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MOODY'S MANUAL OF INVESTMENTS

AMERICAN AND FOREIGN

INDUSTRIAL SECURITIES

1946

MOODY'S INVESTORS SERVICE
65 BROADWAY, NEW YORK 6, N. Y.

PHILADELPHIA Stock Exchange Bldg. · BOSTON 75 Federal St. · CHICAGO 105 W. Adams St. · LOS ANGELES Hollingsworth Bldg. · PITTSBURGH Union Trust Bldg. · SAN FRANCISCO Russ Bldg.

LONDON: MOODY'S INVESTORS SERVICE, LTD.

STATISTICAL RECORD

	1944	1943	1942	1941	1940	1939	1938
Earned per share	$15.44	$15.12	$14.21	$13.71	$9.73	$3.41	$10.58
Dividends per share	$12.00	$12.00	$12.00	$8.00	$6.00	$7.00	$12.00
Price range	370-267½	241-175¾	181-130	159¾-102¼	155-99	219-116	254-200
Net tangible assets per share	$168.27	$165.28	$162.58	$160.78	$155.31	$151.58	$155.44
Number of shares	900,000	900,000	900,000	900,000	900,000	900,000	900,000

CAPITAL STOCK

1. Singer Manufacturing Co. capital stock; par $100:

AUTHORIZED—1,200,000 shares; issued and outstanding, 900,000 shares; par $100.

Dividend Record (in $)

($100 par shares)

'73-1911	[1]Not avail.	1912---	13.00	1913---	16.00
1914---	12.00	1915---	8.00	1916---	9.00
1917---	11.00	1918-19	10.00	1920---	[2]7.00
[3]1921	5.00	1922---	[4]5.50	1923---	7.00
1924---	9.00	1925---	20.00	1926---	48.00
1927-28	28.00	1929---	26.00	1930---	22.00
1931---	15.50	1932---	8.00	1933---	6.00
1934---	14.50	1935---	31.00	1936-37	16.00
1938---	12.00	1939---	7.00	1940---	6.00
1941---	8.00	1942-45	12.00	[5]1946---	3.00

[1]Paid 200% stock in 1900 and 100% in 1910. [2]Plus 50% stock. [3]Plus one share of International Securities Company of N. J. preference stock (par $1). [4]Stockholders authorized distribution of 33 1/3% stock Dec. 6, 1922 but payment was postponed indefinitely. [5]To Mar. 15.

LISTED—Unlisted trading on New York Curb Exchange.

TRANSFER AGENT—Registrar & Transfer Co., Jersey City, N. J.

REGISTRAR—Commercial Trust Co., Jersey City, N. J.

PRICE RANGE—	1945	1944	1943
Stock------	370-267½	295-229	241-175¾

UNION CARBIDE & CARBON CORPORATION

CAPITAL STRUCTURE

CAPITAL STOCK

Issue	Par Value	Amount Outstanding	Earned per Sh. 1945	Earned per Sh. 1944	Divs. per Sh. 1945	Divs. per Sh. 1944	Call Price	Price Range 1945	Price Range 1932-45
1. Common	no par	9,277,788 shs.	$4.08	[1]$4.06	$3.00	$3.00	---	102⅝-78½	111-15½

[1]After post-war contingencies, earned per share: 1944, $3.72.

HISTORY

Incorporated in New York, Nov. 1, 1917 as a holding company and acquired stocks of the following four companies and their subsidiaries—(1) The Linde Air Products Co., incorporated in Ohio, Jan. 24, 1907 (2) National Carbon Co., Inc., incorporated in New York, Jan. 15, 1917 to succeed National Carbon Co., incorporated in New Jersey, Jan. 16, 1899 (3) The Prest-O-Lite Co., Inc., incorporated in New York, June 22, 1913, and (4) Union Carbide Co., incorporated in Virginia, Mar. 30, 1898. For details of stock paid see—Capital Stock—Issued.

In 1918 acquired all of the common stock of Oxweld Acetylene Co. and in the same year formed the wholly owned subsidiaries, Canadian National Carbon Co., Ltd. and Prest-O-Lite Co. of Canada, Ltd.

In 1919 acquired all of the common stock of Oxweld Railroad Service Co. and in the same year formed the wholly owned subsidiaries Dominion Oxygen Co., Ltd. and Kemet Laboratories Co., Inc.

In July, 1919 issued 43,344 shares of stock to acquire all of the stock of 42nd Street & Madison Avenue Corp. (succeeded by Carbide & Carbon Realty Co., Inc.), owning a 22-story office building at that location in New York City.

In 1920 issued 37,500 shares to acquire Haynes Stellite Co. and formed the wholly owned subsidiary, Carbide & Carbon Chemicals Corp.

In 1922 formed a wholly owned subsidiary, Electro Metallurgical Co. of Canada, Ltd.

In 1924 formed a wholly owned subsidiary, Carbide & Carbon Realty Co., Inc.

In 1925 acquired all of the capital stock of Aktieselskabet Saudefaldene (Sauda Falls Co., Ltd.) which owns water power resources and a hydro-electric power plant in Norway.

In 1926 purchased the mine, mill and reduction plant of U. S. Vanadium Co., of Colorado (succeeded by United States Vanadium Corp.). Ore reserves of this subsidiary were increased in 1929 by the purchase of deposits in Paradox Valley, western Colorado.

In 1926 purchased patents and other assets pertaining only to the dry cell battery business of Manhattan Electrical Supply Co. and the property and other assets of Corliss Carbon Co.

In 1927, Prest-O-Lite Co., Inc., a subsidiary, disposed of its storage battery business to Prest-O-Lite Storage Battery Corp., then controlled by Automotive Battery Corp. of New York.

In 1927 formed wholly-owned subsidiary, American Carbolite Co., Inc., which acquired assets of American Carbolite Co. (Minn.).

In 1928 acquired the common stock of Acheson Graphite Corp., engaged in the production of graphite products, specializing in electrodes for electric furnaces.

In 1928 acquired Michigan Ox-hydric Co. and Memphis Oxygen Co.

In 1929 acquired additional lands and rights on the New River in West Virginia for the development of a hydro-electric station.

In 1929 acquired Aktieselskabet Meraker Smelteverk, a Norwegian company, producing calcium carbide and ferro-alloys.

In 1930 acquired title to the 95-year ground lease and 37-story Carbide and Carbon building in Chicago.

In 1932 formed a wholly owned subsidiary, Carbide & Carbon Chemicals, Ltd., to consolidate chemical operations in Canada.

In 1933 acquired from Dry Ice Corp. of America its dry ice producing plant at Niagara Falls, N. Y.

In Nov., 1939 acquired all the property and assets of Bakelite Corp. (Del.), manufacturer of phenol-formaldehyde and other type plastics, paying therefor 187,500 shares of stock.

SUBSIDIARIES

Functions principally as a parent company. As of Dec. 31, 1944 owned directly or indirectly 100% of the voting control of the following:

Name, place of incorporation and business:

Bakelite Corp., N. J.—Plastics.

California Chrome Co.—Inactive.

Canadian National Carbon Co., Ltd.—Dry cell batteries, carbon electrodes and other carbon products.

Canadian Railroad Service Co., Ltd.

Carbide & Carbon Chemicals Corp., N. Y.—Organic chemicals.

Carbide & Carbon Chemicals, Ltd., Canada—Sells chemicals in Canada.

Carbide & Carbon Realty Co., Inc., N. Y.—Office buildings in New York.

Dominion Mines & Quarries, Ltd.

Dominion Oxygen Co., Ltd., Canada—Oxygen and nitrogen.

Electro Metallurgical Co., W. Va.—Ferro-alloys and metals.

Electro Metallurgical Company of Canada, Ltd.—Ferro-alloys and metals.

Electro Metallurgical Sales Corp., N. Y.—Selling Ferro-alloys and metals.

Haynes Stellite Co., Ind.—Alloys for metal-cutting tools, chemical equipment and special machinery parts.

Kemet Laboratories Co., Inc., N. Y.—Research and development, and production of Barium getters for the removal of gas from radio tubes.

The Linde Air Products Co., O.—Oxygen and other gases derived from air.

Michigan Northern Power Co., Mich.—Electric power.

Northern Michigan Railroad Co. 79.3%—Inactive.

National Carbon Co., Inc., N. Y.—Dry cell batteries, carbon electrodes, and other carbon products.

Canadian Carbon Co., Ltd. 100%—Inactive.

The Oxweld Railroad Service Co., Del.—Welding and cutting supplies for railroads.

The Prest-O-Lite Co., Inc., N. Y.—Dissolved acetylene.

Prest-O-Lite Company of Canada, Ltd.—Dissolved acetylene.

Union Carbide Company of Canada, Ltd.—Calcium carbide.

Union Carbide & Carbon Research Laboratories, Inc., N. Y.—Research and development.

U. S. Vanadium Corp., Del.—Vanadium and tungsten mining.

Subsidiaries in which voting power was less than 100% were:

Autopoint Co.—77.41%[2]

Canadian Resins & Chemicals, Ltd.—51%[2]

[2]Active; not consolidated in accounts.

In addition to the above there were excluded certain unnamed foreign companies operating in foreign countries. Statistics pertaining to these foreign companies since 1935 are as follows:

Dec. 31:	No.	Sales & Oper. Rev.	Investment
1944-------	37	[1]------	$12,560,233
1943-------	37	[1]------	12,600,916
1943-------	37	[1]------	$12,600,916
1942-------	36	[1]------	10,630,658
1941-------	36	[1]------	10,607,480
1940-------	42	$17,791,504	18,462,765
1939-------	41	17,889,054	17,769,792
1938-------	41	15,529,828	17,903,266
1937-------	35	15,213,107	15,105,138
1936-------	34	13,897,357	15,118,771
1935-------	29	14,091,644	14,647,298

[1]Under existing conditions information not available.

BUSINESS & PRODUCTS

The business may be segregated into five groups:

Alloys and Metals: Ranks as one of the leading producers of electric furnace ferro-alloys and refined alloying metals. Among products of this group are ferrochromium, ferrocolumbium, ferromanganese, ferrosilicon, silicomanganese, ferrotungsten and ferrovanadium. These ferro-alloys are sold to steel companies and are used to impart special properties to steels. Other products of this division are "Haynes Stellite" non-ferrous alloys of cobalt, chromium and tungsten used for metal-cutting tools and special machinery, "Hasteloy" nickel-based alloys for chemical plant equipment; and Barium Getters, used for the removal of gas from radio tubes.

Industrial Gases & Carbide: Ranks as the leading producer of calcium carbide which is the raw material for acetylene and made by fusing coke and lime. Carbide is also used for farm and mine lighting, in the form of "Carbic" processed carbide in floodlights and portable acetylene generators; and as a basic material in the manufacture of synthetic organic chemicals.

Ranks as one of the two leading producers of oxygen (made by the liquefaction of air) and acetylene which in combination are used in the oxy-acetylene processes of welding and cutting metals, and flame-hardening, flame-softening, and conditioning of steel, chiefly by the steel and railroad industries but also by the marine, automobile, oil, utility, building, etc., industries. Other products of this division include nitrogen and argon (used in electric light bulbs) neon (used in illuminated signs) krypton, helium, hydrogen, etc. A complete line of oxy-acetylene equipment is manufactured, including welding and cutting machines, steel conditioning machines, blowpipes, regulators, acetylene generators, welding rods and supplies, etc. A diversification of interest in welding operations is provided by "Unionmelt" automatic electric welding process, which is used in ship-building and in manufacture of railway equipment, pressure vessels, automobile parts and other quantity production items.

Electrodes, Carbons and Batteries: Products of this group include radio, flashlight and other batteries and dry cells sold under the trade names "Eveready," "Air Cell," "Columbia," "Hot Shot," etc.; brushes and carbon specialties for electric motors and generators; activated carbon used in gas masks, for solvent recovery, etc.; carbon and graphite electrodes for electric furnaces; graphite products; industrial and solarium arc lamps; lighting carbons for motion picture projection and photography, for carbon arc lights and industrial and medical irradiation; "Eveready" Mazda miniature lamps for automobiles, flashlights, etc., and "Prestone" anti-freeze.

Chemicals: Some of the more important products are ethylene glycol, used in the manufacture of "Prestone" anti-freeze.

Hydrocarbon gases, a substantial portion of which is sold under the trade name "Pyrofax" and used to supply gas fuel to homes, etc., located beyond city gas mains.

Butanol and butyl acetate, widely used solvents in the automobile lacquer, photographic film, etc. industries.

Ethanol (ethyl alcohol), used as an anti-freeze and solvent.

Acetic anhydride, used widely in the rayon, film and plastics industries.

Methanol, or synthetic wood alcohol, used as an anti-freeze and in the production of formaldehyde.

Chlorinated compounds.

Acetone, used in dissolving acetylene.

Carbon dioxide, produced for the manufacture of dry ice.

Glycol-ethers.

Aldehydes.

Esters.

Ethers and oxides.

Glycols.

Ketones.

Waxes.

Plastics: Products of this group include both synthetic resins and basic plastics, "Vinylite" resins, used in production of plastics, a substantial portion going into the manufacture of electrical insulation, cloth coatings, plastic interlayer for automobile safety glass and "Vinyon" synthetic yarn.

"Bakelite" phenol-formaldehyde, urea-formaldehyde and alkyd resins; cellulose acetate and polystyrene plastics. Resins are used to make molding materials and surface coatings. Plastics are used for electrical equipment, wearing apparel and a variety of durable goods.

Butadiene Production: Approximately 64% of all butadiene for making synthetic rubber, produced in 1944 was made by the alcohol process developed by company's subsidiary, Carbide & Carbon Chemicals Corp. Plants using this process operated at over 164% rated capacity, making 361,000 tons of butadiene.

PRINCIPAL PLANTS & PROPERTIES

In 1942 companies comprising the five groups listed above operated 197 plants in the United States and Canada located in 118 cities, 37 states and 3 provinces. In addition, maintained 116 sales offices and 1,145 warehouse stocks in principal industrial centers. Additional plants, sales offices and warehouse stocks are located in many foreign countries. The Sheffield, Ala., electric furnace plant for production of ferro-alloys was completed in 1940 and uses TVA power.

Alloys and Metals: Principal plants of this division are located at Alloy, W. Va.; Niagara Falls, N. Y.; Sheffield, Ala.; Duluth, Minn.; Portland, Ore.; Welland, Ont.; Sauda Falls and Meraker, Norway. In connection with these electric furnace operations, owns and operates large power properties including a hydro-electric development with installed capacity of 140,000 h.p. and a steam-electric plant with installed capacity of about 70,000 h.p. in West Virginia, hydro-electric power facilities of over 100,000 h.p. in Norway and a hydro-electric plant of about 46,000 h.p. at Sault Ste. Marie, Mich. In addition, substantial quantities of electric power are purchased under contract for operations at Niagara Falls, N. Y.; Sheffield, Ala.; and Welland, Ont., plants.

Part of the power produced and purchased is used in the manufacture of calcium carbide, the manufacturing plants for which are given under the following division.

Industrial Gases & Carbide: Plants for the manufacture of calcium carbide are located at Niagara Falls, N. Y.; Welland, Ont.; Sault Ste. Marie, Mich. and Meraker, Norway.

In the United States and Canada operates plants in the principal industrial centers for the manufacture of oxygen and other gases by the liquefaction of air and plants for the manufacture of acetylene from calcium carbide. Two plants in the United States are operated for the production of oxy-acetylene welding and cutting apparatus and supplies.

Electrodes, Carbons and Batteries: Chief manufacturing plants of this division are situated at Cleveland, Fremont and Fostoria, O.; Niagara Falls, N. Y.; Clarksburg, W. V.; Columbia, Tenn. and Toronto, Ont.

Chemicals and Plastics: Principal plants are located at S. Charleston, Hastings and Diamond, W. Va.; Whiting, Ind.; Texas City, Tex.; Bound Brook and Bloomfield, N. J.; Leach, Ky., and Niagara Falls, N. Y.

Other: In addition, large office buildings are owned in New York and Chicago.

Company has supervised construction of a number of plants for government, including plants for Rubber Reserve Co. for production of butadiene and styrene used in manufacture of synthetic rubber; plants for Metal Reserve Co. for treating tungsten and vanadium ores, and plants for Defense Plant Corp. for production of magnesium and other electric-furnace products, graphite electrodes, batteries, and other carbon products, and plants for the production of oxygen. Some of these plants are operated by company under lease agreements and others for Government on fee basis.

In Feb., 1944, U. S. Vanadium Corp., subsidiary, shut down its vanadium and uranium mines and plants at Nucla and Naturita, Colo.

The Government owned magnesium plant at Spokane, Wash., operated by Electro Metallurgical Co., a subsidiary, was closed down in 1944.

In 1944 company formed a new plastic group to coordinate production and sale of the various plastics developed by several operating units. This brings to five the number of groups into which company's business is divided. The Bakelite Corp., wholly-owned subsidiary, will carry on sales of the new group.

Early in 1945, United States Vanadium Corp., a wholly-owned subsidiary, formed a new division to be known as the metal chemicals division which will manufacture and market inorganic compounds of certain metals, including tungsten, molybdenum, vanadium and others.

MANAGEMENT

Officers

Fred H. Haggerson, President
James A. Rafferty, Vice-President
Ralph R. Browning, Vice-President
Paul P. Huffard, Vice-President
Robert W. White, Vice-President
J. G. Davidson, Vice-President (Chemicals)
R. T. Hoffman, Vice-Pres. (Ind. Relations)
S. B. Kirk, Vice-President (Gases)
J. W. McLaughlin, Vice-Pres. (Plastics)
W. J. Priestley, Vice-Pres. (Alloys)
J. H. Rodger, Vice-Pres. (Railroad)
H. E. Thompson, Vice-Pres. (Engineering)
A. V. Walker, Vice-Pres. (Carbon)
M. G. Dial, Sec. and Treas.

Directors

R. R. Browning, New York
[1]George W. Davison, New York
William S. Gray, Jr., New York
[1]Fred H. Haggerson, New York
Homer A. Holt, Charleston, W. Va.
Paul P. Huffard, New York
[1]Benjamin O'Shea, New York
[1]James A. Rafferty, New York
Edward S. Whitney, New York.
[1]Member of Executive Committee.

Annual Meeting: Third Tuesday in April.

No. of Stockholders: Dec. 6, 1945, 74,888.

General Offices: Carbide & Carbon Bldg., 30 E. 42nd St., New York 17, N. Y.

INCOME ACCOUNTS

Taken from reports to stockholders; for prior years (as reported to SEC), see below:

Consolidated Income Account, years ended Dec. 31 (including subsidiaries operating in U. S. and Canada):

	1945	1944
Net sales	Not stated	[1]$577,874,598
Net earnings	$134,475,044	161,053,777
Wartime adj. res.	--------	6,315,714
Balance	134,475,044	154,738,062
Deprec. & deplet.	14,857,664	14,761,234
Amortization	22,829,819	18,270,505
Balance	96,787,561	121,706,324
Interest	582,941	674,290
Inc. & prof. tax	58,315,094	83,306,527
Net income	37,889,526	37,725,506
Post-war cont. res.	--------	3,244,922
Balance	37,889,526	34,480,584
Dividends	27,833,364	27,833,364
Surplus for year	10,056,162	6,647,220
Earn. surp., 1-1	108,287,969	104,185,353
[3]Credits	542,990	395,195
[2]Annuity adjust.	2,919,010	2,939,800
Earn. surp., 12-31	115,968,111	108,287,969

[1]From SEC report.

[2]Payments on past service annuities under employees' retirement plan.

[3]Includes increase in market value of marketable securities at Dec. 31: 1945, $293,265; 1944, $387,258.

Notes: (a) Company is subject to renegotiation for 1944 and no specific provision has been made in 1944 other than general provision for war time adjustments against which possible refund and other adjustments will be charged. No provision has been made for 1945 refund, if any.

(b) Income and excess profits taxes as computed for year 1945 are lower in amount of approximately $2,423,000 by reason of payments during year for past-service annuities in amount of $2,919,010 which were charged to surplus.

(c) Additional amortization of emergency facilities applicable to prior years of $3,941,211 (after deducting $15,610,847 allowance for income and profits taxes) has been charged to wartime adjustment reserve; of net amount, $1,403,453 applies to 1944.

BALANCE SHEETS

Taken from annual reports to stockholders; for prior years from SEC reports, see below.

Consolidated Balance Sheet, as of Dec. 31 (including subsidiaries operating in U. S. and Canada):

Assets:	1945	1944
Cash	$104,058,962	$110,984,920
U. S. tax notes	34,000,000	49,770,000
Market. secur.	1,886,198	4,118,648
Receivables, net	42,218,596	54,162,238
Post-war tax ref.	5,729,495	
Tax claim	13,610,847	--------
[1]Inventories	80,067,183	71,378,438
Total current	$281,571,280	$290,414,244
Land, bldgs., etc.	373,807,377	356,172,210
Deprec. & amort.	256,690,326	204,651,181
Net property	117,117,051	151,521,029
Patents, etc.	1	1
[3]Inv. in affiliates	2,011,132	3,808,852
[4]Fgn. sub. invest.	23,553,864	20,980,894
Other securities	--------	367,866
Post-war tax ref.	[6]1,897,010	[5]12,013,916
Prepaid ins., etc.	1,927,372	1,872,176
Total	$428,077,709	$481,178,978
Liabilities:		
Accts. payable	$17,748,841	$18,467,345
Divs. payable	6,958,341	6,958,341
Accrued taxes	63,755,803	95,984,540
Interest accrued	--------	190,000
Other accruals	4,249,621	4,968,879
Debentures due	--------	1,800,000
Total current	$92,712,606	$128,369,105
Wartime adj. res.	9,891,852	14,000,000
Deb. 2½s, 1953	--------	21,000,000
Deferred liab.	1,625,298	1,642,062
Post-war cont. res.	15,000,000	15,000,000
[2]Capital stock	192,879,842	192,879,842
Earned surplus	115,968,111	108,287,969
Total	$428,077,709	$431,178,978
Net curr. assets	$188,858,674	$162,045,139

[1]At lower of cost or market.

[2]9,277,788 no par shares.

[3]At cost or less.

[4]Investments in wholly-owned foreign subsidiaries excluded from consolidation at cost or less.

[5]Includes $2,438,679 excess profits tax refund bonds.

[6]Canadian only.

Note: Foreign subsidiaries, all 100% owned, are shown as investments. Only that part of income of such subsidiaries received during year in dividends is included in consolidated income. Unaudited reports covering less than full year indicate that income of companies paying such dividends will exceed amount of dividends paid.

Accounts certified by Hurdman & Cranstoun.

INCOME ACCOUNTS

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31
(Taken from reports filed with Securities and Exchange Commission)
(For 1945 figures taken from report to stockholders, see above)

	1944	1943	1942	1941	1940	1939	1938
[5]Sales, less discts., returns, etc.	$507,919,427	$488,350,613	$404,980,653	$317,785,953	$231,393,395	$170,346,684	$130,530,816
[1]Cost of goods sold	343,088,408	333,402,173	270,374,571	198,778,241	138,675,065	105,785,725	80,539,825
[1]Selling, general & admin. expenses	39,970,248	34,566,052	31,573,425	28,593,038	24,921,308	21,504,062	19,835,974
Provision for doubtful accounts	12,726	cr 1,199	40,206	68,397	89,403	136,579	110,911
Net profit from sales	$124,848,050	$120,383,587	$103,092,452	$90,346,277	$67,727,619	$42,918,318	$30,044,005
Dividends	1,337,052	1,306,101	1,172,038	1,445,504	362,064	310,034	279,957
Interest on securities	553,921	200,188	123,070	30,340	245,819	248,425	158,173
Cash discounts	618,027	618,920	566,213	575,213	346,569	252,550	216,557
Realized income of wholly-owned foreign subsidiaries	--------	--------	--------	--------	711,355	--------	--------
[2]Miscellaneous other income	740,621	414,998	520,953	471,204	786,490	594,120	1,062,783
Total income	128,097,671	122,923,794	105,474,725	92,888,538	70,179,916	44,323,447	31,761,475
[4]Miscellaneous income deductions	6,391,347	3,931,679	51,939	6,433,892	534,679	578,060	36,495
Provision for depreciation & depletion of foreign properties	--------	--------	--------	--------	2,500,000	--------	--------
Interest and debt discount and exp.	674,290	767,447	892,843	771,136	1,241,728	1,239,972	1,012,522
Balance	121,032,034	118,224,668	104,529,943	85,683,509	65,903,509	42,505,415	30,712,458
[6]Provision for income taxes	88,400,388	79,882,279	66,441,220	43,641,885	23,656,235	6,658,015	5,539,045
Post-war refund, excess profits tax	cr 5,093,854	[8]--------	[8]--------	--------	--------	--------	--------
Net income	$37,725,506	$38,342,389	$38,088,723	$42,041,625	$42,247,274	$35,847,400	$25,173,413
Post-war contingencies reserve	3,244,922	5,535,766	6,219,312	--------	--------	--------	--------
Amount transfd. to surplus	$34,480,584	$32,806,623	$31,869,411	$42,041,625	$42,247,274	$35,847,400	$25,173,412
Earned surplus, beginning of year	104,185,353	101,546,964	100,539,150	95,648,685	81,402,780	70,012,001	72,819,636
[3]Other surplus credits	395,195	334,297	102,881	1,284,448	58,862	7,941	2,194,907
Dividend	27,833,364	27,833,364	27,833,364	27,833,364	23,658,359	15,274,326	18,056,336
[7]Other surplus charges	2,939,800	2,569,167	3,131,114	10,602,243	4,401,871	6,190,236	11,909,807
Earned surplus, end of year	$108,287,969	$104,185,353	$101,546,964	$109,539,150	$95,648,685	$81,402,780	$70,012,001
SUPPLEMENTARY P. & L. DATA							
Maintenance and repairs	$16,354,460	$15,253,906	$12,472,989	$8,497,079	$6,319,359	$5,369,640	$4,662,981
Deprec., depletion & amortization	24,031,739	37,386,177	32,937,012	20,304,774	15,925,865	11,677,580	10,396,490
[5]Taxes other than Federal income	11,082,542	8,898,860	7,361,188	7,800,659	5,242,084	4,451,963	4,183,871
Rents and royalties	4,366,527	2,940,278	388,460	359,418	371,607	286,815	354,792
Parent company's net income	$28,804,578	$8,049,333	$5,791,741	$26,710,236	$26,989,962	$5,196,587	$8,007,928
Equity in earnings of subs. cons.	21,450,497	36,457,840	29,778,035	45,757,631	45,975,932	37,176,167	26,534,964
Dividends from subs. consolidated	25,843,168	1,568,750	2,943,532	29,416,609	27,717,033	3,305,743	5,712,733
[6]Equity in earnings of subs. not cons.	193,985	58,505	40,299	59,800	463,424	546,429	406,554
[6]Dividends from subs. not cons.	1,153,315	1,100,582	1,020,990	1,186,999	140,576	164,386	161,432