35.80
1937	18,742,789	5.5	46,435,957	44.04
1938	17,417,937	6.5	46,941,260	44.64
1939	19,339,815	5.4	48,243,478	46.17
1940	18,697,478	3.6	48,247,952	49.70
1941	22,038,020	2.4	48,358,847	53.36
1942	32,389,654	2.6	51,841,539	57.46
1943	28,671,884	3.2	54,409,319	60.48
AVERAGE				
1929-43	16,256,999	3.6	42,141,725	42.89

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LIABILITIES

YEAR DEC. 31	LIABILITIES	RESERVES	TOTAL LIABILITIES
1929	$ 5,290,629		$ 5,290,629
1930	4,328,870		4,328,870
1931	2,426,314		2,426,314
1932	1,914,729		1,914,729
1933	2,301,190		2,301,190
1934	1,490,014	$ 523,244	2,013,259
1935	2,772,163	722,664	3,494,828
1936	4,076,852	757,723	4,834,575
1937	4,113,407	732,147	4,845,554
1938	3,134,245	981,058	4,115,303
1939	4,408,367	1,097,985	5,506,352
1940	7,243,005	1,256,262	8,499,268
1941	15,879,713	5,004,028	20,883,742
1942	19,657,395	8,494,856	28,152,251
1943	13,664,747	10,586,398	24,251,146
AVERAGE			
1929-43	6,180,109		8,190,534

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SALES RATIOS

YEAR	RATIO OF SALES TO		
	INVENTORIES	PROPERTIES AND PLANTS	CAPITAL AND SURPLUS
1929	9.40	2.41	1.60
1930	8.89	1.85	1.26
1931	7.28	1.31	.90
1932	5.45	.85	.60
1933	4.09	.92	.63
1934	4.87	1.26	.81
1935	5.83	1.63	.99
1936	6.53	2.17	1.37
1937	6.52	2.42	1.29
1938	6.26	1.74	1.00
1939	6.20	2.02	1.12
1940	6.74	2.33	1.28
1941	6.92	3.50	1.92
1942	9.12	4.28	2.08
1943	9.08	4.61	1.97
AVERAGE			
1929-43	7.12	2.23	1.31

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COST AND EXPENSE RATIOS

YEAR	PERCENTAGE TO SALES OF		
	COST OF SALES	EXPENSES	TAXES
1929	64.1%	23.5%	1.8%
1930	64.7	27.2	1.5
1931	66.7	30.2	1.2
1932	73.5	37.8	1.7
1933	65.4	32.2	1.9
1934	66.7	28.7	1.8
1935	67.1	24.3	2.3
1936	66.1	21.6	3.3
1937	71.0	16.6	3.4
1938	72.3	21.6	3.2
1939	68.3	20.0	3.9
1940	62.7	20.2	7.5
1941	61.9	15.5	14.6
1942	62.0	14.1	16.3
1943	67.7	14.4	10.8
AVERAGE			
1929-43	66.1	20.3	7.1

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INCOME AND EXPENSES

YEAR	NET SALES	COST OF SALES	EXPENSES AND DEDUCTIONS	EXTRA-ORDINARY ITEMS
1929	$ 61,994,885	$ 39,749,449	$ 14,553,519	
1930	49,492,048	32,001,258	13,472,667	
1931	33,481,300	22,322,012	10,175,496	
1932	20,409,206	15,004,006	7,736,073	
1933	21,232,272	13,889,856	6,837,085	
1934	27,300,248	18,208,416	7,842,029	
1935	34,646,854	23,278,495	8,403,501	
1936	48,922,011	32,350,122	10,598,182	
1937	60,173,392	42,664,603	9,979,945	
1938	46,890,148	33,850,909	10,109,273	
1939	53,847,177	36,795,966	10,767,796	
1940	61,761,236	38,738,518	12,498,640	
1941	92,852,483	57,494,391	14,424,784	$1,459,889
1942	108,021,383	67,177,607	15,223,951	2,460,000
1943	107,418,305	72,747,669	15,424,585	3,060,000
AVERAGE				
1929-43	55,229,529	36,418,218	11,203,168	
TOTAL				
1929-43	828,442,947	546,273,277	168,047,526	

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INCOME

YEAR	INCOME BEFORE TAXES	TAXES*	NET INCOME
1929	$ 7,691,917	$ 1,100,000	$ 6,591,917
1930	4,018,123	750,000	3,268,123
1931	983,792	400,000	583,792
1932	*2,330,873*	350,000	*2,680,873*
1933	505,331	400,000	105,331
1934	1,249,803	500,000	749,803
1935	2,964,858	800,000	2,164,858
1936	5,973,707	1,600,000	4,373,707
1937	7,528,844	2,077,000	5,451,844
1938	2,929,966	1,474,664	1,455,302
1939	6,283,415	2,118,696	4,164,719
1940	10,524,078	4,642,007	5,882,071
1941	19,473,419	13,506,274	5,967,145
1942	23,159,825	17,589,633	5,570,192
1943	16,186,051	11,530,771	4,655,280
AVERAGE			
1929-43	7,142,818	3,922,603	3,220,214
TOTAL			
1929-43	107,142,256	58,839,045	48,303,211

*Taxes other than on income are approximated for 1929-1936.

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DIVIDENDS AND SURPLUS

YEAR	AMOUNT PAID IN DIVIDENDS	ADDED TO SURPLUS
1929	$ 2,775,000	$ 3,816,917
1930	2,775,000	493,123
1931	2,400,000	*1,816,208*
1932	525,000	*3,205,873*
1933	393,750	*288,419*
1934	656,250	93,553
1935	1,275,000	889,858
1936	3,337,500	1,036,207
1937	4,562,500	889,344
1938	950,000	505,302
1939	2,862,500	1,302,219
1940	2,823,125	3,058,946
1941	2,856,250	3,110,895
1942	2,087,500	3,482,692
1943	2,087,500	2,567,780
AVERAGE		
1929-43	2,157,791	1,062,422
TOTAL		
1929-43	32,366,875	15,936,336

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INCOME RATIOS

YEAR	PERCENTAGE TO SALES OF INCOME BEFORE TAXES	PERCENTAGE TO SALES OF INCOME AFTER TAXES	PERCENTAGE NET INCOME TO CAPITAL AND SURPLUS	NET INCOME PER SHARE COMMON STOCK	DIVIDENDS PAID PER SHARE COMMON STOCK
1929	12.4%	10.7%	17.1%	$8.08	$3.00
1930	8.1	6.6	8.4	3.66	3.00
1931	2.9	1.7	1.6	0.08	2.50
1932	*11.4*	*13.2*	*7.9*	*4.27*	
1933	2.4	.5	.3	*.56*	
1934	4.6	2.7	2.2	0.30	
1935	8.5	6.2	6.2	2.19	1.00
1936	12.2	8.9	12.2	5.13	4.25
1937	12.5	9.1	11.7	5.80	4.75
1938	6.2	3.1	3.1	1.09	0.50
1939	11.7	7.7	8.6	4.28	2.75
1940	17.0	9.5	12.2	6.35	2.75
1941	20.9	6.4	12.4	6.66	3.00
1942	21.4	5.2	10.7	6.35	2.25
1943	15.1	4.3	8.6	5.27	2.25
AVERAGE					
1929-43	12.9	5.8	7.6	3.36	2.13

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EMPLOYEES

YEAR	NUMBER OF EMPLOYEES	SALES PER EMPLOYEE	PLANT INVESTMENT PER EMPLOYEE	NUMBER HOURLY EMPLOYEES	NUMBER SALARIED EMPLOYEES
1929	9,809	$6,320	$2,625		
1930	6,771	7,309	3,935	4,302	2,469
1931	6,133	5,459	4,166	4,003	2,130
1932	4,804	4,248	4,996	3,080	1,724
1933	5,949	3,569	3,868	4,022	1,927
1934	6,437	4,241	3,382	4,286	2,151
1935	8,426	4,112	2,518	5,752	2,674
1936	10,309	4,746	2,189	6,852	3,457
1937	11,242	5,353	2,204	8,007	3,235
1938	9,838	4,766	2,753	6,750	3,088
1939	11,000	4,895	2,422	7,800	3,200
1940	12,000	5,147	2,213	8,700	3,300
1941	15,400	6,029	1,725	12,000	3,400
1942	15,200	7,107	1,663	11,700	3,500
1943	14,100	7,618	1,654	10,560	3,540
AVERAGE					
1929-43	9,827	5,394	2,820	6,520	2,653

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THE JOHNS-MANVILLE QUARTER CENTURY CLUB

The Johns-Manville Quarter Century Club was founded by Mr. Lewis H. Brown in 1929 as an honor society for J-M men and women who have completed twenty-five years or more of company service.

The Quarter Century Club is a club exclusive by its very requirements; a club that stands for friendship and for perpetuation of the ideals that constitute the foundation upon which Johns-Manville has been and is being built.

— LEWIS H. BROWN

ACTIVE MEMBERS OF THE CLUB, AND YEARS OF SERVICE

Eastern Chapter

Louis R. Hoff	44	Clyde H. Shoemaker	36	Roscoe M. Woodward	33
Charles M. Stuve	44	William V. Harris	36	Hector M. Aring	33
James R. Jack	42	Joseph A. Wingert	36	Jacob J. Janas	33
Wallace S. Stewart	42	George S. Bnsh	36	Frederick J. T. Horne	32
Samuel A. Williams	41	Cnrtis L. Hitchner	35	Andrew H. Drumm, Jr.	32
Walter G. Benner	39	William W. Giles	35	William G. Casey	32
Joseph Rodgers	39	Jacob M. Berdan	35	Edward A. Scherr	32
Arthur J. Ariel	38	Donald L. Greaves	35	William A. O'Hara	32
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Charles B. Russell	38	George W. Simon	35	Thomas O. Dennan	32
William J. McBurnie	37	Charles E. Boucher	35	Hector Goyette	32
Thomas B. Stein	37	William Lawrence	35	William H. Myers	32
Cleon W. Schultz	37	Dale C. Crosby	35	Frank Slosek	32
John H. Trent	37	John A. Sullivan	35	John C. Schmidt	32
Frederick P. Prunier	37	Erwin Nelson	35	Wilbur E. Dane	32
Harold D. Torr	37	Albert V. Boyd	35	William B. Hill	32
David C. Oberholtzer	37	Raymond Jacobsen	34	Patrick Moriarty	32
		Louis F. Morin	34	William J. Reynolds	31
		Frank B. Wingert	34	Joseph Golecki	31
		W. Allen Cowles	33	William A. Gorman	31
		Frank A. Barry	33	William B. Hoitt	31
		George W. Esler, Jr.	33	Joseph E. Morin	31

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Laurence C. Hart	30
Milton K. Cumming	30
Harvey J. Moyniban	30
Joseph Cardin	30
Elphege J. Forcier	30
Charles LaGattuta	30
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William V. Killion	29
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Joseph H. Rotkiewicz	29
George E. Grimshaw	29
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Guido P. Mezzanotte	28
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Carroll B. White	28
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Elwyn C. Hopkins	28
Joseph Roy	28
G. Lester Forbes	28
Joseph J. Scully	28
William H. Butler	28
Agnes M. Doyle	28
Eleanor B. Wallace	28
Gerald W. Blakeley	28
George M. Schnepf	27
Thomas C. Pond	27
Fred Daskiewicz	27
Ulderic J. Boisclair	27
John J. Farrell	27
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James A. MacInnis	27
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Elphege Roy	27
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George L. Williams	27
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Philip Vork	27
Harold B. Freeman	27
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Hyacinthe Chauvin	26
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Catherine Delaney Mitchell	26
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Isidore J. Gauthier	26
Patrick J. O'Brien	26
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Edgar E. Lemire	26

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Edwin J. Legge	41
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John F. Culley	38
Samuel Radich	38
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Harry E. Holcomb	36
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Anthony Impellizeri	35
John D'Onofrio	35
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Charles L. Drella	34
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Michael Dalesandro	32
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Joseph Scotch	32
Joseph Seigle	32
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John Sobel	31
Harry Zillinsky	31
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Joseph Fischetti	29	Emilio Franzoso	27	Raymond Brokaw	26
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Steven Zakaluk	29	Metro Bukovecky	27		
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