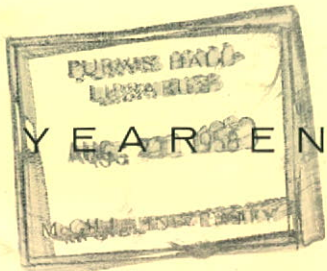


C
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BOHN

ALUMINUM & BRASS CORPORATION

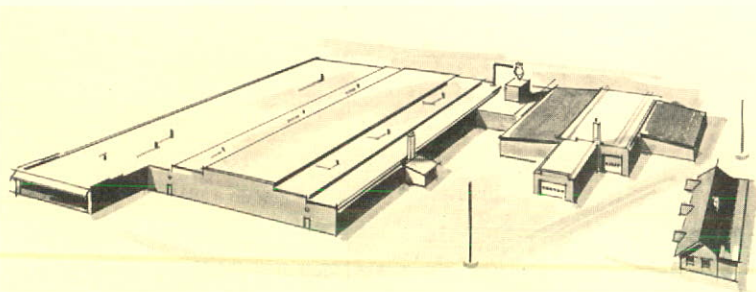
annual report



YEAR ENDED DECEMBER 31, 1957



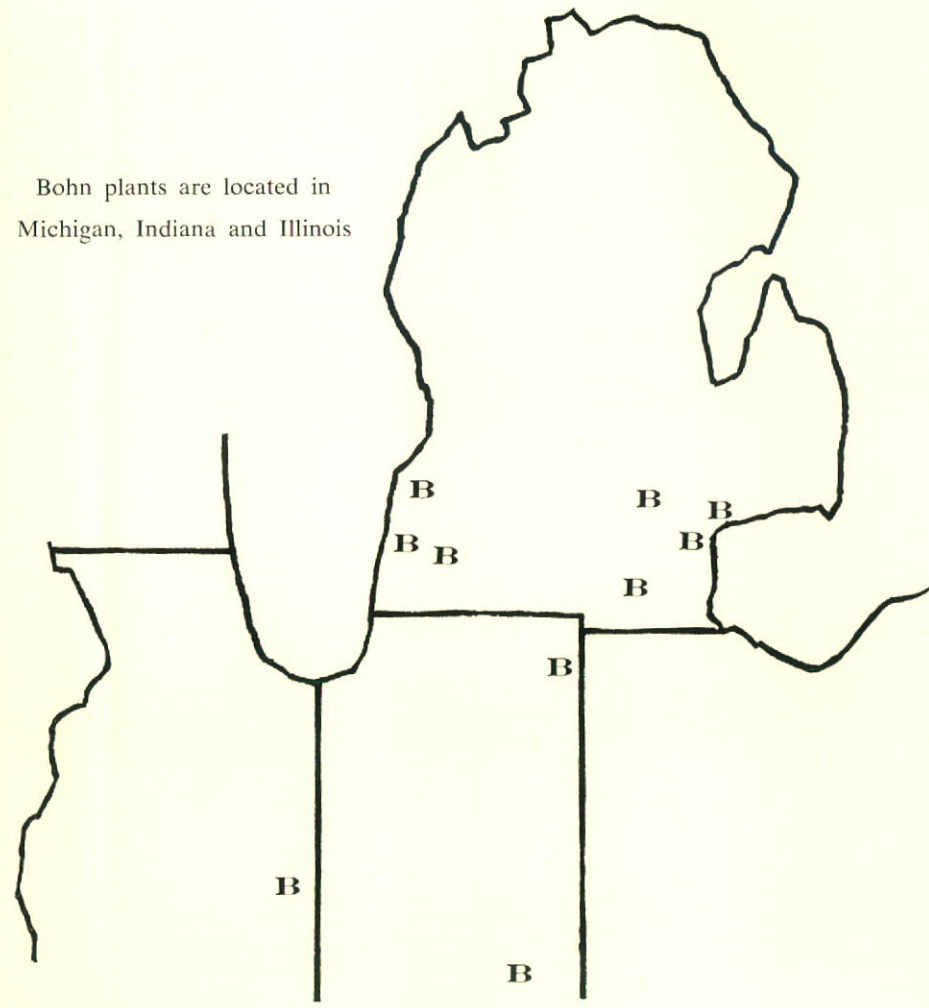
PLASTRAY CORPORATION *Walled Lake, Michigan*



Shown above are some of the plastic houseware products manufactured by Bohn's new subsidiary. The Plastray Corporation manufactures and nationally distributes mixing bowls, pails, juice containers, tumblers, waste baskets, planters, door mats, ice cube trays, canisters and many other plastic products.

Pves - Bohn Aluminum & Brass Co - Aug 21 57

1957 ANNUAL REPORT HIGHLIGHTS



Bohn plants are located in Michigan, Indiana and Illinois

Net sales of products	\$39,713,730.00
Earnings before taxes	1,232,935.00
Net provision for federal taxes	145,000.00
Net earnings	1,087,935.00
Net earnings per share	2.04
Dividends paid	666,690.00
Dividends paid per share	1.25

MANAGEMENT'S REPORT TO STOCKHOLDERS

Company earnings for the year 1957 were \$1,087,935. This was \$129,069 more than was earned in 1956. Net sales were \$39,713,730 a decrease of \$11,877,011 from the previous year. The year's earnings were higher than last year principally because of the profit realized on the sale of Diamond T Motor Car Company stock and the profit realized from the investment in Reo Motors, Inc.

Provision for federal taxes on this year's income was \$275,000. A refund obtained in connection with excess profits taxes paid in prior years and a reduction in provision for prior years reduced this amount to \$145,000.

As you know, the latter half of 1957 saw a general decline in the level of business and profit margins — conditions which continue at this writing. Especially affected were two businesses which Bohn serves — appliance manufacturers and commercial and residential builders. The intense price war between manufacturers of aluminum extrusions continued throughout 1957.

On December 31, 1957 your company acquired all of the outstanding stock of Plastray Corporation — a leading manufacturer of plastic houseware products. This was another step in our long range program of diversification. Plastray Corporation was formed in 1945 and is located at Walled Lake, Michigan. The company manufactures more than 80 different houseware products — ice cube trays, canister sets, refrigerator dishes, wastebaskets, etc. — which it distributes throughout the United States. In Canada it distributes through a subsidiary, Plastray Company (Canada) Ltd. It also does custom molding for the refrigeration and automotive industries. With the growing acceptance for plastic products we expect

Plastray to make greater advances into the consumer market for plastic housewares.

You were informed in last year's report that the two suits filed against the company in connection with the acquisition of Reo Motors, Inc. were dismissed. Appeals taken by the plaintiffs in these cases have also been disposed of and there is no further major litigation pending.

Dividends paid during 1957 amounted to \$666,690 or \$1.25 per share. Dividends have been paid for 33 consecutive years since the company's incorporation in 1924. A \$.25 per share dividend for the first quarter of 1958 was paid on March 17.

Your company's balance sheet as of December 31, 1957 shows a substantial improvement in current position. Bohn's total current assets on December 31, 1957 were \$17,493,309 compared with \$15,204,757 on December 31, 1956 — a gain of \$2,288,552. Current liabilities were reduced from \$4,522,268 on December 31, 1956 to \$3,882,530 on December 31, 1957 — a decrease of \$639,738. Net current assets increased \$2,928,290.

Your company's investment in Reo Motors, Inc., has proven to be very profitable. You were informed in June of 1957 that Reo had sold its assets to The White Motor Company. During 1957 Bohn has received liquidating dividends of \$1,340,000 — which is twice as much as our original investment in Reo. In addition, during early March, 1958, Bohn received another liquidating dividend of \$536,000. This leaves a remaining equity in Reo of approximately \$.90 per share of Reo stock.

A new plant at Butler, Indiana was completed near the end of 1957 and is now in operation. This


plant is an aluminum billet foundry producing billets used by two of our other plants in making aluminum extrusions. It is anticipated that the operation of this new plant will substantially reduce our metal cost.

To better serve our customers we are currently consolidating into one operation three of our Detroit plants which are in close proximity to one another. Brass extrusions and forgings, and brass and bronze ingots are produced in these three plants.

During 1957 additional facilities — including color anodizing equipment and finishing equipment — were installed at Holland, Michigan. This enables Bohn to furnish a complete service — from extruding through finishing — to industries using functional and decorative aluminum trim.

Your management is continuing intensive investigation of new products and is evaluating companies which might be acquired in furtherance of our diversification program.

The directors and officers wish to express appreciation to all stockholders and employees for their continuing loyalty to — and interest in — Bohn Aluminum & Brass Corporation. This country's population growth and technological progress presage sound economic growth. We are confident that your company will continue to prosper and we intend to be ready to take advantage of every opportunity for growth.



S. D. Den Uyl, *President*

March 18, 1958



Rough turning and inspection of pistons

BOHN ALUMINUM & BRASS CORPORATION AND

	December 31, 1957	December 31, 1956
CURRENT ASSETS:		
Cash - - - - -	\$ 6,481,396	\$ 1,740,185
United States Government securities — at cost (approximately market) - - - - -	499,375	—
Trade accounts receivable, less allowance for doubtful accounts (1957 — \$92,700, 1956 — \$82,500)	3,595,869	4,655,654
Inventories — at lower of cost (first-in, first-out method) or market:		
In-process and finished products - - - - -	\$ 2,262,892	\$ 1,586,975
Metals and other raw materials - - - - -	3,864,948	6,626,735
Manufacturing supplies - - - - -	460,259	337,147
	\$ 6,588,099	\$ 8,550,857
Prepaid insurance, taxes, and other expenses - - - - -	328,570	258,061
TOTAL CURRENT ASSETS - - - - -	\$17,493,309	\$15,204,757
INVESTMENTS AND OTHER ASSETS:		
Capital Stock of Reo Motors, Inc. (Delaware), 67.67% owned (equity in net assets at December 31, 1957 — \$1,138,669) (Notes D and E) - - - - -	\$ 1	\$ 670,000
Common Stock of Diamond T Motor Car Company - - - - -	—	2,920,606
Land contracts and miscellaneous investments - - - - -	408,724	442,238
	\$ 408,725	\$ 4,032,844
PROPERTY, PLANT, AND EQUIPMENT — at cost, less accumulated depreciation and amortization:		
Land - - - - -	\$ 525,302	\$ 505,302
Buildings and building equipment - - - - -	5,832,606	5,733,495
Machinery and other equipment - - - - -	12,661,529	11,191,320
	\$19,019,437	\$17,430,117
Less accumulated depreciation and amortization - - - - -	8,407,186	7,438,647
TOTAL PROPERTY, PLANT, AND EQUIPMENT - - - - -	\$10,612,251	\$ 9,991,470
DEFERRED CHARGES - - - - -	36,760	40,467
	\$28,551,045	\$29,269,538

ACCOUNTANTS'

Board of Directors,
Bohn Aluminum & Brass Corporation,
Detroit, Michigan.

February 17, 1958

We have examined the consolidated balance sheet of Bohn Aluminum & Brass Corporation and subsidiaries as of December 31, 1957, and the related statements of net earnings and earnings retained for use in the business for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

	December 31, 1957	December 31, 1956
CURRENT LIABILITIES:		
Trade accounts payable - - - - -	\$ 1,339,191	\$ 1,206,195
Pay rolls and other compensation - - - - -	568,605	853,463
Pay roll taxes and amounts withheld from employees - - - - -	208,970	231,089
Accrued pension costs and other expenses - - - - -	642,971	419,797
Federal taxes on income - - - - -	197,307	1,011,724
Miscellaneous - - - - -	425,486	300,000
Payment due within one year on note payable to insurance company - - - - -	500,000	500,000
TOTAL CURRENT LIABILITIES - - - - -	\$ 3,882,530	\$ 4,522,268
NOTE PAYABLE TO INSURANCE COMPANY (Note A):		
4¼%, due November 1, 1967; redemption price to November 1, 1958, 102.75%, declining .30% each year thereafter; minimum annual payment — \$500,000 - - - - -		
	\$ 5,000,000	\$ 5,500,000
Less payment due within one year - - - - -	500,000	500,000
	\$ 4,500,000	\$ 5,000,000
STOCKHOLDERS' INVESTMENT:		
Common Capital Stock, par value \$5.00 a share:		
Authorized 1,200,000 shares		
Issued and outstanding 533,352 shares - - - - -	\$ 2,666,760	\$ 2,666,760
Additional paid-in capital (no change during the year) - - - - -	5,278,947	5,278,947
Earnings retained for use in the business (Note A) - - - - -	12,222,808	11,801,563
TOTAL STOCKHOLDERS' INVESTMENT - - - - -	\$20,168,515	\$19,747,270
CONTINGENT LIABILITIES — see Notes D and E		
	\$28,551,045	\$29,269,538

See notes to financial statements.

REPORT

In our opinion, the accompanying balance sheet and statements of net earnings and earnings retained for use in the business present fairly the consolidated financial position of Bohn Aluminum & Brass Corporation and subsidiaries at December 31, 1957, and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

TOUCHE, NIVEN, BAILEY & SMART
Certified Public Accountants

BOHN ALUMINUM & BRASS CORPORATION AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1957

Note A—Restrictions on Dividends on Common Capital Stock

The loan agreement with the insurance company, as modified, provides, among other covenants, that the Corporation will not declare or pay cash dividends on its Common Capital Stock or purchase shares of such stock subsequent to December 31, 1951, in an aggregate amount which will exceed 75% of consolidated net income (as defined in the note) after that date plus \$1,000,000, or which will reduce net current assets below \$10,000,000. As of December 31, 1957, earnings retained for use in the business of \$1,656,685 were free from this restriction.

Note B—Pension Plans

Unfunded past service costs under the Corporation's pension plans amounted to approximately \$3,900,000 at December 31, 1957, and are being amortized over periods not exceeding 30 years.

Note C—Acquisition of Plastray Corporation and Plastray Company (Canada) Limited

On December 31, 1957, the Corporation acquired all of the capital stock of Plastray Corporation and Plastray Company (Canada) Limited, manufacturers of plastic housewares. The accounts of these corporations have been consolidated, as of December 31, 1957, in the accompanying financial statements.

Note D—Guarantees

On December 30, 1954, Reo Motors, Inc., a Delaware corporation (67.67% of which is owned by Bohn), acquired certain assets of Reo Motors, Inc., a Michigan corporation (name changed to Nuclear Corporation of America), and as part consideration therefor assumed certain of its liabilities, including those for redetermination and renegotiation of profits

on defense contracts, and agreed specifically to indemnify and hold Nuclear harmless for any liability for federal taxes on income of 1954 and prior years, less any refunds received. Furthermore, as a condition of the agreement, Reo (Delaware) as principal and Bohn as indemnitor delivered an indemnity bond to Nuclear in the amount of \$5,000,000 to assure performance of the contract.

The amount of liabilities assumed by Reo (Delaware) for redetermination and renegotiation was determined in 1957; the liability for federal income taxes is still pending. It is the opinion of the management that adequate provision has been made for these liabilities in the balance sheet of Reo (Delaware).

Note E—Liquidation of Reo Motors, Inc. (Delaware)

On May 20, 1957, Reo (Delaware) adopted a plan of liquidation under which it sold, as of June 5, 1957, to the White Motor Company, all of its assets except treasury stock, cash, and claims for refunds of federal income taxes. As part of the purchase price, White assumed all of the liabilities of Reo (Delaware) as of June 5, 1957, except those for redetermination, renegotiation, and taxes on income, and any liability under the \$5,000,000 indemnity bond referred to in Note D.

In 1957 Bohn received from Reo Motors, Inc. (Delaware) liquidating dividends of \$1,340,000. These liquidating dividends have been applied, first, to reduce the carrying amount of the investment to \$1.00 and, second, as income for the year 1957. If the assets of Reo, after the liquidating dividends, are insufficient to pay all of Reo's liabilities, the stockholders of Reo are, upon demand, to repay to Reo Motors, Inc. (Delaware) their proportionate share of the deficit but no more than the aggregate amount of the liquidating dividends received. It is management's opinion that no portion of these dividends will have to be repaid, and no provision for such repayment has been made therefor in the accounts.

BOHN ALUMINUM & BRASS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF NET EARNINGS

	<u>1957</u>	<u>1956</u>
Net sales - - - - -	\$39,713,730	\$51,590,741
Miscellaneous revenue:		
Dividends on Diamond T Motor Car Company Common Stock - - - - -	34,370	137,480
Other - - - - -	209,765	59,032
	<u>\$39,957,865</u>	<u>\$51,787,253</u>
Costs and expenses:		
Cost of products sold, other than items below - - - - -	\$35,367,296	\$45,468,704
Selling and administrative expenses, other than items below - - - - -	2,475,444	2,653,819
Depreciation of plant and equipment - - - - -	1,330,386	1,404,404
Cost of pensions for employees - - - - -	397,355	242,956
Loss on sale of property, plant, and equipment - - - - -	—	157,046
Interest on note payable to insurance company - - - - -	230,208	251,458
	<u>\$39,800,689</u>	<u>\$50,178,387</u>
EARNINGS BEFORE SPECIAL CREDITS AND FEDERAL TAXES ON INCOME - - \$	157,176	\$ 1,608,866
Special credits:		
Gain on sale of Diamond T Motor Car Company Common Stock, less expenses - - - - -	474,736	—
Excess of liquidating dividends received over cost of investment in Reo Motors, Inc. (Delaware), less expenses (Note E) - - - - -	601,023	—
EARNINGS BEFORE FEDERAL TAXES ON INCOME - - - - - \$	1,232,935	\$ 1,608,866
Federal taxes on income:		
Provision for the year - - - - -	\$ 275,000	\$ 790,000
Less refunds and overprovisions of prior years - - - - -	130,000	140,000
	<u>\$ 145,000</u>	<u>\$ 650,000</u>
NET EARNINGS - - - - -	<u>\$ 1,087,935</u>	<u>\$ 958,866</u>

CONSOLIDATED STATEMENT OF EARNINGS RETAINED FOR USE IN THE BUSINESS

	<u>1957</u>	<u>1956</u>
Balance at beginning of year - - - - -	\$11,801,563	\$11,908,476
Net earnings for the year - - - - -	1,087,935	958,866
	<u>\$12,889,498</u>	<u>\$12,867,342</u>
Deduct cash dividends paid (1957 — \$1.25 a share; 1956 — \$2.00 a share) - - - - -	666,690	1,065,779
Balance at end of year - - - - -	<u>\$12,222,808</u>	<u>\$11,801,563</u>

See notes to financial statements.

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 1957

Assets:	
Cash	\$ 531,927
Note receivable of \$1,500,000 from Commercial Investment Trust Incorporated due March 6, 1958, at cost plus earned discount	1,490,182
Account receivable from The White Motor Company	5,853,872
	<u>\$7,875,981</u>
Liabilities:	
Estimated liability for redetermination, renegotiation and federal taxes on income including liabilities assumed or indemnified by the Company on purchase of assets (Note 2)	\$6,149,035
Accrued expenses	44,267
	<u>\$6,193,302</u>
Stockholders' Equity, represented by 990,000 shares of \$1 par value capital stock outstanding	\$1,682,679
Changes in Stockholders' Equity:	
Balance at January 1, 1957	\$1,023,450
Net income for the year 1957 and gain on sale of net assets (Note 1)	2,639,229
	<u>\$3,662,679</u>
Liquidating dividends paid in 1957:	
June 21 — \$1 a share	\$990,000
December 9 — \$1 a share	990,000
	<u>1,980,000</u>
Balance at December 31, 1957	\$1,682,679

ACCOUNTANTS' REPORT

To the Stockholders of
Reo Motors, Inc.

February 17, 1958

In our opinion, subject to the effect on the accounts of the final determination of the original purchase price (referred to in Note 2) of certain assets sold during the year, the accompanying statement of financial position and notes thereto (with particular reference to the sale of assets described in Note 1) presents fairly the financial position of Reo Motors, Inc., a Delaware corporation, at December 31, 1957, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of this statement was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

PRICE WATERHOUSE & CO.
Certified Public Accountants

NOTES TO FINANCIAL STATEMENT

Note 1—On May 20, 1957, Reo Motors, Inc., a Delaware corporation, adopted a plan of liquidation to be completed prior to May 17, 1958, in conformity with the provisions of Section 337 of the Internal Revenue Code of 1954. In connection with the plan of liquidation, the stockholders also empowered Reo's officers to sell, as of June 5, 1957, to The White Motor Company, all of its property and assets except treasury stock, \$318,100 cash, and all claims for refunds of income taxes for 1955 and subsequent periods. As a part of the purchase price, White assumed all liabilities of Reo as of June 5, 1957, except liabilities for redetermination, renegotiation and United States and Canadian taxes on income, including interest thereon, and any liability upon a certain indemnity bond (see Note 2) given by Reo under date of December 30, 1954. In addition, White agreed to pay Reo \$6,399,378 with interest at 5% to cover Reo's liability for redetermination, renegotiation and federal taxes on income, and interest thereon accrued to December 31, 1956, subject to a refund of \$250,000 should these liabilities be settled for a lesser amount. White also agreed to assume and pay federal taxes on Reo's income between March 31 and June 5, 1957.

In view of the adoption of a plan of liquidation under Section 337 of the Internal Revenue Code of 1954, no provision for federal income taxes on the gain on the sale of assets is required.

Note 2—Pursuant to an agreement dated April 3, 1954, Reo Motors, Inc., a Delaware corporation, "Reo Delaware," acquired as of December 30, 1954, all of the assets of Reo Motors, Inc., a Michigan corporation, "Reo Michigan," except cash and accounts receivable in the aggregate amount of \$16,500,000 and any claims for refunds of federal taxes on income. Reo Delaware assumed all liabilities as of De-

ember 30, 1954, of Reo Michigan excluding liabilities for federal taxes on income. Reo Delaware agreed to indemnify Reo Michigan for any federal taxes on income for 1954 and prior years, less any refunds received, and therefore the estimated net liability for such federal taxes on income has been shown in the accompanying balance sheet.

The amount of the liabilities assumed by Reo Delaware for redetermination and renegotiation of profits on defense contracts has been finally determined. The amount of the liability for federal taxes on income to be indemnified by Reo Delaware cannot be finally determined at this time. It is believed that adequate provision has been made in the balance sheet for these liabilities.

The estimated purchase price was allocated to the assets acquired from Reo Michigan on the basis set forth in the agreement and was used as the basis of computing the gain on sale of assets to White (see Note 1). The amount of this gain is subject to adjustment as the purchase price is adjusted on final settlement of federal income taxes of Reo Michigan to be indemnified by Reo Delaware.

As provided in the agreement, Reo Delaware furnished Reo Michigan an indemnity bond in the amount of \$5,000,000 to secure fulfillment of its obligations under the agreement.

Note 3—Profits in 1955, 1956 and 1957 on certain U. S. Government contracts are subject to renegotiation. Such profits for 1956 were cleared without a refund being required and it is believed that no refund will be required for either 1955 or 1957.

Note 4—A contract outstanding at December 31, 1957, provides for the employment of an officer until June 30, 1960, at a maximum amount of \$90,000. Payments on the contract are being charged to income as paid.

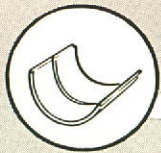
FINANCIAL INFORMATION

RECORD OF OPERATIONS:	1957	1956	1955	1954	1953
Net sales of products - - - - -	\$39,713,730	\$51,590,741	\$57,496,063	\$42,790,525	\$64,451,674
Earnings (loss*) before taxes on income - -	\$ 1,232,935	\$ 1,608,866	\$ 4,667,290	\$ 1,401,004*	\$ 4,176,720
Provision for federal taxes (credit*) - - -	145,000	650,000	2,450,000	1,050,000*	2,580,000
Net earnings (loss*) - - - - -	<u>\$ 1,087,935</u>	<u>\$ 958,866</u>	<u>\$ 2,217,290</u>	<u>\$ 351,004*</u>	<u>\$ 1,596,720</u>

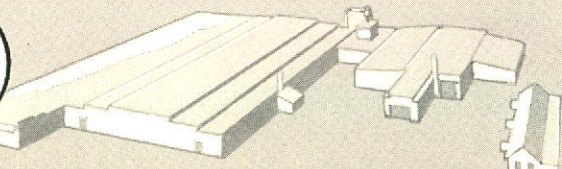
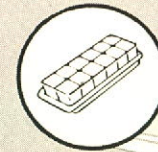
FINANCIAL POSITION:

Current assets - - - - -	\$17,493,309	\$15,204,757	\$19,938,087	\$18,214,131	\$23,977,462
Current liabilities - - - - -	\$ 3,882,530	\$ 4,522,268	\$ 7,272,398	\$ 4,278,992	\$ 8,031,742
Ratio - - - - -	4.51 to 1	3.36 to 1	2.74 to 1	4.26 to 1	2.98 to 1
Working capital - - - - -	\$13,610,779	\$10,682,489	\$12,665,689	\$13,935,139	\$15,945,720
Per share of Common Capital Stock ¹ - - -	\$ 25.52	\$ 20.03	\$ 23.75	\$ 26.13	\$ 29.90
Property, plant, and equipment (net) - - -	\$10,612,251	\$ 9,991,470	\$ 9,018,922	\$ 9,067,118	\$ 9,569,388
Stockholders' investment - - - - -	\$20,168,515	\$19,747,270	\$19,819,390	\$18,345,652	\$19,066,695
Per share of Common Capital Stock ¹ - - -	\$ 37.81	\$ 37.02	\$ 37.16	\$ 34.40	\$ 35.75

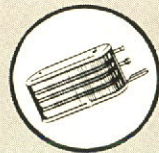
¹Per share amounts have been restated to give effect to the number of shares outstanding on December 31, 1957.



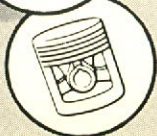
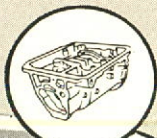
GREENSBURG, INDIANA
Bearings and Bushings



PLASTRAY CORP., WALLED LAKE, MICHIGAN
Plastic Houseware and Custom Molding



DANVILLE, ILLINOIS
Air Conditioning and Commercial Refrigeration Components



DETROIT, MICHIGAN
Aluminum Permanent Mold Castings
Aluminum Piston Castings

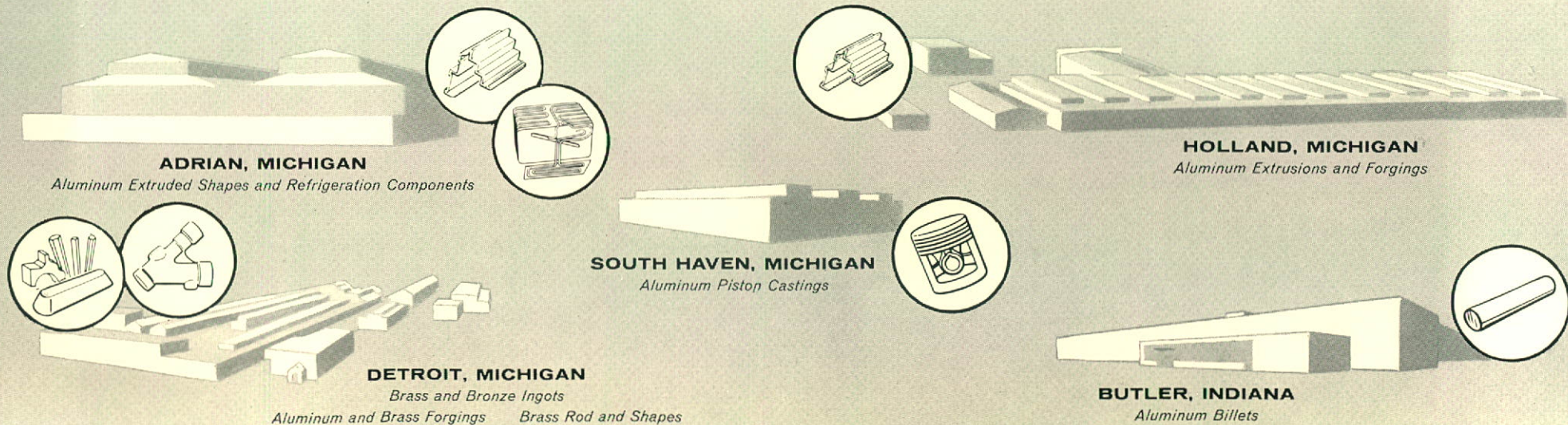


SOUTH HAVEN, MICHIGAN
Machined Aluminum Pistons

CORPORATION AND SUBSIDIARIES

ADDITIONAL FINANCIAL INFORMATION

	1957	1956	1955	1954	1953
DIVIDEND PAYMENTS - - - - -	\$ 666,690	\$ 1,065,779	\$ 820,977	\$ 370,039	\$ 581,490
PER SHARE OF COMMON CAPITAL STOCK:					
Earned (loss*) - - - - -	\$ 2.04	\$ 1.08	\$ 4.17	\$.67*	\$ 3.02
Dividends paid - - - - -	\$ 1.25	\$ 2.00	\$ 1.55	\$.70	\$ 1.10
EXPENDITURES FOR PROPERTY, PLANT,					
AND EQUIPMENT - - - - -	\$ 2,119,024	\$ 3,204,616	\$ 1,530,314	\$ 1,734,750	\$ 2,397,090
DEPRECIATION AND AMORTIZATION - -	\$ 1,330,386	\$ 1,404,404	\$ 1,438,356	\$ 1,397,126	\$ 1,212,780
AVERAGE NUMBER OF STOCKHOLDERS - -	4,700	4,600	4,300	4,500	4,700
AVERAGE NUMBER OF EMPLOYEES - - -	2,400	2,700	3,000	3,200	4,600



THE MANAGEMENT

OFFICERS

SIMON D. DEN UYL - - - - - *President*
TERRY W. KUHN - - - - - *Executive Vice-President*
ERNEST K. MANN, JR. - - - - - *Vice-President and Treasurer*
CLYDE M. ADAMS - - - - - *Vice-President*
GUY H. PITTS - - - - - *Vice-President*
WILLIAM J. LANE - - - - - *Secretary*
KENNETH R. CRAWFORD - - - *Ass't. Secretary and Ass't. Treasurer*

DIRECTORS

CLYDE M. ADAMS - - - - - *Detroit*
DALE A. BROWN - - - - - *South Haven, Mich.*
MARTIN C. CALLAHAN - - - - - *Detroit*
GERALD W. CHAMBERLIN - - - - - *Detroit*
SIMON D. DEN UYL - - - - - *Detroit*
GEORGE M. ENDICOTT - - - - - *Detroit*
HARRY W. HOLT - - - - - *Palm Desert, Calif.*
TERRY W. KUHN - - - - - *Detroit*
ERNEST K. MANN, JR. - - - - - *Detroit*
HARRY C. ROBBINS - - - - - *Boston, Mass.*

ADMINISTRATIVE OFFICES

1400 Lafayette Building, Detroit 26, Michigan

TRANSFER AGENT & DIVIDEND DISBURSING AGENT

CITY BANK FARMERS TRUST COMPANY
22 William St., New York 15, N. Y.

REGISTRAR

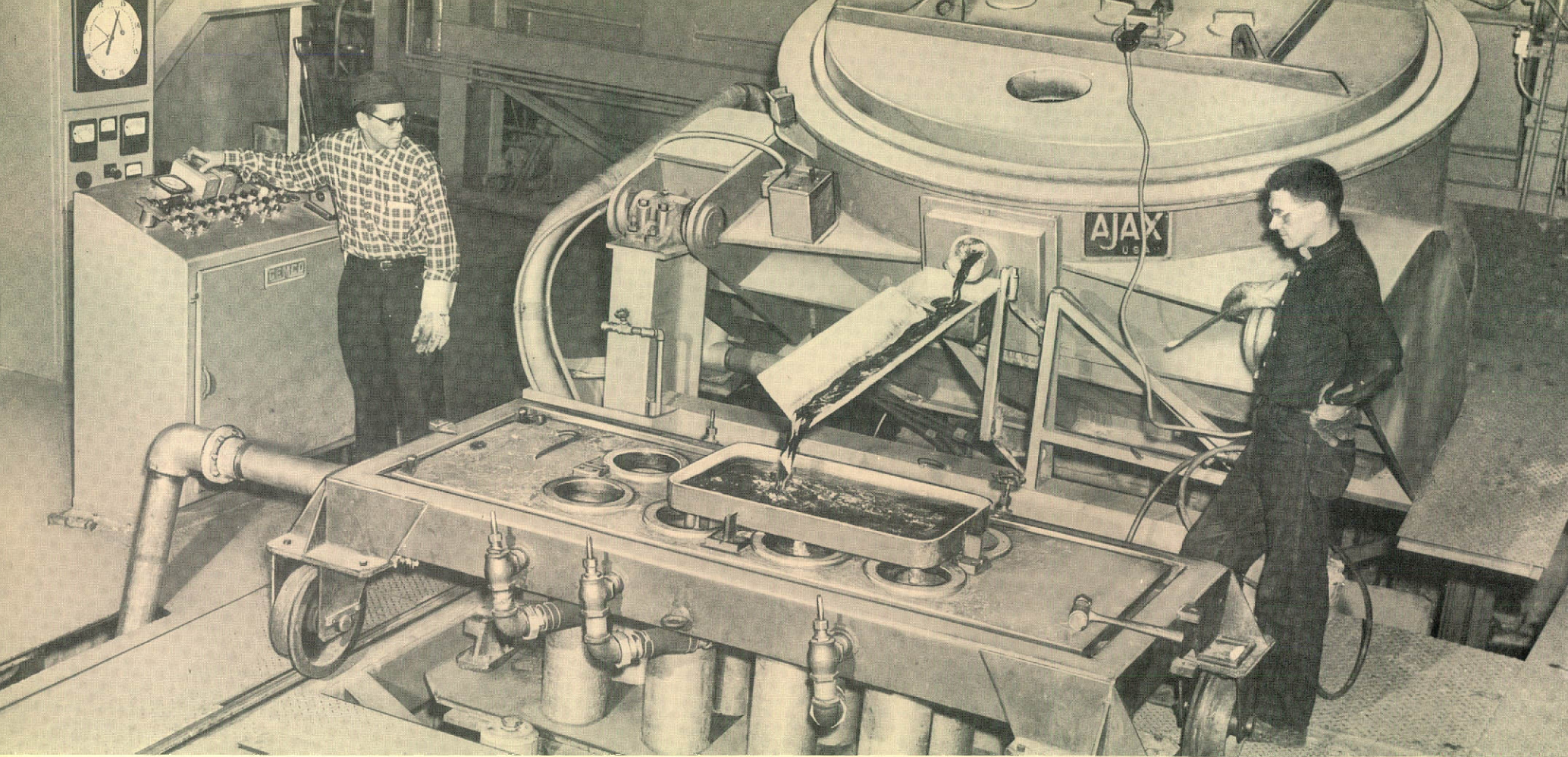
BANKERS TRUST COMPANY
46 Wall St., New York 15, N. Y.

GENERAL COUNSEL

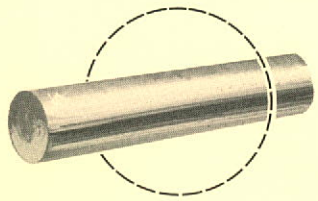
BUTZEL, EAMAN, LONG, GUST & KENNEDY
1881 National Bank Bldg., Detroit 26, Michigan

INDEPENDENT AUDITORS

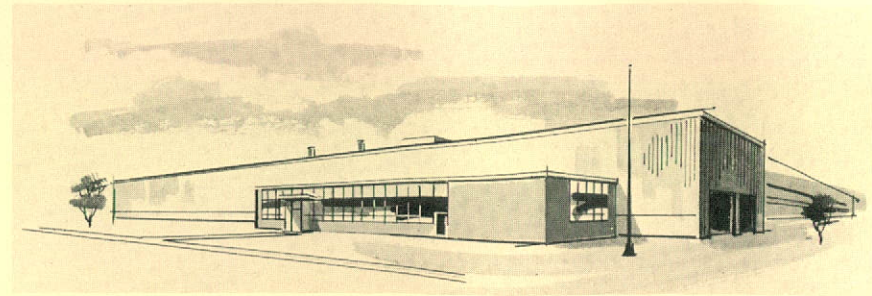
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