EIGHTEENTH
ANNUAL REPORT

1942

UNITED CARBON
COMPANY
Proxies will be requested for the Annual Meeting of Stockholders to be held on March 2, 1943. The proxy statement is expected to be sent to Stockholders about February 10, 1943.
UNITED CARBON COMPANY

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

EXECUTIVE COMMITTEE

S. S. HATHAWAY C. H. McHENRY
T. F. KOBLEGARD OSCAR NELSON
T. A. WHELAN

OFFICERS

OSCAR NELSON ................................................. President
T. F. KOBLEGARD ............................................. 1st Vice President
T. S. REED .................................................... Vice President
C. H. McHENRY ................................................ Secretary
T. A. WHELAN ................................................ Treasuerer
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
TO THE STOCKHOLDERS OF
UNITED CARBON COMPANY:

The annual report of your Company and its subsidiaries for the year ended December 31, 1942 is submitted herewith. This report contains also tables of statistical data on significant items relating to the financial affairs and operations of your Company since its formation in February, 1925.

The financial statements are certified by F. W. Lafrentz & Company and their independent audit report is included herein.

FINANCIAL CONDITION

The Company maintained a sound financial condition and had a net working capital of $2,459,204.66 at the end of the year compared with $1,592,113.45 at the end of 1941—an increase of $867,091.21.

The increase in working capital was represented by the following changes in current assets and current liabilities: an addition to cash of $80,048.35, purchase of United States Treasury Notes, Tax Series C, in the principal amount of $300,600.00, a decrease in accounts receivable of $73,214.99, an increase in inventories of $587,206.26, a reduction in accounts payable of $598,800.37, and an increase in provision for income and excess profits taxes of $622,748.78.

EARNINGS

The operations for the year resulted in earnings of $3,449,720.11 before income and excess profits taxes, as against $2,856,547.08 in 1941—an increase of $593,173.03. The charges against income included $1,887,074.37 for depreciation and depletion.

Our net profit after income and excess profits taxes was $1,780,520.11. This compared with $1,711,547.08 for the previous year. The net profit for 1942 was equal to $4.47 per share compared with $4.30 in 1941—a gain of 17 cents per share.

Our net sales totaled $10,314,859.02 and were down $1,087,216.99, or 9 ½% from the preceding year. The net earnings were derived, principally, from the sale of natural gas and crude oil.
TAXES

Total taxes on income amounted to $1,669,200.00 and included $888,000.00 for Federal and State Income Taxes and $781,200.00 for Federal Excess Profits Taxes after giving effect to the 10% post-war refund. This compared with the total of $1,145,000.00 for taxes on income during the previous year.

Taxes of all kinds aggregated $2,363,379.40, as against $1,828,891.13 in 1941, an increase of $534,488.27. The 1942 tax bill was equal to $5.94 per share compared with $4.60 per share for the preceding year — an increase of $1.34 per share.

STOCKHOLDERS AND DIVIDENDS

The number of Stockholders increased to 3,993 from 3,945 at the close of the previous year. Dividends were paid at the annual rate of $3.00 per share and totaled $1,193,655.00 on the 397,885 shares of outstanding Common Stock.

EMPLOYEES AND PAYROLLS

The average number of employees was 804 as compared with 911 during 1941. Exclusive of payments under employee benefit plans, the payroll amounted to $1,589,438.65 as against $1,465,074.43 for the previous year. The wages and salaries per employee averaged about 20% higher than in 1941.

At the end of the year, 71 employees were serving in the armed forces of the United States. An aggregate of $17,364.04 was paid as a bonus to these employees upon leaving for military service.

CAPITAL EXPENDITURES

The expenditures for additions to the property account during the year totaled $2,111,488.64, divided as follows: $1,822,340.56 for development and acquisition of gas and oil properties; $207,826.49 for plant construction; and $81,321.59 for additions and improvements to plants, buildings and equipment. Further reference to the property expansion is made in the comments on Carbon Black, Natural Gas and Oil.

CARBON BLACK

Sharply reduced volume of sales, increased costs and heavier taxes permitted the Company barely to break even on its carbon black operations.
The consumption of carbon black for tire manufacture was curtailed by the restricted use of crude rubber and the inadequate supply of synthetic rubber. The greater portion of the exports was supplied to Carbon Black Export, Inc. for shipment under the Lend-Lease Act. Our total tonnage sales of carbon black declined 38\% from the previous year.

The Company was active throughout the year in meeting the demands for new and improved types of carbon black for use in war material.

Construction of a new plant was started at Ryus, Kansas for utilizing our new furnace process for the manufacture of a semi-reinforcing black needed in war production. The plant should be in full operation by the middle of this year. Plans are being made to enlarge the facilities of this plant so as to double the output.

The Company's research division made effective contributions concerning the part played by carbon blacks in the reinforcement of synthetic rubber. Two conferences were held in Charleston, W. Va. at which technical representatives of the rubber industry throughout the United States and Canada met with representatives of the War Production Board for a general discussion of the results submitted by the Company's research division on its extensive study of carbon blacks in synthetics. The expenditures in support of research and laboratory work exceeded $100,000.00 during the year.

Production of synthetic rubber in quantity should create a marked upturn in the demand for carbon black. It is anticipated that the use of synthetic rubber for tires will require a larger amount of carbon black than is used for tires made of natural rubber.

During the year, litigations with Binney & Smith Company involving the right to manufacture and sell dustless carbon black were decided in favor of United Carbon Company by the Supreme Court of the United States.

**NATURAL GAS AND OIL**

The revenue from sales of natural gas amounted to $5,216,690.54, a new record, and compared with $4,697,741.49 in 1941 — an increase of 11\%. Total deliveries were 51,049,686,000 cubic feet and averaged about 140 million cubic feet per day, as against 51,672,244,000 cubic feet, or a daily average of about 142 million cubic feet, for the previous year.

The increase in dollar sales represented, primarily, the net gain from larger deliveries and higher prices obtained under the West Virginia and Kentucky contracts over reduced deliveries in Louisiana resulting from changes in contract requirements of Interstate Natural Gas Co. and Southern Natural Gas Co. The accelerated sales in West Virginia and Kentucky were occasioned by the additional gas supply made available through development during the year and by the need of the pipe line companies for gas for war production purposes.
We added substantially to our holdings of gas and oil properties during the year and pursued our development program with gratifying results.

We drilled sixty-one producing gas wells and purchased six wells, a total of sixty-seven gas wells, as follows: Thirty-one in West Virginia, twenty-one in Kentucky, eight in Louisiana and seven in Kansas. Our available gas supply was materially increased by these acquisitions.

One oil well was drilled in Wayne County, Illinois. Several wells which had been previously drilled in the Johnsonville Oil Pool in Illinois were opened to new producing horizons.

Our total oil sales averaged about 2,500 barrels per day. The daily rate of production from the Illinois field is reduced considerably from the flush production obtained in the early stages of development.

We acquired about 138,000 acres of additional gas leases. The major portion of this acreage is located in Southwestern West Virginia and was acquired with the view of developing new gas supplies to replace, to some extent, the supply of the Oriskany Field in West Virginia. The Oriskany gas is expected to decline from the present rate of production because of heavy withdrawals.

Additional mineral royalties were also acquired, including an interest in approximately 10,000 acres located in an oil and gas producing area in Chambers County, Texas.

Your attention is directed to the map attached to this report which shows the total of our acreage and number of producing wells by states at the end of 1942.

George Alvin Williams, officer and director of the Company since its organization in 1925, died January 4, 1943, aged 52, after an extended illness. First Secretary of the Company and later First Vice President, Mr. Williams played a large part in solving the difficult problems connected with the organization of the Company and the development of its carbon black sales. His qualities in all human relations were not less notable than his ability in business matters. His passing is a great loss to his associates in the executive department of the Company and a source of keen regret to all who knew him.

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

Respectfully submitted,

OSCAR NELSON,
President.
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, 1942, 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.

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 federal income taxes for prior years, 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, 1942, 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**: $1,245,892.44
- **U.S. Treasury Notes, Tax Series C**: $300,000.00
- **Accounts Receivable**: $1,064,178.77
- **Inventories—at lower of cost or market**: $2,064,965.55

**Total Current Assets**: $4,675,086.76

### Investments:
- **Mississippi River Fuel Corporation**: $880,200.00
- **Carbon Black Export, Inc.**: $182,780.00
- **Moore County Carbon Company**: $125,067.13
- **Other**: $57,775.37

**Total Investments**: $1,245,822.50

### Other Assets:
- **Moore County Carbon Company Notes**: $150,000.00
- **Other Notes and Accounts Receivable (Employees $56,693.33)**: $507,985.16
- **Post-War Credit, Federal Excess Profits Tax**: $86,800.00

**Total Other Assets**: $744,785.16

### Fixed Assets:
- **Land, Buildings, Equipment, Wells, Pipe Lines, Franchises, Leaseholds, Etc.—at cost**: $32,147,158.72

### Trademarks, Contracts, etc.
- **Trade Marks, Contracts, etc.**: $1.00

### Deferred Charges:
- **Prepaid Taxes, Rentals, Insurance and Expenses**: $171,257.11

**Total**: $38,984,061.25
## BALANCE SHEET
### AND SUBSIDIARY COMPANIES
#### DATED 31, 1942

### LIABILITIES

**CURRENT LIABILITIES:**
- Accounts Payable, including provision for accruals: $459,832.10
- Estimated Income and Excess Profits Taxes—Federal and State: 1,756,000.00

**TOTAL CURRENT LIABILITIES:** $2,215,832.10

**RESERVES:**
- For Depreciation and Depletion: $19,971,489.82
- For Contingencies and Taxes: 666,055.01

**TOTAL RESERVES:** $20,637,544.83

**DEFERRED LIABILITY ON CONTRACTS:** 2,253.12

### MINORITY INTEREST:
- Common Stock and Surplus: 32,959.85

### CAPITAL AND SURPLUS:
- Common Stock—No Par Value
  - Authorized: 800,000 Shares
  - Outstanding: 397,886 Shares: $11,952,537.52
- Earned Surplus: 4,142,933.83

**TOTAL CAPITAL AND SURPLUS:** $16,095,471.35

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**TOTAL:** $38,984,061.25
CONSOLIDATED SUMMARY OF OPERATIONS
UNITED CARBON COMPANY AND SUBSIDIARY COMPANIES
For the Year Ended December 31, 1942.

NET SALES:
Carbon Black ........................................... $ 3,489,603.26
Natural Gas ............................................. 5,216,690.64
Oil, Gasoline, Salt, Etc. ________________________ 1,608,665.23

TOTAL NET SALES .................................... $10,314,869.02

COST OF SALES ....................................... 5,834,496.87

MANUFACTURING PROFIT ............................... $ 4,480,362.16

SELLING, ADMINISTRATIVE AND GENERAL EXPENSES .... 625,006.77

GROSS OPERATING PROFIT ............................. $ 3,855,366.38

DEDUCTIONS FROM INCOME:
Interest and Discount ................................ $ 37,862.04
Leases, Wells, Mineral Interests, Etc.,
written off ........................................... 71,289.17
Rentals on Undeveloped Leases ...................... 167,466.95
Social Security Taxes ................................ 36,033.06
Employee Dwelling Expenses—Net .................... 11,755.59
Employee Benefit Plans ............................... 51,808.51
Intangible Drilling Costs written off .............. 56,430.64
Provision for Contingencies ......................... 100,000.00 $ 522,646.95

OTHER INCOME:
Interest and Discount Earned ....................... $ 47,458.42
Dividends Received .................................. 92,244.44
Other Income—Net .................................... 5,696.62 145,399.48

NET DEDUCTIONS FROM INCOME ......................... 377,246.47

PROFIT BEFORE INCOME AND
EXCESS PROFITS TAXES ................ ................ $ 3,478,108.91

Estimated Income Taxes—Federal and State ......... $ 888,000.00
Estimated Federal Excess Profits Taxes .............. 868,000.00

$ 1,756,000.00

Post-War Credit, Excess Profits Tax ................. 86,800.00 1,669,200.00

NET PROFIT AFTER INCOME AND
EXCESS PROFITS TAXES ............................... $ 1,808,908.91

Profits of Subsidiary Companies Applicable to Minority Interests .... 28,388.80

NET PROFIT ........................................... $ 1,780,520.11

[10]
CONSOLIDATED EARNED SURPLUS
UNITED CARBON COMPANY AND SUBSIDIARY COMPANIES
For the Year Ended December 31, 1942.

BALANCE, January 1, 1942 $3,556,068.72

ADD:
Net Profit 1,780,520.11

$5,336,588.83

DEDUCT:
Dividends Paid 1,193,655.00

BALANCE, December 31, 1942 $4,142,933.83
## 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>
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<tbody>
<tr>
<td>1942</td>
<td>$16,095,471</td>
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<td>$19,971,490</td>
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### Operations

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<tr>
<th>YEAR</th>
<th>Net Sales</th>
<th>Depreciation &amp; Depletion Charges</th>
<th>Taxes</th>
<th>Net Income</th>
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<tr>
<td>1942</td>
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<td>$1,780,520</td>
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<td>349,989</td>
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<td>4,743,289</td>
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*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>
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<td>1942</td>
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<td>1939</td>
<td>142,716,618</td>
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<td>1938</td>
<td>133,265,316</td>
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<td>1937</td>
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### Carbon Black

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UNITED CARBON COMPANY

SUBSIDIARY COMPANIES

UNITED CARBON COMPANY, INC. (MARYLAND)
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
UNITED CARBON COMPANY

EXECUTIVE OFFICES

SALES ORGANIZATION

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

[15]
MAP SHOWING OIL AND GAS FIELDS IN WHICH THE UNITED CARBON COMPANY IS INTERESTED AND PIPE LINES TO WHICH IT DELIVERS GAS.
DECEMBER 31, 1942