



SECURITIES AND EXCHANGE COMMISSION
Washington 25, D. C.

FORM 10-K
ANNUAL REPORT

ITEM 10(a) - FINANCIAL STATEMENTS
for the fiscal year ended December 31, 1958

JOHNS-MANVILLE CORPORATION

MTC 001642

Schedule XVII
Income from
Dividends, Etc.

JOHNS-MANVILLE CORPORATION
SCHEDULE XVII - INCOME FROM DIVIDENDS -
EQUITY IN NET PROFIT AND LOSS OF AFFILIATES
for the year ended December 31, 1958

Col. A	Col. B	Col. C
Name of Issuer and Title of Issue	Amount of Dividends	Amount of Equity in Net Profit and Loss for the Period
	(1) (2) Cash Other	
	(3) Total of Related Captions of Profit and Loss or Income Statement	
The Corporation (Separately):		
Capital stocks of subsidiaries consolidated:		
Johns-Manville Products Corporation		
Johns-Manville Products Corporation of California		
Johns-Manville Products Corporation of Georgia		
Johns-Manville Products Corporation of Massachusetts		
Johns-Manville Products Corporation of Mississippi		
Johns-Manville Products Corporation of Oregon		
Johns-Manville Products Corporation of Pennsylvania		
Johns-Manville Construction Corporation	\$18,231,828	\$22,128,437(A)(B)
Johns-Manville Dutch Brand Products Corporation		
Johns-Manville Fiber Glass Inc.		
Johns-Manville International Corporation		
Johns-Manville Sales Corporation		
Canadian Johns-Manville Asbestos Limited		
Canadian Johns-Manville Company, Limited		
Southern Johns-Manville Products Corporation		
Subsidiaries not consolidated:		
Johns-Manville de Mexico, S. A. (in liquidation)		
Johns-Manville Mexicana S. A. de C. V.	224,000	14,808(C)
Johns-Manville (Overseas) Limited		

Notes:

(A) Represents equity in earnings of subsidiaries listed in Column A and includes those subsidiaries of Canadian Johns-Manville Company, Limited, which are consolidated in the statement of income of the Company and its consolidated subsidiaries, before consolidating adjustments of \$623,177 consisting principally of reductions in provisions for intercompany profit in inventory and tax on undistributed earnings of the Canadian subsidiaries.

(B) Includes \$1,432,146 applicable to L.O.P. Glass Fibers Company (Note 1).

(C) Converted at applicable rates of exchange at October 31, 1958.

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JOHNS-MANVILLE CORPORATION
SCHEDULE XVI - SUPPLEMENTARY PROFIT AND LOSS INFORMATION
for the year ended December 31, 1958

Col. A	Col. B	Col. C	Col. D
Item	Charged Directly to Profit and Loss To Costs	Charged to Other Accounts Amount	Total
I. The Corporation (Separately):			
1. Maintenance and repairs	\$ 31,838	\$ 27,288	\$ 59,126
2. Depreciation, depletion and amortization of fixed and intangible assets (Note 8 to financial statements)	\$ 95,388	\$ 64,874	\$ 160,262
3. Taxes, other than income taxes (Note A):			
Social security	\$ 3,567	\$ 68,391	\$ 71,958
Real and personal property	34,301	82,673	34,301
State franchise	104	1,179	82,673
All other			1,283
Total	\$ 37,972	\$ 152,243	\$ 190,215
4. Management and service contract fees			None
5.a. Rents		\$ 355,840	\$ 355,840
b. Royalties			None
II. The Corporation and its consolidated subsidiaries:			
1. Maintenance and repairs	\$14,711,285	\$ 305,195	\$15,016,480
2. Depreciation, depletion and amortization of fixed and intangible assets (Note 8 to financial statements)	\$14,809,866	\$1,031,380	\$15,841,246
3. Taxes, other than income taxes (Note A):			
Social security	\$ 1,815,052	\$ 674,486	\$ 2,489,538
Real and personal property	3,070,375	72,226	3,142,601
Sales and use	119,350	201,424	320,774
State franchise and provincial		1,772,382	1,772,382
All other	72,576	48,626	121,202
Total	\$ 5,077,353	\$2,769,144	\$ 7,846,497
4. Management and service contract fees			None
5.a. Rents	\$ 579,643	\$1,103,646	\$ 1,683,289
b. Royalties	\$ 466,121		\$ 466,121

Note A: Exclusive of custom duties and sales or excise taxes paid
directly to vendors of materials and services instead of directly
to taxing authorities.

Schedule XIII
Capital Shares

E CORPORATION
CAPITAL SHARES
er 31, 1958

	<u>Col. E</u>		<u>Col. F</u>		<u>Col. G</u>	<u>Col. H</u>
	Shares Outstanding as Shown on or Included in Related Balance Sheet under Caption "Capital Shares"		Number of Shares Held by Affiliates for Which Statements Are Filed Herewith Persons Included in Consolidated Statements		Number of Shares Reserved for Officers and Employees	Number of Shares Reserved for Options, Warrants, Conversions and Other Rights
Held by for count Issuer ereof	<u>Number</u>	<u>Amount at Which Carried</u>		<u>Others</u>		
33,192	8,283,192	\$115,464,864	None	None	500,440(1)	None

see Note 6 to financial statements):
lan 288,060 shares
212,380 shares
500,440 shares

bsidiaries are omitted from this schedule;
H in respect of such subsidiaries would be

JOHNS-MANVILLE
SCHEDULE XIII
as at Dec 31, 1964

Col. A	Col. B	Col. C	Col. D
Name of Issuer and Title of Issue	Number of Shares Authorized by Charter	Number of Shares Issued and Not Retired or Canceled	Number of Shares Included in Columns Which Are Held by or for Account of Issuer Thereof
Johns-Manville Corporation, Common Stock, par value \$5 per share	25,000,000	8,283,192	None

- Notes:
- (1) Reserved in connection with Employees' stock purchase Incentive stock option plan
 - (2) The shares of wholly owned subsidiaries are shown in the answers to Columns G and "None."

Schedule XII
ReservesJOHNS-MANVILLE CORPORATION
SCHEDULE XII - RESERVES
for the year ended December 31, 1958

Col. A Description	Col. B Balance at Beginning of Period	Col. C Additions		Col. D Deductions from Reserves	Col. E Balance at Close of Period
		Charged to Profit and Loss or Income	Charged to Other Accounts		
I. The Corporation (Separately): Reserve for retired employees' group life self-insurance	\$ 604,674	\$ 270,000		\$ 132,834(1) 14,550(3)	\$ 727,290
II. The Corporation and its Consolidated Subsidiaries:					
Reserves for doubtful accounts receivable	\$ 512,631	\$ 279,079	\$81,458(2)	\$ 270,861(3)	\$ 602,307
Reserve for cash discounts	172,800	2,767,855		2,751,755(3)	182,900
Reserves for intercompany profit in inventory of unconsolidated subsidiaries	\$ 685,431	\$3,046,934	\$81,458	\$3,028,616	\$ 785,297
Reserve for loss on investment in unconsolidated subsidiary (deducted from investment)	\$ 778,000			\$ 269,000	\$ 509,000(4)
Reserves for guarantees, etc.: Reserves for product guarantees	\$1,593,000			\$1,593,000(5)	
Reserves for workmen's compensation self-insurance	\$ 633,992	\$ 51,746		\$ 167,177(3) 26,909(1)	\$ 491,652
Reserve for retired employees' group life self-insurance	425,000				425,000
	604,674	270,000		132,834(1) 14,550(3)	727,290
	\$1,663,666	\$ 321,746		\$ 341,470	\$1,643,942

Notes:

- (1) Federal income tax effect on nondeductible items.
- (2) Collections on bad debts previously written off.
- (3) Charges for which the reserves were provided.
- (4) Applied as a reduction of accounts receivable from subsidiaries not consolidated.
- (5) Subsidiary sold in 1958.

JOHNS-MANVILLE CORPORATION
 SCHEDULE X - INDEBTEDNESS to AFFILIATES - NOT CURRENT
 for the year ended December 31, 1958

<u>Col. A</u>	<u>Col. B</u>	<u>Col. C</u>
<u>Name of Affiliate</u>	Balance Payable at Beginning of Period	Balance Payable at Close of Period
The Corporation (Separately):		
Accounts payable to subsidiaries		
consolidated:		
3 wholly owned companies	\$29,071,047	
4 wholly owned companies		\$23,197,486
Accounts payable to subsidiaries		
not consolidated:		
1 wholly owned company	<u>288,581</u>	<u>61,739</u>
	<u>\$29,359,628</u>	<u>\$23,259,285</u>

Schedule VI
Reserves for
Depreciation

JOHNS-MANVILLE CORPORATION
SCHEDULE VI - RESERVES FOR DEPRECIATION AND DEPLETION
OF PROPERTY, PLANT AND EQUIPMENT
for the year ended December 31, 1958

Col. A	Col. B	Col. C	Col. D	Col. E
Description	Balance at Beginning of Period	Col. C Additions: Charged to Profit and Loss or Income	Deductions from Reserves Retirements, Renewals, and Replacements	Balance at Close of Period
The Corporation and its consolidated subsidiaries:				
Mineral land (depletion)	\$ 9,114,119	\$ 295,388		\$ 9,409,507
Mine development	2,394,120	78,843	\$ 400	2,472,563
Timberland and rights (depletion)	1,073,505	205,963		1,279,468
Land improvements	5,633,589	691,879		6,325,468
Buildings	30,469,371	3,078,495	57,327	31,784,611
Machinery and equipment	64,206,973	9,701,907	1,763,255	69,040,569
Transportation equipment	1,706,341	192,935	4,759,618	1,849,522
Furniture and fixtures	2,197,196	302,210	47,788	2,472,210
Unassigned reserves	4,921,164	1,187,598	27,271	6,104,687
Construction in progress	115,276	51,989†	4,075	63,287
	<u>\$121,831,654</u>	<u>\$15,683,229</u>	<u>\$6,659,734</u>	<u>\$130,841,340</u>
Employee housing facilities	\$ 1,442,786	\$ 97,745	\$ 316,962	\$ 1,226,007
			<u>\$ 2,438(1)</u>	

†Deduction.

(1): Reclassifications and adjustments.

Schedule V
Property, Plant
and Equipment

JOHNS-MANVILLE CORPORATION
SCHEDULE V - PROPERTY, PLANT AND EQUIPMENT
for the year ended December 31, 1958

Col. A Classification	Col. B Balance at Beginning of Period	Col. C Additions at Cost	Col. D Retirements or Sales	Col. E Other Changes Debit and/or Credit*	Col. F Balance at Close of Period
The Corporation and its consolidated subsidiaries:					
Land	\$ 2,625,673	\$ 21,313	\$ 21,272		\$ 2,625,714
Mineral land	9,406,332	332,340			9,738,672
Mine development	2,640,126	15,720	400		2,655,446
Timberland and rights	2,028,740	117,499	176		3,146,063
Land improvements	13,218,522	1,246,544	64,252	\$180,828	14,581,642
Buildings	74,341,619	4,711,781	1,811,861	2,500*	77,239,039
Machinery and equipment	157,758,282	16,531,563	3,969,519	193,457*	170,126,869
Transportation equipment	2,250,628	112,955	57,502	1,966*	2,304,115
Furniture and fixtures	4,063,141	149,461	31,244	787	4,207,445
Construction in progress	269,358,363	23,239,176	5,956,226	16,308*	286,625,005
	11,787,312	9,980,532†			1,806,780
	<u>\$281,455,675</u>	<u>\$13,258,644</u>	<u>\$5,956,226</u>	<u>\$ 16,308*(1)</u>	<u>\$288,431,785</u>
Employee housing facilities (included under miscel- laneous investments in the balance sheet)	\$ 2,043,113	\$ 29,517	\$ 566,761	\$ 2,682(1)	\$ 1,508,551

†Deduction.

(1) Reclassification and adjustments.

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JOHNS-MANVILLE CORPORATION
 SCHEDULE IV - INDEBTEDNESS of AFFILIATES - NOT CURRENT
 for the year ended December 31, 1958

<u>Col. A</u>	<u>Col. B</u>	<u>Col. C</u>
<u>Name of Affiliate</u>	Balance Receivable at Beginning of Period	Balance Receivable at Close of Period
The Corporation (Separately):		
Due from subsidiaries consolidated:		
Notes receivable:		
8 wholly owned companies		\$ 78,835,529
3 wholly owned companies	\$39,935,529	
Accounts receivable:		
11 wholly owned companies		28,140,490
9 wholly owned companies	<u>44,705,503</u>	
	<u>\$84,642,032</u>	<u>\$106,976,019</u>

JOHNS-MANVILLE CORPORATION
SCHEDULE III - INVESTMENTS IN SECURITIES OF AFFILIATES
for the year ended December 31, 1958

Col. A	Col. B	Col. C	Col. D	Col. E
Name of Issuer and Title of Issue	Balance at Beginning of Period	Additions	Deductions	Balance at Close of Period
	No. of Shares or Units. Principal Amount of Bonds and Notes in Dollars	No. of Shares or Units. Principal Amount of Bonds and Notes in Dollars	No. of Shares or Units. Principal Amount of Bonds and Notes in Dollars	No. of Shares or Units. Principal Amount of Bonds and Notes in Dollars
The Corporation (Separately):				
1. Capital stock of subsidiaries consolidated:				
Johns-Manville Products Corporation	1,000 \$11,685,167			1,000 \$11,685,167
Johns-Manville Products Corporation of California	1,000 100,000			1,000 100,000
Johns-Manville Products Corporation of Georgia	1,000 100,000			1,000 100,000
Johns-Manville Products Corporation of Massachusetts	250 25,000			250 25,000
Johns-Manville Products Corporation of Mississippi		1,000 \$100,000		1,000 100,000
Johns-Manville Products Corporation of Oregon	1,000 100,000			1,000 100,000
Johns-Manville Products Corporation of Pennsylvania	250 25,000			250 25,000
Johns-Manville Construction Corporation	100 10,000			100 10,000
Johns-Manville Dutch Brand Products Corporation	1,000 100,000			1,000 100,000
Johns-Manville Fiber Glass Inc.		10 1,000		10 1,000
Johns-Manville International Corporation	2,500 637,912			2,500 637,912
Johns-Manville Sales Corporation	1,000 3,878,708			1,000 3,878,708
Canadian Johns-Manville Asbestos Limited	100 10,000			100 10,000
Canadian Johns-Manville Company, Limited	15,705 5,269,597			15,705 5,269,597
Southern Johns-Manville Products Corporation	1,000 100,000			1,000 100,000
	\$22,041,384	\$101,000		\$22,142,384
2. Capital stock of subsidiaries not consolidated:				
Johns-Manville de Mexico, S. A. (in liquidation)	250 \$ 5,155			250 \$ 5,155
Johns-Manville Mexicana, S. A. de C. V.	4,250 49,215	100 \$ 2,065		4,250 49,215
Johns-Manville (Overseas) Limited			\$ 2,065	\$ 56,435

JOHNS-MANVILLE CORPORATION
NOTES to FINANCIAL STATEMENTS, Continued

The policy with respect to depletion of mineral properties is to provide depletion at rates per ton of mineral removed which should extinguish the carrying value of the mineral properties when the estimated minimum recoverable tons of mineral shall have been mined except at the mine at Asbestos, Quebec, where the rate established in 1944 has not been reduced although the estimate of minimum recoverable tons is now higher.

Maintenance and repairs are charged to income as incurred. Renewals and betterments in general are capitalized.

Generally, when fixed assets are retired or otherwise disposed of, the cost of such assets, less salvage, is charged against the reserve for depreciation unless the retirement arises from abnormal obsolescence in which event the loss is charged to income.

9. Guarantees:

Under the Retirement Plan of Johns-Manville Corporation and its subsidiaries, the Corporation guarantees retirement income as determined upon retirement of the participant under the provisions of the Plan; the present worth of annuities being paid to retired employees was approximately \$10,424,000 at December 31, 1958.

The Corporation also guarantees that the amount of salary deductions will be returned to employees (or their beneficiaries) who die or whose employment is terminated for any other reason prior to retirement; at December 31, 1958, the balance of contributions made by participants was approximately \$19,924,000.

Johns-Manville Corporation guarantees the payment of all contractual obligations of its wholly owned consolidated subsidiaries, incurred in the ordinary course of business.

10. Provisions aggregating \$5,501,022 were made during 1958, under the Retirement Plan mentioned in Note 9 and under a similar plan operated by the Corporation's consolidated Canadian subsidiaries. Regular employees, after six months of service, are eligible to participate. Retirement is at age 65. Retirement income is provided from trust funds to which both the employees and their respective employers contribute.
11. Dividends include payments in lieu of dividends on shares of stock pledged under the employees' stock purchase plan.
12. Sales of the Corporation (Separately) represent sales to consolidated subsidiary companies.
13. To conform to a stipulation made by the Securities and Exchange Commission, the reserve for contingencies has been classified with capital shares and earnings reinvested. The Corporation believes that this reserve is required in order to reflect, as accurately as possible, contingencies related to the continuing instability of price levels and other economic conditions, and that it is inconsistent therewith to classify it with capital shares and reinvested earnings.

JOHNS-MANVILLE CORPORATION
NOTES to FINANCIAL STATEMENTS, Continued

7. Properties and plants and applicable reserves are composed of the following categories:

	The Corporation (Separately)		The Corporation and its Consolidated Subsidiaries	
	Assets	Reserves	Assets	Reserves
Land	\$ 24,063		\$ 2,625,714	
Mineral land			9,738,672	\$ 9,409,507
Mine development			2,655,446	2,472,563
Timberland			3,146,063	1,279,468
Land improve- ments	133,203	\$ 65,396	14,581,642	6,364,916
Buildings	721,836	280,764	77,239,039	31,784,611
Machinery and equipment	1,314,448	533,715	170,126,869	69,040,569
Transportation equipment	255,197	247,642	2,304,115	1,849,522
Furniture and fixtures	594,790	407,385	4,207,445	2,472,210
Unassigned reserves		34,478		6,104,687
Construction in progress	203,669		1,806,780	63,287
	<u>\$3,247,206</u>	<u>\$1,569,380</u>	<u>\$288,431,785</u>	<u>\$130,841,340</u>

8. In general, the companies charge depreciation of fixed assets allowed for tax purposes against income. For U. S. companies depreciation is computed on the straight-line method based on remaining values and estimated useful life except that beginning in 1954, for U. S. income tax purposes, but not for accounting purposes, sum-of-the-years-digits or declining-balance methods of depreciation were applied to additions and these methods have been continued. The related tax savings have been offset by an additional charge for depreciation.

For Canadian companies the declining-balance method was used. Also, with respect to certain Canadian assets, additional depreciation equal to amounts computed on the straight-line method was allowable for tax purposes and was availed of.

The range of annual depreciation rates within each major classification of depreciable assets, in terms of percentages, is as follows:

	The Corporation (Separately)	The Corporation and its Consolidated Subsidiaries
Mine development		30 pct.
Land improvements	4 pct. to 20 pct.	4 pct. to 30 pct.
Buildings (including appurtenances)	2 pct. to 20 pct.	2 pct. to 30 pct.
Machinery and equipment	4-6/11 pct. to 11-6/10 pct.	4-6/11 pct. to 30 pct.
Transportation and equipment	20 pct. to 33-1/3 pct.	20 pct. to 33-1/3 pct.
Furniture and fixtures	6-2/3 pct. to 20 pct.	6-2/3 pct. to 20 pct.

Continued

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JOHNS-MANVILLE CORPORATION
NOTES to FINANCIAL STATEMENTS, Continued

During 1958 options to acquire 7,550 L.O.F.G.F. shares became exercisable at \$14.25 per share, an aggregate amount of \$107,588. The average fair market value and the aggregate fair market value on the date these options first became exercisable were \$18.50 and \$139,675, respectively. Options were exercised during 1958 on 5,150 shares at prices ranging from \$10.00 to \$14.25 per share, an aggregate amount of \$61,851. The average fair market values at dates exercised were \$17.28 and \$88,998, respectively.

Under the terms of the agreement pursuant to which the Corporation acquired the assets of L.O.F.G.F. the Corporation delivered to employees of L.O.F.G.F. holding options to purchase Common Shares of L.O.F.G.F. substitute options to purchase shares of the Corporation's Common Stock on terms substantially as favorable as the L.O.F.G.F. options. Such employees held options at December 31, 1958 to purchase an aggregate of 25,031 L.O.F.G.F. Common Shares at prices ranging from \$11.00 to \$14.25 a share and the market price for L.O.F.G.F. Common Shares was then approximately \$20.375 a share. On that date the Corporation delivered to such employees substitute options to purchase, exercisable in 1959, a total of 10,010 shares of its Common Stock at prices ranging from \$27.82 to \$35.94 a share.

Options granted in 1955 and 1956 to Libbey-Owens-Ford Glass Company to purchase 64,000 shares of L.O.F.G.F. Common Shares at prices ranging from \$12 to \$15 per share, an aggregate amount of \$938,250, were exercised in 1958. The average fair market value per share and aggregate fair market value at the dates the options were granted and at the date the options were exercised were \$21.25, \$1,360,125, \$19.94 and \$1,276,160, respectively.

At the end of 1958 options were outstanding for 43,480 shares at \$37.75 per share, 18,800 shares at \$41.875 per share, and 10,010 shares at prices ranging from \$27.82 to \$35.94 per share, an aggregate amount of \$2,730,774.

No charges to income are made in connection with options granted or exercised.

Continued

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JOHNS-MANVILLE CORPORATION
NOTES to FINANCIAL STATEMENTS, Continued

5. It is not practicable to determine what portion of the aggregate amounts receivable from and payable to subsidiaries should be in the current position; therefore, no portion of these items has been so included.
 6. 288,060 shares are reserved in connection with the employees' stock purchase plan. This plan, approved in 1958, permits eligible employees to purchase a limited number of shares of the Corporation's common stock at market price prevailing at time of purchase, to be paid for within ten years. Shares are issued and held by a trustee as security for unpaid amounts. A similar plan, approved in 1949, expired July 30, 1958. At December 31, 1958 the trustee held 145,038 shares issued under both plans.
- 212,380 shares are reserved in connection with the incentive stock option plan. This plan, approved by stockholders in 1954, permits key employees, including officers and directors who are full-time employees of the Corporation or its subsidiaries, to purchase shares at the fair market value thereof on the date the option is granted. Options may be exercised only after two years of continuous employment by the Corporation or its subsidiaries after the date of the grant of the option.
- Options were granted in 1954 on 92,300 shares of stock at \$37.75 per share of which 11,200 have been cancelled, leaving 81,100 shares under option at \$37.75 per share, or an aggregate amount of \$3,061,525, all of which became exercisable in 1956. Additional options were granted in 1955 on 18,800 shares at \$41.875 per share, or an aggregate amount of \$787,250, all of which became exercisable in 1957.
- Of the options granted in 1954, options were exercised in 1958 for 10,900 shares at \$37.75 per share, an aggregate amount of \$411,475. The average fair market value per share and aggregate fair market value at dates exercised were \$47.78 and \$520,850, respectively.
- Options to purchase L.O.F. G.F. Common Shares were granted by the Board of Directors from time to time to selected officers and employees at prices ranging from \$10.00 to \$14.25 per share, which were not less than 95% of the market price of the common stock at the date the options were granted. Each option was exercisable at any time after two years from its date provided the holder is then an employee of the Company and in any event must be exercised before five years from its date. No options were granted during 1958.

Continued

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JOHNS-MANVILLE CORPORATION
NOTES to FINANCIAL STATEMENTS

1. On December 31, 1958, under a Plan and Agreement dated November 10, 1958, the business of Johns-Manville Corporation and that of L.O.F Glass Fibers Company were combined as a pooling of interests. Under the agreement there were distributed to the stockholders of L.O.F Glass Fibers Company one share of Johns-Manville Corporation stock (an aggregate of 1,094,787 shares) for each 2½ shares of L.O.F Glass Fibers stock held by them. In connection with this transaction the net assets of L.O.F Glass Fibers Company were transferred to Johns-Manville Fiber Glass Inc., a wholly owned subsidiary of Johns-Manville Corporation.
2. The consolidated statements include the accounts of all subsidiaries in which the Corporation owns, directly or indirectly, securities representing more than 50 per cent of the voting power except the accounts of subsidiaries operating in foreign countries, other than Canada. The subsidiaries included are the same as in 1957, except for the addition of two newly formed subsidiaries, Johns-Manville Products Corporation of Mississippi and Johns-Manville Fiber Glass Inc.

The difference between the investment in consolidated subsidiaries (\$22,142,384) and the Corporation's equity in the net assets of such subsidiaries as shown by their books (\$143,761,795), amounting to \$121,619,411, less consolidating adjustments of \$12,616,194, principally provisions for intercompany profit in inventory and tax on undistributed earnings of Canadian subsidiaries, is credited in consolidation to earnings reinvested and represents undistributed net earnings of subsidiaries accumulated since the acquisition or formation of such subsidiaries.
3. With respect to the Corporation's consolidated Canadian subsidiaries, assets, liabilities and net income for the year have been translated at par.
4. Inventories other than contracts in progress are valued in accordance with the last-in, first-out inventory principle except inventories totalling \$5,130,179, which are valued at lower of average cost or market. Inventories of contracts in progress represent labor and other installation costs.

Inventories, based on the lower of cost or market, were as follows:

	The Corporation (Separately)	The Corporation and its Consolidated Subsidiaries
Beginning of year	\$206,302	\$39,480,886
End of year	139,442	39,302,237

Continued

JOHNS-MANVILLE CORPORATION
 STATEMENTS of EARNINGS REINVESTED
 for the year ended December 31, 1958

	The Corporati (Separately
Balance at beginning of year	\$ 7,359,561
Net income for year, as per accompanying statement	<u>20,286.20</u> 17,655.70
Deduct, Cash dividends, \$2.00 per share (including payments in lieu of dividends on shares of stock pledged under employees' stock purchase plan)	<u>24,345.10</u>
Balance at close of year	<u>\$13,310.</u>

The accompanying notes are an in-
 part of the financial statements.

JOHNS-MANVILLE CORPORATION
STATEMENTS of INCOME
for the year ended December 31, 1958

	<u>The Corporation (Separately)</u>	<u>The Corporation and its Consolidated Subsidiaries</u>
Sales, less discounts, returns and allow- ances (Note 12)	\$194,749,345	\$331,742,726
Cost of sales (Notes 4 and 12)	<u>183,079,380</u>	<u>232,481,324</u>
Gross profit	11,669,965	99,260,902
Selling, general and administrative expenses	\$ 3,680,806	\$55,715,612
Research, patent and development expenses	<u>59,224</u> <u>3,780,930</u>	<u>5,504,287</u> <u>61,313,899</u>
Operating profit	2,889,935	37,941,003
Other income:		
Dividends from subsidiaries (Schedule XVII):		
Consolidated	18,231,828	
Unconsolidated, less foreign taxes withheld	224,000	317,326
Interest income:		
From subsidiaries:		
Consolidated	1,438,674	
Unconsolidated		167,486
Marketable securities	242,573	321,554
Other	313,729	213,039
Equity in undistri- buted earnings of L.O.F. Glass Fibers Company (Note 1)	1,432,146	
Miscellaneous, net, includes \$101,849 interest expense	<u>1,121,416</u> <u>27,009,366</u>	<u>1,263,133</u> <u>2,282,836</u>
Income before provision for income taxes	25,899,301	40,223,841
Provision for income taxes:		
U. S. income tax	5,613,100	10,900,000
Canadian income tax	<u>5,613,100</u>	<u>5,950,000</u> <u>16,850,000</u>
Net income	<u>\$ 20,286,201</u>	<u>\$ 23,373,841</u>

The accompanying notes are an integral part
of the financial statements.
For supplementary data as to certain charges
see Schedule XVI.

JOHNS-MANVILLE
BALANCE SHEETS

ASSETS:	The Corporation (Separately)	The Corporation and its Consolidated Subsidiaries
Demand deposits in banks and cash on hand	\$ 11,921,089	\$ 24,438,323
Marketable securities, at cost (approximately market)	18,951,276	22,940,525
Accounts receivable, trade		\$ 46,315,221
Accounts and notes receivable, miscellaneous	\$ 341,074	1,167,499
	341,074	47,482,720
Less, Reserves for doubtful accounts receivable and cash discounts (Schedule XII)		785,207
	341,074	46,697,513
Inventories, at the lower of cost or market (Note 4):		
Finished goods and goods in process	88,663	21,899,393
Raw materials	37,857	12,749,374
Supplies	12,922	4,057,964
Contracts in progress, less \$2,274,266 advance billing		
	139,442	595,505
Total current assets (Note 5)	31,352,881	133,378,598
Investments in and notes and accounts receivable from subsidiaries (Notes 2 and 5):		
Subsidiaries consolidated:		
Investments at cost (Schedule III)	22,142,384	
Notes receivable (Schedule IV)	78,835,529	
Accounts receivable (Schedule IV)	28,140,490	129,118,403
Subsidiaries not con- solidated:		
Investments at cost or less (Schedule III)	56,435	251,805
Accounts receivable	104,964	
	161,399	251,805
Accounts receivable, employees' stock purchase plan (Note 6)		4,609,445
Miscellaneous investments, at cost or less (market quota- tions not available) (Schedule V)	3,178,515	4,900,603
Less, Reserve for depre- ciation of employee housing facilities (Schedule VI)	500	1,226,007
	3,178,015	3,674,596
Properties and plants, at cost (Note 7 and Schedule V)	3,247,206	288,431,785
Less, Reserves for depre- ciation and depletion (Notes 7 and 8 and Schedule VI)	1,569,380	1,677,826
	1,677,826	130,841,340
Prepaid and deferred charges	509,481	157,590,445
	\$170,507,450	2,746,436
		\$302,251,325

The accompanying notes are an integral part of these financial statements.

LE CORPORATION

December 31, 1958

LIABILITIES:	The Corporation (Separately)	The Corporation and its Consolidated Subsidiaries
Accounts payable and accrued liabilities:		
Trade accounts	\$ 536,732	\$ 8,168,534
Payroll deductions	873,963	1,831,245
U. S. and Canadian taxes on income	5,523,109	22,703,262
Other taxes	102,427	4,148,339
Compensation and wages	1,694,953	10,845,030
Miscellaneous	<u>651,034</u>	<u>4,401,028</u>
Total current liabilities (Note 5)	9,382,218	52,097,438
Accounts payable to subsidiaries (Note 5 and Schedule X):		
Subsidiaries consolidated	\$ 23,197,486	
Subsidiaries not consolidated	<u>61,799</u>	<u>69,297</u>
Notes payable, interest at 2.7 per cent, principal payable \$250,000 annually to July 15, 1966, balance payable July 15, 1967, exclusive of amount due within one year	3,000,000	3,000,000
Reserves for guarantees, etc. (Schedule XII)	727,290	1,643,942
Commitments (Note 9)		
CAPITAL SHARES, EARNINGS REINVESTED and EARNINGS APPROPRIATED for CONTINGENCIES:		
Common stock, par value \$5 per share, authorized 25,000,000 shares, issued and outstanding 8,283,192 shares (Note 6 and Schedule XIII)	115,464,864	115,464,864
Earnings reinvested (Note 2)	<u>13,310,657</u>	<u>128,775,521</u>
Earnings appropriated for contingencies (no change during 1958) (Note 13)	5,463,136	7,661,910
	<u>\$170,607,450</u>	<u>\$302,251,325</u>

al part of the financial statements.

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JOHNS-MANVILLE
BALANCE SHEETS

ASSETS:	The Corporation (Separately)	The Corporation and its Consolidated Subsidiaries
Demand deposits in banks and cash on hand	\$ 11,921,089	\$ 24,438,323
Marketable securities, at cost (approximately market)	18,951,276	22,940,525
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Contracts in progress, less \$2,274,266 advance billing		
	139,442	595,506
Total current assets (Note 5)	31,352,881	39,302,237
Investments in and notes and accounts receivable from subsidiaries (Notes 2 and 5):		
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Investments at cost (Schedule III)	22,142,384	
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Accounts receivable	104,964	251,805
Accounts receivable, employees' stock purchase plan (Note 6)	4,609,445	4,609,445
Miscellaneous investments, at cost or less (market quota- tions not available) (Schedule V)	3,178,515	4,900,603
Less, Reserve for depre- ciation of employee housing facilities (Schedule VI)	500	1,226,007
Properties and plants, at cost (Note 7 and Schedule V)	3,247,206	288,431,785
Less, Reserves for depre- ciation and depletion (Notes 7 and 8 and Schedule VI)	1,569,380	130,841,340
Prepaid and deferred charges	509,481	157,590,445
	\$170,607,450	2,746,436
		\$302,251,325

The accompanying notes are an integ

OPINION of INDEPENDENT CHARTERED ACCOUNTANTS

The Board of Directors,
Johns-Manville Corporation,
New York, N. Y.

We have examined the Balance Sheet of Canadian Johns-Manville Asbestos Limited as of December 31, 1958 and the related Statements of Income and Earnings Reinvested for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, based upon our examination, the aforementioned Balance Sheet and Statements, together with Schedules IV, XII and XVI, present fairly the financial position of Canadian Johns-Manville Asbestos Limited as of December 31, 1958, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.


SHARP, MILNE & CO.
Chartered Accountants

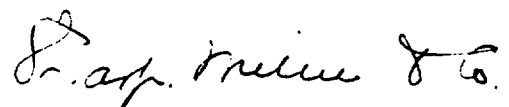
Montreal, January 26, 1959.

OPINION of INDEPENDENT CHARTERED ACCOUNTANTS

The Board of Directors,
Johns-Manville Corporation,
New York, N. Y.

We have examined the Balance Sheet of Canadian Johns-Manville Company, Limited, and its Consolidated Subsidiary Companies as of December 31, 1958, and the related Statements of Income and Earnings Reinvested for the year 1958. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, based upon our examination, the aforementioned Balance Sheet and Statements, together with Schedules III, IV, V, VI, XII and XVI, present fairly the financial position of Canadian Johns-Manville Company, Limited, and its Consolidated Subsidiary Companies as of December 31, 1958, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.



SHARP, MILNE & CO.
Chartered Accountants

Montreal, January 26, 1959.

CERTIFICATE OF INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors,
L.O.F Glass Fibers Company:

We have examined the accompanying balance sheet of L.O.F Glass Fibers Company at December 31, 1958 (prior to sale of net assets to Johns-Manville Fiber Glass Inc.) and the related statements of income and surplus for the year then ended, together with the supporting schedules, included in the annual report (Form 10-K) of L.O.F Glass Fibers Company to the Securities and Exchange Commission for the year ended December 31, 1958. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the financial position of L.O.F Glass Fibers Company at December 31, 1958 (prior to sale of net assets to Johns-Manville Fiber Glass Inc.) and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year and, in our opinion, the supporting schedules present fairly the information required to be stated therein.

Arthur Young & Company

Toledo, Ohio
January 24, 1959

OPINION of INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have examined the balance sheet of JOHNS-MANVILLE CORPORATION and the consolidated balance sheet of Johns-Manville Corporation and its Consolidated Subsidiaries as of December 31, 1958, the related statements of income and earnings reinvested for the year 1958, and the supporting schedules. We were furnished with financial statements of L.O.F Glass Fibers Company (see Note 1, page F-9) and of the Canadian subsidiaries for the year 1958 together with the respective opinions thereon of other public accountants and of chartered accountants. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, based upon our examination and upon the opinions of other accountants, the accompanying statements and schedules (pages F-6 to F-22) present fairly the financial position at December 31, 1958, and the results of operations for the year then ended, of the parent corporation and the affiliated group, respectively, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Lybrand, Ross Bros. & Montgomery
LYBRAND, ROSS BROS. & MONTGOMERY

New York, January 26, 1959.

JOHNS-MANVILLE CORPORATION
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and FINANCIAL STATEMENTS and SCHEDULES
for the year ended December 31, 1958

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Schedules other than those listed above have been omitted since they are either not required or are not applicable.

Financial statements are not furnished for the unconsolidated subsidiaries for the reason that such subsidiaries, in the aggregate, do not constitute a significant subsidiary.