UNITED CARBON COMPANY
CHARLESTON, W. VA.

BOARD OF DIRECTORS
T. J. BUTLER----------------------- Austin, Texas
W. B. CLARKE---------------------- Monroe, Louisiana
S. C. COLEMAN--------------------- New York, New York
S. S. HATHAWAY------------------- New York, New York
T. F. KOBLEGARD------------------ Weston, West Virginia
C. H. McHENRY--------------------- Monroe, Louisiana
OSCAR NELSON--------------------- Charleston, West Virginia
T. S. REED------------------------- Beaumont, Texas
T. A. WHELAN--------------------- Weston, West Virginia
W. P. WILLETTS-------------------- New York, New York
G. A. WILLIAMS-------------------- Clarksburg, West Virginia

EXECUTIVE COMMITTEE
S. S. HATHAWAY OSCAR NELSON
T. F. KOBLEGARD T. A. WHELAN
C. H. McHENRY G. A. WILLIAMS

OFFICERS
OSCAR NELSON------------------------ President
T. F. KOBLEGARD--------------------- 1st Vice President
G. A. WILLIAMS----------------------- Vice President
T. S. REED-------------------------- Vice President
C. H. McHENRY----------------------- Secretary
T. A. WHELAN------------------------ Treasurer
ARTHUR HANSON---------------------- Ass't Secretary
C. A. URBAN-------------------------- Ass't Treasurer

TRANSFER AGENT
GUARANTY TRUST COMPANY OF NEW YORK

REGISTRAR
THE CORPORATION TRUST COMPANY, NEW YORK

ACCOUNTANTS
F. W. LAFRENTZ & COMPANY

[2]
February 14, 1942

TO THE STOCKHOLDERS OF
UNITED CARBON COMPANY:

The seventeenth annual report of your Company and its subsidiaries is submitted herewith. Included in this report are financial statements for the year ended December 31, 1941, certified by F. W. Lafrentz & Company, Certified Public Accountants, and tables of statistical data on significant items relating to the financial affairs and operations of your Company since its formation in February, 1925.

FINANCIAL CONDITION

The sound financial condition of the Company was maintained. Notwithstanding an unusually large expenditure for property expansion, consistent with the requirements and growth of the business, which reduced the ratio of current assets to current liabilities from the preceding year, the Company had a net working capital of $1,592,113.45 at the end of 1941.

EARNINGS

The net profit for the year 1941 was $1,711,547.08, or $4.30 per share, as compared with the earnings for 1940 of $1,336,330.01, or $3.36 per share, an increase amounting to $375,216.17, or 94 cents per share.

The earnings are stated after deduction of depreciation and depletion in the amount of $1,688,024.88, equivalent to $4.24 per share, and provision for estimated income and excess profits taxes of $1,145,000.00, equivalent to $2.88 per share. Taxes of all kinds aggregated $1,828,891.13, or $4.60 per share. The charges against operations included also an amount of $576,808.44 representing intangible drilling costs of oil wells completed in Wayne County, Illinois.

Net sales amounted to $11,402,076.01 and were up 34½%, or $2,918,719.09 from the previous year. Of this gain in net sales, carbon black contributed $931,877.05; natural gas, $752,391.16; oil, gasoline and other, $1,234,450.88.
DIVIDENDS

The annual dividend rate of $3.00 per share was continued, and a total of $1,193,655.00 was paid to the Stockholders who numbered 3,945 at the close of 1941 as compared with 3,916 a year earlier.

PAYROLLS

Payroll disbursements, exclusive of other employee benefits, amounted to $1,465,074.43 and showed an increase of $147,698.24 from the previous year. The average number of employees during 1941 was 911 as compared with 824 during 1940.

CAPITAL EXPENDITURES

Expenditures for property additions during 1941 amounted to $3,506,127.32, as summarized below:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development and acquisition of gas properties</td>
<td>$1,441,121.73</td>
</tr>
<tr>
<td>Additions to plants, buildings and equipment,</td>
<td></td>
</tr>
<tr>
<td>including construction of office building at Charleston, West Virginia</td>
<td>1,129,739.01</td>
</tr>
<tr>
<td>Development of oil properties</td>
<td>935,266.58</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,506,127.32</strong></td>
</tr>
</tbody>
</table>

The comments on the activities of the separate divisions of the Company's business contain further reference to these expenditures.

CARBON BLACK

Our total tonnage sales of carbon black reached a new peak in 1941 with a gain of 13% over the previous year. This gain in total sales reflected an increase of 22% in domestic shipments and a decrease of 24% in export shipments.

The heavier demand from the rubber companies accounted for the major portion of the larger volume of carbon black sold in the domestic market.

Exports continued to decline as the result of war conditions. Far East markets were lost, restricted production for civilian use curtailed the consumption of carbon black in the United Kingdom, and shipping difficulties increased. The marked increase in shipments to South America
and South Africa to supply the demand of enlarged manufacturing facili-
ties of American rubber companies was, however, a favorable factor in
our export business.

Although the sales of carbon black in the domestic market reflected
an improvement in the price structure over the depressed levels of the
past several years, price adjustments which took place in 1941 failed to
meet the further increases in costs of labor, supplies, taxes and other
expense. As a result thereof, and because of reduced revenue from export
sales, the Office of Price Administration authorized an increase in prices,
amounting to slightly less than 5%, on shipments made beginning January
1, 1942.

A commercial plant, operating on a new process developed by the
Company, was placed in operation during 1941 at Aransas Pass, Texas,
for the production of a thermal-decomposition black particularly suitable
for the rubber industry.

A channel plant of the dustless type and modern layout was also
completed at Aransas Pass, Texas. This plant was reconstructed from
units moved from other locations.

Restrictions on the use of crude rubber for tire manufacture are
temporarily reducing the consumption of carbon black. However, since
synthetic rubber also depends, to an approximately equal degree, on
carbon black for reinforcement, new supplies of this material may help
the demand for carbon black. Our research department has been working
closely with manufacturers of synthetic rubber on the adaptability of
carbon black to the synthetic products.

NATURAL GAS AND OIL

Our natural gas sales were of record proportions in 1941. The
revenue was $4,697,741.49 and showed a gain of 19.07% over 1940. The
deliveries amounted to 51,672,244,000 cubic feet and were up 16.22% from
the previous year. The high industrial activity of defense production
accelerated the demand for natural gas and was responsible for these
gains.

We augmented our available gas supply for sale to pipe line com-
panies by the drilling and purchase of thirty-seven producing wells in
West Virginia, twenty-two in Kentucky and two in Louisiana, a total of
sixty-one additional gas wells.

Early in July, 1941 oil was discovered in the Johnsonville Pool of
Wayne County, Illinois where the Company had held undeveloped leases
for some five years. A rapid development program followed, and by the end of the year we had completed the drilling of forty-three producing wells, thirty-three of these wells being in the McClosky lime and ten in the Aux Vases sand.

The flush production of the McClosky wells has been exceptionally large but the settled production from this formation will be at a much smaller rate. The wells in the Aux Vases sand do not have as high initial production but are known to produce oil in commercial quantity over a much longer period. The oil is sold to major pipe line companies operating in this field.

Our present drilling operations covering both gas and oil are retarded by regulations recently issued by the Office of Petroleum Coordinator for National Defense restricting the size of units upon which wells may be drilled. This may affect our continuous development program for the current year.

The map attached to this report shows the total of our acreage and number of producing wells by states at the end of 1941.

GENERAL

The Company's new modern 12-story office building in Charleston, West Virginia was completed in October, and by the end of the year the building was about 75% occupied.

The continued good will and cooperation accorded the Management of your Company during the past year is gratefully acknowledged.

Respectfully submitted,

OSCAR NELSON,
President.
(Auditors' Certificate)

F. W. LAFRENTZ & CO.
Certified Public Accountants
Executive Offices
100 Broadway, New York

February 10, 1942

PRESIDENT AND BOARD OF DIRECTORS,
UNITED CARBON COMPANY,
CHARLESTON, WEST VIRGINIA.

Gentlemen:

We have examined the consolidated balance sheet of United Carbon Company and its subsidiary companies as of December 31, 1941, and the consolidated statements of income and surplus for the year then ended, have reviewed the system of internal control and the accounting procedure 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 accounting standards applicable in the circumstances and included all procedures which we considered necessary.

Accounts and notes receivable were verified by confirmations and/or examination of the accounts and records. Inventories are stated, at the lower of cost or market, in accordance with perpetual inventory records. During the course of our examination we made an inspection tour to plants and gas fields where the companies maintain inventories of finished goods, materials and supplies. At that time we made test checks of inventories which we found to be in accordance with the records. We satisfied ourselves as to the correctness of the procedure of taking physical inventories, as well as to the correctness of the maintenance of perpetual inventory records.

In our opinion, subject to such adjustment as may be necessary upon the final determination and settlement of additional federal income taxes for prior years, and after having charged to operations intangible drilling costs of oil wells completed during the year, the accompanying consolidated balance sheet and related statements of income and surplus present fairly the consolidated position of United Carbon Company and its subsidiary companies at December 31, 1941, and the consolidated results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Respectfully,

F. W. LAFRENTZ & CO.
Certified Public Accountants.
### ASSETS

**CURRENT ASSETS:**
- Cash: $1,165,844.09
- Accounts Receivable: $1,137,393.76
- Inventories (at lower of cost or market): $1,477,759.29

**Total Current Assets:** $3,780,997.14

**INVESTMENTS:**
- Stocks at Cost:
  - Mississippi River Fuel Corporation: $880,200.00
  - Carbon Black Export, Inc.: $182,780.00
  - Moore County Carbon Company: $125,067.13
  - Other: $54,686.06

**Total Investments:** $1,242,733.19

**OTHER ASSETS:**
- Moore County Carbon Co. (notes): $175,000.00
- Other Notes and Accounts Receivable (employees $64,089.45): $658,453.58

**Total Other Assets:** $833,453.58

**FIXED ASSETS:**
- Land, Buildings, Equipment, Wells, Pipe Lines, Franchises, Leaseholds, Etc.—At Cost: $30,241,809.03

**TRADE MARKS, CONTRACTS, ETC.:**
- $1.00

**DEFERRED CHARGES:**
- Prepaid Taxes, Rentals, Insurance and Expenses: $128,074.56

**Total:** $36,227,068.50
### Balance Sheet

**And Subsidiary Companies**

31, 1941

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities:</strong></td>
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</tr>
<tr>
<td>Accounts Payable, including provision for accruals</td>
<td>$1,055,632.47</td>
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<tr>
<td>Estimated Income and Excess Profits Taxes—Federal and State</td>
<td>$1,133,251.22</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>$2,188,883.69</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>For Depreciation and Depletion</td>
<td>$18,123,902.55</td>
</tr>
<tr>
<td>For Possible Losses and Contingencies</td>
<td>$366,763.38</td>
</tr>
<tr>
<td><strong>Total Reserves</strong></td>
<td>$18,490,665.93</td>
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</table>

<table>
<thead>
<tr>
<th>Deferred Liability on Contracts</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$10,341.59</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Minority Interest:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock and Surplus</td>
<td>$28,571.05</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital and Surplus:</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock—No Par Value</td>
<td>$11,952,537.52</td>
</tr>
<tr>
<td>Authorized—800,000 Shares</td>
<td></td>
</tr>
<tr>
<td>Outstanding—397,885 Shares</td>
<td></td>
</tr>
<tr>
<td><strong>Earned Surplus</strong></td>
<td>$3,556,068.72</td>
</tr>
<tr>
<td><strong>Total Capital and Surplus</strong></td>
<td>$15,508,606.24</td>
</tr>
</tbody>
</table>

**Total:** $36,227,068.50
CONSOLIDATED SUMMARY OF OPERATIONS
UNITED CARBON COMPANY AND SUBSIDIARY COMPANIES
For the Year Ended December 31, 1941.

NET SALES:
Carbon Black............................................. $5,219,999.34
Natural Gas .............................................. 4,697,741.49
Oil, Gasoline, Salt, Etc.................................. 1,484,335.18
TOTAL NET SALES........................................ $11,402,076.01

COST OF SALES........................................ 6,818,042.07

MANUFACTURING PROFIT................................. $4,584,033.94

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES............. 674,424.22

GROSS OPERATING PROFIT................................. $3,909,609.72

DEDUCTIONS FROM INCOME:
Interest and Discount.................................. $ 44,441.40
Leases, Mineral Interests, Etc., written off............. 114,144.58
Rentals on Undeveloped Leases.......................... 166,920.58
Social Security Taxes.................................... 40,599.94
Employee Dwelling Expenses—Net......................... 19,839.36
Employees' Retirement Plan............................. 127,342.20
Intangible Drilling Costs written off.................... 576,808.44
Provision for Contingencies............................. 65,000.00
Other Deductions—Net.................................. 9,180.13
TOTAL DEDUCTIONS FROM INCOME......................... $1,164,276.63

OTHER INCOME:
Interest and Discount Earned........................... $ 55,966.92
Dividends Received..................................... 89,824.80
TOTAL OTHER INCOME.................................. 145,791.72

NET DEDUCTIONS FROM INCOME.......................... 1,018,484.91

PROFIT BEFORE INCOME AND EXCESS PROFITS TAXES.............. $2,891,124.81
Estimated Income Taxes—Federal and State................. $ 843,000.00
Estimated Federal Excess Profits Taxes..................... 802,000.00
1,145,000.00
NET PROFIT AFTER INCOME AND EXCESS PROFITS TAXES.......... $1,746,124.81

Profits of Subsidiary Companies Applicable to Minority Interests.... 34,577.73

NET PROFIT FOR THE YEAR (after deducting Depreciation and Depletion in the amount of $1,688,024.88)................. $1,711,547.08
CONSOLIDATED EARNED SURPLUS
UNITED CARBON COMPANY AND SUBSIDIARY COMPANIES

For the Year Ended December 31, 1941.

BALANCE, January 1, 1941 ........................................... $3,184,136.08

ADDITIONS:
Net Profit for Year ..................................................... $1,711,547.08
Adjustment Reserve for Depreciation ............................... 5,796.56

TOTAL ADDITIONS ..................................................... $1,717,343.64

DEDUCTIONS:

Dividends on Common Stock:
Paid April 1, 1941 .................................................. $298,413.75
Paid July 1, 1941 ................................................. 298,413.75
Paid Oct. 1, 1941 .................................................. 298,413.75
Paid Dec. 20, 1941 .............................................. 298,413.75 $1,193,655.00

Adjustment of Investment in Subsidiary
Company to Book Value at Date of
Acquisition .................................................................. 151,756.00

TOTAL DEDUCTIONS ................................................... $1,345,411.00

BALANCE, December 31, 1941 ......................................... $3,556,068.72
## STATISTICAL DATA

### Financial

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Capital &amp; Surplus</th>
<th>Dividends Paid</th>
<th>Fixed Assets Gross</th>
<th>Depr. &amp; Depl. Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>1941</td>
<td>$15,508,606</td>
<td>$1,193,655</td>
<td>$30,241,809</td>
<td>$18,123,903</td>
</tr>
<tr>
<td>1940</td>
<td>16,136,674</td>
<td>1,193,655</td>
<td>27,591,731</td>
<td>16,568,595</td>
</tr>
<tr>
<td>1939</td>
<td>15,109,994</td>
<td>1,193,655</td>
<td>25,669,942</td>
<td>15,222,314</td>
</tr>
<tr>
<td>1938</td>
<td>15,001,111</td>
<td>1,238,126</td>
<td>24,175,278</td>
<td>13,788,309</td>
</tr>
<tr>
<td>1937</td>
<td>14,870,110</td>
<td>1,790,483</td>
<td>23,716,578</td>
<td>12,537,785</td>
</tr>
<tr>
<td>1936</td>
<td>14,539,092</td>
<td>1,372,703</td>
<td>23,067,433</td>
<td>11,459,614</td>
</tr>
<tr>
<td>1935</td>
<td>14,047,911</td>
<td>952,789</td>
<td>22,138,660</td>
<td>10,291,063</td>
</tr>
<tr>
<td>1934</td>
<td>13,219,074</td>
<td>832,411</td>
<td>19,439,249</td>
<td>9,249,681</td>
</tr>
<tr>
<td>1933</td>
<td>13,729,292</td>
<td>454,580</td>
<td>17,722,541</td>
<td>8,060,039</td>
</tr>
<tr>
<td>1932</td>
<td>13,619,403</td>
<td>None</td>
<td>16,979,297</td>
<td>7,431,448</td>
</tr>
<tr>
<td>1931</td>
<td>13,947,214</td>
<td>None</td>
<td>16,706,757</td>
<td>6,838,448</td>
</tr>
<tr>
<td>1930</td>
<td>15,634,975</td>
<td>823,922</td>
<td>16,296,600</td>
<td>6,146,564</td>
</tr>
<tr>
<td>1929</td>
<td>16,842,241</td>
<td>478,972</td>
<td>15,563,292</td>
<td>4,854,468</td>
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<tr>
<td>1928</td>
<td>12,026,504</td>
<td>187,709</td>
<td>13,523,689</td>
<td>3,517,454</td>
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<tr>
<td>1927</td>
<td>10,631,692</td>
<td>None</td>
<td>12,061,771</td>
<td>2,816,552</td>
</tr>
<tr>
<td>1926</td>
<td>10,663,801</td>
<td>None</td>
<td>11,140,026</td>
<td>1,883,661</td>
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<tr>
<td>1925</td>
<td>10,535,562</td>
<td>None</td>
<td>10,592,680</td>
<td>929,172</td>
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</table>

### Operations

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Net Sales</th>
<th>Depreciation &amp; Depletion Charges</th>
<th>Taxes</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1941</td>
<td>$11,402,076</td>
<td>$1,688,025</td>
<td>$1,828,891</td>
<td>$1,711,547</td>
</tr>
<tr>
<td>1940</td>
<td>8,483,357</td>
<td>1,411,942</td>
<td>1,223,332</td>
<td>1,336,331</td>
</tr>
<tr>
<td>1939</td>
<td>8,575,309</td>
<td>1,343,945</td>
<td>839,044</td>
<td>2,518,266</td>
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<tr>
<td>1938</td>
<td>7,122,500</td>
<td>1,285,314</td>
<td>747,912</td>
<td>1,505,874</td>
</tr>
<tr>
<td>1937</td>
<td>9,272,231</td>
<td>1,380,176</td>
<td>774,720</td>
<td>2,360,486</td>
</tr>
<tr>
<td>1936</td>
<td>9,018,648</td>
<td>1,220,748</td>
<td>648,706</td>
<td>2,202,850</td>
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<tr>
<td>1935</td>
<td>8,229,529</td>
<td>1,079,971</td>
<td>490,038</td>
<td>1,872,405</td>
</tr>
<tr>
<td>1934</td>
<td>5,631,613</td>
<td>787,686</td>
<td>349,989</td>
<td>1,452,939</td>
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<tr>
<td>1933</td>
<td>4,748,289</td>
<td>659,115</td>
<td>130,009</td>
<td>636,217</td>
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<tr>
<td>1932</td>
<td>3,415,502</td>
<td>660,378</td>
<td>114,657</td>
<td>145,644</td>
</tr>
<tr>
<td>1931</td>
<td>3,229,868</td>
<td>737,765</td>
<td>167,977</td>
<td>*397,770</td>
</tr>
<tr>
<td>1930</td>
<td>3,541,140</td>
<td>1,153,490</td>
<td>256,230</td>
<td>704,600</td>
</tr>
<tr>
<td>1929</td>
<td>4,321,732</td>
<td>1,523,524</td>
<td>382,499</td>
<td>1,314,556</td>
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<tr>
<td>1928</td>
<td>5,516,086</td>
<td>1,280,103</td>
<td>206,482</td>
<td>932,104</td>
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<td>1927</td>
<td>3,775,165</td>
<td>1,029,077</td>
<td>98,509</td>
<td>89,805</td>
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<tr>
<td>1926</td>
<td>3,216,153</td>
<td>1,004,153</td>
<td>114,211</td>
<td>264,551</td>
</tr>
<tr>
<td>1925</td>
<td>2,718,870</td>
<td>929,618</td>
<td>92,815</td>
<td>25,860</td>
</tr>
</tbody>
</table>

*Deficit
## STATISTICAL DATA

### Natural Gas

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Produced &amp; Purchased M. Cu. Ft.</th>
<th>Sold M. Cu. Ft.</th>
<th>Sold Revenue</th>
<th>Producing Gas &amp; Oil Wells Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1941</td>
<td>153,448,021</td>
<td>51,627,244</td>
<td>$4,697,741</td>
<td>984</td>
</tr>
<tr>
<td>1940</td>
<td>143,483,130</td>
<td>44,462,219</td>
<td>3,945,350</td>
<td>880</td>
</tr>
<tr>
<td>1939</td>
<td>142,716,618</td>
<td>42,663,404</td>
<td>3,705,966</td>
<td>815</td>
</tr>
<tr>
<td>1938</td>
<td>133,265,316</td>
<td>40,640,782</td>
<td>3,410,587</td>
<td>774</td>
</tr>
<tr>
<td>1937</td>
<td>148,007,220</td>
<td>43,350,521</td>
<td>3,363,338</td>
<td>721</td>
</tr>
<tr>
<td>1936</td>
<td>139,940,562</td>
<td>39,269,195</td>
<td>2,713,799</td>
<td>686</td>
</tr>
<tr>
<td>1935</td>
<td>123,151,762</td>
<td>38,747,607</td>
<td>2,653,076</td>
<td>654</td>
</tr>
<tr>
<td>1934</td>
<td>94,726,266</td>
<td>32,427,724</td>
<td>2,167,296</td>
<td>554</td>
</tr>
<tr>
<td>1933</td>
<td>74,554,876</td>
<td>27,584,786</td>
<td>1,738,445</td>
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### Carbon Black

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UNITED CARBON COMPANY
CHARLESTON, W. VA.

SUBSIDIARY COMPANIES

UNITED CARBON COMPANY, INC.
KOSMOS CARBON COMPANY
EASTERN CARBON BLACK COMPANY
COMBINED CARBON COMPANY
TEXAS CARBON INDUSTRIES, INC.
UNITED PRODUCING COMPANY, INC.
TAYLOR-GREEN GAS COMPANY
MER ROUGE GAS COMPANY, INC.
UNITED GAS COMPANY (of West Virginia)
MICROID PROCESS, INC.
OKLAHOMA SALT INDUSTRIES, INC.
WESTOAK GASOLINE COMPANY, INC.

PRINCIPAL PRODUCTS

Carbon Black Natural Gas
Crude Oil
Salt Gasoline

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UNITED CARBON COMPANY
CHARLESTON, W. VA.

SALES ORGANIZATION

EXECUTIVE OFFICES

DISTRICT SALES OFFICES
2612 EMPIRE STATE BUILDING------------------------New York
308 AKRON SAVINGS & LOAN BUILDING----------------Akron
3217 WEST 47TH PLACE-----------------------------Chicago

REPRESENTATIVES
DOMESTIC
WELLER CHEMICAL CO.----------------------------------Boston
GENERAL SUPPLY & CHEMICAL CO.----------------------Trenton
FRANK H. TOPP--------------------------------------Louisville
THOMPSON-HAYWARD CHEMICAL CO.
(for Central States)---------------------------------Kansas City
DENVER FIRE CLAY COMPANY (for Colorado)------------Denver
L. H. BUTCHER COMPANY (for Pacific Coast)----------San Francisco
R. W. GREEFF & CO., INC.-----------------------------New York

FOREIGN
CARBON BLACK EXPORT, INC.--------------------------New York
CHANCE & HUNT (Imperial Chemical Industries, Ltd).London, England
ANCHOR CHEMICAL CO., LTD.---------------------------Manchester, England
CANADIAN INDUSTRIES LIMITED------------------------Montreal & Toronto, Canada
MAP SHOWING OIL AND GAS FIELDS IN WHICH THE UNITED CARBON COMPANY IS INTERESTED AND PIPE LINES TO WHICH IT DELIVERS GAS.

DECEMBER 31, 1941