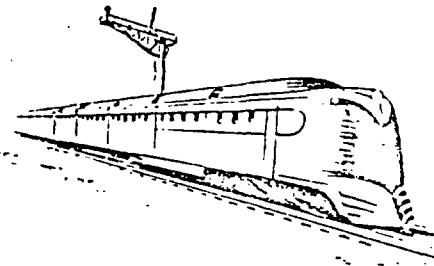
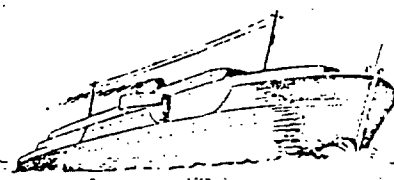


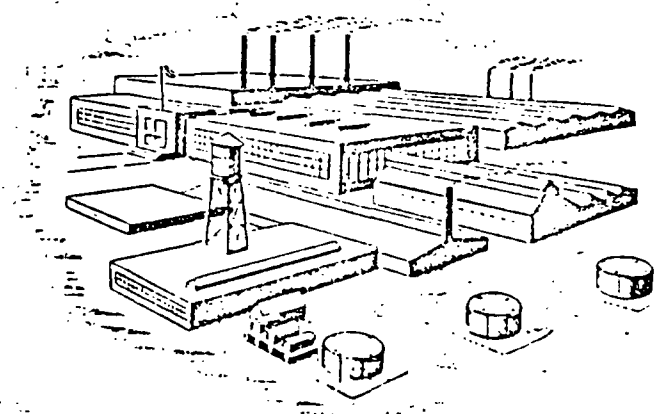
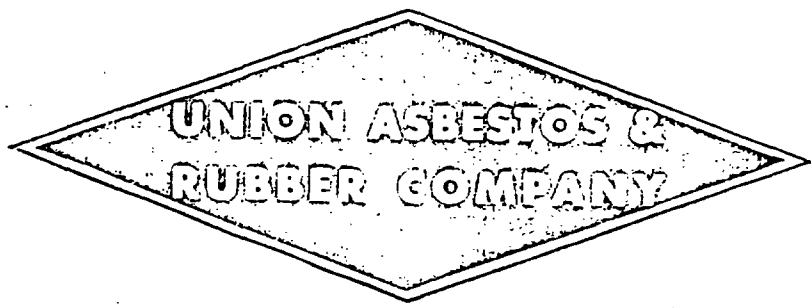
UNARCO  
Annual  
Reports  
1945-  
1970

PLAINTIFF'S  
EXHIBIT  
U-480

RECORDED  
INDEXED  
JUL 5 1975  
STATION  
LIBRARY



# ANNUAL REPORT 1945



Chicago, Illinois

March 11, 1946

*To the Shareholders of*

**UNION ASBESTOS & RUBBER COMPANY**

There is submitted herewith the Balance Sheet as of December 31, 1945, of Union Asbestos & Rubber Company, together with condensed Statement of Income for the year ended December 31, 1945, and Statement of Earned Surplus and Capital Surplus.

*Earnings and Dividends*

The Net Earnings for 1945, after provision for depreciation, amortization and reserves for estimated renegotiation refund and for Income and Excess Profits Taxes, amounted to \$537,428.89, which compares with an adjusted net income for the year ended December 31, 1944, of \$585,661.69. Earnings for 1945 amounted to \$1.13 per share on the common stock outstanding at December 31, 1945. Dividends aggregating \$257,606.80 were declared during the year 1945, including a dividend of 17½¢ per share payable January 2, 1946. After the declaration of such dividends there remained \$279,822.09 of Net Earnings, which were added to Earned Surplus.

*Sales and Production*

The end of World War II witnessed a decline in the Company's wartime production which was reflected by a decrease in sales from \$10,615,342.11 in 1944 to \$8,022,781.11 in 1945.

The Company is not confronted with any major reconversion problem at any of its three plants, due largely to the fact that, with the exception of steel landing mats, most of the articles manufactured by the Company for the armed services were similar to articles manufactured by the Company prior to the war.

*Labor Relations*

Substantially all of the employees, other than those serving in a supervisory capacity, are represented by labor organizations for the purpose of collective bargaining. During 1945 there were no strikes in any of the Company's plants, but minor work stoppages occurred at both the Cicero, Illinois plant and the Blue Island, Illinois plant.

The Employees of the Company's Cicero plant, represented by the Textile Workers Union of America (C.I.O.), voted on February 20, 1946, to strike in order to enforce their demands for a 15¢ an hour increase in wages. Negotiations

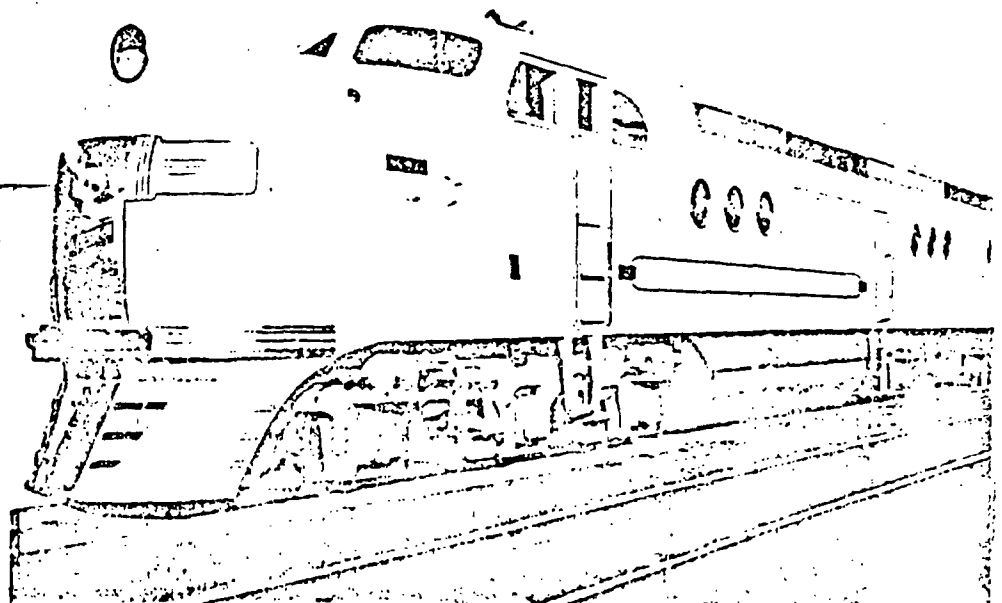
# UNION ASBESTOS & RUBBER COMPANY

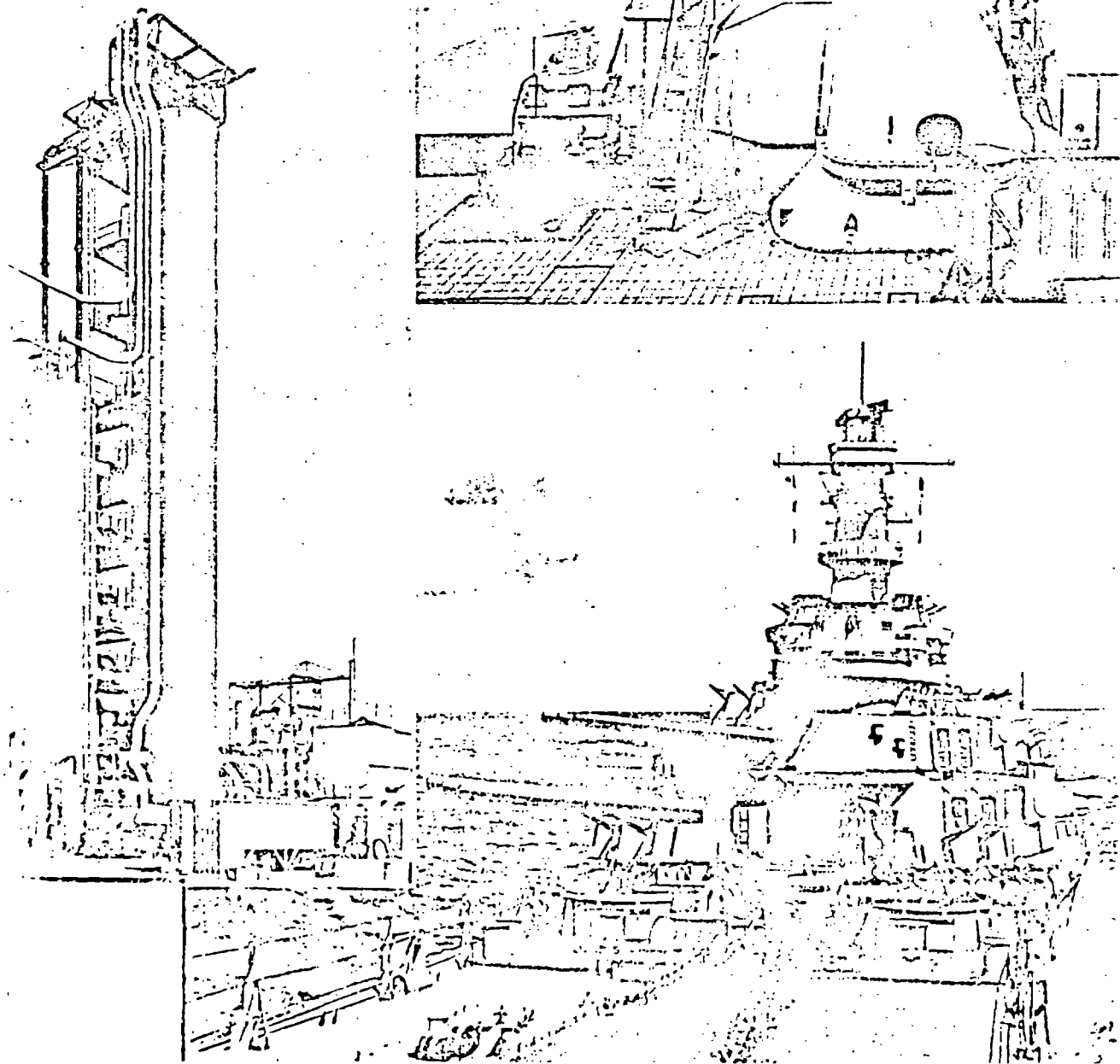
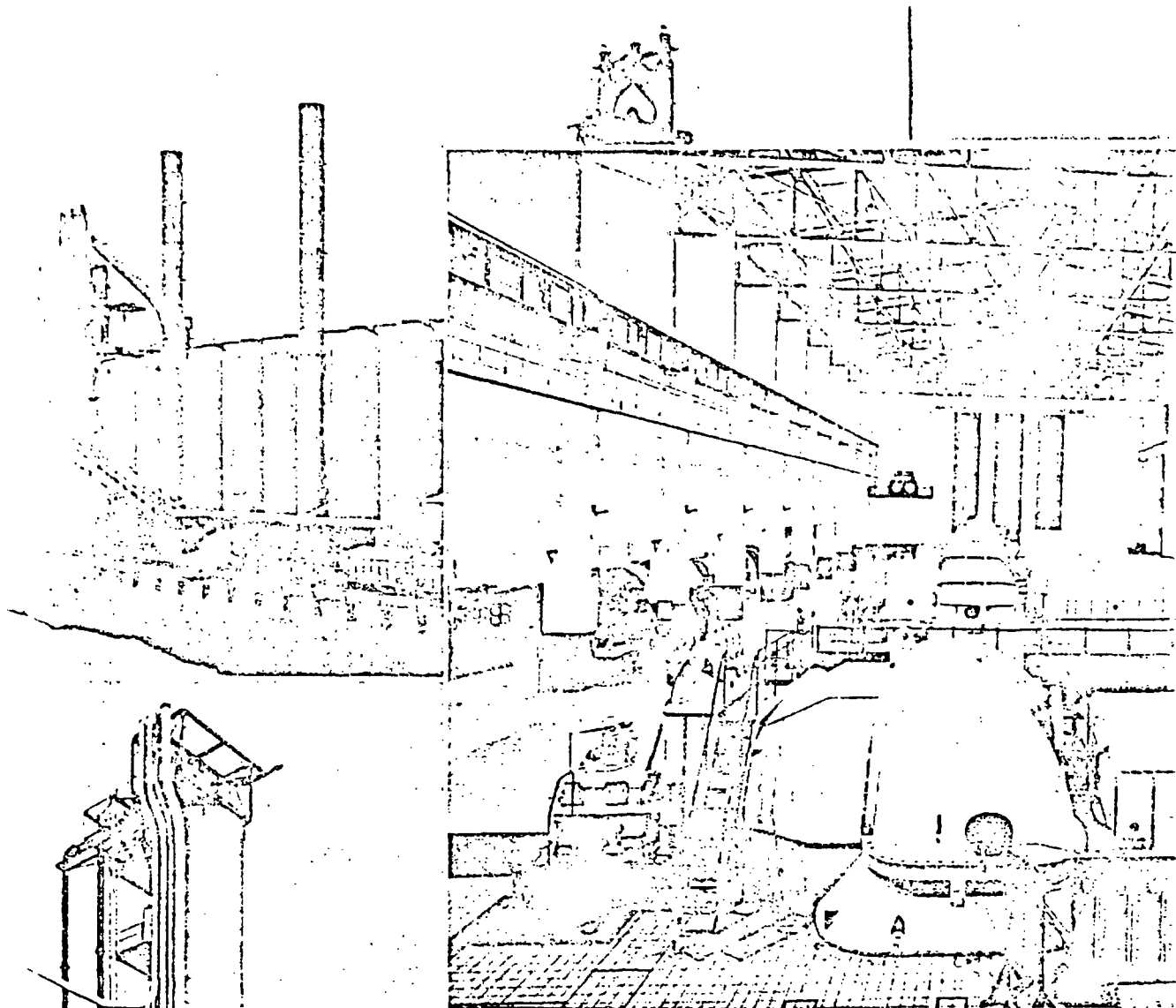
## PRODUCTS OF UNIVERSAL USE AND APPLICATION

Many of the insulations, packings and textiles manufactured by Union Asbestos & Rubber Company are unique in their fields, embodying the best basic materials, new principles in processing, and are capable of giving excellent service—service that is long-lasting and maintains a high degree of efficiency.

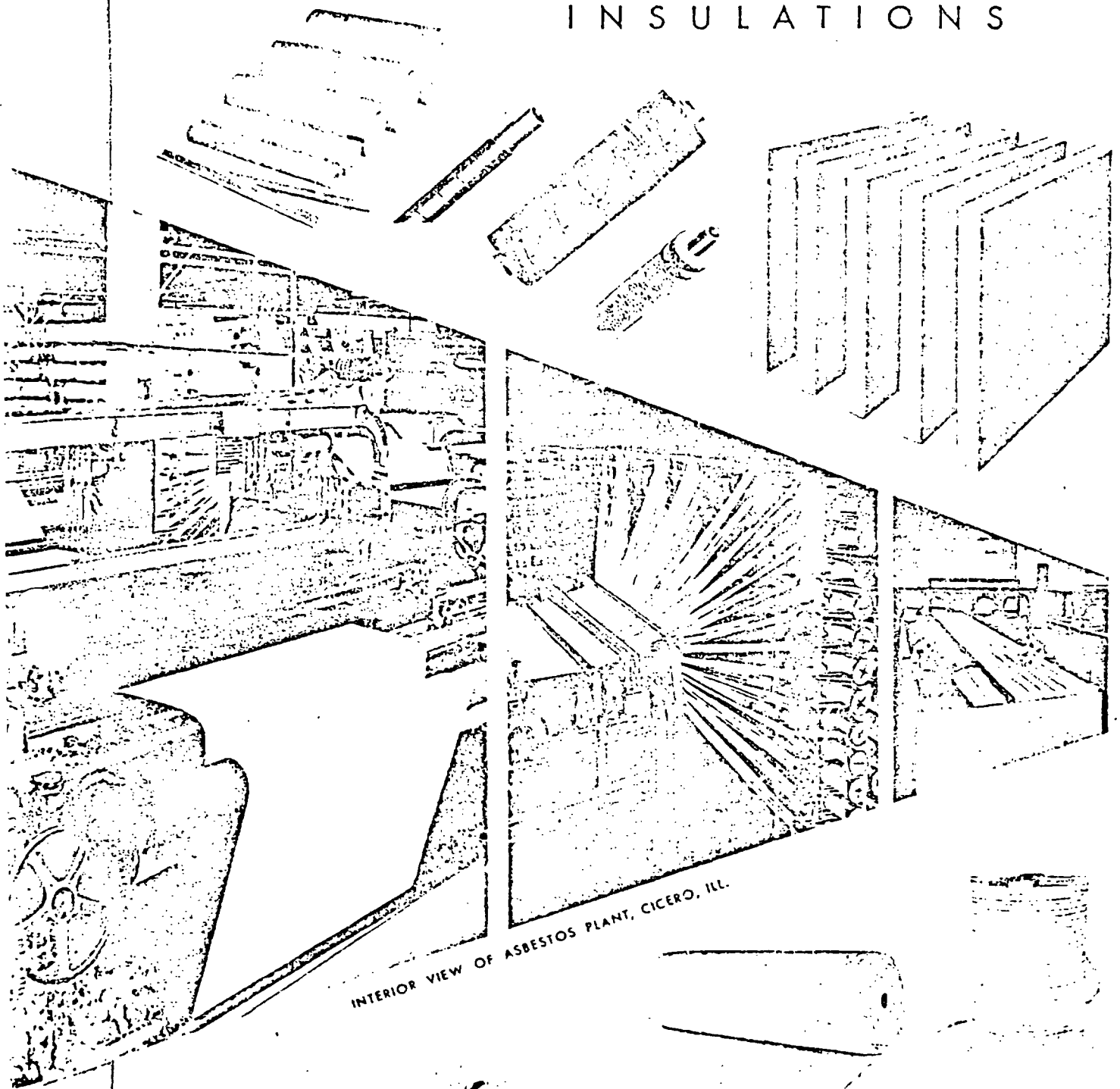
As a result of thorough research and engineering, Unarco's line of products has been tested and accepted by many of the leading technical organizations in this country, as well as abroad. These insulations, packings and textiles are used in all phases of industry—in the railroad, oil refinery, industrial, marine, chemical and aircraft fields.

Railroad specialties, manufactured at the Blue Island plant, include bulkheads and other accessories for refrigerator cars.





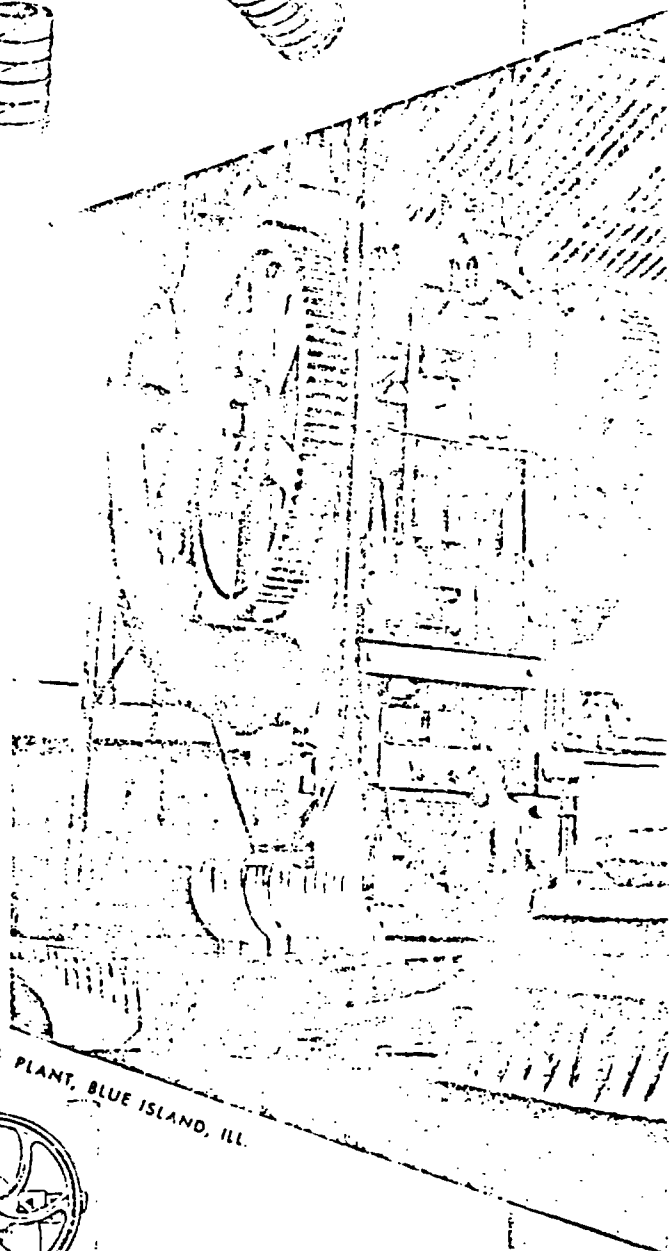
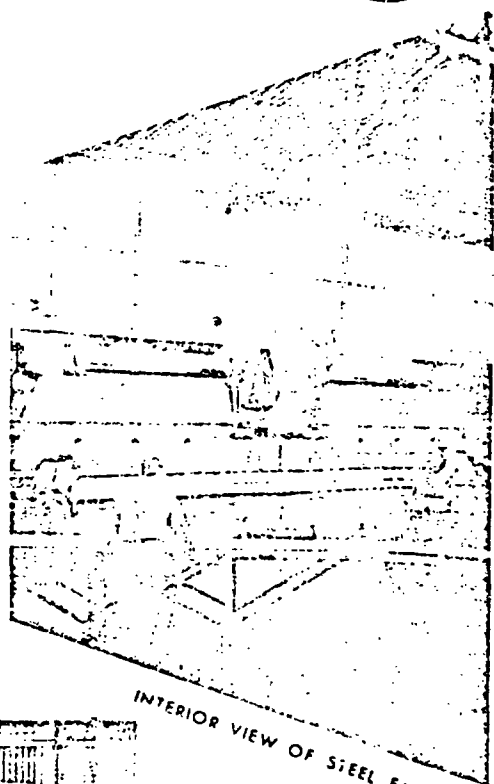
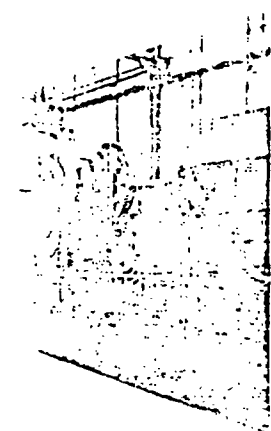
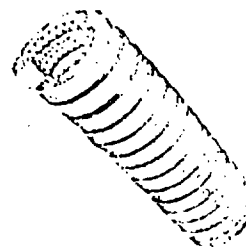
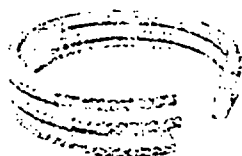
# INSULATIONS



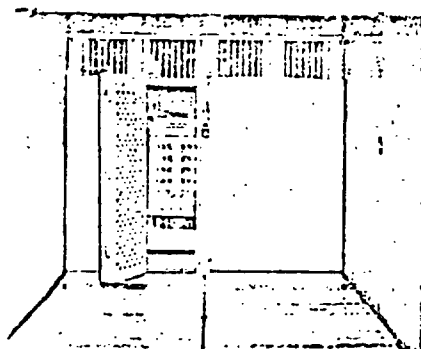
INTERIOR VIEW OF ASBESTOS PLANT, CICERO, ILL.

# TEXTILES

# PACKINGS



INTERIOR VIEW OF STEEL FABRICATING PLANT, BLUE ISLAND, ILL.

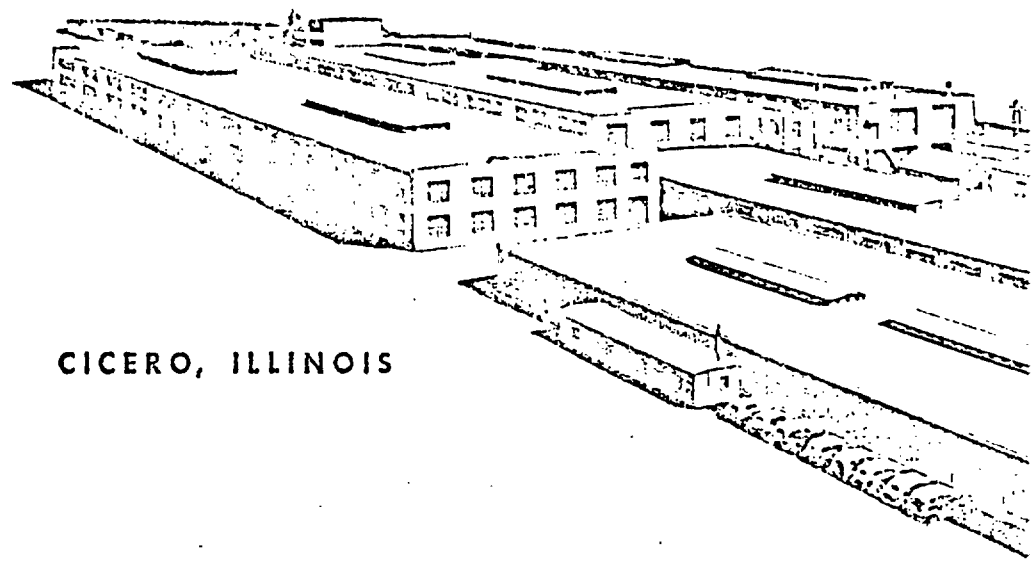


ICE BUNKER FOR REFRIGERATOR CAR

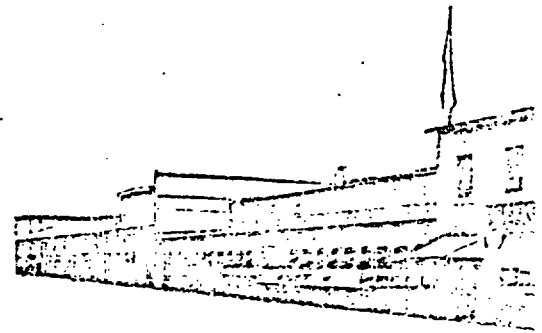


FREIGHT CAR HAND BRAKE

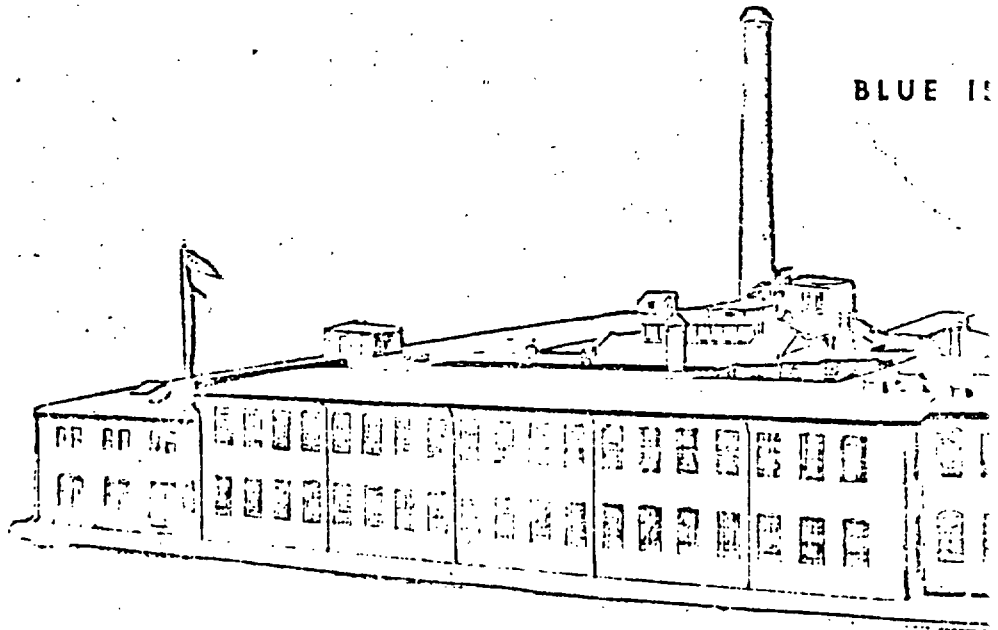
## RAILROAD SPECIALTIES



CICERO, ILLINOIS



BLUE IS



PATERSON, N