

PLAINTIFF'S EXHIBIT

CT-253



Annual Report

CERTAIN-TEED PRODUCTS CORPORATION

1944

CTD035785

DIRECTORS

Rawson G. Lizars, Chairman of the Board

Henry W. Breyer, Jr.	Herbert W. Hirsh
Thomas F. Brown	John V. Lizars
H. B. Campbell	Hamilton Pell
Elmer G. Diefenbach*	Byron S. Watson

* Chairman of the Executive Committee

OFFICERS

Rawson G. Lizars	Chairman of the Board and President
Paul E. Fischer	Vice President
Russell R. Galloway	Vice President
C. Kenneth Hobson	Vice President & Comptroller
Andrew R. Craven	Assistant Vice President
John L. Fennell	Assistant Vice President
Cecil D. French	Assistant Vice President
Arthur O. Graves	Secretary
Mellor Hargreaves	Treasurer

TRANSFER AGENT

Bankers Trust Company, New York

REGISTRAR

The New York Trust Company, New York

AUDITORS

S. D. Leidesdorf & Co., Chicago

This report and the financial statements contained herein are submitted for the general information of the stockholders of the Corporation as such, and are not intended to induce, or to be used in connection with, any offer of sale or purchase of any stock or other securities of the Corporation.

A Message

TO THE STOCKHOLDERS OF CERTAIN-TEED PRODUCTS CORPORATION

THE present Board of Directors of your Company was elected on May 24, 1944. It has been its policy to keep our stockholders informed of the Company's progress. To that end, interim reports have been submitted as well as special reports covering important developments. A special meeting of stockholders was held on November 21, 1944, at which various proposals of the Board relating to the Company's financial affairs were approved by the affirmative vote of the holders of more than two-thirds of the outstanding common shares.

FINANCIAL POSITION

Since assuming office, the present Board of Directors has given constant study and atten-

tion to the financial condition of the Company. In the seven months prior to the conclusion of our fiscal year, substantial progress has been made in the reduction of the funded debt, in decreasing the amount of prior preference stock outstanding and reducing the aggregate dividend arrearages thereon; at the same time, the Company increased its holdings of cash and government securities and materially improved its working capital position. The Company was successful in disposing of its holdings in Sloane-Blabon Corporation at a satisfactory cash price, and also liquidated its investment in the Westberg Company. All subsidiaries of the Company are now wholly owned.

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The following compilation summarizes the financial progress made since December 31, 1943:

	At December 31, 1943	At December 31, 1944	Changes Effectd
Cash and Government Securities.....	\$3,751,514.36	\$5,471,678.56	+\$1,720,164.20
Ratio of current assets to current liabilities.....	3.9 to 1	5.6 to 1	
Working capital	\$6,291,914.29	\$7,929,644.13	+\$1,637,729.84
Funded debt—5½% debentures due March 1, 1948	\$7,100,000.00	\$5,000,000.00	—\$2,100,000.00
6% Cumulative Prior Preference Stock (\$100 par value)	\$6,737,300.00	\$3,207,000.00	—\$3,530,300.00
Common Stock (\$1.00 par value).....	\$ 625,340.00	\$1,298,260.00	+\$ 672,920.00
Surplus Accounts	\$2,071,015.23	\$5,516,723.62	+\$3,445,708.39

In addition to the reduction of \$2,100,000 in funded debt pointed out above, the Company redeemed an additional \$1,000,000 of funded debt on March 1, 1945. The reduction in funded debt will mean an annual saving in interest charges of \$170,500. Plans are under way to refund on a favorable basis the balance of the funded debt which matures on March 1, 1948.

The decrease of \$3,530,300 in the par value of prior preference stock outstanding resulted from voluntary acceptances by prior preference stockholders of two offers of exchange made to them on July 17 and November 21, 1944. Except for a small amount of cash offered in connection with the second offer, both offers involved the exchange of prior preference stock for common stock. As a consequence of acceptance by over 52% of the prior preference stockholders, dividend arrearages of more than \$1,585,000 have been eliminated, and we also have been relieved of the obligation to pay annually \$211,818 in dividends on the shares

exchanged. Surplus accounts were restated, with the approval of the stockholders, as of October 1, 1944.

There are submitted herewith the consolidated balance sheet of the Company at December 31, 1944, and related statements of consolidated profit and loss and surplus accounts for the year then ended, certified by Messrs. S. D. Leidesdorf & Co.

OPERATING RESULTS

Our net sales for the year ended December 31, 1944, amounted to \$21,184,761.17, an increase of 6.2% over the preceding year. This increase was accomplished in spite of a shortage of manpower and materials. Operating profit amounted to \$1,618,605.72, an increase of 12.4% over the preceding year. Provision for income and excess profit taxes amounted to \$624,115.20 and net profit after all charges and an appropriation of \$100,000 as a reserve for contingencies, amounted to \$692,168.39. Our income was affected by charges amounting

to \$215,458.98 incurred by the former management in connection with an abandoned plan of recapitalization and by other unusual expenditures.

OUR RELATIONS WITH THE CELOTEX CORPORATION

In 1938 our Company entered into the first of a number of agreements with The Celotex Corporation which had acquired a substantial interest in Certain-teed. These agreements and other related matters involving the two companies and various of their officers and directors (other than the present officers and directors of Certain-teed) were the subject of litigation brought by certain of our stockholders. Prior to the present management's assuming office, a decree was entered approving an offer of settlement of this litigation made by The Celotex Corporation. An appeal by a stockholder is pending from the decree approving the offer of settlement. The present management is taking all possible steps to protect the interests of Certain-teed in its contractual relationships with The Celotex Corporation.

PANTEX ORDNANCE PLANT

The Company operates the Pantex Ordnance Plant under contract with the War Department. On October 20, 1944, the Company was awarded the Army-Navy E for its excellent record in the production of war equipment at this plant.

FUTURE PROSPECTS

Careful attention is being given to rehabilitating our plants and equipment, improving processes and developing new products so that the Company may participate in full measure in the anticipated expansion of the building material business. The nature of our business is such that we will not be confronted with a major problem of reconversion to peacetime production.

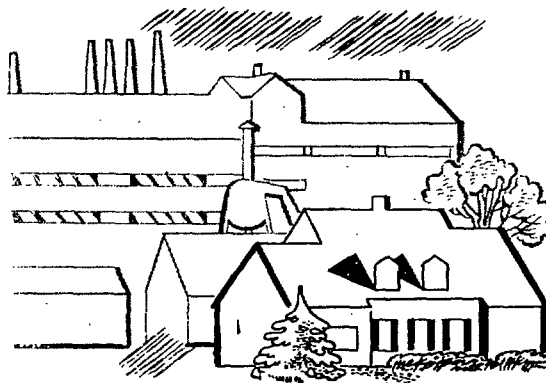
The management is appreciative of the cooperation it has received in carrying out its plans from both prior preference and common stockholders. It also appreciates the unusual effort made by the Company's employees at all its plants and offices, both domestic and Canadian, to carry on and improve the business of the company. After the war the management intends to follow a policy of reemploying every qualified Certain-teed man and woman.

We face the future with every confidence in the profitable development of our business.

Paul H. Lizaro

Chairman of the Board

March 6, 1945.



CERTAIN-TEED

and wholly owned

CONSOLIDATED

As at December

ASSETS

CURRENT ASSETS:

Cash on hand and in banks		\$ 3,664,401.13
United States Government securities at cost, plus accrued interest to date (current market value \$1,250,509.00)		1,253,289.25
Dominion of Canada Victory Loan and War Bonds at cost (current market value \$553,853.75)		553,988.18
Notes and accounts receivable —		
Notes receivable, trade	\$ 28,528.93	
Accounts receivable, trade	1,953,076.04	
The Celotex Corporation (accounts receivable for current transactions) (Note 6)	138,734.27	
Miscellaneous notes and accounts receivable	110,875.62	
	<u>\$ 2,231,214.86</u>	
Less — Reserve for doubtful items, discounts and allowances	338,268.54	1,892,946.32
Merchandise inventories at the lower of cost or market —		
Raw materials and supplies	\$ 1,705,931.69	
Goods in process	185,860.65	
Finished goods	407,034.56	2,298,826.90
	<u>\$ 9,663,451.78</u>	

TOTAL CURRENT ASSETS

FUNDS RESTRICTED UNDER WAR CONTRACT:

Cash in special bank accounts (subject to lien of the United States)	\$ 394,365.20	
Advances received, less disbursements	394,365.20	—

OTHER INVESTMENTS, RECEIVABLES, AND DEPOSITS (LESS RESERVE OF \$48,972.71)

284,599.60

DEFERRED CHARGES

336,700.56

PROPERTY, PLANT AND EQUIPMENT (ADJUSTED AT DECEMBER 31, 1939 TO THE LOWER OF COST OR APPRAISED VALUES PLUS SUBSEQUENT ADDITIONS AT COST):

Operating properties —		
Land	\$ 469,356.76	
Building, machinery and equipment (less depreciation reserve of \$10,372,268.83)	5,836,220.89	
Gypsum and gypsite deposits (less depletion reserve of \$63,581.74)	380,801.62	
Non-operating properties —		
Land	58,807.93	
Building, machinery and equipment (less depreciation reserve of \$86,199.09)	43,109.39	
Oil development (at nominal value) (Note 2)	2.00	
Timber concessions and water power rights (at nominal value)	2.00	6,788,300.59

GOODWILL, TRADEMARKS, PATENTS

1.00

\$ 17,073,053.53

The notes to financial statements appended hereto are an integral

PRODUCTS CORPORATION

subsidiary companies

BALANCE SHEET

31, 1944

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued expenses		\$	962,656.90	
Accrued interest on funded debt			91,666.67	
Accrued taxes other than taxes on income (Note 3)			373,649.20	
Employees' payroll deductions for the purchase of war bonds and stamps	\$	33,056.18		
Less — Cash on deposit in special bank accounts and war bonds and stamps on hand		33,056.18		—
Provision for United States and Canadian taxes on income (Note 3)	\$	1,168,119.88		
Less — United States Treasury tax notes at cost plus accrued interest to date		862,285.00		305,834.88
TOTAL CURRENT LIABILITIES				\$ 1,733,807.65

RESERVES:

For product guarantees	\$	169,172.33		
For contingencies		148,089.93		317,262.26

TWENTY-YEAR 5½% SINKING FUND GOLD DEBENTURES, DUE MARCH 1, 1948 (\$200,000.00 PRINCIPAL AMOUNT TO BE RETIRED SEMI-ANNUALLY):

Originally issued	\$	13,500,000.00		
Less — Debentures retired (including \$400,000.00 retirement applicable to 1945) (Note 8)		8,500,000.00		5,000,000.00

CAPITAL STOCK AND SURPLUS:

6% cumulative prior preference stock, par value \$100.00 per share (Note 4) —				
Authorized, 186,996 shares				
Issued and outstanding 32,070 shares	\$	3,207,000.00		
Common stock, par value \$1.00 per share —				
Authorized, 2,000,000 shares				
Issued and outstanding, 1,298,260 shares		1,298,260.00		
		\$	4,505,260.00	
Capital surplus, per accompanying statement	\$	5,339,890.49		
Earned surplus (from October 1, 1944), per accompanying statement		176,833.13	5,516,723.62	10,021,983.62

\$ 17,073,053.53

part of this statement and should be read in conjunction therewith.

CERTAIN-TEED

PRODUCTS CORPORATION

and wholly owned subsidiary companies

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

For the Year Ended December 31, 1944

SALES (LESS DISCOUNTS AND ALLOWANCES):	
Products manufactured and purchased	\$ 21,143,842.93
Products sold as agent	40,918.24
	<u>\$ 21,184,761.17</u>
10% OF CONVERSION COSTS (AS DEFINED UNDER CONTRACT WITH THE CELOTEX CORPORATION)	
	<u>107,788.09</u>
	<u>\$ 21,292,549.26</u>
COST OF GOODS SOLD, AMOUNTS REMITTED TO PRINCIPALS FOR SALES MADE AS AGENT AND SELLING, ADMINISTRATIVE AND GENERAL EXPENSES (EXCLUDING DEPRECIATION AND DEPLETION)	
	\$ 19,022,602.11
DEPRECIATION (BUILDINGS, MACHINERY AND EQUIPMENT)	639,861.70
DEPLETION (GYPSUM AND GYP SITE DEPOSITS)	11,479.73
	<u>19,673,943.54</u>
OPERATING PROFIT	<u>\$ 1,618,605.72</u>
OTHER INCOME:	
Oil and gas income	\$ 18,910.16
Dividends received on Class A 6% Preferred Stock of Sloane-Blabon Corporation	18,291.00
Cash discounts earned	73,311.87
Profit on sale of fixed assets	8,614.17
Profit on sale of investment in Sloane-Blabon Corporation	132,906.38
Income from fixed fee contract (less expenses, and depreciation of \$405.87)	178,893.30
Income from farms and dwellings (less expenses and depreciation of \$6,160.86)	2,765.93
Miscellaneous	61,812.50
	<u>495,505.31</u>
	<u>\$ 2,114,111.03</u>
OTHER DEDUCTIONS:	
Expenses of non-operating properties (including depreciation of \$30,363.68, less income received)	\$ 50,742.84
Expenses of abandoned refinancing plan	215,458.98
Expenses of new refinancing plan	30,000.00
Miscellaneous	19,021.68
	<u>315,223.50</u>
	<u>\$ 1,798,887.53</u>
INTEREST ON 5½% SINKING FUND GOLD DEBENTURES	<u>382,603.94</u>
	<u>\$ 1,416,283.59</u>
PROVISION FOR UNITED STATES AND CANADIAN TAXES ON INCOME, ESTIMATED:	
Federal normal tax and surtax	\$ 330,600.00
Federal excess profits tax, after deducting post-war credit of \$19,800.00 applied against debt retirement allowance	178,200.00
Canadian income tax	35,135.10
Canadian excess profits tax, after deducting refundable portion of \$21,796.80	80,180.10
	<u>624,115.20</u>
NET PROFIT FOR THE YEAR, BEFORE APPROPRIATION TO RESERVE FOR CONTINGENCIES	<u>\$ 792,168.39</u>
APPROPRIATION TO RESERVE FOR CONTINGENCIES	<u>100,000.00</u>
BALANCE TRANSFERRED TO EARNED SURPLUS	<u>\$ 692,168.39</u>

The notes to financial statements appended hereto are an integral part of this statement and should be read in conjunction therewith.

..... STATEMENT OF CONSOLIDATED SURPLUS ACCOUNTS

For the Year Ended December 31, 1944

<i>Particulars</i>	<i>Capital Surplus</i>	<i>Earned Surplus</i>	<i>Combined Surplus</i>
BALANCE, DECEMBER 31, 1943	\$ 2,773,598.98	\$702,583.75	\$ 2,071,015.23
PROFIT FOR YEAR TRANSFERRED FROM STATEMENT OF PROFIT AND LOSS	—	692,168.39	692,168.39
Less — Amount applicable to three months ended December 31, 1944 (see below)	—	193,833.13	193,833.13
PROFIT FOR NINE MONTHS ENDED SEPTEMBER 30, 1944.....	—	\$498,335.26	\$ 498,335.26
EXCESS OF THE PAR VALUE OF 18,732 SHARES OF 6% CUMULA- TIVE PRIOR PREFERENCE STOCK OVER THE PAR VALUE OF 374,642 SHARES OF COMMON STOCK ISSUED IN EXCHANGE THEREFOR	1,498,558.00	—	1,498,558.00
EXCESS OF THE FAIR MARKET VALUE OF 374,642 SHARES OF COMMON STOCK ISSUED IN EXCHANGE, OVER THE PAR VALUE OF 18,732 SHARES OF 6% CUMULATIVE PRIOR PREFERENCE STOCK RETIRED	280,991.50	280,991.50	—
EXCESS OF COST OR REDEMPTION PRICE OVER FACE VALUE OF DEBENTURES PURCHASED OR REDEEMED DURING THE NINE MONTHS ENDED SEPTEMBER 30, 1944.....	—	3,985.00	3,985.00
DEFICIT AS OF SEPTEMBER 30, 1944 CHARGED AGAINST CAPITAL SURPLUS (See Note Below)	489,224.99	489,224.99	—
BALANCE, SEPTEMBER 30, 1944.....	\$ 4,063,923.49	—	\$ 4,063,923.49
PROFIT FOR THE THREE MONTHS ENDED DECEMBER 31, 1944.....	—	193,833.13	193,833.13
EXCESS OF THE PAR VALUE OF 16,571 SHARES OF 6% CUMULA- TIVE PRIOR PREFERENCE STOCK, OVER THE PAR VALUE OF 298,278 SHARES OF COMMON STOCK AND \$82,855.00 IN CASH ISSUED IN EXCHANGE THEREFOR (See Note Below).....	1,275,967.00	—	1,275,967.00
EXCESS OF REDEMPTION PRICE OVER FACE VALUE OF DEBEN- TURES REDEEMED DURING THREE MONTHS ENDED DECEMBER 31, 1944	—	17,000.00	17,000.00
BALANCE, DECEMBER 31, 1944	<u>\$ 5,339,890.49</u>	<u>\$176,833.13</u>	<u>\$ 5,516,723.62</u>

NOTES:

The deficit as at September 30, 1944 was charged against capital surplus in accordance with action of the stockholders taken on November 21, 1944. In the absence of any earned surplus against which the excess of the fair market value of the 298,278 shares of common stock and \$82,855.00 in cash over the par value of 16,571 shares of 6% Cumulative Prior Preference Stock issued in exchange therefor subsequent to September 30, 1944 could be charged, the capital surplus was increased by \$1,275,967.00 representing the excess of the par value of 16,571 shares of 6% Cumulative Prior Preference Stock over the par value of the 298,278 shares of common stock and \$82,855.00 in cash.

Italics indicate red figures.

The notes to financial statements appended hereto are an integral part of this statement and should be read in conjunction herewith.

Notes to Consolidated Financial Statements

As at December 31, 1944

1. Net assets of Canadian subsidiary companies included in the accompanying consolidated balance sheet aggregate \$1,493,725.02, of which \$781,481.63 comprise fixed and other miscellaneous assets and \$760,333.32 represent net current assets, including cash of \$90,185.08. Current and miscellaneous assets and current liabilities and reserves are carried at the current official rate of exchange and fixed assets are carried at the rates of exchange prevailing at the time of acquisition. Under regulations promulgated by the Canadian Foreign Exchange Control Board, the amount which may legally be withdrawn from the Canadian subsidiaries is substantially less than the net current assets of \$760,333.32 stated above.

The consolidated net profit includes net profit of \$47,519.27 (stated in U. S. Dollars) of earnings of the Canadian subsidiary companies. The income and expenses of the Canadian subsidiary companies have been converted into United States currency at the current official rate of exchange, except as to depreciation, which has been converted at the exchange rates at which the related fixed assets were capitalized.

2. The oil development was fully depleted upon the books of the company at December 31, 1944 and the cost thereof amounting to \$196,617.56 (less a nominal value) was charged to the reserve for depletion. The wells are continuing to produce a limited quantity of crude oil.

3. The liability for Federal taxes on income for the years 1935, and 1939 through 1944 is subject to final determination by the Bureau of Internal Revenue. The liability for other State, local, and Canadian taxes on income is also subject to final determination.

4. The 6% cumulative prior preference stock is redeemable at call upon not less than 60 days' notice, or in the event of voluntary liquidation, at \$110.00 per share and unpaid cumulative dividends. Dividends in arrears on this stock at December 31, 1944 aggregated \$1,491,255.00 or \$46.50 per share.

On February 5, 1945 the company made an offer to the preferred stockholders to issue in exchange for each share of the outstanding 6% cumulative prior preference stock 17 shares of common stock plus \$5.00 in cash. This offer expired February 28, 1945.

5. Renegotiation proceedings for the year 1943 resulted in a clearance without refund. The management believes that the profits on renegotiable business for the year 1944 were similarly fair and reasonable and that no refund will be required.

6. The company is defendant in the following litigation:

- (1) An anti-trust suit now in process of trial involving the company's activities in the gypsum industry:
- (2) Cases pending before the National War Labor Board involving disputes between the company and employees of some of the company's plants with respect to wage increases, vacation pay, overtime pay, etc., and
- (3) Stockholders' suits, seeking, among other things, accountings under and cancellation of certain contracts with The Celotex Corporation, copies of which contracts were filed with the Securities and Exchange Commission and the New York Stock Exchange. An amended offer of settlement of said litigation has been made by The Celotex Corporation and approved by the trial court. An appeal has been taken by a stockholder from the order of approval, which appeal has not been disposed of. Under the terms of the settlement, if finally confirmed, the company may be required to pay the expenses and disbursements, including attorney's fees of the litigation to the extent allowed by the Court.

7. The company is cognizant of, but admits no liability for, certain claimed legal fees in the approximate aggregate amount of \$50,000.00.

8. On March 1, 1945 the company retired \$1,000,000.00 of its outstanding 20 year 5½% sinking fund gold debentures.

S. D. LEIDESDORF & CO.
CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
CHICAGO
ST. LOUIS

FIRST NATIONAL BANK BUILDING
CHICAGO 3

TELEPHONE STATE 0282

HARRY L. OPPENHEIMER, C. P. A.
RESIDENT PARTNER

Board of Directors,

CERTAIN-TEED PRODUCTS CORPORATION,

Chicago, Illinois

We have examined the consolidated balance sheet of CERTAIN-TEED PRODUCTS CORPORATION AND WHOLLY OWNED SUBSIDIARY COMPANIES as at December 31, 1944 and the related statements of consolidated surplus and profit and loss for the year then ended; have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

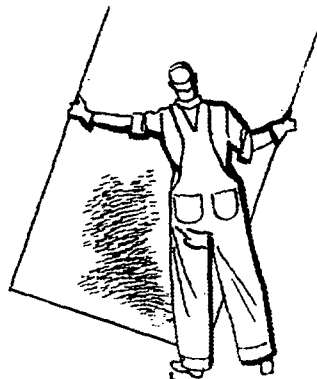
In our opinion, the accompanying consolidated balance sheet and related statements of surplus and profit and loss, together with the notes to financial statements, present fairly the consolidated position of CERTAIN-TEED PRODUCTS CORPORATION AND WHOLLY OWNED SUBSIDIARY COMPANIES as at December 31, 1944 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

S. D. LEIDESDORF & Co.

Chicago, Illinois.

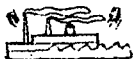
March 3, 1945.

ABOUT



YOUR COMPANY AND ITS PRODUCTS

Back in the dawn of this century when houses had bay windows, gables and zinc lined bathtubs—the General Roofing Manufacturing Company announced from East St. Louis, Illinois, that it was ready to do business. That was the origin of Certain-teed—one of today's outstanding manufacturers of quality building materials. For forty-one years Certain-teed has grown and progressed with our nation. In that time we have branched out into new lines, adding gypsum products, fibre wallboard, hardboard and siding. And in that time we have made and sold asphalt roofing and shingles to preserve and protect over 10,000,000 structures.



In 1923, Certain-teed purchased the Acme Cement Plaster Company, which was Certain-teed's entrance into the field of manufacturing gypsum materials. "Acme," has been and still is the term under which Gypsum Wall Plaster is known in the southwest. In 1928, Certain-teed acquired The Beaver Products Company. This purchase added other well-established names in the building field. Certain-teed acquired at that time the famous original Beaver Board as well as Beaver Plaster, Agatite Plaster and Bestwall, the original Gypsum Wallboard.

Another outstanding addition that went along with this purchase was the acquisition of the famous brand of roofing—Vulcanite—well known throughout the roofing industry. From its origin in 1904 as a roofing manufacturer, Certain-teed has made steady growth through research and scientific development and today it offers hundreds of different Quality Building Products.



At present, Certain-teed Products Corporation owns seven roofing plants, five gypsum plants and one fibreboard plant in the United States and one newsprint, boxboard and fibreboard plant in Canada. Sales of asphalt roofing, shingles and related products comprise the largest portion of the Company's sales. Gypsum plasters, wallboard, lath and miscellaneous gypsum products comprise the next largest portion of such sales.



If you will visit our nearest sales office or plant you will find much of interest. Great advances have been made during the war in supplying products which supplant materials now unavailable. You will also be better able to recommend Certain-teed products to friends and acquaintances. Refer to the back cover of this report for our nearest sales office or plant.

Listing of Manufactured Products

ROOFING MATERIALS

Asphalt Shingles in a wide variety of pleasing colors; all "Millerized" for longer life; for application on new or old roofs . . . "Millerized" *Asphalt Roll Roofings*; smooth or mineral surfaced; in a variety of weights and sizes . . . "Millerized" *Asphalt Sidings*: Roll Brick-tex and Wide Space; Corrugated Asphalt Siding, Asphalted Building Board, Asphalted Backer Board . . . "Millerized" *Saturated Felts and Building Papers*; a most complete assortment . . . *Asphalt Roof Coating* . . . *Asbestos Roof Coating* . . . *Lap Cement* . . . *Plastic Cement* . . . *Asphalt Primer* . . . *Blind Nailing Cement*.

GYPSUM PRODUCTS

Plastisized Gypsum Plasters: Base Coat and Finishing Plasters . . . *Gypsum White Molding Plasters* . . . *Gypsum Casting Plasters* . . . *Fireproof Plaster Bases*: Gypsum Lath, Gypsum Perfolath . . . *Gypsum Liner Board*, *Gypsum Sheathing*, *Gypsum Partition Tile* . . . *Gypsum Insulation (dryfill)* . . . *Gypsum Acoustical Plaster* . . . *Gypsum Wallboard*: In a variety of styles, sizes and finishes . . . *Gypsum Tile Board* . . . *Gypsum Laminated Board Products*: Partition Board, Weather-shield Siding, Roof Decking; replace critical lumber. . . . *Gypsteel Roof Plank* . . . *Gypsum Land Plaster (fertilizer)* . . . An extensive line of *Industrial Gypsum Products* including various types of Casting Plasters, Pottery Plaster, Plate Glass Stucco, Plate Glass Polishing Plaster and many others which are specially made to meet the users' requirements.

FIBREBOARD PRODUCTS

Beaver Fibre Wallboard and Fibre Tile Board



II



CTD035797

PRODUCT BRANDS



Acme	<i>Gypsum Plaster</i>	Guard	<i>Asphalt Roofing</i>
Agatite	<i>Gypsum Plaster</i>	Gypsteel	<i>Gypsum Roof Plank</i>
Alligator	<i>Asphalt Roofing</i>	Hexagon	<i>Asphalt Roofing</i>
Beaver	<i>Fibreboard, Gypsum Plaster, Gypsum Wallboard, Gypsum Lath, Building Papers</i>	Jumbo	<i>Fibreboard</i>
Blockedged	<i>Asphalt Roofing</i>	Kalite	<i>Acoustical Plaster</i>
Bestwall	<i>Gypsum Wallboard, Joint Systems</i>	Kenmore	<i>Fibreboard</i>
Brick-tex	<i>Asphalt Siding</i>	Patrol	<i>Asphalt Roofing</i>
Certain-teed	<i>Asphalt Roofing, Gypsum Plaster, Gypsum Wallboard, Gypsum Lath, Roof Decking</i>	Perfolath	<i>Gypsum Lath</i>
Certrock	<i>Gypsum Plaster</i>	Plankote	<i>Gypsum Composition</i>
Climax	<i>Gypsum Plaster</i>	Satin Spar	<i>Finishing Plaster</i>
Corporal	<i>Asphalt Roofing</i>	Sunflower	<i>Molding Plaster</i>
Diamond Point	<i>Asphalt Roofing</i>	Standard	<i>Roof Coatings</i>
Durite	<i>Asphalt Roofing</i>	Thermocrete	<i>Dry Fill Insulation</i>
Dutch Lap	<i>Asphalt Roofing</i>	Tufcast	<i>Molding and Casting Plaster</i>
French Lock	<i>Asphalt Roofing</i>	Tuf-tite	<i>Construction Felt</i>
Great Western	<i>Molding Plaster</i>	Universal	<i>Asphalt Roofing</i>
		Vulcanite	<i>Asphalt Roofing</i>
		Weathershield	<i>Gypsum Siding</i>



The workmen who apply CERTAIN-TEED BUILDING PRODUCTS, as well as the architects who specify them and the distributors who sell them, know that these fine materials are worthy of their confidence. These many friends of ours have found through experience that Certain-teed products measure up to the meaning of the name: Quality Made Certain and Satisfaction Guaranteed.



Advertising

Certain-teed's 1944 advertising program was concentrated on the farm market. Our company is aiming at a substantially larger share of sales in this field because we recognize its tremendous present-day and *post-war importance*.



Employee Relations

The health, security and general welfare of our employees are of prime consideration to the Certain-teed Management.

To this end, the Company provides a comprehensive group plan, incorporating life, hospitalization and accident insurance, at reasonable cost.

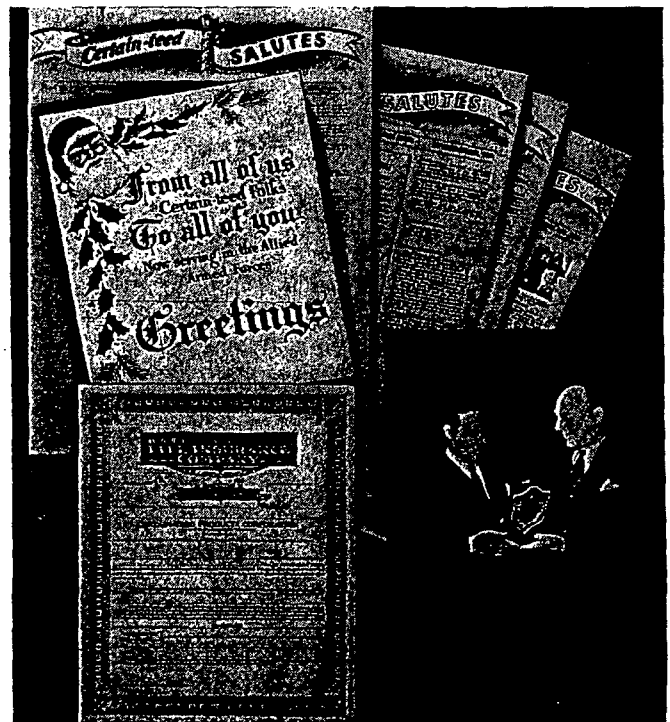
A program has been instituted at all plants by our Safety Director, with awards and honorable mention for the plant with the best rating for accident prevention each month. This safety program has achieved commendable results toward the elimination of lost time accidents and safety hazards, and has resulted also in a reduction of more than 20% in our insurance premiums. Our workers are becoming more and more safety conscious and still better results should be obtained.

Our house magazine, "Certain-teed Salutes", was established for the purpose of keeping our more than 800 men and women in the Armed Services in touch with Certain-teed, with each other and with their former co-workers. Photographs and news items are solicited by our Advertising Department and they have done a splendid job in turning out a most interesting paper. "Certain-teed Salutes" is mailed every other month to all of our people in the Service and their families, and distributed to all Certain-teed employees.

We are looking forward to the return of our men and women in the Service and

expect them to take an important part in the post-war expansion and prosperity of our Company. A statement to this effect by the President of our Company appeared in a recent issue of "Certain-teed Salutes" and brought gratifying comments.

Those men and women who have remained in our service have been obliged to undertake added duties and responsibilities due to the demands of wartime conditions. This they have done willingly and effectively, in a way that is an inspiration to all and greatly appreciated by the Management.





VIEWS TAKEN
AT THE AWARD
CEREMONY

1. Flag Raising ceremony. 2. Lt. Commander Hood, U S. Navy. 3. A group of Pantex guards with Award of Merit flag. 4. Col. Thomas F. Brown, Certain-teed Director. 5. (left) Lt. Col. T. C. Gerber, Field Director of Ammunition Plants; (right) Capt. R. M. Smith, Commanding Officer at Pantex. 6. There are 170,000 empty bomb cases in this group shown in storage at Pantex. 7. Part of crowd attending ceremony.

Pantex

AWARDED ARMY AND NAVY "E"

ON OCTOBER 20, the Pantex Ordnance Plant, operated and managed by Certain-teed as Prime Contractor, was formally awarded the Army and Navy "E" for sustained excellence in war production. This plant has received written praise from officers on major fronts for its production of war munitions.

The first munitions were turned out 5 months and 21 days after Certain-teed was given the contract. In that short period the

plant, which is as big as a good sized city, was built and equipment installed. It has met all schedules set for it by the Ordnance Department from the beginning of operations to the present time.

Pantex was rated this recognition upon the basis of accomplishments, internal security, low absentee record and other factors, but mainly for efficiency of operation and for exceeding its schedule in production of bombs.

DISTRICT SALES OFFICES

ATLANTA, GEORGIA

134 Peachtree Street,
Atlanta 3, Georgia

BALTIMORE, MARYLAND

Lexington & Liberty Streets,
Baltimore 1, Maryland

CHICAGO, ILLINOIS

120 So. La Salle Street,
Chicago 3, Illinois

CLEVELAND, OHIO

1123 N.B.C. Building, 815 Superior Ave.,
Cleveland 14, Ohio

DALLAS, TEXAS

502 Towers Petroleum Bldg.,
Dallas 1, Texas

EAST ST. LOUIS, ILLINOIS

17th Street & Broadway,
East St. Louis, Illinois

KANSAS CITY, MISSOURI

Plaza Station, 4722 Broadway,
Kansas City 2, Missouri

NEW YORK, N. Y.

100 East 42nd Street,
New York 17, New York

PHILADELPHIA, PENNA.

Second Street and Erie Avenue,
Philadelphia, Pennsylvania

RICHMOND, CALIFORNIA

1014 Chesley Avenue,
Richmond, California

THOROLD, ONTARIO, CAN.

Beaver Wood Fibre Co., Ltd.,
Thorold, Ontario, Canada

ROOFING PLANTS

EAST ST. LOUIS, ILLINOIS

MARSEILLES, ILLINOIS

SAVANNAH, GEORGIA

KANSAS CITY, MISSOURI

NIAGARA FALLS, NEW YORK

YORK, PENNSYLVANIA

RICHMOND, CALIFORNIA

GYPSUM MINES AND PLANTS

ACME, TEXAS

FORT DODGE, IOWA

AKRON, NEW YORK

GRAND RAPIDS, MICHIGAN

BLUE RAPIDS, KANSAS

FIBREBOARD PLANT

BUFFALO, NEW YORK

FIBREBOARD, BOXBOARD AND NEWSPRINT PLANT

THOROLD, ONTARIO, CANADA

CERTAIN-TEED

BUILDING



PRODUCTS

CERTAIN-TEED

MANUFACTURERS OF QUALITY BUILDING MATERIALS

ASPHALT ROOFING • ASPHALT SHINGLES
& SIDING • GYPSUM PLASTERS
GYPSUM WALLBOARD & LATH
FIBRE WALLBOARD • NEWSPRINT

CERTAIN-TEED PRODUCTS CORPORATION • GENERAL OFFICES, CHICAGO, ILL.
120 SOUTH LA SALLE STREET

CTD035804