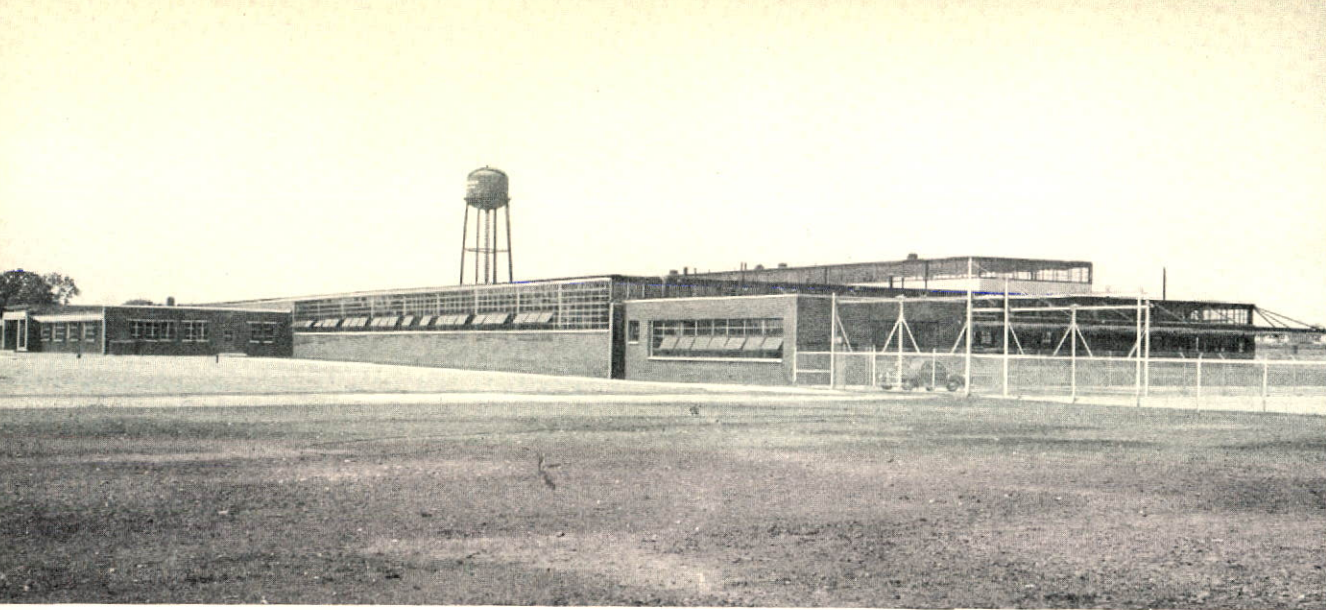


BOHN ALUMINUM AND BRASS CORPORATION



Annual
Report

YEAR ENDED DECEMBER 31, 1956



BOHN ALUMINUM AND BRASS CORPORATION,
Betz Division—Danville, Illinois.

This new plant encloses 160,000 sq. ft. of floor space,
manufactures heat transfer units for Commercial
Refrigeration and Industrial Air Conditioning. Its
products complement Bohn's present line of Refrigeration
and Air Conditioning components, and give
broader diversification to the Bohn family of products.



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.
- HOWARD J. STODDARD - - Lansing, Mich.
- H. RANDALL WICKES - - - Saginaw, Mich.

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*
WILLIAM J. LANE - - - - - *Secretary*
KENNETH R. CRAWFORD - - - *Ass't. Secretary and Ass't. Treasurer*

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.

INDEPENDENT AUDITORS

TOUCHE, NIVEN, BAILEY & SMART
1380 National Bank Bldg., Detroit 26, Michigan

GENERAL COUNSEL

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

ADMINISTRATIVE OFFICES

1400 Lafayette Building, Detroit 26, Michigan

MANAGEMENT'S REPORT

Net sales during the year 1956 were \$51,590,741, a decrease of \$5,905,322 from 1955 net sales. This decrease was primarily due to the drop in automobile production, decrease in refrigeration and air conditioning appliance sales, and lower volume in the construction industry.

Profit before federal income tax was \$1,608,866 and after provision of \$650,000 for the tax the net profit was \$958,866, or \$1.80 per share. The substantial reduction in net earnings is partially due to factors set forth in the first paragraph. Additional factors are the substantial reduction in profit margin of aluminum extrusions arising from price reductions in the extrusion industry which were made from a competitive standpoint rather than from cost savings, and a loss of several hundred thousand dollars in inventory values due to the decline in price of prime copper during the year. Copper declined from a peak of \$.46 per pound to a current price of \$.32 per pound. Normal income tax was reduced by \$140,000 as the result of final settlement of taxes due for years 1951 through 1954.

Dividends paid during the year amounted to \$1,065,779, or \$2.00 per share. A \$.50 per share dividend for the first quarter of 1957 was paid on March 15.

The balance sheet as of December 31, 1956, shows working capital of \$10,682,489, a decrease of \$1,983,200. Investments and Other Assets increased \$442,238 during the year, principally from sale of unused real estate on

long-term arrangements. Property, plant and equipment increased \$972,548 during the year. The major expenditure was for a building at Danville, Illinois. This was purchased for expansion of our air conditioning and refrigeration manufacturing operation which was acquired from the Betz Corporation during the early part of 1956. Current liabilities during the year decreased by \$2,750,130. Ratio of current assets to current liabilities at December 31st is 3.36 to 1. The third payment of \$500,000 on the long-term insurance loan was made on November 1, 1956, reducing the loan to \$5,500,000, and the \$500,000 payment due November 1, 1957, has been included in current liabilities.

During the latter part of 1956 the refrigeration and air conditioning facilities, which were acquired from the Betz Corporation, were moved from Hammond, Indiana, to Danville, Illinois. Additional facilities for expanding our coverage in that field have been and are still being added at the new location. It is anticipated that the future operations at this plant will add substantially to the profits of your Corporation.

Although the over-all volume of business was less during 1956, your Corporation retained its relative proportion of business in the principal fields in which it operates, i.e., permanent mold castings, bearings, freezing units for domestic and commercial refrigerators and freezers, air conditioning coils and condensers, aluminum and brass

TO STOCKHOLDERS

extrusions, aluminum and brass forgings, and brass and bronze ingot.

The Holland, Michigan, plant facilities were increased by the addition of a third extrusion press during the early part of 1956, and installation of aluminum forging equipment during the latter part of 1956. At our Adrian, Michigan, plant a modern extrusion press was installed during the year as a replacement of an obsolete model.

A parcel of land at Butler, Indiana, was purchased during 1956, in a preliminary move toward installation of production facilities to produce our requirements for aluminum extrusion billets. Through remelting of our production scrap and acquisition of aluminum scrap on the open market, we believe we will effect a substantial saving in cost of extruded products.

Reo Motors, Inc., a subsidiary of your Corporation, finished its second year with a small profit as shown in detailed financial reports included herein. Prior to acquisition by Bohn, Reo sales were predominately to the U. S. Government. With the discontinuance of the Government business it was necessary to replace the lost volume by building up its commercial business. Your Management feels that it is quite an accomplishment to make this transition without suffering a loss, especially when consideration is given to unfavorable effect on customer and dealer relationship arising from adverse publicity in connection with the lawsuits previously reported. As noted in foot-

notes, decisions dismissing these lawsuits were entered early in 1957. **Management still believes the suits were uncalled for and grossly unfair.**

During March, 1957, Reo Motors, Inc. received a Government contract for military vehicles for approximately \$20,000,000. The addition of this business to the increasing commercial business should result in a very satisfactory year profit-wise for this company.

Diamond T Motor Car Company, of which your Corporation owns 137,480 shares, or 32.63% of the outstanding stock, had a very profitable year during 1956. Earnings amounted to \$4.17 per share and shareholder equity increased from \$30.58 per share to \$33.74 per share.

The future for the heavy truck industry appears to be excellent and your Management strongly feels that our investments in this field will prove to be very beneficial.

The Directors and Officers express their appreciation to all stockholders and employees. We look to the future with confidence and feel your Corporation will continue to improve and strengthen its own position and its position within the industry.



S. D. Den Uyl, *President*

March 18, 1957

BOHN ALUMINUM & BRASS

	December 31, 1956	December 31, 1955
CURRENT ASSETS:		
Cash - - - - -	\$ 1,740,185	\$ 4,604,687
Trade accounts receivable, less allowance of \$82,500 for doubtful accounts - - - - -	4,655,654	4,994,627
Inventories — at lower of cost (first-in, first-out method) or market:		
In-process and finished products - - - - -	\$ 1,586,975	\$ 2,325,685
Metals - - - - -	6,626,735	7,393,469
Manufacturing supplies - - - - -	337,147	313,432
	\$ 8,550,857	\$10,032,586
Prepaid insurance, taxes, and other expenses - - - - -	258,061	306,187
TOTAL CURRENT ASSETS - - - - -	\$15,204,757	\$19,938,087
INVESTMENTS AND OTHER ASSETS:		
Capital Stock of Reo Motors, Inc. (Delaware), 67.67% owned — at cost (equity \$692,569) (Notes D and E) - - - - -	\$ 670,000	\$ 670,000
Common Stock of Diamond T Motor Car Company, 137,480 shares — at approximate market, cost \$3,040,606 - - - - -	2,920,606	2,920,606
Land contracts receivable and other notes and accounts receivable - - - - -	442,238	—
	\$ 4,032,844	\$ 3,590,606
PROPERTY, PLANT, AND EQUIPMENT — at cost, less accumulated depreciation and amortization:		
Land - - - - -	\$ 505,302	\$ 925,601
Buildings and building equipment - - - - -	5,733,495	5,880,231
Machinery and other equipment - - - - -	11,191,320	9,681,153
	\$17,430,117	\$16,486,985
Less accumulated depreciation and amortization - - - - -	7,438,647	7,468,063
TOTAL PROPERTY, PLANT, AND EQUIPMENT - - - - -	\$ 9,991,470	\$ 9,018,922
DEFERRED CHARGES - - - - -	40,467	44,173
	\$29,269,538	\$32,591,788

ACCOUNTANTS'

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

March 1, 1957

We have examined the balance sheet of Bohn Aluminum & Brass Corporation as of December 31, 1956, and the related statements of net earnings, earnings retained for use in the business, and additional paid-in capital 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.

CORPORATION • BALANCE SHEETS

	December 31, 1956	December 31, 1955
CURRENT LIABILITIES:		
Trade accounts payable - - - - -	\$ 1,206,195	\$ 2,139,013
Pay rolls and other compensation - - - - -	853,463	1,338,274
Pay roll taxes and amounts withheld from employees - - - - -	231,089	292,830
Accrued pension costs and other expenses - - - - -	419,797	359,179
Federal taxes on income - - - - -	1,011,724	2,643,102
Mortgage note payable due April 22, 1957 - - - - -	300,000	—
Payment due within one year on note payable to insurance company - - - - -	500,000	500,000
TOTAL CURRENT LIABILITIES - - - - -	\$ 4,522,268	\$ 7,272,398
NOTE PAYABLE TO INSURANCE COMPANY (Note A):		
4¼%, due November 1, 1967; redemption price to November 1, 1957, 103.05%, declining .30% each year thereafter; minimum annual payment — \$500,000 - - - - -	\$ 5,500,000	\$ 6,000,000
Less payment due within one year - - - - -	500,000	500,000
	\$ 5,000,000	\$ 5,500,000
STOCKHOLDERS' INVESTMENT:		
Common Capital Stock, par value \$5.00 a share:		
Authorized 1,200,000 shares (Note C)		
Issued and outstanding 533,352 shares at December 31, 1956 - - - - -	\$ 2,666,760	\$ 2,659,435
Additional paid-in capital - - - - -	5,278,947	5,251,479
Earnings retained for use in the business (Note A) - - - - -	11,801,563	11,908,476
TOTAL STOCKHOLDERS' INVESTMENT - - - - -	\$19,747,270	\$19,819,390
CONTINGENT LIABILITIES — see Notes D and E		
	\$29,269,538	\$32,591,788

See notes to financial statements.

REPORT

In our opinion, the accompanying balance sheet and statements of net earnings, earnings retained for use in the business, and additional paid-in capital present fairly the financial position of Bohn Aluminum & Brass Corporation at December 31, 1956, and the results of its 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

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 1956

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, less the amount of the Corporation's investment in Reo Motors, Inc. (Delaware); or which will reduce net current assets below \$10,000,000. As of December 31, 1956, earnings retained for use in the business of \$682,489 were free from this restriction.

Note B—Pension Plans

Unfunded past service costs under the Corporation's pension plans amounted to approximately \$4,000,000 at December 31, 1956, and are being amortized over periods not exceeding 30 years.

Note C—Stock Options

At December 31, 1956, 55,275 shares of Common Capital Stock were reserved for the 1952 Restricted Stock Option Plan. Options are outstanding at prices of \$23.75 for 54,115 shares and \$24.25 for 500 shares, being 95% of the market price on the dates of grant; options for 54,175 of these shares were exercisable. All options expire on June 23, 1957.

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.

While the amount of the liabilities assumed by Reo (Delaware) cannot be determined at this time, it is the opinion of the management that adequate provision has been made in the balance sheet of Reo (Delaware) for all liabilities, including redetermination and renegotiation of profits on defense contracts and the amount of liability for federal taxes on income.

Bohn is also guarantor on notes payable of Reo (Delaware) to a bank in the amount of \$1,000,000.

Note E—Status of Litigation

In early 1957 a decree and a judgment were entered dismissing two lawsuits which had been filed naming as defendants the Corporation, Reo Motors, Inc. (Delaware), and certain of their officers and directors, in which the plaintiffs sought, among other things, the rescinding of the sale by Reo Motors, Inc., a Michigan corporation, of its properties, assets, and business to Reo (Delaware), or the payment by the defendants of alleged damages in an amount in excess of \$15,000,000. One of the plaintiffs has appealed, and it is not presently known whether the plaintiff in the other suit will appeal. In the opinion of legal counsel for the Corporation both of these lawsuits, and appeal from the decisions entered, are without merit, and the Corporation should not be subject to any liability.

BOHN ALUMINUM & BRASS CORPORATION

STATEMENT OF NET EARNINGS

	<u>1956</u>	<u>1955</u>
Net sales - - - - -	\$51,590,741	\$57,496,063
Miscellaneous revenue:		
Dividends on Diamond T Motor Car Company Common Stock - - - - -	137,480	34,370
Other - - - - -	59,032	233,287
	<u>\$51,787,253</u>	<u>\$57,763,720</u>
Costs and expenses:		
Cost of products sold, other than items below - - - - -	\$45,468,704	\$48,327,056
Selling and administrative expenses, other than items below - - - - -	2,653,819	2,823,343
Depreciation of plant and equipment - - - - -	1,404,404	1,438,356
Cost of pensions for employees - - - - -	242,956	234,967
Loss on sale of property, plant, and equipment - - - - -	157,046	—
Interest on note payable to insurance company - - - - -	251,458	272,708
	<u>\$50,178,387</u>	<u>\$53,096,430</u>
EARNINGS BEFORE FEDERAL TAXES ON INCOME - - - - -	\$ 1,608,866	\$ 4,667,290
Federal taxes on income - - - - -	\$ 790,000	\$ 2,450,000
Less unused provisions of prior years - - - - -	140,000	—
	<u>\$ 650,000</u>	<u>\$ 2,450,000</u>
NET EARNINGS - - - - -	<u>\$ 958,866</u>	<u>\$ 2,217,290</u>

STATEMENT OF ADDITIONAL PAID-IN CAPITAL

	<u>1956</u>	<u>1955</u>
Balance at beginning of year - - - - -	\$ 5,251,479	\$ 5,190,354
Excess of option price over par value of Common Capital Stock issued under 1952 Restricted Stock		
Option Plan (1956 — 1,465 shares; 1955 — 3,260 shares) - - - - -	27,468	61,125
Balance at end of year - - - - -	<u>\$ 5,278,947</u>	<u>\$ 5,251,479</u>

STATEMENT OF EARNINGS RETAINED FOR USE IN THE BUSINESS

	<u>1956</u>	<u>1955</u>
Balance at beginning of year - - - - -	\$11,908,476	\$10,512,163
Net earnings for the year - - - - -	958,866	2,217,290
	<u>\$12,867,342</u>	<u>\$12,729,453</u>
Deduct cash dividends paid (1956 — \$2.00 a share; 1955 — \$1.55 a share) - - - - -	1,065,779	820,977
Balance at end of year - - - - -	<u>\$11,801,563</u>	<u>\$11,908,476</u>

See notes to financial statements.

REO MOTORS, INC.

(A DELAWARE CORPORATION)

CURRENT ASSETS:

Cash	- - - - -	\$ 2,273,798
Notes and accounts receivable (including \$120,000 assigned as collateral to bank loan), less allowance of \$265,000 for doubtful accounts	- - - - -	4,186,648
Balance receivable from sale of former subsidiary company, secured by capital stock of that company (Note C)	- - - - -	675,200
Estimated refunds of federal taxes on income	- - - - -	318,790
Inventories at approximate replacement cost (Note B)	- - - - -	10,090,498
Prepaid insurance	- - - - -	50,484
		<u>\$17,595,418</u>
Decrease required to state substantially all of the inventories at cost on a last-in, first-out basis (Note B)	- - - - -	6,365,104
		<u>\$11,230,314</u>
PLANT AND EQUIPMENT, at cost less depreciation of \$165,913 (Note A)	- - - - -	1,142,206
DEPOSITS WITH FINANCE COMPANIES	- - - - -	628,530
		<u>\$13,001,050</u>

NOTES TO

Note A—Pursuant to an agreement dated April 3, 1954, the "Company", Reo Motors, Inc., a Delaware corporation, acquired as of December 30, 1954, all of the assets of the "Seller", Reo Motors, Inc., a Michigan corporation, except cash and receivables to the aggregate amount of \$16,500,000, and any claims for refunds of federal taxes on income. The Company assumed all liabilities as of December 30, 1954, of the Seller excluding liabilities for federal taxes on income. The Company agreed to indemnify the Seller 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 the Company for redetermination and renegotiation of profits on defense contracts and the amount of the liability for federal taxes on income to be indemnified by the Company cannot be determined at this time. It is believed that adequate provision has been made in the balance sheet for these liabilities. The estimated purchase price has been allocated to the assets acquired from the Seller on the basis set forth in the agreement and the amount at which such assets are stated will be adjusted as the purchase price is

adjusted on final settlement of all liabilities, including liabilities for redetermination, renegotiation and federal taxes on income, assumed or indemnified by the Company. Several years may elapse before the amounts of certain of these liabilities are finally determined.

Because of the effect the matters mentioned in the preceding paragraph may have on the federal income tax liability of the Company, the amount of such liability included in the balance sheet at December 31, 1956, cannot be finally determined at this time.

As provided in the agreement, the Company has furnished to the Seller an indemnity bond in the amount of \$5,000,000 to secure fulfillment of its obligations under the agreement.

Note B—At current replacement cost the inventory of the Company amounted to approximately \$10,090,000 at December 31, 1956. As shown on the balance sheet, the total of current assets has been decreased by \$6,365,104 representing the reduction required to state substantially all of the inventories on a LIFO basis.

BALANCE SHEET • DECEMBER 31, 1956

CURRENT LIABILITIES:

Notes payable to banks	- - - - -	\$ 2,620,465
Accounts payable	- - - - -	1,809,254
Accrued expenses	- - - - -	882,881
Estimated liability for redetermination, renegotiation and federal taxes on income including liabilities assumed or indemnified by the Company on purchase of assets (Note A)	- - - - - \$6,665,000	
Less renegotiation payments due after one year	- - - - - 1,433,833	5,231,167
		<u>\$10,543,767</u>
RENEGOTIATION PAYMENTS DUE AFTER ONE YEAR	- - - - -	1,433,833
CAPITAL STOCK:		
Authorized 2,500,000 shares, issued 1,000,000 shares of \$1 par value	- - - - -	\$1,000,000
INCOME RETAINED IN THE BUSINESS	- - - - -	43,450
COST OF 10,000 SHARES OF STOCK IN TREASURY	- - - - -	<u>(20,000)</u>
CONTINGENT LIABILITIES (Notes A, F and G)		<u>\$13,001,050</u>

FINANCIAL STATEMENTS

Note C—Early in 1956 the Company sold its investment in its wholly-owned truck leasing subsidiary company at a loss which was provided for in the preceding year. Under the terms of the agreement the remainder of the sales price is payable on or before December 31, 1957. Should this amount not be paid (except for any portion thereof in dispute which is deposited in escrow) or should the Company not be released as guarantor of an obligation of this former subsidiary by December 31, 1957, then the Company shall have the right to vote the shares of stock of the former subsidiary or its successor.

At December 31, 1956, portions of the amounts of (1) the balance of the sales price receivable of \$675,200 and (2) certain accounts receivable owing by the former subsidiary aggregating \$164,378, are in dispute. While the Company believes these receivables are stated fairly in the financial statements, the amount which ultimately will be collected cannot be determined definitely at this time.

Note D—Pension costs charged to expense in 1956 amounted to \$130,698. In the opinion of independent actuaries, the unfunded pension costs based on past service of employees amounted to \$2,325,649 at December 31, 1956.

Note E—Profits in 1955 and 1956 on certain U. S. Government contracts are subject to renegotiation. It is believed that no refund will be required for these years.

Note F—The Company was contingently liable at December 31, 1956, for \$11,400,000 with respect to endorsement of time sales paper and \$440,000 as guarantor of a loan of the former truck leasing subsidiary.

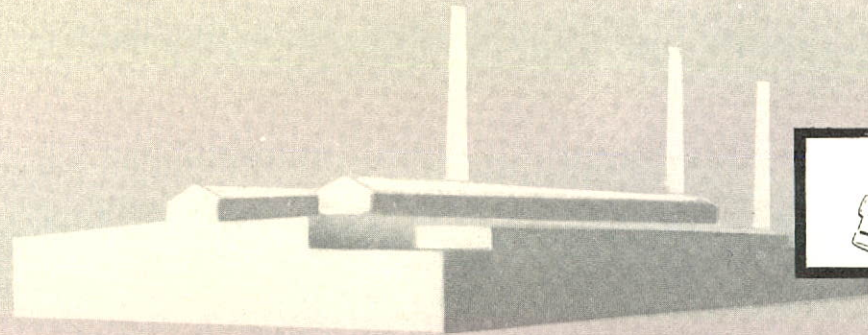
Note G—Early in 1957 decisions were entered dismissing two lawsuits which had been filed against the Company demanding among other things, the rescinding of the sale by Reo Motors, Inc., a Michigan corporation, of its properties, assets and business to the Company or the payment by the Company of alleged damages in an amount in excess of \$15,000,000. The plaintiff in one of these suits has appealed the decision, and it is not presently known whether or not the plaintiff in the other suit will appeal. In the opinion of legal counsel for the Company, both of these lawsuits, and appeal from the decisions entered, are without merit, and the Company as a defendant should not be subject to any liability.

BOHN ALUMINUM & BRASS CORPORATION

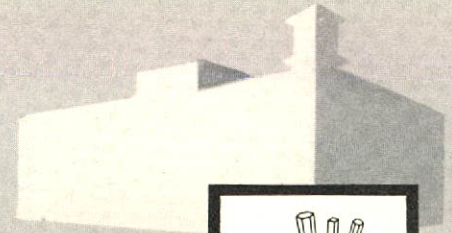
FINANCIAL INFORMATION

RECORD OF OPERATIONS:	<u>1956</u>	<u>1955</u>	<u>1954</u>	<u>1953</u>	<u>1952</u>
Net sales of products - - - - -	\$51,590,741	\$57,496,063	\$42,790,525	\$64,451,674	\$51,733,860
Earnings (loss*) before taxes on income - - -	\$ 1,608,866	\$ 4,667,290	\$ 1,401,004*	\$ 4,176,720	\$ 1,456,950
Provision for federal taxes (credit*) - - -	650,000	2,450,000	1,050,000*	2,580,000	580,000
Net earnings (loss*) - - - - -	<u>\$ 958,866</u>	<u>\$ 2,217,290</u>	<u>\$ 351,004*</u>	<u>\$ 1,596,720</u>	<u>\$ 876,950</u>
<hr/>					
FINANCIAL POSITION:					
Current assets - - - - -	\$15,204,757	\$19,938,087	\$18,214,131	\$23,977,462	\$22,885,760
Current liabilities - - - - -	\$ 4,522,268	\$ 7,272,398	\$ 4,278,992	\$ 8,031,742	\$ 6,825,236
Ratio - - - - -	3.36 to 1	2.74 to 1	4.26 to 1	2.98 to 1	3.35 to 1
Working capital - - - - -	\$10,682,489	\$12,665,689	\$13,935,139	\$15,945,720	\$16,060,524
Per share of Common Capital Stock ¹ - - -	\$ 20.03	\$ 23.75	\$ 26.13	\$ 29.90	\$ 30.11
Property, plant, and equipment (net) - - -	\$ 9,991,470	\$ 9,018,922	\$ 9,007,118	\$ 9,569,388	\$ 8,773,347
Stockholders' investment - - - - -	\$19,747,270	\$19,819,390	\$18,345,652	\$19,066,695	\$18,051,465
Per share of Common Capital Stock ¹ - - -	\$ 37.02	\$ 37.16	\$ 34.40	\$ 35.75	\$ 33.85
<hr/>					
DIVIDEND PAYMENTS - - - - -	\$ 1,065,779	\$ 820,977	\$ 370,039	\$ 581,490	\$ 484,575
PER SHARE OF COMMON CAPITAL STOCK:					
Earned (loss*) - - - - -	\$ 1.80	\$ 4.17	\$.67*	\$ 3.02	\$ 1.66
Dividends paid - - - - -	\$ 2.00	\$ 1.55	\$.70	\$ 1.10	\$.92
EXPENDITURES FOR PROPERTY, PLANT, AND EQUIPMENT - - - - -					
	\$ 3,204,616	\$ 1,530,314	\$ 1,734,750	\$ 2,397,090	\$ 2,348,900
DEPRECIATION AND AMORTIZATION - - -	\$ 1,404,469	\$ 1,438,356	\$ 1,397,126	\$ 1,212,780	\$ 1,054,844
AVERAGE NUMBER OF STOCKHOLDERS - -	4,600	4,300	4,500	4,700	4,600
AVERAGE NUMBER OF EMPLOYEES - - -	2,700	3,000	3,200	4,600	4,500

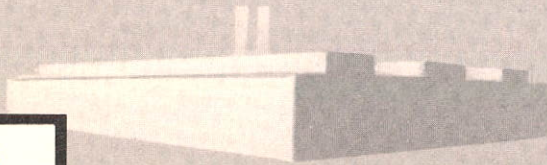
¹Per share amounts have been restated to give effect to the number of shares outstanding on December 31, 1956.



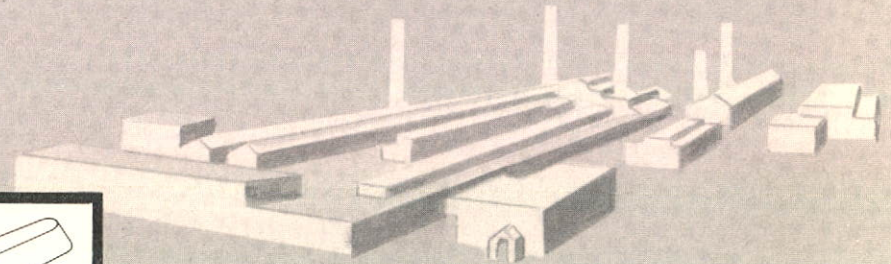
PLANT No. 5: DETROIT 11, MICHIGAN
Aluminum and Brass Forgings



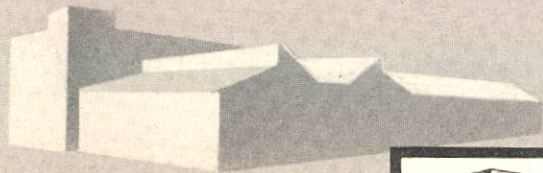
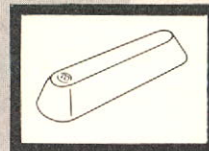
PLANT No. 8: DETROIT 11, MICHIGAN
Brass Rod and Shapes



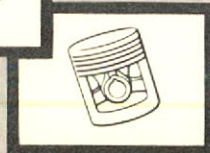
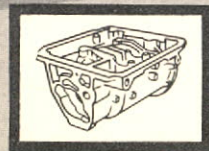
PLANT No. 6: SOUTH HAVEN, MICHIGAN
Aluminum Piston Castings



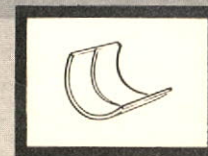
PLANT No. 10: DETROIT 11, MICHIGAN
Brass and Bronze Ingots

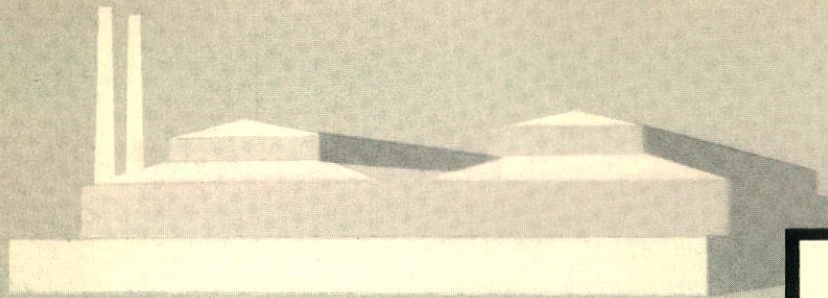


PLANT No. 3: DETROIT 16, MICHIGAN
Aluminum Permanent Mold Castings
Aluminum Piston Castings

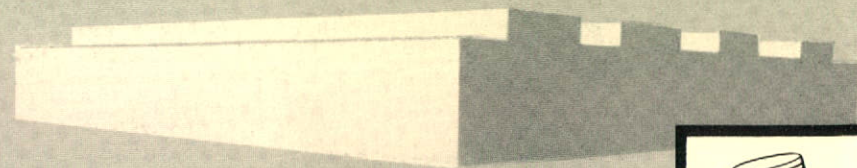
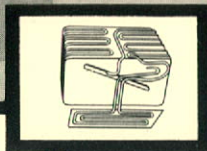
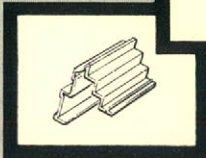


PLANT No. 15: GREENSBURG, INDIANA
Bearings and Bushings

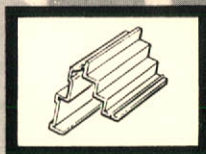
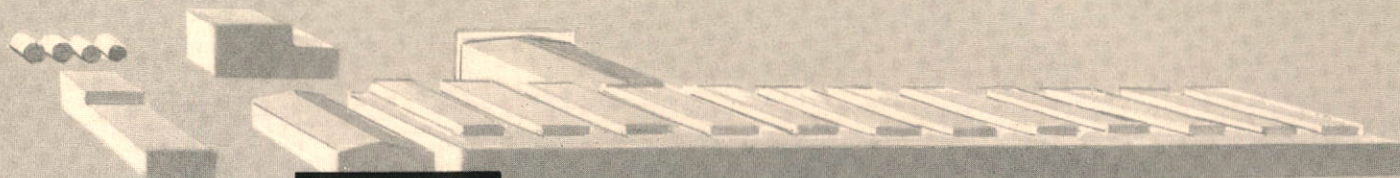




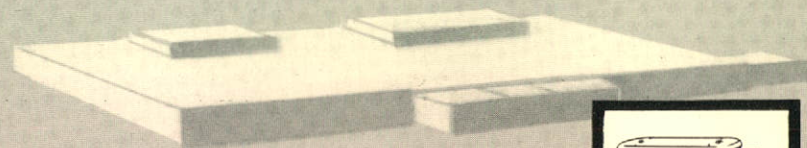
PLANT No. 13: ADRIAN, MICHIGAN
Aluminum Extruded Shapes and Refrigeration Components



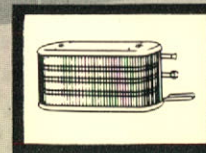
PLANT No. 12: SOUTH HAVEN, MICHIGAN
Machined Aluminum Pistons



PLANT No. 16: HOLLAND, MICHIGAN
Aluminum Extrusions and Forgings



PLANT No. 7: DANVILLE, ILLINOIS
Air Conditioning and Commercial Refrigeration Components



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