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DOCUMENT DESCRIPTION: Johns Manville Overseas Investments

# TECHNICAL ASSISTANCE AGREEMENTS
# OVERSEAS LICENSING AND INVESTMENTS

W.P.S. Breese

August 3, 1967

C. B. Burnett

Technical Assistance Agreements
Overseas Licensing and Investments

I have requested that this subject be placed on the Agenda for the August 16 Staff Meeting.

Recently, some question has been raised regarding the interpretation of Basic Policy No. 839, dated December 12, 1951.

The point in question involves the very last sentence in the basic policy:

"The technical information and know-how to be supplied will be limited to that already developed and in commercial use by us in the United States and/or Canada."

During the sixteen years since this policy was first written, the International Division, with the approval of the Senior Officers in each instance, and the Board of Directors where a cash investment was proposed, has entered into approximately 30 agreements providing for continuing know-how, and 6 patent licensing or 'one shot' agreements.

At the present time, International is engaged in negotiations for 4 new agreements involving continuing know-how.

I enclose Mr. R. S. Olson's report to me dated August 3, 1967, which outlines the history of technical assistance agreements, and points out that further negotiations of the 4 pending agreements cannot be carried out until the question of interpretation of the old basic policy is settled.

It should be noted that continuing know-how agreements contain provision for "flow back" of improvements to J-M, particularly in such rapidly growing industries as fiber glass. This "flow back" of information can have financial benefits to J-M equivalent to those accruing from royalties and dividends.

Our interpretation of Basic Policy No. 839 has always been that:

(a) It did not prevent continuing know-how agreements, and
(b) the wording in the last sentence refers to the fact that J-M will not pass know-how to a licensee until this know-how is in commercial use in the U.S. or Canada. I believe this too should be modified to include J-M's know-how in Europe in its several manufacturing facilities there.

Dudley T. Colton

COPY

INDEX NO. 839

BASIC POLICY

DATE: December 12, 1951

Subject: INVESTMENT OUTSIDE OF THE UNITED STATES AND CANADA:

Statement of Policy:

Investments outside of the United States and Canada will be made for the following purposes:-

1. To provide sources of supply of necessary asbestos fibre.

2. To provide long-term markets for the sale of asbestos fibre to manufacturers of asbestos-cement products.

3. To capitalize upon our know-how and technical skills.

As in the past, Johns-Manville will continue to search out and exploit, where desirable, opportunities to further these objectives, within the limits of the following policies:

Where to Invest

For whatever purpose the investment is made, the foreign country in which it is made should have a government, a general economy and social conditions which will be favorable to fair treatment of investments by foreigners.

The limitations on the ability of our organization to service such projects should not be exceeded, in order that our interests in other fields will not suffer.

Asbestos Fibre Deposits

We must be on the lookout for necessary additional basic deposits of asbestos fibre of magnitude for the following reasons:

1. Known world supply of asbestos fibre is basically limited.

2. Our usage requirements are substantial and growing.

3. Increased sale of fibre offers our best chance for increased profit.

4. We want to develop a market so as to sell fibres for balanced production.

5. It is our objective to have several sources of supply scattered geographically so that "all our eggs will not be in one basket".

6. We can use to advantage other types of fibre like those we are now purchasing, and we should reduce our dependency on these outside purchases.

The General Manager of the Asbestos Fibre Division will maintain an exploration unit adequately manned and equipped for the purpose of undertaking continuous prospecting for asbestos deposits any place in the world. He will make quarterly reports of work done and planned to be done, and will present to the officers for consideration every practical prospect for exploration, acquisition, or for long-term arrangement that will help us to improve our long-term supply and a backlog of deposits, even though we do not undertake immediate development of the property.

An adequate budget for carrying out this program each year will be submitted to the Board of Directors for confirmation. Additional appropriation requests required for more elaborate testing and core drilling of likely prospects will be submitted under the same procedure as utilized for approving capital expenditures in order to bring them to the attention of top officers to secure backing and approval.

Investment in Foreign Manufacturers of Asbestos-Cement Products

The primary objective of our investments in foreign manufacturers of asbestos-cement products is the securing and maintaining of a long-term market for asbestos fibre. When it is necessary, as an inducement for the sale of J-M short grade fibres, we will make small cash investments in companies of this type. Where we take such stock interests, it will be our policy to purchase small interests in several of these asbest-cement companies, rather than purchase large interests in any one or a few companies. Where an entirely new enterprise or product line is being launched and we would be called upon to supply considerable know-how, we would require in return free stock in the company and/or a contract for fees and royalties.

The annual net profit after taxes from the sale of asbestos fibre by the J-M International Corp. will be adopted as the yardstick for the maximum aggregate investment by J-M in the capital stocks of such companies. Individual investments will continue to be presented to the Board for final approval before consummation.

It will also be our policy to get out of these foreign investments all the dividends we possibly can. If funds become available that cannot be withdrawn from the country, we will consider putting these funds to work by reinvesting them in the foreign company or in other business ventures, rather than leave the funds idle, subject to approval by the Board of Directors.

Foreign Investments in Other Businesses of our Type

Our interest in such foreign companies should be acquired by securing free stock in the companies, or by making contracts for fees and/or royalties, or some combination of stock and fees or royalties, in return for our supplying the original know-how and/or the supplying of consultation and service in the setting up and control of the business.

Natives of the foreign country shall be responsible for the management of the business, have working control of it, and shall in every case supply the majority of the capital required for the enterprise.

We are not desirous of investing cash in foreign companies to which we propose to sell know-how, but where unusual opportunity exists we will consider making exceptions by making a cash investment which must be small in relation to the total investment.

The return on such investments should be at least 50% better than is demanded from a domestic project.

The technical information and know-how to be supplied will be limited to that already developed and in commercial use by us in the United States and/or Canada.

Approved by: _____
Chairman of the Board

Date: _____

References: (In Chairman of Board's files unless otherwise specified.)

Basic Policy - "Asbestos Fibre Deposits - Exploration and Acquisition", No. 78-331, dated September 1, 1949.

Basic Policy - "Investment by Johns-Manville in foreign Manufacturers of Asbestos-Cement Products", No. 839, dated January 3, 1951;

L. M. Cassidy's memorandum "Foreign Investments (Other than Asbestos Fibre Deposits and Asbestos Cement Companies)", dated November 6, 1951.

DHQ International
August 3, 1967

D. T. Colton

Technical Assistance Agreements
Overseas Licensing and Investments

Ever since the early 1950's, the International Division has vigorously pursued a policy of seeking out licensing arrangements covering a wide range of products and processes. Most of these arrangements provided for the supply, by J-M, of continuing know-how during the usual 15 year life of the Agreement. In return, J-M usually received, in addition to royalties on net sales for the life of the Agreement, initial fees in the form of cash or apport (free) shares, or both. In most instances, J-M received shares in the new venture, usually 15%. These arrangements have not been a burden in time or expense to service, and have been generally very satisfactory to both J-M and the licensee; to J-M because of the substantial income provided together with asbestos fibre sales, in many cases; and to the licensee, as he has been kept up to date technically; and the many renewals and extension of existing Agreements testify to this.

We have avoided, where possible, patent licensing and 'one shot' know-how Agreements because of the fact that, once the Agreement had run its course, J-M would receive no further income. Consequently, we have, today, six active patent licensing or 'one shot' Agreements, as compared to 30 Agreements providing full know-how.

Attachment A includes a graph showing results of the past ten years income for 30 Technical Assistance Agreements with continuing know-how. Included also is a detailed list of income from each of these licensees. The dip in 1962-'63 was a result of reduction in dividends from Marinite Ltd. The growth in dividends and royalties per year of $551,000 in 1957 to $1,155,000 in 1966, is the direct result of J-M's continuing interest in these operations. Our service in keeping our affiliates up to date technically has helped us, for the most part, in renewal of contracts when they expire.

The slight downward trend shown in 1966 is a result of contract renewals at lower percentage of royalty. In 1968, the pattern will be corrected and an upward growth again evident.

The bottom of the graph shows our 6 Patent License or limited Technical Assistance Agreements with royalty income of $53,000 in 1957 rising to $170,000 in 1966. In 1970, this total royalty income stops due to expiration of Patent Licenses in 1968 and 1970. Details on this are also included in Attachment A.

Attachment B shows a typical example of our 7 floor tile agreements, most of whom have renewed their contracts after their initial 15 year period. During the past 10 years, we have received $3,285,000 in royalties and dividends as well as accounting for 10 million dollars in fibre sales. In this case, our continuing know-how has taken the form of assistance in design of new products, etc. as several licensees are well ahead of J-M in production techniques.

Attachment C concerns our asbestos-cement and Marinite operations, which gave us approximately two million dollars in royalties and dividends over the past 10 years. Fibre sales amounted to 14 million dollars during this period. (See details in attachment).

In other fields, such as packings, textiles, insulations, filter aids, fiber glass, mineral wool, friction materials, and ACE, a constant flow (both ways) of technical information is required in order to keep our affiliates competitive and give us a return commensurate with the work involved.

Summarizing over the past 10 years, total income received from our 30 Technical Assistance Agreements amounted to approximately 10 million dollars as received, while our income from the 'one shot' and patent license agreements amounted to $1,088,000.

Attachment D summarizes our arrangement with Nippon Glass Fiber Co., Ltd. This is particularly interesting as it is an example of a Patent License and 'one shot' Agreement J-M inherited from LOF which was later renegotiated to provide for continuing know-how which proved important to the customer and financially rewarding to J-M.

Attachment E summarizes our experience in licensing mineral wool know-how. This is interesting because it illustrates the benefits we have received from two arrangements involving full know-how with Roclaine in France, and Bradfords in Australia, as compared with a patent license agreement only with four other mineral wool companies. J-M's income from the first two approximated $5,270,000 for the 15 year life of the Agreement, as compared to $1,451,000 from the four patent license agreements. Furthermore, Roclaine's Agreement was renegotiated and extended for another 15 years covering both mineral wool and fiber glass wool. Bradfords have just signed an Agreement for an additional 15 years covering full and continuing know-how on fiber glass wool. As a contrast, the four other agreements will terminate in about two years with no further prospects of income for J-M.

I trust that you will find these examples helpful in your discussions with the Senior Officers this month when the policy on foreign licensing is to be reviewed.

As of the moment, a number of pending agreements providing for full and continuing know-how are being held, examples of which are as follows:-

1. WOOD PERU - Brake Blocks - Peru:

The writer negotiated this arrangement providing for continuing know-how on brake blocks last January, subject, of course, to approval of the Senior Officers. I am quite sure Wood Peru will not be interested in 'one shot' know-how, especially since I understand that their local competition, already established, receives continuing know-how from Raybestos.

2. BRADFORD INSULATION - AUSTRALIA:

The granting of full know-how on fiber glass to Bradford in Australia was approved by the Senior Officers. Agreements were prepared and submitted, and during the past week I have received back the signed copies. These Agreements remain to be signed and executed by Johns-Manville. This, I am advised by W. P. S. Breese, cannot now be done until the policy matter involving continuing know-how is resolved.

3. BRAMEC-SURI - INDIA:

This arrangement covers asbestos textiles and packings, and necessary approvals were received to proceed with this arrangements. The signed Agreement has just been received, and I am advised that it cannot be executed by J-M, again until the matter described in (2) above is clarified.

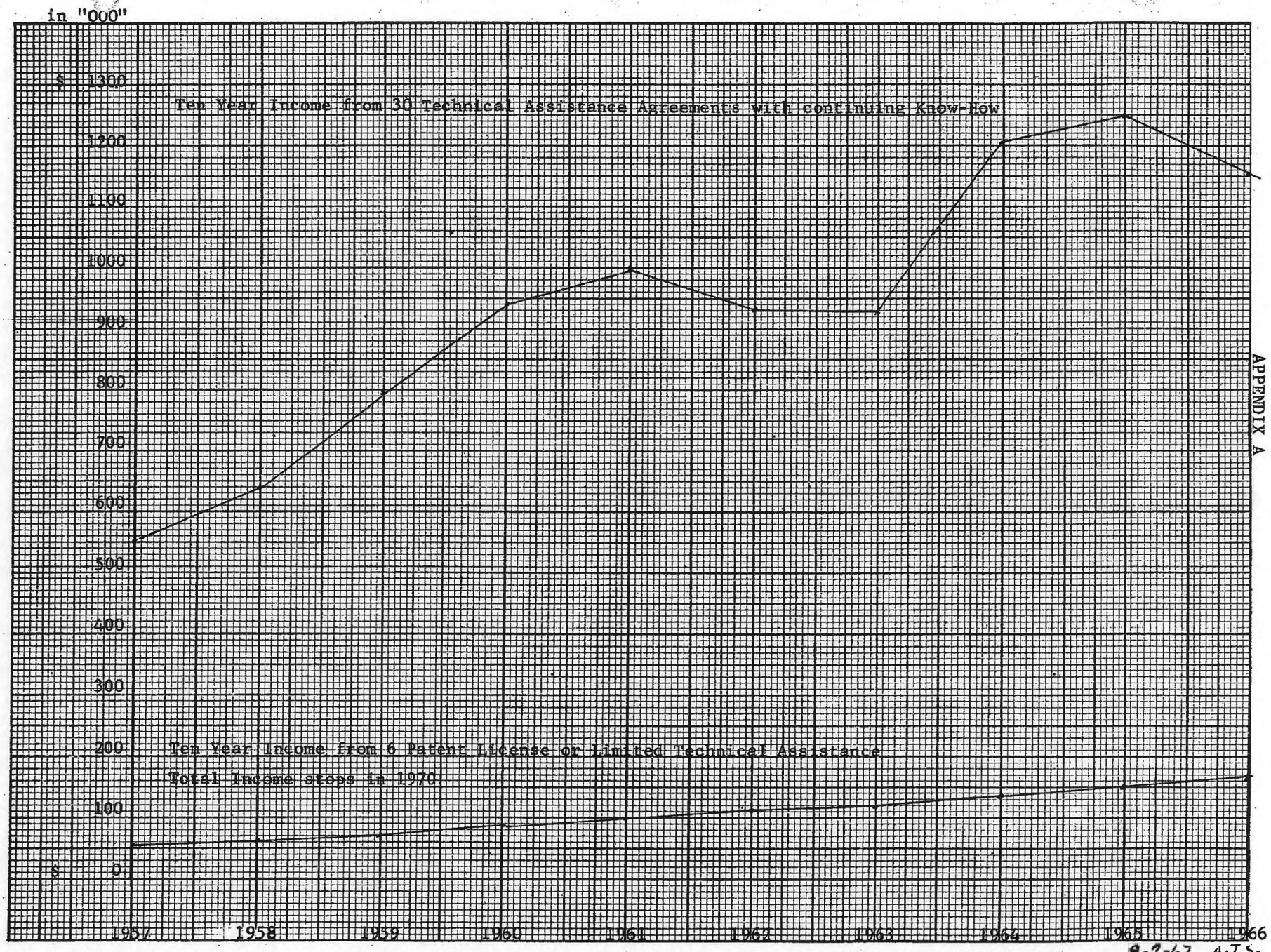
4. DEEGLAS FIBRES - ENGLAND:

Another pending arrangement is with Deeglas in England, covering full and continuing know-how on fiber glass continuous strand products and processes. You will recall that we offered this a few weeks ago for a 7-1/2 year period in return for certain fees and royalties. You mentioned the fact that you had cleared this matter with C. B. Burnett prior to making the offer, and that it had his approval.

R. S. OLSON

Attachs. /

KEUFFEL & ESSER CO., N. Y. NO. 359-12
10 × 10 to the ½ inch, 5th lines accented.
MADE IN U. S. A.




APPENDIX A

8-2-67 A.J.S.

TAXES PRESENTLY WITHHELD AT SOURCE IN COUNTRIES IN WHICH J-M HAS LICENSING ARRANGEMENTS

Australia - Tax on Royalty - None

Germany - Tax on Royalty - None

Dalami, France - Royalty - None
Dividends - 15%

Chile - Royalty - 37½%
Dividends - 18½%

Peru - Royalty - 26%
Dividends - 26%

Belgium - Royalty - None
Dividends - 15%

Argentina - Royalty - 10 - 38.36 - 15%
Dividends - 8%

The above is the present rate of tax withheld according to the information we have available.

## DETAILED TEN-YEAR INCOME FROM 30 TECHNICAL ASS

| | 1957 | | 1958 | |
|---|---|---|---|---|
| | Div. | Roy. | Div. | Roy. |
| Marinite Ltd. | 9,767 | | 31,572 | |
| Fademac Belgium | 15,356 | 27,503 | 20,908 | 40,741 |
| Roclaine S.A. | 4,275 | 112,106 | 6,422 | 133,079 |
| Dalami S.A. | 6,412 | 43,210 | 8,930 | 48,697 |
| Roclaine Espanola | | | | |
| Isorel S.A. | | | | |
| Universal Asbestos | | | | |
| A.B. Ifoverken | | 50,380 | | 60,862 |
| Dansk Eternit | | | | |
| Fothergill & Harvey | | 4,375 | | 4,264 |
| Molnlycke Vafveriaktiebolag | | | | 500 |
| Continental Gummi Werke | | 70,753 | | 79,356 |
| Asbestos de Mexico | 14,400 | 48,020 | | 44,192 |
| MEISA | | | | |
| Asberit | | | | |
| Magnebras | | | | |
| Sociedad Industrial Pizarreno | 10,998 | 31,079 | 19,495 | 18,707 |
| Fabrica Peruana | 4,566 | 8,083 | 5,187 | 6,774 |
| Manufacturas Multiples | | | | |
| Fademac Argentina | | 6,500 | 437 | 9,861 |
| Prati Vazquez | | 12,250 | | 9,750 |
| Fibras Aislantes | | | | |
| Shree Digvijay | | | | |
| Bradford Insulation | 4,467 | 26,669 | 7,008 | 25,162 |
| Colonial Sugar | | 39,799 | | 57,586 |
| Kubota Kenzai | | | | |
| Financiere Belge | | | | |
| Nippon Glass Fiber | | | | |
| Pibco Private Ltd. | | | | |
| Toko Perlite | | | | |
| | $ 70,241 | $ 480,709 | $ 99,959 | $ 539,531 |
| | $550,950 | | $639,490 | |

TANCE AGREEMENTS WITH CONTINUING KNOW-HOW

| 1959 | | 1960 | | 1961 | |
|---|---|---|---|---|---|
| Div. | Roy. | Div. | Roy. | Div. | Roy. |
| 100,353 | | 132,708 | | 144,126 | |
| 20,921 | 39,953 | 16,758 | 38,283 | 18,805 | 18,947 |
| 7,332 | 130,233 | 9,810 | 164,878 | 12,260 | 179,802 |
| 11,012 | 61,027 | 14,287 | 87,764 | 19,445 | 39,924 |
| | 61,618 | | 65,271 | | 58,491 |
| | 4,122 | | 2,362 | | 575 |
| | 1,707 | | 1,682 | | 232 |
| | 93,196 | | 101,563 | | 95,722 |
| 50,427 | 44,192 | 45,222 | | 80,052 | |
| | | | 5,000 | | 12,000 |
| 13,065 | 16,632 | 19,480 | 11,012 | 8,023 | 17,586 |
| 3,941 | 6,245 | 19,050 | 5,902 | 12,031 | 5,193 |
| 375 | 10,044 | | 16,452 | 1,022 | 33,104 |
| | 9,300 | | 9,623 | | 17,298 |
| 6,344 | 29,430 | 9,434 | 48,408 | 35,320 | 65,898 |
| | 71,678 | | 77,649 | | 65,150 |
| | 723 | | 35,504 | | 51,627 |
| $213,770 | $580,100 | $266,749 | $671,308 | $331,084 | $661,549 |
| | $793,870 | | $938,057 | | $992,633 |

## DETAILED TEN-YEAR INCOME FROM 30 TECHNICAL A

| | 1962 | | 1963 | |
|---|---|---|---|---|
| | Div. | Roy. | Div. | Roy. |
| Marinite Ltd. | 85,851 | | 38,075 | |
| Fademac Belgium | 15,044 | 16,058 | 13,249 | 12,871 |
| Roclaine S.A. | 22,024 | 209,628 | 39,150 | 215,732 |
| Dalami S.A. | 23,409 | 39,788 | 28,611 | 46,237 |
| Roclaine Espanola | | | | |
| Isorel S.A. | | | | |
| Universal Asbestos | | | | |
| A.B. Ifoverken | | 62,182 | | 70,073 |
| Dansk Eternit | | | | |
| Fothergill & Harvey | | 336 | | 620 |
| Molnlycke Vafveriaktiebolag | | 1,630 | | 1,120 |
| Continental Gummi Werke | | 89,107 | | 84,785 |
| Asbestos de Mexico | | | | |
| MEISA | | | | |
| Asberit | | 12,000 | | |
| Magnebras | | | | |
| Sociedad Industrial Pizarreno | | | 12,941 | 16,305 |
| Fabrica Peruana | 21,982 | 8,168 | 13,285 | 6,880 |
| Manufacturas Multiples | | | | |
| Fademac Argentina | 1,275 | 43,431 | | 27,379 |
| Prati Vazquez | | 8,000 | | 6,159 |
| Fibras Aislantes | | | | |
| Shree Digvijay | | | 424 | |
| Bradford Insulation | 19,427 | 76,121 | 24,009 | 87,338 |
| Colonial Sugar | | 62,621 | | 60,383 |
| Kubota Kenzai | | 16,251 | | 31,139 |
| Financiere Belge | | | | |
| Nippon Glass Fiber | | 93,469 | | 70,340 |
| Pibco Private Ltd. | | | | |
| Toko Perlite | | | | 18,000 |
| | $189,012 | $738,469 | $169,744 | $755,361 |
| | $927,481 | | $925,105 | |

ISTANCE AGREEMENTS WITH CONTINUING KNOW-HOW

| 1964 | | 1965 | | 1966 | |
|---|---|---|---|---|---|
| Div. | Roy. | Div. | Roy. | Div. | Roy. |
| 70,561 | | 95,945 | | 101,825 | |
| 16,936 | 12,034 | 25,245 | 4,260 | 31,529 | 2,900 |
| 43,842 | 219,215 | 52,611. | 228,091 | 49,773 | 189,882 |
| 36,391 | 54,528 | 39,020 | 36,654 | 44,215 | 15,000 |
| | | | | | 5,059 |
| | | 11,320 | 27,913 | | 48,641 |
| | 66,150 | | 59,522 | | 67,438 |
| | | | | | 1,114 |
| | 420 | | 265 | | 529 |
| | 504 | | 689 | | 729 |
| | 72,538 | | 64,911 | | 15,000 |
| 57,496 | | 76,806 | | 19,213 | |
| | | | 2,000 | | 9,666 |
| | 14,299 | | 21,063 | | 19,608 |
| 83,286 | 8,093 | 19,257 | 10,237 | 20,462 | 15,171 |
| | | 10,000 | | 22,000 | 20,397 |
| | 36,498 | | | | |
| | 10,864 | | 22,128 | | 20,747 |
| 7,242 | 11,909 | 14,429 | 29,006 | 6,646 | 21,344 |
| 57,642 | 110,099 | 59,512 | 133,273 | 46,640 | 135,000 |
| | 77,085 | | 83,483 | | 95,731 |
| | 24,304 | | waived | | waived |
| | 109,271 | | 118,877 | | 128,270 |
| $373,396 | $827,811 | $404,145 | $842,372 | $342,303 | $812,226 |
| $1,201,207 | | $1,246,517 | | $1,154,529 | |

## DETAILED TEN-YEAR INCOME FROM 6 PATENT LICENSE OR LIMITED TECHNICAL ASSISTANCE

| | 1957 Roy. | 1958 Roy. | 1959 Roy. | 1960 Roy. | 1961 Roy. | 1962 Roy. | 1963 Roy. | 1964 Roy. | 1965 Roy. | 1966 Roy. |
|---|---|---|---|---|---|---|---|---|---|---|
| Deutsche Rockwool | 4,493 | 7,406 | 6,412 | 9,874 | 11,126 | 10,773 | 8,900 | 10,006 | 12,429 | 12,292 |
| A. S. Rockwool | 5,587 | 6,813 | 8,562 | 11,750 | 15,059 | 17,743 | 18,777 | 21,241 | 25,749 | 22,587 |
| Rockwool Akt. | 21,691 | 26,111 | 30,499 | 38,147 | 42,110 | 48,232 | 51,726 | 62,690 | 70,187 | 84,816 |
| I/S Kahler | 8,718 | 10,925 | 12,701 | 17,420 | 21,174 | 25,034 | 28,370 | 29,512 | 35,305 | 39,151 |
| Hyderabad Asbestos Cement Products | | | | | | | | | * 42,300 | * 4,700 |
| Fibracel S.A. | 12,988 | 9,000 | 9,000 | 9,000 | 8,698 | 8,696 | 8,706 | 8,686 | 7,686 | 6,705 |
| | $53,477 | $60,255 | $67,174 | $86,191 | $98,167 | $110,478 | $116,143 | $132,135 | $193,656 | $170,251 |

* Initial Fee

O-20 ROYALTY DECEMBER 1966

| RECEIVED FROM: | INCOME 4th QUARTER | INCOME 12 MONTHS |
|---|---|---|
| General Headquarters | | |
| Foreign Agreements | | |
| Floor Tile | | |
| Colonial Sugar Refining | | 95,731 |
| Continental Gummi - Werk, A.G. | | 15,000 |
| Fabrica Peruana Eternit | | 15,172 |
| S.A. Dalami - | | 15,000 |
| S.A. Fademac - Argentina | 2,310 | 5,060 |
| S.A. Fademac - Belgium | | 2,320 |
| Soc. Ind. Pizarreno | 21,063 | 40,671 |
| Asbestos Cement | | |
| James Hardie | | 5,000 |
| Francaise Eternit | | |
| Asbestos De Mexico | | *900* |
| Eternit Phillippines | | 3,515 |
| Ifoverken | | 67,438 |
| Kubuta Kenzai Kogyo Kaboshi Kaisha | | 311 |
| Shree Digvijay Cement Co. Ltd. | 6,539 | 21,412 |
| Hyderabad Asb. Cement Prod. Ltd. | | 4,700 |
| Dansk, Eternit | 25,505 | 26,114 |
| Financier Belge De L'Asbestos Cement | | 20,000 |
| James Douglas Street | 1,000 | 1,000 |
| Rock Wool | | |
| A. S. Rockwool | | 22,587 |
| Bradford Insulation | 135,091 | 135,091 |
| Deutsche Rockwobl Mineral Gesellschaft | 1,019 | 13,311 |
| H. J. Hendrikson & C. Kahler | | 39,151 |
| Rockwool Aktiebolabet | | 84,816 |
| Roclaine Co. | | 189,882 |
| Societe-Isorel | | 5,059 |
| Sanecoustic Tile | | |
| Otto S. Jensen | | 1,012 |
| Widen & Wigle | | 7,736 |
| Thermo Flex Felt | | |
| Delaney Galley, Ltd. | 1,170 | 1,170 |
| Insulating Board | | |
| Fibracel S.A. Mexico | | 6,705 |
| Asbestos - Millboard | | |
| Indabest - Filasbest | | |
| Textiles & Packings | | |
| Asberit S.A. | | |
| Friction Material | | |
| Manufacturas Multiples S.A. | | 17,744 |
| Prati -Vasquez Iglesias | 1,680 | 3,800 |
| Spun Mineral Wool | | |
| Pibco Private Ltd. | | |
| Armstrong Cork | | |
| Plastic Sheeting | | |
| Universal Asb. Mfg. Co. Ltd. | | |
| TOTAL | 195,377 | 865,608 |

Accounting Dept. *Contra*

0-20 ROYALTY DECEMBER 1966

| RECEIVED FROM: | INCOME 4th QUARTER | INCOME 12 MONTHS |
|---|---|---|
| Spun Mineral Wool | | |
| United States | | |
| Baldwin-Ehret Hill, Inc. | 5,316 | 32,159 |
| Chem Rock Corp. | 1,093 | 6,385 |
| Tex Ark Rockwool Corp. | 458 | 4,548 |
| U.S. Mineral Wool Co. | | 7,682 |
| U.S. Pipe & Foundry Co. | 7,903 | 34,400 |
| National Gypsum | 2,613 | 10,909 |
| TOTAL | 17,383 | 96,083 |
| Canada | | |
| Holmes Foundry Co., Ltd. | 559 | 1,936 |
| Assoc. Mineral Wool | 1,233 | 4,526 |
| TOTAL | 1,792 | 6,462 |
| Modigliani Glass Fiber | | |
| American Air Filter Co. | 40,416 | 122,907 |
| Drico Industrial Corp. | 3,029 | 12,065 |
| Standard Electric Co. | 6,599 | 26,563 |
| U.S. Gypsum | 11,332 | 33,746 |
| Dolomite Glass Fibres Inc. | | 5,873 |
| TOTAL | 61,376 | 201,154 |
| All Other | | |
| Nicolet Ind. Inc. | | |
| Dynatech Corp. | | 1,200 |
| Wood Conversion Co. | 399 | 907 |
| Stresskin Prod. Co. | 52 | 207 |
| Phoenix Precision Instrument | 260 | 960 |
| U.S. Pipe & Foundry | 1,063 | 14,837 |
| H. I. Thompson Fiber Glass Co. | | 237 |
| Flintkote | 54,984 | 166,365 |
| Turner Brothers Asb. Co. Ltd. | | 20,951 |
| Keller Pottery Co. | | 140 |
| Pittsburgh Plate Glass | 4,475 | 15,666 |
| TOTAL | 61,233 | 221,470 |
| TOTAL GHQ | 337,161 | 1,390,777 |
| Johns-Manville Fiber Glass Products | | |
| United States | | |
| Fiber Glass Industries | 37 | 60 |
| Langley Processing | 15 | 271 |
| Exter Manufacturing Corp. | 119 | 149 |
| Coast Manufacturing & Supply | 4 | 40 |
| Hess, Goldsmith & Co., Inc. | 24 | 74 |
| J. P. Stevens | | |
| Crown Central Petroleum Corp. | | |
| Clark-Schwabel | 29 | 115 |
| Foreign | | |
| Molnlycke Vafveriaktiebolag | | 729 |
| Nippon Glass Fibers | 87,056 | 195,396 |
| Fothergill & Harvey Ltd. | | 529 |
| TOTAL | 87,284 | 197,363 |
| GRAND TOTAL | 424,445 | 1,588,140 |

Accounting Dept. 2/6/67 *Contra*

1067 467