

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

RECD-S.E.C.
MAY 2 -1969

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1968

Commission File Number 1-1463

UNION CARBIDE CORPORATION
(Exact name of registrant as specified in its charter)

New York	13-1421730
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
270 Park Avenue, New York, New York	10017
(Address of principal executive offices)	(Zip Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
$4 Par Value Capital Stock of Union Carbide Corporation	New York Stock Exchange Midwest Stock Exchange Pacific Coast Stock Exchange
5.30% Sinking Fund Debentures due 1997	New York Stock Exchange

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1. NUMBER OF EQUITY SECURITY HOLDERS

As of December 31, 1968 the following is the approximate number of holders of record of equity securities of the Registrant:

(A) Title of Class	(B) Number of Record Holders
$4 Par Value Capital Stock of Union Carbide Corporation	208,000

2. INCREASES AND DECREASES IN OUTSTANDING EQUITY SECURITIES
$4 PAR VALUE CAPITAL STOCK OF UNION CARBIDE CORPORATION

Outstanding (not including 713,054 shares held by the Corporation) December 31, 1967	60,454,484 Shares
Issued at various dates under Union Carbide Stock Option Plans	10,540 Shares
Outstanding (not including 713,054 shares held by the Corporation) December 31, 1968	60,465,024 Shares

3. PARENTS AND SUBSIDIARIES OF REGISTRANT

Subsidiaries of the Registrant	State or Sovereign Power of Incorporation	Percentage of Voting Securities Owned or Controlled
Subsidiaries Included in the Consolidated Financial Statements:		
Name of Company		
The African Manganese Company Limited	England	100.00%
Ucar Plastics (Ghana) Limited	Ghana	100.00

3. PARENTS AND SUBSIDIARIES OF REGISTRANT (Continued)

(6) The interest in Elettrografite Meridionale S.p.A. is owned by Union Carbide Italia S.p.A., 100% of whose voting securities is owned by Union Carbide Corporation.

(7) The interest in Evipak, S.A. is owned by Union Carbide Belgium N.V., 100% of whose voting securities is owned by Union Carbide Corporation.

(8) The interest in Maria Cristina Chemical Industries, Inc. is owned in part by Union Carbide Corporation and in part by Union Carbide Philippines, Inc.

In addition, the Corporation owns or controls other subsidiary and 50%-owned companies for which financial statements are not submitted. These companies, together with the above-named 50%-owned companies, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

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3. PARENTS AND SUBSIDIARIES OF REGISTRANT (Cc

Name of Company

Black Marlin Pipeline Company
The Chrome Company Limited
  Chrome Corporation (South Africa) (Pr
  Ore Sales & Services Limited
Compagnie Industrielle Savoie-Acheson
Companhia Desenvolvimento de Industrias
Dexter Realty Corporation
Dunkermotoren Prazisions-Kleinstmotoren
Electric Furnace Products Company, Limi
  Aktieselskabet Meraker Smelteverk
  Aktieselskabet Saudefaldene
  National Carbon Eveready, S.A.
  Ruighoek Chrome Mines (Proprietary) L
  S.A. White Martins
    Cia. Nacional de Calcareos e Deriva
    Eletrometalurgica Saudade Ltda.
    S.A. White Martins Nordeste
The Englander Company, Inc.
Farmaceutica Unica S.A. de C.V.
Grower Service Corporation
International Eveready Company, Limited
International Medical Associates, Incor
Jennat Corporation
La Littorale S A
ML Development Corporation (Indiana)
Nacon Corporation
Neisler Laboratories, Inc.
Nitrogen Service Co
Ocean Systems, Inc
Ponce Construction Corporation
Rhodesia Chrome Mines Limited
  The African Chrome Mines Limited
Seadrift Pipeline Corporation
Soilserv, Inc.
South Charleston Sewage Treatment Corpa
Thailand Smelting and Refining Company
Tide Products, Inc.
Ucar S.A.
Ucar Interam Inc
Ucar Minerals Corporation
Ucar Pipeline Incorporated
Unicarb Comercial, S.A. de C.V.
Union Carbide Africa Limited
Union Carbide Argentina S.A.I.C.
Union Carbide Asia Limited
Union Carbide Australia Limited
Union Carbide Austria G.m.b.H.
Union Carbide Belgium N.V.
Union Carbide do Brasil S.A.I.C.
  Eletro Manganes S.A.
Union Carbide Canada Limited
  Becker Drilling (Alberta) Limited
    Becker Manufacturing & Drilling, In
    Becker Manufacturing Ltd.
  Campbell Containers Limited
  Dominion Viscose Products Limited
  Polyethelene Bag Canada Limited
  Union Carbide Canada Mining Ltd.

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State or Sovereign Power of Incorporation	Percentage of Voting Securities Owned or Controlled	
Texas	90.00%	
England	100.00	
South Africa	96.91	
England	100.00	
France	56.50	
Brazil	100.00	
Ohio	100.00	
Germany	100.00	
Canada	100.00	
Norway	100.00	
Norway	100.00	
Mexico	100.00	
South Africa	100.00	
Brazil	50.14	
Brazil	50.14	
Brazil	50.14	
Brazil	50.14	
New York	100.00	
Mexico	100.00	
New York	100.00	
Canada	100.00	
Delaware	100.00	
California	100.00	
France	88.21	
Indiana	100.00	
New York	81.00	
Delaware	100.00	
Texas	100.00	
New York	68.72	
Puerto Rico	100.00	
England	100.00	
England	100.00	
Delaware	100.00	
California	100.00	
West Virginia	100.00	
Thailand	70.00	
Texas	80.00	
Switzerland	100.00	
Delaware	100.00	
Delaware	100.00	
Delaware	100.00	
Mexico	100.00	
Delaware	100.00	
Argentina	99.15	
Hong Kong	100.00	(1)
Australia	60.00	
Austria	100.00	
Belgium	100.00	
Brazil	100.00	
Brazil	55.00	
Canada	75.00	(2)
Alberta (Canada)	75.00	
Delaware	75.00	
Alberta (Canada)	75.00	
Ontario (Canada)	75.00	
Ontario (Canada)	75.00	
Canada	75.00	
Canada	75.00	

3. PARENTS AND SUBSIDIARIES OF REGISTRANT (Conti

Name of Company

Union Carbide Caribe Inc.
Union Carbide Centro Americana, S.A.
Union Carbide China Taiwan Limited
Union Carbide Colombia, S.A.
Union Carbide Communications Company, Inc.
Union Carbide Deutschland G.m.b.H.
Union Carbide Eastern, Inc.
Union Carbide Ecuador C.A.
Union Carbide Europe S.A.
Union Carbide Europe, Inc.
  Union Carbide Iberica, S.A.
Union Carbide European Research Associates
Union Carbide Exploration Corporation
Union Carbide Food Products, Inc.
Union Carbide Ghana Limited
Union Carbide India Limited
Union Carbide Inter-America, Inc.
  Union Carbide Comercial de Chile Limitad
Union Carbide International Capital Corpor
  Domet Limited
  Union Carbide Canada Limited
  Union Carbide and Carbon Research Labora
    Dominion Mines and Quarries, Limited
      Emet Limited
      Metals and Ores Limited
      Orcor Transportation Company
      Orship Incorporated
      Ortran Limited
      Sonca Industries Limited
      Ucar Limited
      Union Carbide Asia Limited
    National Carbon Limited
      Dominion Oxygen Company, Limited
      Union Carbide Caribe Inc.
      Union Carbide Iberica, S.A.
  Visking Limited
Union Carbide Italia S.p.A.
Union Carbide Kenya Limited
Union Carbide Malaysia Sdn. Bhd.
Union Carbide Mexicana, S.A.
Union Carbide Middle Africa, Inc.
Union Carbide Middle East Limited
Union Carbide Navarra, S.A.
  Union Carbide Iberica, S.A.
Union Carbide New Zealand Proprietary Lim
Union Carbide Norden Aktiebolag
Union Carbide Pan America, Inc.
  Union Carbide Pan America, S.A. de C.V.
  Union Carbide Pan America Sociedade Civ
Union Carbide Petroleum Corporation
Union Carbide Philippines, Inc.
Union Carbide Rhomet (Private) Limited
Union Carbide Services Eastern Limited
Union Carbide Singapore Limited
Union Carbide South Africa (Proprietary)
Union Carbide Southern Africa, Inc.
Union Carbide U.K. Limited
  British Acheson Electrodes Limited

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State or Sovereign Power of Incorporation	Percentage of Voting Securities Owned or Controlled
Puerto Rico	100.00%(3)
Costa Rica	100.00
Taiwan	100.00
Colombia	100.00
Delaware	100.00
Germany	100.00
Delaware	100.00
Ecuador	100.00
Switzerland	100.00
Delaware	100.00
Spain	100.00 (4)
Belgium	100.00
Delaware	100.00
New York	100.00
Ghana	75.00
India	60.00
Delaware	100.00
Chile	100.00
New York	100.00
Canada	100.00
Canada	75.00 (2)
New York	100.00
Canada	100.00
Canada	100.00
Singapore	100.00
Liberia	100.00
Panama	100.00
England	100.00
Hong Kong	100.00
Canada	100.00
Hong Kong	100.00 (1)
Canada	100.00
Canada	100.00
Puerto Rico	100.00 (3)
Spain	100.00 (4)
Ontario (Canada)	100.00
Italy	100.00
Kenya	75.00
Malaysia	80.00
Mexico	60.00
Delaware	100.00
Delaware	100.00
Spain	100.00
Spain	100.00 (3)
Australia	100.00
Sweden	100.00
Delaware	100.00
Mexico	100.00
Brazil	100.00
Delaware	100.00
Philippines	96.62 (5)
Rhodesia	100.00
Hong Kong	100.00
Singapore	100.00
South Africa	100.00
Delaware	100.00
England	100.00
England	60.00
Venezuela	100.00

3. PARENTS AND SUBSIDIARIES OF REGISTRANT (Continued)

Companies, Approximately 50% Owned, Included in the Consolidated Financial Statements at an Equity in Net Assets Basis Only:

Name of Company	State or Sovereign Power of Incorporation	
Argon, S.A.	Spain	
Bakelite Xylonite Limited	England	
British Xylonite Company Limited	England	
BXL Industrial Products Group Limited	England	
BXL Plastics Materials Group Limited	England	
Bakelite (India) Private Limited	India	
Extrudex Limited	England	
The Darton Manufacturing Company Ltd.	England	
Expanded Rubber and Plastics Limited	England	
Onazote Insulation Company Limited	England	
Jackson Polythene Ltd.	England	
Plastic Printers Limited	England	
Transatlantic Plastics Limited	England	
TP Polyplastic Converters Limited	England	
Elettrografite Meridionale S.p.A.	Italy	(6)
Evipak, S.A.	Belgium	(7)
Industrial Water Company	Texas	
Maria Cristina Chemical Industries, Inc	Philippines	(8)
Nippon Unicar Company Limited	Japan	
Tamimo S.A.	France	
Unifos Kemi AB	Sweden	
Unifos Kemi A/S	Denmark	
Unifos Kjemi Norsk A/S	Norway	
Viscora, S.A.	France	
Viskase Limited	England	

(1) 56.90% of the voting securities of Union Carbide Asia Limited is owned by Dominion Mines and Quarries, Limited and 43.10% thereof by Union Carbide Corporation.

(2) 51.00% of the voting securities of Union Carbide Canada Limited is owned by Union Carbide Corporation and 24.00% thereof by Union Carbide International Capital Corporation.

(3) 66.50% of the voting securities of Union Carbide Caribe Inc. is owned by National Carbon Limited and 33.50% thereof by Union Carbide Corporation.

(4) 50.00% of the voting securities of Union Carbide Iberica, S.A. is owned by Union Carbide Navarra, S.A., 25.00% thereof by National Carbon Limited, and 25.00% thereof by Union Carbide Europe, Inc.

(5) 93.23% of the voting securities of Union Carbide Philippines, Inc. is owned by Union Carbide Corporation and 6.77% thereof by Maria Cristina Chemical Industries, Inc., 50% of whose voting securities is owned

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10. FINANCIAL STATEMENTS AND EXHIBITS

(a) The following financial statements of the Registrant are incorporated by reference to Item 31 of Post-Effective Amendment No. 1 to Form S-1 Registration Statement (SEC File No. 2-28564) of Union Carbide Corporation, filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933:

Balance Sheet-Corporation and Consolidated, December 31, 1968

Statement of Earnings and Retained Earnings-Consolidated, five years ended December 31, 1968
Corporation, three years ended December 31, 1968

Notes to Financial Statements

The following are bound and filed as a separate part of this Annual Report:

Description	Schedule Number	Page Number
Consent and Opinion of Independent Certified Public Accountants		1
Amounts Due from Directors, Officers, and Principal Holders of Equity Securities Other Than Affiliates-Corporation and Consolidated	II	2
Investments in Securities of Affiliates-Corporation	III	3
Indebtedness of Affiliates-Corporation	IV	4
Property, Plant, and Equipment-Corporation	V	5
Property, Plant, and Equipment-Consolidated	V	6
Accumulated Depreciation and Amortization of Property, Plant, and Equipment-Corporation	VI	7
Accumulated Depreciation and Amortization of Property, Plant, and Equipment-Consolidated	VI	8
Intangible Assets-Corporation and Consolidated	VII	9
Bonds, Mortgages, and Similar Debt-Corporation and Consolidated	IX	10-11
Reserves-Corporation and Consolidated	XII	12
Capital Shares-Corporation and Consolidated	XIII	13-14
Income from Dividends - Equity in Net Profit and Loss of Affiliates-Corporation	XVII	15

All other schedules are omitted as not applicable or not required.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned thereunto duly authorized.

UNION CARBIDE CORPORATION
(Registrant)

Date _____ By _____
JOHN A. WILLIS
John A. Willis
Controller

HURDMAN AND CRANSTOUN
CERTIFIED PUBLIC ACCOUNTANTS

140 BROADWAY
NEW YORK, N.Y. 10005

CONSENT AND OPINION OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference as part of the Annual Report Form 10-K of Union Carbide Corporation for the year ended December 31, 1968 of our opinion dated February 24, 1969 appearing in Post-Effective Amendment No. 1 to the Registration Statement Form S-1 (SEC File No. 2-28564) of Union Carbide Corporation in the form in which it became effective, filed on April 7, 1969 with the Securities and Exchange Commission pursuant to the Securities Act of 1933.

In connection with our examination of the financial statements of Union Carbide Corporation and Union Carbide Corporation and its consolidated subsidiaries as of December 31, 1968, which are included in the prospectus, we have also examined the related supporting schedules as listed in the accompanying Item 10. In our opinion, these schedules present fairly the information required to be submitted under the regulations of the Securities and Exchange Commission, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Hurdman & Cranstoun
Certified Public Accountants

New York, New York
April 10, 1969

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UNION CARBIDE CORPORATION
and
UNION CARBIDE CORPORATION AND CONSOLIDATED SUBSIDIARIES

SCHEDULE II - AMOUNTS DUE FROM DIRECTORS, OFFICERS, AND PRINCIPAL HOLDERS OF EQUITY SECURITIES OTHER THAN AFFILIATES

YEAR ENDED DECEMBER 31, 1968

Note:
Under Rule 3.04 "Omission of Substantially Identical Notes," reference is hereby made to Note 10, Incentive Program, of Notes to Financial Statements.

The total shares covered by Agreements with directors and officers of the Corporation and the amounts of such Agreements are as follows:

	January 1, 1968		Additions During 1968	
	Number of Shares	Amount	Number of Shares	Amount
	(Dollar Amounts in Thousands)			
Directors:				
A. S. Johnson	5,000	$ 206		
Birney Mason, Jr.	1,200	49		
Officers who are not Directors:				
P. L. Alspaugh			4,000	$165
E. E. Fogle	3,850	159		
C. H. Hageman	5,000	206		
F. L. Jennings	2,000	82		
J. F. Shanklin	2,850	116		
W. S. Sneath	575	23		
G. C. Wells	4,000	165		
F. P. Wilson	975	39		
	25,450	$1,045	4,000	$165

These directors and officers made payments of an aggregate amount of $39,190 during the year to reduce the unpaid balances under their Agreements, resulting in the release of 925 pledged shares.

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Name of Issuer and Title of Issue (a)
Consolidated Subsidiaries:
Black Marlin Pipeline Company
The Englander Company, Inc.
Korad Corporation
National Carbon Limited
Neisler Laboratories, Inc.
Ocean Systems, Inc.
Seadrift Pipeline Corporation
Union Carbide Canada Limited
Union Carbide Caribe Inc.
Union Carbide International Capital Corporati
Union Ore Corporation
Dunkermotoren Prazisions-Kleinstmotoren G.m.b
Northwest Guyana Mining Co. Ltd.
Ucar Minerals Corporation
Union Carbide Australia Limited
Union Carbide Navarra, S.A.
Union Carbide Singapore Limited
Union Carbide U.K. Limited
Union Carbide Belgium N.V.
Union Carbide Deutschland G.m.b.H.
Union Carbide India Limited
Union Carbide Mexicana, S.A.
Nacon Corporation
Union Carbide Petroleum Corporation
Union Carbide do Brasil S.A.I.C.
Union Carbide Hellas S.A.
Union Carbide China (Taiwan) Limited
Other Consolidated Subsidiaries (b)
Total Consolidated Subsidiaries
50%-Owned Companies:
Argon, S.A.
Bakelite Xylonite Limited
Industrial Water Company
Nippon Unicar Company Limited
S.p.A. Celene
Unifos Kemi AB
Viscora, S.A.
Other 50%-Owned Companies (c)
Total 50%-Owned Companies
Unconsolidated Subsidiaries (d)

(a) All investments represent ownership of capit
(b) Includes 58 and 56 companies at beginning an
(c) Includes 6 and 5 companies at beginning and
(d) Includes 15 and 13 companies at beginning
(e) Represents cash unless otherwise noted.
(f) Received in exchange for capital stock of sul
(g) Intercompany reclassification of investment
(h) $8,835,000 representing a distribution of sh
(i) Dissolution of subsidiary into the Corporati
(j) Writeoff of investment (See Note (b) to Stat
(k) Stock dividend.

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N CARBIDE CORPORATION

STMENTS IN SECURITIES OF AFFILIATES

NDED DECEMBER 31, 1968

AMOUNTS IN THOUSANDS)

lance at ng of Period of s — Amount	Additions — Number of Shares	Additions — Amount (e)	Deductions — Number of Shares	Deductions — Amount (e)	Balance at Close of Period — Number of Shares	Balance at Close of Period — Amount
20 $ 1,407	4,480	$ 161		$ -	44,800	$ 1,568
00 5,000					100	5,000
15 1,034			9,615	1,034 (i)	-	-
71 15,153			10,071	15,153	-	-
90 2,510					80,090	2,510
14 3,614	2,066	1,083			5,680	4,697
00 1,500					15,000	1,500
00 4,855					5,100,000	3,301
00 2,000			2,400,000	1,554	2,000	2,000
05 5,215	5	15,971 (f)			110	21,186
00 1,850					370,000	1,850
1 1,361					1	1,361
00 10,600			106,000	10,600 (j)	-	-
00 1,201					200	1,201
36 3,362	624,587 (k)				3,747,523	3,382
00 2,718		2,504			65,000	5,222
00 1,130					700,000	1,130
00 5,820		3,775 (g)			6,500,000	9,595
00 19,112	247,500	49,373			357,500	68,485
3 4,305					3	4,306
00 3,602					2,457,000	3,602
00 6,500					840,000	6,500
15 315	315	1,013			630	1,328
00 136	13,200	6,364			13,500	6,510
-	37,390,134	12,085 (h)			37,390,134	12,085
-	1,000	1,000			1,000	1,000
-	9,100	2,275			9,100	2,275
11,628		2,075		919		12,784
$115,959		$97,679		$29,260		$184,378
6 $ 1,237	700	$ 251		$	2,456	$ 1,488
5 12,437				3,775 (g)	5,580,185	8,662
0 1,250					12,500	1,250
0 989					180,000	989
0 5,927			500,000	5,927	-	-
0 3,722					240,000	3,722
0 404					21,000	404
674						674
$ 26,640		$ 251		$ 9,702		$ 17,189
$ 3,069		$ 462		$ 2,905		$ 626

ned companies.
ctively.
ively.
ctively (Included in Other Investments).

ted subsidiary.

l Earnings and Retained Earnings).

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UNION CA

SCHEDULE III - INVESTME

YEAR ENDED

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Name of Issuer and Title of Issue (a)	Balanc Beginning c Number of Shares
Consolidated Subsidiaries:	
Black Marlin Pipeline Company	40,320
The Englander Company, Inc.	100
Korad Corporation	9,615
National Carbon Limited	10,071
Neisler Laboratories, Inc.	80,090
Ocean Systems, Inc.	3,614
Seadrift Pipeline Corporation	15,000
Union Carbide Canada Limited	7,500,000
Union Carbide Caribe Inc.	2,000
Union Carbide International Capital Corporation	105
Union Ore Corporation	370,000
Dunkermotoren Prazisions-Kleinstmotoren G.m.b.H.	1
Northwest Guyana Mining Co. Ltd.	106,000
Ugar Minerals Corporation	200
Union Carbide Australia Limited	3,122,936
Union Carbide Navarra, S.A.	65,000
Union Carbide Singapore Limited	700,000
Union Carbide U.K. Limited	6,500,000
Union Carbide Belgium N.V.	110,000
Union Carbide Deutschland G.m.b.H.	3
Union Carbide India Limited	2,457,000
Union Carbide Mexicana, S.A.	840,000
Nacon Corporation	315
Union Carbide Petroleum Corporation	300
Union Carbide do Brasil S.A.I.C.	-
Union Carbide Hellas S.A.	-
Union Carbide China (Taiwan) Limited	-
Other Consolidated Subsidiaries (b)	
Total Consolidated Subsidiaries	
50%-Owned Companies:	
Argon, S.A.	1,756
Bakelite Xylonite Limited	5,580,185
Industrial Water Company	12,500
Nippon Unicar Company Limited	180,000
S.p.A. Celene	500,000
Unifos Kemi AB	240,000
Viscora, S.A.	21,000
Other 50%-Owned Companies (c)	
Total 50%-Owned Companies	
Unconsolidated Subsidiaries (d)	

(a) All investments represent ownership of capital stock in above-named
(b) Includes 58 and 56 companies at beginning and end of year, respectiv
(c) Includes 6 and 5 companies at beginning and end of year, respectivel
(d) Includes 15 and 13 companies at beginning and end of year, respectiv
(e) Represents cash unless otherwise noted.
(f) Received in exchange for capital stock of subsidiaries.
(g) Intercompany reclassification of investment to historical value.
(h) $8,835,000 representing a distribution of shares from a consolidated
(i) Dissolution of subsidiary into the Corporation.
(j) Writeoff of investment (See Note (b) to Statement of Consolidated Ea
(k) Stock dividend.

OF AFFILIATES

ditions of	Amount(e)	Deductions Number of Shares	Amount(e)	Balance at Close of Period Number of Shares	Amount
480	$ 161		$ -	44,800	$ 1,568
		9,615	1,034(i)	100	5,000
		10,071	15,153	-	-
				-	-
066	1,033			80,090	2,510
				5,680	4,697
				15,000	1,500
		2,400,000	1,554	5,100,000	3,301
5	15,971(f)			2,000	2,000
				110	21,186
				370,000	1,850
		106,000	10,600(j)	1	1,361
				-	-
587(k)				200	1,201
	2,504			3,747,523	3,382
				65,000	5,222
	3,775(g)			700,000	1,130
00	49,373			6,500,000	9,595
				357,500	68,485
				3	4,306
				2,457,000	3,602
15	1,013			840,000	6,500
00	6,364			630	1,328
34	12,085(h)			13,500	6,510
00	1,000			37,390,134	12,085
00	2,275			1,000	1,000
	2,075			9,100	2,275
			919		12,784
	$97,679		$29,260		$184,378
00	$ 251		$	2,456	$ 1,488
			3,775(g)	5,580,185	8,662
				12,500	1,250
				180,000	989
		500,000	5,927	-	-
				240,000	3,722
				21,000	404
					674
	$ 251		$ 9,702		$ 17,189
	$ 462		$ 2,905		$ 626

)ther Investments).

d Earnings).

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UNION CARBIDE CORPORATION

SCHEDULE IV - INDEBTEDNESS OF AFFILIATES

(AMOUNTS IN THOUSANDS)

Name of Affiliate	December 31, 1968	December 31, 1967
Consolidated Subsidiaries:		
Black Marlin Pipeline Company	$ 3,956	$ 4,395
The Englander Company, Inc.	9,829	9,829
Grower Service Corporation	3,160	3,160
Korad Corporation	-	1,555
Seadrift Pipeline Corporation	7,115	8,315
Soilserv, Inc.	1,476	1,476
Tide Products, Inc.	5,026	4,661
Union Carbide Petroleum Corporation	26,019	23,769
Northwest Guyana Mining Co. Ltd.	-	6,305
Thailand Smelting and Refining Company Limited	7,376	8,108
Other Consolidated Subsidiaries	3,606	3,170
	$67,563	$74,743

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UNION CARBIDE CORPORATION

SCHEDULE V - PROPERTY, PLANT, AND EQUIPMENT

YEAR ENDED DECEMBER 31, 1968

(AMOUNTS IN THOUSANDS)

Classification	Balance at Beginning of Period	Additions at Cost	Retirements or Sales	Other Changes Net(a)	Balance at Close of Period
Land and Improvements	$ 174,251	$ 9,044	$ 1,700	Cr $ 74	$ 181,521
Buildings	435,001	13,273	2,044	198	446,428
Machinery and Equipment	2,411,551	254,720	66,418	Cr 702	2,599,151
Construction in Progress and Other	182,716	Cr 31,903	787	Cr 5,045	144,981
	$3,203,519	$245,134	$70,949	Cr $5,623	$3,372,081

(a) Represents reclassification of units of property and intercompany transfers. Credits to Construction in Progress and Other include depletion charged to Profit and Loss of $569,000.

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UNION CARBIDE CORPORATION AND CONSOLIDATED SUBSIDIARIES

SCHEDULE V - PROPERTY, PLANT, AND EQUIPMENT

YEAR ENDED DECEMBER 31, 1968

(AMOUNTS IN THOUSANDS)

Classification	Balance at Beginning of Period	Additions at Cost	Retirements or Sales	Other Changes Net(a)	Balance at Close of Period
Land and Improvements	$ 220,301	$ 12,244	$ 3,374	$ 438	$ 229,609
Buildings	536,162	23,198	5,302	1,015	555,073
Machinery and Equipment	2,903,398	325,200	88,510	Cr 2,529	3,137,559
Construction in Progress and Other	288,306	Cr 3,494	2,136	14,288	286,964
	$3,948,167	$347,148	$99,322	$13,212	$4,209,205

(a) Represents reclassification of units of property, additions of companies consolidated for the first time, and unbilled purchases by Union Carbide Corporation for subsidiary companies. Credits to Construction in Progress and Other include depletion charged to Profit and Loss of $928,000.

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UNION CARBIDE CORPORATION

SCHEDULE VI - ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY, PLANT, AND EQUIPMENT

YEAR ENDED DECEMBER 31, 1968

(AMOUNTS IN THOUSANDS)

Classification of Property as Listed in Schedule V	Balance at Beginning of Period	Additions Charged to Profit and Loss	Other Changes Net (a)	Deductions Retirements, Renewals, and Replacements	Balance at Close of Period
Land and Improvements	$ 87,675	$ 6,790	$140	$ 538	$ 94,076
Buildings	258,465	15,811	15	1,694	272,597
Machinery and Equipment	1,580,777	164,818	Dr 328	59,985	1,685,282
Construction in Progress and Other (b)	4,496	653	54	241	4,962
	$1,931,413	$188,072	Dr $110	$62,458	$2,056,917

(a) Consists of reclassification of units of property and intercompany transfers.

(b) Consists of the amortization of leaseholds.

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UNION CARBIDE CORPORATION AND CONSOLIDATED SUBSIDIARIES

SCHEDULE VI - ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY, PLANT, AND EQUIPMENT

YEAR ENDED DECEMBER 31, 1968

(AMOUNTS IN THOUSANDS)

Classification of Property as Listed in Schedule V	Balance at Beginning of Period	Additions Charged to Profit and Loss	Other Changes Net (a)	Deductions Retirements, Renewals, and Replacements	Balance at Close of Period
Land and Improvement	$ 102,387	$ 8,421	Dr $3,255	$ 650	$ 106,903
Buildings	295,422	19,150	Dr 686	3,151	310,735
Machinery and Equipment	1,841,550	201,254	Dr 3,986	71,761	1,967,055
Construction in Progress and Other (b)	5,501	1,043	7,714	374	13,884
	$2,244,660	$229,868	Dr $ 215	$75,936	$2,398,577

(a) Consists of companies consolidated for the first time and reclassification of units of property.

(b) Consists of the amortization of leaseholds.

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UNION CARBIDE CORPORATION
and
UNION CARBIDE CORPORATION AND CONSOLIDATED SUBSIDIARIES

SCHEDULE VII - INTANGIBLE ASSETS

YEAR ENDED DECEMBER 31, 1968

(AMOUNTS IN THOUSANDS)

Description	Balance at Beginning of Period	Additions at Cost (a)	Deductions Charged to Profit and Loss	Other Changes Debit and/or Credit (b)	Balance at Close of Period
Corporation:					
Patents, Trade Marks, and Goodwill	$2,392	$1,012	$ 527	$905	$3,782
Consolidated:					
Patents, Trade Marks, and Goodwill	$6,862	$1,101	$1,089		$6,874
Other	183	-	73		110
	$7,045	$1,101	$1,162		$6,984

(a) Includes patents purchased and amounts paid for securities of newly acquired subsidiaries in excess of their book values. The portion of such amounts determined to be attributable to patents is amortized over their remaining lives, and the balance is amortized over the estimated period of benefit.

(b) Acquired through liquidation of subsidiaries.

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and
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SCHEDULE IX - BONDS, MORTGAGES, AND SIMILAR DEBT

YEAR ENDED DECEMBER 31, 1968

(AMOUNTS IN THOUSANDS)

Name of Issuer	Title of Issue	Amount Authorized by Indenture	Amount Issued and Not Retire or Cancele
Corporation:			
Union Carbide Corporation	3.50% Promissory Notes, due May 1969-November 1, 1984	$ -	$240,000
Union Carbide Corporation	4.50% Promissory Notes, due January 3, 1969-December 31, 1996	-	54,658
Union Carbide Corporation	3.625% Promissory Notes, due March 1, 1971-September 1, 1990	-	50,000
Union Carbide Corporation	4.50% Promissory Notes, due December 1, 1985-December 1, 1994	-	200,000
Union Carbide Corporation	5.30% Sinking Fund Debentures due 1997, Payments to Sinking Fund beginning March 1, 1978	250,000	250,000
Union Carbide Corporation	6.80% Promissory Notes, due December 31, 1971 renewable annually to December 31, 1975	-	36,000
Union Carbide Corporation	6.60% Promissory Notes, due December 31, 1971 renewable annually to December 31, 1975	-	3,500
Total Corporation			

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and
ON CARBIDE CORPORATION AND CONSOLIDATED SUBSIDIARIES

SCHEDULE IX - BONDS, MORTGAGES, AND SIMILAR DEBT

YEAR ENDED DECEMBER 31, 1968

(AMOUNTS IN THOUSANDS)

of Issue	Amount Authorized by Indenture	Amount Issued and Not Retired or Canceled	Amount Issued and Not Retired or Canceled: Held by or for Account of Issuer Thereof	Amount Issued and Not Retired or Canceled: Not Held by or for Account of Issuer	Amount Included in Sum Extended Under Caption Long-Term in Related Balance Sheet (a)	Amount in Sinking and Other Special Funds of Issuer Thereof
es, due May 1969-	$ -	$240,000	$ -	$240,000	$225,000	$ -
es, due January 3, 1996	-	54,658	-	54,658	52,740	-
tes, due March 1, 1990	-	50,000	-	50,000	50,000	-
es, due December 1, 994	-	200,000	-	200,000	200,000	-
ebentures due 1997, g Fund beginning	250,000	250,000	-	250,000	250,000	-
es, due December 31, ually to December 31,	-	36,000	-	36,000	36,000	-
es, due December 31, ually to December 31,	-	3,500	-	3,500	3,500	-
					817,240	

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UNION CARBIDE CORPORATION
and
UNION CARBIDE CORPORATION AND CONSOLIDATED SUBSIDIARIES
SCHEDULE IX - BONDS, MORTGAGES, AND SIMILAR DEBT
YEAR ENDED DECEMBER 31, 1968
(AMOUNTS IN THOUSANDS) -2-

Name of Issuer	Title of Issue	Amount Authorized by Indenture	Amount Issued a Not Reti or Cance
Consolidated Subsidiaries:			
Union Carbide International Capital Corporation	4.75% Guaranteed Debentures, due 1982 (Convertible from May 1, 1968 into Union Carbide Corporation Capital Stock at $56.50 a share)	$ 50,000	$ 50,000
Union Carbide India Limited	5.75% Bank Loan, due June 30, 1969-December 31, 1976	-	6,44
Union Carbide India Limited	7% United States Government Agency Loan, due June 30, 1969-December 31, 1976	-	2,44
Union Carbide India Limited	6.50% Debenture Loan, due in 1973	665	66
Union Carbide India Limited	8% Bank Loan, due June 30, 1969-June 1978	-	1,464
Union Carbide Mexicana, S.A.	6% Bank Loan, due April 1, 1969-October 1, 1970	-	6,007
Union Carbide Mexicana, S.A.	10% Promissory Notes, due March 15, 1969-September 9, 1975	-	92
Aktieselskabet Saudefaldene	6.50% Bank Loan, due June 30, 1969-1976	-	6,000
Union Carbide Navarra, S.A.	7.50% Bank Loan, due December 31, 1971-1973	-	3,000
Smelter Power Corporation	5.75% First Mortgage Bonds, due May 1, 1977	3,931	3,203
Other Consolidated Subsidiaries	Other Bonds, Mortgages, and Similar Debt	-	12,009
Total Consolidated			

(a) Excludes installments due within one year.

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tle of Issue	Amount Authorized by Indenture	Amount Issued and Not Retired or Canceled	Amount Issued and Not Retired or Canceled: Held by or for Account of Issuer Thereof	Amount Issued and Not Retired or Canceled: Not Held by or for Account of Issuer	Amount Included in Sum Extended Under Caption Long-Term in Related Balance Sheet(a)	Amount in Sinking and Other Special Funds of Issuer Thereof
Debentures, due 1982 om May 1, 1968 into orporation Capital a share)	$ 50,000	$ 50,000	$ -	$ 50,000	$ 50,000	$ -
due June 30, 1969-76	-	6,443	-	6,443	5,685	-
Government Agency Loan, 69-December 31, 1976	-	2,443	-	2,443	2,155	-
oan, due in 1973	665	665	-	665	665	143
June 30, 1969-June 1978	-	1,464	-	1,464	1,317	-
April 1, 1969-October 1,	-	6,007	-	6,007	4,505	-
tes, due March 15, 1969-75	-	92	-	92	82	-
due June 30, 1969-1976	-	6,000	-	6,000	5,250	-
due December 31, 1971-	-	3,000	-	3,000	3,000	-
age Bonds, due May 1, 1977	3,931	3,203	-	3,203	3,203	-
gages, and Similar Debt	-	12,009	-	12,009	9,187	-
					$902,289	

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UNION CARBIDE CORPORATION
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SCHEDULE XII - RESERVES

YEAR ENDED DECEMBER 31, 1968

(AMOUNTS IN THOUSANDS)

Description	Balance at Beginning of Period	Additions Charged to Profit and Loss or Income	Deductions from Reserves (a)	Balance at Close of Period
Corporation:				
Allowance for Doubtful Notes and Accounts Receivable - Trade	$4,436	$1,709	$1,424	$4,721
Consolidated:				
Allowance for Doubtful Notes and Accounts Receivable - Trade	$7,206	$3,069	$2,353	$7,922
Other	372	-	-	234

(a) Items determined to be uncollectible, less recovery of amounts previously written off.

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UNION CARBIDE CORPORATION
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SCHEDULE XIII - CAPITAL SHARES

YEAR ENDED DECEMBER 31, 1968

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Issuer	Title of Issue	Number of Shares Authorized by Charter	Number of Shares Issued and Not Retired or Canceled	Number of Shares Held by or for Account of Issuer Thereof	Number of Shares Not Held by or for Account of Issuer Thereof	Shares Outs Shown on or Related Bal Under C "Common Number	Co
Union Carbide Corporation	Capital $4 Par Value	72,000,000	61,178,078	713,054	60,465,024	60,388,831	
						76,193	
						60,465,024	

Consolidated Wholly Owned and Majority-Owned Subsidiaries

All of the outstanding shares of each issue of capital shares of all wholly owned and majority-owned consolidated subsidiaries held by one or more of the persons included in this Consolidated Statement are eliminated in consolidation. Shares of majority-owned subsidiaries held by other persons are included in Minority Interest in Consolidated Subsidiaries on the Consolidated Balance Sheet.

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UNION CARBIDE CORPORATION
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SCHEDULE XIII - CAPITAL SHARES

YEAR ENDED DECEMBER 31, 1968

(DOLLAR AMOUNTS IN THOUSANDS)

Number of Shares Authorized by Charter	Number of Shares Issued and Not Retired or Canceled	Number of Shares Held by or for Account of Issuer Thereof	Number of Shares Not Held by or for Account of Issuer Thereof	Shares Outstanding as Shown on or Included in Related Balance Sheet Under Caption "Common Stock"		Number of Shares Held by Affiliates for Which Statements are Filed Herewith		Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights	
				Number	Amount Carried in Consolidation	Persons Included in Consolidated Statements	Other	Number of Shares Reserved for Officers and Employees	
72,000,000	61,178,078	713,054	60,465,024	60,388,831	$289,410	None	None	None	(a)
				76,193	3,325	Shares held by the Corporation as collateral under the Stock Purchase Plan for Employees and the Union Carbide Incentive Plan (see Note 10 of Notes to Financial Statements).			
				60,465,024	292,735				
					3,310	Less present amount of agreements (see Note 10 of Notes to Financial Statements).			
					289,425	Corporation			
					24,355	Adjustments in Consolidation (see Note 8 of Notes to Financial Statements).			
					$313,780	Consolidated			

:aries

None None

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ı are included
ı the

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UNION CARBIDE CORPORATION
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UNION CARBIDE CORPORATION AND CONSOLIDATED SUBSIDIARIES
SCHEDULE XIII - CAPITAL SHARES
YEAR ENDED DECEMBER 31, 1968
(DOLLAR AMOUNTS IN THOUSANDS) -2-

Name of Issuer	Title of Issue	Number of Shares Authorized by Charter	Number of Shares Issued and Not Retired or Canceled	Number of Shares Held by or for Account of Issuer Thereof	Number of Shares Not Held by or for Account of Issuer Thereof	Minor Consoli... Shar
Consolidated Majority-Owned Subsidiaries:						
British Acheson Electrodes Limited	Ordinary 1 English Pound Par Value	4,000,000	4,000,000	None	4,000,000	1,600
Compagnie Industrielle Savoie-Acheson	Ordinary 140 French New Francs Par Value	126,000	126,000	None	126,000	54
Ocean Systems, Inc.	Common $200 Par Value	9,000	8,265	None	8,265	2
S.A. White Martins	Common 100 Brazilian New Cruzeiros Par Value	45,360,000	45,360,000	None	45,360,000	22,616,
Thailand Smelting and Refining Company Limited	Common 1,000 Thai Bahts Par Value	18,000	18,000	None	18,000	5,
Union Carbide Australia Limited	1 Australian Dollar Par Value:	10,000,000				
	Ordinary		6,244,523	None	6,244,523	2,497,
	Preferred		200,000	None	200,000	200,
Union Carbide Canada Limited	Common No Par Value	12,500,000	10,000,000	None	10,000,000	2,500,
Union Carbide India Limited	Ordinary 10 Indian Rupees Par Value	6,000,000	4,095,000	None	4,095,000	1,628,
Union Carbide Mexicana, S.A.	Common 100 Mexican Pesos Par Value	1,750,000	1,750,000	None	1,750,000	700,
Minority Interests in all other Consolidated Subsidiaries						

(a) 2,193,448 unissued shares were available for stock option plans, and 884,955 shares were initially reserved for conversion of debentures of Union Carbide International Capital Corporation. (See Notes 5 and 10 of ...

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:ORPORATION

:ORPORATION AND CONSOLIDATED SUBSIDIARIES
· CAPITAL SHARES
MBER 31, 1968
: IN THOUSANDS) -2-

me of Issuer	Title of Issue	Number of Shares Authorized by Charter	Number of Shares Issued and Not Retired or Canceled	Number of Shares Held by or for Account of Issuer Thereof	Number of Shares Not Held by or for Account of Issuer Thereof	Minority Interest in Consolidated Subsidiaries Shares	Minority Interest in Consolidated Subsidiaries Equity
jority-Owned Subsidiaries:							
on Electrodes Limited	Ordinary 1 English Pound Par Value	4,000,000	4,000,000	None	4,000,000	1,600,000	$ 4,497
ustrielle Savoie-Acheson	Ordinary 140 French New Francs Par Value	126,000	126,000	None	126,000	54,810	2,284
, Inc.	Common $200 Par Value	9,000	8,265	None	8,265	2,585	1,306
rtins	Common 100 Brazilian New Cruzeiros Par Value	45,360,000	45,360,000	None	45,360,000	22,616,496	19,138
ting and Refining ited	Common 1,000 Thai Bahts Par Value	18,000	18,000	None	18,000	5,400	1,168
Australia Limited	1 Australian Dollar Par Value:	10,000,000					
	Ordinary		6,244,523	None	6,244,523	2,497,809)	6,008
	Preferred		200,000	None	200,000	200,000)	
Canada Limited	Common No Par Value	12,500,000	10,000,000	None	10,000,000	2,500,000	25,621
India Limited	Ordinary 10 Indian Rupees Par Value	6,000,000	4,095,000	None	4,095,000	1,628,000	9,909
Mexicana, S.A.	Common 100 Mexican Pesos Par Value	1,750,000	1,750,000	None	1,750,000	700,000	7,023
ests in all other Subsidiaries							1,732
							$78,686 (b)

issued shares were available for stock option
84,955 shares were initially reserved for
f debentures of Union Carbide International
oration. (See Notes 5 and 10 of Notes to
atements.)

minority interest of $35,278,000 in capital

UNION CARBIDE CORPORATION

SCHEDULE XVII - INCOME FROM DIVIDENDS - EQUITY IN NET PROFIT AND LOSS OF AFFILIATES

YEAR ENDED DECEMBER 31, 1968

(AMOUNTS IN THOUSANDS)

Name of Issuer and Title of Issue	Amount of Dividends: Cash	Amount of Dividends: Other (a)	Total of Related Captions of Statement of Earnings	Amount of Equity in Net Profit and (Loss) for this Period
Consolidated Subsidiaries - Totally Held (b)	$12,988	$8,835	$21,823	($1,233)
Consolidated Subsidiaries - Not Totally Held:				
Compagnie Industrielle Savoie-Acheson	171		171	371
Thailand Smelting and Refining Company Limited	2,458		2,458	1,570
Union Carbide Argentina S.A.I.C.	637		637	920
Union Carbide Australia Limited	583		583	1,313
Union Carbide Canada Limited	3,168		3,168	4,202
Union Carbide India Limited	486		486	1,09[illegible]
Union Carbide Malaysia Sdn. Bhd.	124		124	358
Union Carbide Mexicana, S.A.	780		780	1,897
Union Carbide Philippines, Inc.	356		356	1,315
Other Companies (c)	-		-	(328)
50%-Owned Companies:				
Bakelite Xylonite Limited (Consolidated)	629		629	700
S.p.A. Celene	241		241	(1,482)
Nippon Unicar Company Limited	497		497	717
Unifos Kemi AB	251		251	224
Other Companies (d)	332		332	285
Total Per Income Statement	$23,701	$8,835	$32,536	
Other Investments Included in Other Income	$ 71		$ 71	

(a) Represents a distribution of shares of an investment from a consolidated subsidiary, before Canadian withholding tax.

(b) 71 Companies (Including 1 Company Liquidated in 1968).

(c) 5 Companies.

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