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UNION ASBESTOS
& RUBBER COMPANY

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Annual Report

1948

During 1948 the heavy demand for "Unibestos" sectional pipe insulation continued. In order to satisfy this demand additional facilities for the manufacture of pipe insulation are being provided at McGregor, Texas.

Additions to Plants and Equipment

The addition to the Marshville, North Carolina plant was completed and put into operation during 1948.

The company contracted with the War Assets Administration for a plant located at McGregor, Texas. This plant, after machinery and equipment is installed, will be used for the manufacture of "Unibestos" sectional pipe covering and it is contemplated that the plant will be in production in late summer of 1949 and will serve customers in the south and southwest sections of the country. This acquisition was consummated in February, 1949.

Labor Relations

There were no strikes, interruptions of production or work stoppages in any of the company's plants during the year 1948. Contracts with the unions were consummated after negotiations and increases in wages granted by the company followed closely the national pattern. Relations between labor and management have been cooperative and satisfactory throughout.

The company's contribution to the "Unarco Employees' Profit Sharing Trust" for 1948 amounted to $101,817.10. This profit sharing plan is for the company's full-time salaried employees who have been in the continuous employ of the company for twenty-four months or more.

Annual Meeting

The annual meeting of the shareholders of the company will be held April 16, 1949. The shareholders who do not plan to be present in person are requested to return their proxies promptly. In lieu of closing the transfer books, the Board of Directors have fixed March 10, 1949, as a record date for the determination of the shareholders entitled to vote at the annual meeting.

The Board of Directors expresses its appreciation of the cooperation of the officers and employees who contributed to the year's achievements.

BY ORDER OF THE BOARD OF DIRECTORS

JAMES H. WATTERS
President

March 29th, 1949

UNION ASBESTOS & RUBBER COMPANY

SUMMARY

OF

FINANCIAL INFORMATION

	1948	1947
SALES	$12,182,015	$8,876,371
TOTAL INCOME	12,293,811	9,074,028
NET INCOME	1,432,924	1,223,418
NET INCOME PER SHARE	2.89	2.47
DIVIDENDS	667,410	593,257
CURRENT ASSETS	6,439,099	5,955,686
CURRENT LIABILITIES	1,833,314	1,916,424
EARNED SURPLUS	3,115,772	2,350,258

SUMMARY OF PRODUCTS

INSULATING AND ASBESTOS PRODUCTS:

Asbestos yarns and textiles

Asbestos packings and gaskets

"Insubestos" insulating felt

Fibrous glass insulating and acoustical products

Custom-tailored high temperature insulation for diesel locomotives, turbines and other industrial uses

"Unibestos" pipe covering

"Unibestos" sheets and blocks

"Wovenstone" pipe covering

"Insutape" and Super "Insutape"

"EQUIPCO" PRODUCTS FOR REFRIGERATOR CARS:

All metal ice compartments

Air circulating fans

Miscellaneous refrigerator car devices

"EQUIPCO" HAND BRAKES
FOR ALL TYPES OF FREIGHT CARS

FACILITIES FOR FABRICATING
AND GALVANIZING SHEET METAL PRODUCTS

UNION ASBESTOS & RUBBER COMPANY



1

2





3

[illegible]

[illegible]

1. Forming "Unibestos" pipe insulation on building machines.
2. "Unibestos" pipe insulation coming out of heat treating ovens.
3. Custom tailoring high temperature insulation for diesel engines.

[illegible]