

C

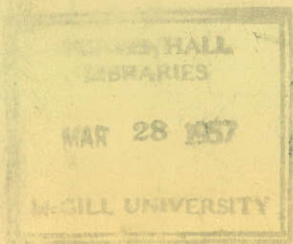
(latest in file)

BOHN

ANNUAL REPORT

year ended
December 31, 1955

BOHN ALUMINUM AND BRASS CORPORATION



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

During the year 1955 net sales aggregated \$57,496,063, an increase of \$14,705,538 over 1954 net sales. The profit before tax was \$4,667,290. After deducting \$2,450,000 for federal taxes, the net profit was \$2,217,290, or \$4.17 per share. This represents a substantial improvement in operating results.

Dividends paid during the year amounted to \$820,977 or \$1.55 per share. Current dividend for the first quarter of 1956, payable on March 15, is \$.50 per share.

The balance sheet as of December 31, 1955, shows working capital of \$12,665,689, a decrease of \$1,269,450 from December 31, 1954. Investments, however, during this period increased \$2,500,606 due entirely to additional purchases of Diamond T Motor Car Company stock. Current liabilities during the same period increased by \$2,993,406. Ratio of current assets to current liabilities is 2.74 to 1. The second payment of \$500,000 on the long-term insurance loan was made on November 1, 1955, reducing this loan to \$6,000,000, and the \$500,000 payment due November 1, 1956, has been included in current liabilities.

The movement of the bearing manufacturing operations to Greensburg, Indiana, initiated during 1954, has

been completed and much of the necessary training of new labor has been accomplished. Operations at other plants were satisfactory and profitable.

During the year steady and substantial volume of business was enjoyed in all lines of manufacturing—such as permanent mold, bearings, aluminum castings, chiefly aluminum pistons for engines of passenger cars, trucks, busses, tractors and other vehicles; aluminum evaporators and other freezing units for domestic and commercial refrigerators and freezers; aluminum and brass extrusions including brass screw machine rod; aluminum and brass forgings and brass and bronze ingot.

To increase our facilities in the aluminum extrusion field, an extrusion press was placed in operation at the Holland, Michigan, plant early in the year. The success of the initial operation plus increased requirements necessitated installation of a second unit during the year. To provide a more balanced operation and to meet the greater requirements, a larger unit was ordered during the latter part of 1955 and is now being installed.

Reo Motors, Inc., a subsidiary in which your Corporation owns a controlling interest finished its first year

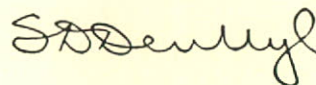
TO STOCKHOLDERS

of operations with a small profit as indicated in the detailed financial reports included herein. Operating earnings, however, before nonrecurring expenses were substantial when related to your Company's investment in Reo. As explained in the footnotes to the financial statements, two suits have been filed against the Corporation in connection with the acquisition of this subsidiary. It is Management's opinion that the suits are groundless, uncalled for and grossly unfair. Further, they will be successfully defended.

Pursuant to a broad plan of diversification to improve future earnings potential, your Management initiated negotiations to purchase the Betz Corporation of Hammond, Indiana. As of February 20, 1956, your Corporation acquired all assets of Betz. This Company has been doing a substantial volume of business in the manufacturing of coils and condensers, and other units in the refrigeration and air conditioning field. These products will complement the components we now build for refrigerators and freezers and with the future of air conditioning substantially assured should prove to be a good investment.

Due to the resignation of Mr. Leo M. Butzel during the past year, your Management will miss the capable services of a Director who has served faithfully and well since the inception of the Corporation 32 years ago.

The Directors and Officers express their appreciation to all stockholders and employees whose continued loyal support, efforts and cooperation contributed so much to the successful results achieved during the past year. With the continuation of such loyal support, 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 30, 1956

BOHN ALUMINUM & BRASS

	December 31, 1955	December 31, 1954
CURRENT ASSETS:		
Cash - - - - -	\$ 4,604,687	\$ 5,300,157
Trade accounts receivable, less allowance of \$82,500 for doubtful accounts - - - - -	4,994,627	4,478,032
Due from partially-owned subsidiary - - - - -	—	100,000
Refundable federal taxes on income arising from carry-back of operating loss - - - - -	—	1,050,000
Inventories—at lower of cost (first-in, first-out method) or market:		
In-process and finished products - - - - -	\$ 2,325,685	\$ 2,586,704
Metals - - - - -	7,393,469	4,035,770
Manufacturing supplies - - - - -	313,432	304,620
	\$10,032,586	\$ 6,927,094
Prepaid insurance, taxes, and other expenses - - - - -	306,187	358,848
TOTAL CURRENT ASSETS - - - - -	\$19,938,087	\$18,214,131
INVESTMENTS AND OTHER ASSETS:		
Capital Stock of Reo Motors, Inc. (Delaware), 67.67% owned—at cost (equity \$673,125) (Notes D and E) - - - - -	\$ 670,000	\$ 670,000
Common Stock of Diamond T Motor Car Company—at approximate market, 1955—137,480 shares, cost \$3,040,606; 1954—30,000 shares, cost \$540,000 - - - - -	2,920,606	420,000
Abandoned machinery to be sold—at estimated realizable amount - - - - -	—	205,515
	\$ 3,590,606	\$ 1,295,515
PROPERTY, PLANT, AND EQUIPMENT—at cost, less accumulated depreciation and amortization:		
Land - - - - -	\$ 925,601	\$ 925,331
Buildings and building equipment - - - - -	5,880,231	5,611,217
Machinery and other equipment - - - - -	9,681,153	9,162,510
	\$16,486,985	\$15,699,058
Less accumulated depreciation and amortization - - - - -	7,468,063	6,631,940
TOTAL PROPERTY, PLANT, AND EQUIPMENT - - - - -	\$ 9,018,922	\$ 9,067,118
DEFERRED CHARGES - - - - -	44,173	47,880
	\$32,591,788	\$28,624,644

ACCOUNTANTS'

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

March 14, 1956

We have examined the balance sheet of Bohn Aluminum & Brass Corporation as of December 31, 1955, 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, 1955	December 31, 1954
CURRENT LIABILITIES:		
Trade accounts payable	\$ 2,139,013	\$ 1,845,172
Pay rolls and other compensation	1,338,274	684,583
Pay roll taxes and amounts withheld from employees	292,830	303,428
Accrued pension costs and other expenses	359,179	712,221
Federal taxes on income	2,643,102	233,588
Payment due within one year on note payable to insurance company	500,000	500,000
TOTAL CURRENT LIABILITIES	<u>\$ 7,272,398</u>	<u>\$ 4,278,992</u>
NOTE PAYABLE TO INSURANCE COMPANY (Note A):		
4¼%, due November 1, 1967; redemption price to November 1, 1956, 103.35%, declining .30% each year thereafter; minimum annual payment—\$500,000	\$ 6,000,000	\$ 6,500,000
Less payment due within one year	500,000	500,000
	<u>\$ 5,500,000</u>	<u>\$ 6,000,000</u>
STOCKHOLDERS' INVESTMENT:		
Common Capital Stock, par value \$5.00 a share:		
Authorized 1,200,000 shares (Note C)		
Issued and outstanding 531,887 shares at December 31, 1955	\$ 2,659,435	\$ 2,643,135
Additional paid-in capital	5,251,479	5,190,354
Earnings retained for use in the business (Note A)	11,908,476	10,512,163
TOTAL STOCKHOLDERS' INVESTMENT	<u>\$19,819,390</u>	<u>\$18,345,652</u>
Contingent liabilities—see Notes D and E		
	<u>\$32,591,788</u>	<u>\$28,624,644</u>

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, 1955, 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, 1955

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, 1955, earnings retained for use in the business of \$1,163,068 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, 1955, and are being amortized over periods not exceeding 30 years.

Note C—Stock Options

At December 31, 1955, 56,740 shares of Common Capital Stock were reserved for options outstanding under the 1952 Restricted Stock Option Plan at prices of \$23.75 for 56,240 shares and \$24.25 for 500 shares, being 95% of the market price on the dates of grant; options for 25,350 of these shares were exercisable.

Note D—Guarantees

On December 30, 1954, Reo Motors, Inc., a Delaware corporation 67.67% 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.

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 \$1,500,000.

Note E—Pending Litigation

Two lawsuits have been filed which name as defendants the Corporation, Reo Motors, Inc. (Delaware), and certain of their officers and directors, and which demand, 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. Although no assurance can be given as to the outcome of complex litigation, in the opinion of legal counsel for the Company from the facts presently known to them, the defendants should prevail and should not be subject to any liability.

Note F—Renegotiation

Profits on certain sales of the Corporation for the three years ended December 31, 1955, are subject to the Renegotiation Act. These profits, however, are believed to be reasonable and no provision has been made for possible renegotiation refunds.

Note G—Acquisition of Assets of Betz Corporation

On February 20, 1956, the Corporation acquired, at a cost of approximately \$1,500,000, the net assets of Betz Corporation, Hammond, Indiana, manufacturer of air conditioning and refrigeration coils.

BOHN ALUMINUM AND BRASS CORPORATION

STATEMENT OF NET EARNINGS

	<u>1955</u>	<u>1954</u>
Net sales -	\$57,496,063	\$42,790,525
Miscellaneous income:		
Dividends on Diamond T Motor Car Company Common Stock -	34,370	—
Other -	233,287	142,906
	<u>\$57,763,720</u>	<u>\$42,933,431</u>
Costs and expenses:		
Cost of products sold, other than items below -	\$48,327,056	\$38,944,506
Selling, advertising, and administrative expenses, other than items below -	2,823,343	2,720,799
Depreciation of plant and equipment -	1,438,356	1,397,126
Cost of pensions for employees -	234,967	505,800
Loss on disposition or abandonment of machinery and equipment -	—	352,246
Interest on note payable to insurance company -	272,708	293,958
Reduction of investment in Common Stock of Diamond T Motor Car Company to market price -	—	120,000
	<u>\$53,096,430</u>	<u>\$44,334,435</u>
EARNINGS (LOSS*) BEFORE FEDERAL TAXES ON INCOME -	<u>\$ 4,667,290</u>	<u>\$ 1,401,004*</u>
Federal taxes on income (carry-back refunds**):		
Normal tax and surtax -	\$ 2,450,000	\$ 670,000**
Excess profits tax -	—	380,000**
	<u>\$ 2,450,000</u>	<u>\$ 1,050,000**</u>
NET EARNINGS (LOSS*) -	<u>\$ 2,217,290</u>	<u>\$ 351,004*</u>

STATEMENT OF ADDITIONAL PAID-IN CAPITAL

	<u>1955</u>	<u>1954</u>
Balance at beginning of year -	\$ 5,190,354	\$ 5,190,354
Excess of option price over par value of 3,260 shares of Common Capital Stock issued under 1952 Restricted Stock Option Plan -	61,125	—
Balance at end of year -	<u>\$ 5,251,479</u>	<u>\$ 5,190,354</u>

STATEMENT OF EARNINGS RETAINED FOR USE IN THE BUSINESS

	<u>1955</u>	<u>1954</u>
Balance at beginning of year -	\$10,512,163	\$11,233,206
Net earnings (loss*) for the year -	2,217,290	351,004*
	<u>\$12,729,453</u>	<u>\$10,882,202</u>
Deduct cash dividends paid (1955—\$1.55 a share; 1954—\$0.70 a share) -	820,977	370,039
Balance at end of year -	<u>\$11,908,476</u>	<u>\$10,512,163</u>

REO MOTORS, INC.

(A DELAWARE CORPORATION)

CURRENT ASSETS:

Cash	\$ 1,198,082
Notes and accounts receivable (including \$272,390 from unconsolidated subsidiary)	
less allowance for doubtful accounts	5,813,385
Inventories, at approximate replacement cost (Note B)	10,524,486
Prepaid insurance	41,364
	\$17,577,317
Decrease required to state substantially all of the inventories at cost on a last-in, first-out basis (Note B)	6,586,152
	\$10,991,165
INVESTMENT, at cost less reserve (Note C)	1,432,442
PLANT AND EQUIPMENT, at cost less depreciation of \$73,718 (Note A)	1,111,779
DEPOSITS WITH FINANCE COMPANY	379,807
	\$13,915,193

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 claims, if any, 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. Also under the terms of the agreement, as amended, the Company acquired at face amount on December 15, 1955, the then unpaid balances of all accounts and notes receivable that were owing to the Seller at December 30, 1954.

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.

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.

BALANCE SHEET • DECEMBER 31, 1955

CURRENT LIABILITIES:

Notes payable to banks	\$ 3,179,046
Accounts payable	1,863,835
Accrued expenses	1,221,476
Estimated liability for redetermination, renegotiation and federal taxes on income for 1955 (Note E)	387,341
	<u>\$ 6,651,698</u>
Estimated liabilities assumed or indemnified by company on purchase of assets (Note A)	6,268,876
	<u>\$12,920,574</u>

CAPITAL STOCK:

Authorized and issued 1,000,000 shares of \$1 par value	\$1,000,000
INCOME RETAINED IN BUSINESS	14,619
COST OF 10,000 SHARES IN TREASURY	(20,000)
	<u>994,619</u>
CONTINGENT LIABILITIES (Notes A, E, F, and G)	<u>\$13,915,193</u>

FINANCIAL STATEMENTS

Note B—At current replacement cost the inventory of the Company amounted to approximately \$10,525,000 at December 31, 1955. As shown on the balance sheet, the total of current assets has been decreased by \$6,586,152 representing the reduction required to state substantially all of the inventories on a LIFO basis.

Note C—Early in 1956 the Company sold its investment in its wholly-owned truck leasing subsidiary for a price which has not as yet been finally determined. The cost of the investment was reduced by \$235,000 at December 31, 1955, to approximate the estimated realizable amount.

Note D—Pension costs charged to expense in 1955 amounted to \$128,256. Unfunded pension costs based on the past service of employees amounted to \$2,167,846 at December 31, 1955.

Note E—Profits in 1955 on U. S. Government contracts are subject to redetermination and

renegotiation. It is believed that adequate provision has been made in the accounts for refunds, if any, which may be required.

Note F—The Company was contingently liable at December 31, 1955, for \$7,416,000 with respect to endorsement of time sales paper and \$3,446,000 as guarantor of loans of the truck leasing subsidiary.

Note G—Two lawsuits have 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. Although no assurance can be given as to the outcome of complex litigation, in the opinion of legal counsel for the Company from the facts presently known to them, the Company as a defendant should prevail and should not be subject to any liability.

REO MOTORS, INC.

(A DELAWARE CORPORATION)

STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1955

Sales	- - - - -	\$44,103,437
Other income	- - - - -	<u>333,537</u>
		\$44,436,974
Manufacturing cost of goods sold	- - - - -	\$37,529,841
Depreciation	- - - - -	73,718
Administrative, general and selling expense	- - - - -	6,034,521
Interest and discount expense	- - - - -	<u>137,275</u>
		\$ 661,619
Estimated federal taxes on income	- - - - -	<u>340,000</u>
		\$ 321,619
Estimated loss of \$235,000 on sale of truck leasing subsidiary, and \$150,000 cost of indemnity bond less \$78,000 income tax reduction. (Notes A and C)	- - - - -	<u>307,000</u>
Net income for the year (Notes A and E)	- - - - -	<u>\$ 14,619</u>

ACCOUNTANTS' REPORT

March 14, 1956

To The Stockholders of
Reo Motors, Inc.:

In our opinion, subject to the effect on the accounts of the final determination of the purchase price referred to in Note A and the effect on the accounts, if any, of the litigation referred to in Note C, the accompanying statements present fairly the financial position of Reo Motors, Inc., a Delaware corporation, at December 31, 1955 and the results of its operations for the year, in conformity with generally accepted accounting principles. Our examination of these statements 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

BOHN ALUMINUM & BRASS CORPORATION

FINANCIAL INFORMATION

RECORD OF OPERATIONS:	<u>1955</u>	<u>1954</u>	<u>1953</u>	<u>1952</u>	<u>1951</u>
Net sales of products - - - - -	\$57,496,063	\$42,790,525	\$64,451,674	\$51,733,860	\$47,693,593
Earnings (loss*) before taxes on income - -	\$ 4,667,290	\$ 1,401,004*	\$ 4,176,720	\$ 1,456,950	\$ 4,386,078
Provision for federal taxes (credit*) - - -	2,450,000	1,050,000*	2,580,000	580,000	2,950,000
Net earnings (loss*) - - - - -	<u>\$ 2,217,290</u>	<u>\$ 351,004*</u>	<u>\$ 1,596,720</u>	<u>\$ 876,950</u>	<u>\$ 1,436,078</u>
FINANCIAL POSITION:					
Current assets - - - - -	\$19,938,087	\$18,214,131	\$23,977,462	\$22,885,760	\$16,920,758
Current liabilities - - - - -	\$ 7,272,398	\$ 4,278,992	\$ 8,031,742	\$ 6,825,236	\$ 7,070,456
Ratio - - - - -	2.74 to 1	4.26 to 1	2.98 to 1	3.35 to 1	2.39 to 1
Working capital - - - - -	\$12,665,689	\$13,935,139	\$15,945,720	\$16,060,524	\$ 9,850,302
Per share of Common Capital Stock - - -	\$ 23.81	\$ 26.36	\$ 30.16	\$ 30.38	\$ 18.63 ¹
Property, plant, and equipment (net) - - -	\$ 9,018,922	\$ 9,067,118	\$ 9,569,388	\$ 8,773,347	\$ 7,647,358
Stockholders' investment - - - - -	\$19,819,390	\$18,345,652	\$19,066,695	\$18,051,465	\$17,659,090
Per share of Common Capital Stock - - -	\$ 37.26	\$ 34.70	\$ 36.07	\$ 34.15	\$ 33.41 ¹
DIVIDEND PAYMENTS - - - - -					
	\$ 820,977	\$ 370,039	\$ 581,490	\$ 484,575	\$ 616,731
PER SHARE OF COMMON CAPITAL STOCK:					
Earned (loss*) - - - - -	\$ 4.17	\$.67*	\$ 3.02	\$ 1.66	\$ 2.72 ¹
Dividends paid - - - - -	\$ 1.55	\$.70	\$ 1.10	\$.92	\$ 1.17 ¹
EXPENDITURES FOR PROPERTY, PLANT, AND EQUIPMENT - - - - -					
	\$ 1,530,314	\$ 1,734,750	\$ 2,397,090	\$ 2,348,900	\$ 2,006,233
DEPRECIATION AND AMORTIZATION - - -	\$ 1,438,356	\$ 1,397,126	\$ 1,212,780	\$ 1,054,844	\$ 719,137
AVERAGE NUMBER OF STOCKHOLDERS - -	4,300	4,500	4,700	4,600	4,600
AVERAGE NUMBER OF EMPLOYEES - - -	3,000	3,200	4,600	4,500	4,000

¹Per share amounts for 1951 have been restated to give effect to the 50% stock distribution of June 20, 1952, and thereby all years are on a comparable basis.

products made by **BOHN**



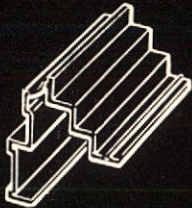
CASTINGS

Aluminum Permanent Mold



ENGINE BEARINGS

Automobile • Bus
Diesel • Marine
Tank • Tractor
Truck



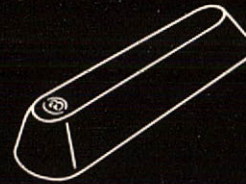
EXTRUSIONS

Aluminum and Brass
Standard and Special Shapes
Screw Machine Rod



FORGINGS

Aluminum • Brass



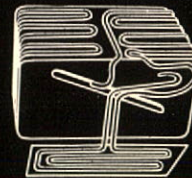
NON-FERROUS INGOT METALS

Brass • Bronze • Solders
Babbitts • Special Alloys



PISTONS

Automobile • Bus • Diesel
Marine • Tank • Tractor
Truck • Hydraulic Brake

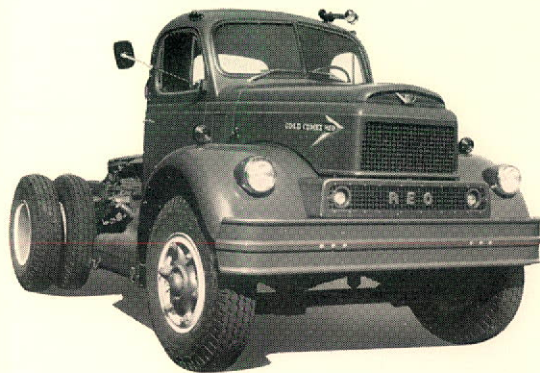


REFRIGERATION AND AIR CONDITIONING PRODUCTS

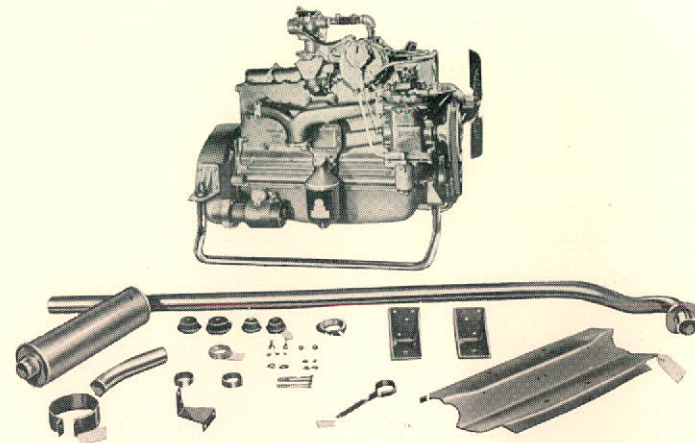
Aluminum Evaporators
Freezer Plates • Tubing
Copper-Aluminum Connectors
Coils and Condensers
Accumulators

products of **REO MOTORS, INC.**

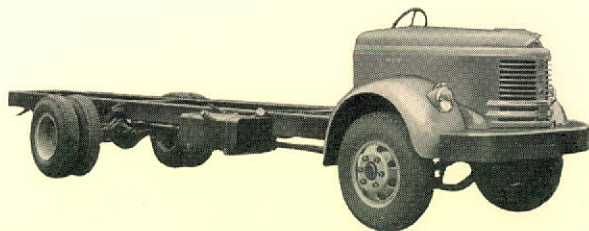
Subsidiary of Bohn Aluminum and Brass Corporation



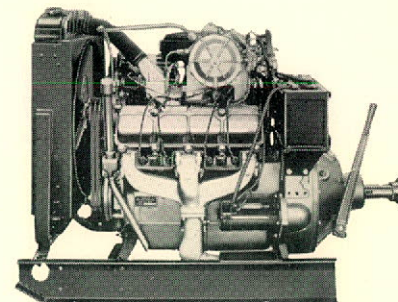
Full line of Heavy and Medium Duty Trucks, 16,000 GVW to 78,000 GCW



Gold Comet Truck Engines for original Equipment or Replacement. 6 Cyl. and V-8's from 125 to 235 h.p.



World's Safest School Bus Chassis



Full line of V-8 and 6 Cyl. Industrial engines from 100 to 220 h.p. Gas or LP Gas

BOHN

ALUMINUM AND BRASS CORPORATION

SALES OFFICES:

BOSTON, CHICAGO, CLEVELAND, DAYTON, DETROIT, INDIANAPOLIS, MILWAUKEE,
MINNEAPOLIS, MOLINE, NEW YORK, PHILADELPHIA, ROCHESTER, ST. LOUIS
Betz Division: Hammond, Ind.; St. Paul, Minn.; Plainfield, N. J.; Los Angeles, Calif.