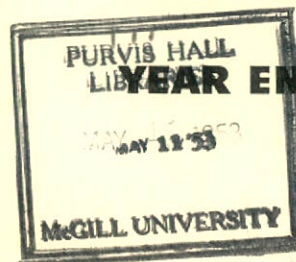




BOHN

ALUMINUM & BRASS CORPORATION

ANNUAL REPORT



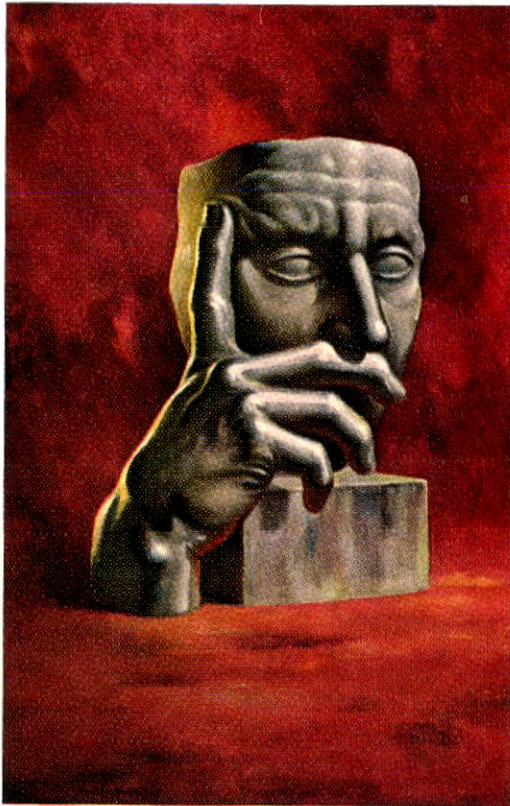
YEAR ENDED DECEMBER 31, 1951

T H O M



In April, 1951, a public service program was inaugurated to help alert America to the perils of Communism.

Here are the first three messages in this series.



THINK what you will lose if Communism wins. You won't be able to insure your family's future . . . you won't be able to pray in your church . . . you won't be able to argue your brand of politics . . . you won't be able to work where and how you want to . . . you won't live as a **FREE MAN**.

Communism can and will destroy all freedoms unless we **THINK** and **WORK** together as **FREE MEN**.

BOHN ALUMINUM & BRASS CORPORATION
GENERAL OFFICES: LAFAYETTE BLDG. • DETROIT 26, MICHIGAN
EXTRUSIONS • CASTINGS • FORGINGS • PISTONS • BEARINGS
INGOTS • AUTOMOTIVE REPLACEMENT PARTS • AIRCRAFT PARTS

BOHN

Other messages in the 1951 program appear on the back pages of this report.



LISTEN for the deceitful words that promise new freedoms but promote slavery.

Freedom is never lost by a single act. It is stolen by innocent sounding words that breed doubt, suspicion, and dissatisfaction.

Communism thrives on sugar-coated promises with pink centers.

Our country will remain free, only if we **LISTEN** for the lies, the half-truths . . . and expose them.

BOHN ALUMINUM & BRASS CORPORATION
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Every Sunday Afternoon on NBC Television "American Forum of the Air"
Consult Your Newspaper for Time and Station

BOHN



DEBATE is democracy at work.

Republicans debate with Democrats. Unions debate with management. Floridians debate with Californians.

Communism can't thrive on **DEBATE**.

Freedom to say what we think is our birthright. Fight to retain this freedom.

Now is the time to speak out. Expose the parlor-pinks who use free speech to destroy **FREE MEN**.

BOHN ALUMINUM & BRASS CORPORATION
GENERAL OFFICES: LAFAYETTE BLDG. • DETROIT 26, MICHIGAN
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INGOTS • AUTOMOTIVE REPLACEMENT PARTS • AIRCRAFT PARTS

TELEVISION!
"American Forum of the Air" . . . Every Sunday Afternoon on NBC Television
Consult Your Newspaper for Time and Station

BOHN



THE MANAGEMENT

DIRECTORS

CLYDE M. ADAMS Detroit
 CHARLES B. BOHN Detroit
 LEO M. BUTZEL Detroit
 MARTIN C. CALLAHAN Detroit
 MERVIN F. COTES Lansing, Mich.
 SIMON D. DEN UYL Detroit
 HARRY W. HOLT New Baltimore, Mich.
 TERRY W. KUHN Detroit
 HENRY LEVITT Detroit
 RANDOLPH J. ROSHIRT Detroit
 HOWARD J. STODDARD Lansing, Mich.
 H. RANDALL WICKES Saginaw, Mich.

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 SIMON D. DEN UYL *President*
 RANDOLPH J. ROSHIRT *Executive Vice President*
 HENRY LEVITT *Vice President*
 TERRY W. KUHN *Vice President*
 CLYDE M. ADAMS *Secretary*
 F. MILFORD TAYLOR *Treasurer*
 VICTOR C. MROWCA *Assistant Secretary*
 ROBERT J. WARNER *Assistant Treasurer*

REGISTRAR

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

GENERAL COUNSEL

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

INDEPENDENT AUDITORS

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

TRANSFER AGENT & DIVIDEND DISBURSING AGENT

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

ADMINISTRATIVE OFFICES

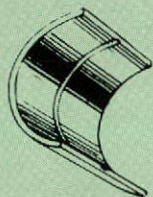
1400 Lafayette Building, Detroit 26, Michigan



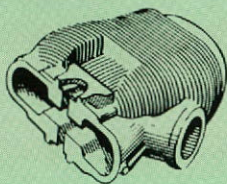
MANAGEMENT'S REPORT TO STOCKHOLDERS



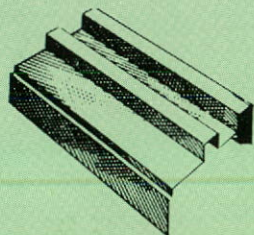
PISTONS



BEARINGS



CASTINGS



EXTRUSIONS

Sales: A net sales total of \$47,693,593.43 for 1951 is the highest since the war, and represents an increase of 19.7% or \$7,853,916.39 over 1950.

Earnings: Earnings before federal taxes amounted to \$4,386,077.83, an increase of 33% over 1950. However, increased federal taxes, including excess profits tax of \$750,000.00, totaled \$2,950,000.00, an increase of \$1,432,813.27 or 94% over that of 1950. The increased tax burden reduced the net earnings to \$1,436,077.83, equal to \$4.07 per share, as compared to \$5.05 per share in 1950. Under our present tax laws, our total federal tax in 1952 could be 70%.

Operations: All major operating facilities contributed to a profitable operation. The rehabilitation program initiated in 1949 made further progress. In May, 1951, a new plant at Greensburg, Indiana, was purchased to augment our present crowded facilities in the bearing division. Installation of equipment in this unit is being pushed, and production should start early this year. A contract is being negotiated with the United States Air Force under which we will again operate a large extrusion and forging plant at Adrian, Michigan, known as Plancor 324. This plant, built by us for the government during World War II, will contain, in addition to the extrusion

facilities, one of the largest (15,000 tons) forging presses in the world, and several smaller ones. Under a temporary agreement, the plant is presently being rehabilitated at government expense, and we are assembling an operating staff. Production is planned to start soon.

Products: Estimated production of passenger cars will probably reduce output of bearings for that field, but bearings for aircraft, tanks, trucks and other defense needs may offset this loss, and the new facilities should result in a more satisfactory over-all operation. Operations in automotive replacement parts have been placed under the management of this division.

Production of sand castings for the rearmament program, particularly for jet engines and tanks, continues.

Nelson Bohnalite Autothermic Pistons presently used in the Chrysler 8, Ford, Lincoln, Mercury, Nash, Oldsmobile and Packard continue to meet the severe requirements of the modern high compression engine, and other engine builders are giving it active consideration. Other types of pistons for truck and tank engines should continue in fair volume. Permanent mold castings are also needed for other defense products.

Demand for aluminum and brass extrusions and forgings should expand as the rearmament program accelerates. With



the additional facilities at Plancor 324, our sales potential in this field should be enhanced.

Our facilities for production of brass and bronze ingot will continue to be an important factor, as the defense program will use large tonnages of these alloys.

Public Relations: Communist propaganda presents a serious threat to all of us. To aid in alerting America to its danger, a program of institutional advertising was launched in April, 1951, in national magazines and by sponsorship of a television program, "American Forum of the Air." Details are shown on the covers of this report.

On February 21, 1952, the American Legion, Department of Michigan, honored our corporation by awarding us a "Citation of Merit" for outstanding service in combating communism through advertising in national magazines and on television.

On Washington's Birthday it was announced that our corporation had been awarded an Honor Medal by the Freedoms Foundation of Valley Forge, Pennsylvania, for the contribu-

tion which our advertising made toward a better understanding of freedom in 1951.

Stockholder Census: A recent census of stockholders indicated a high degree of public ownership. Of 4,540 names appearing on the list, 3,359 own less than 100 shares each, 1,147 own less than 1,000 shares, and only 34 own more than 1,000 shares. Of this latter group, many, no doubt, are brokers or security dealers representing an undetermined number of individual holdings. Geographically, all 48 states are represented, plus Canada and several foreign countries. Men number 1,984, women 1,713, joint accounts 456, and the balance are brokers, fiduciaries, foundations and nominees.

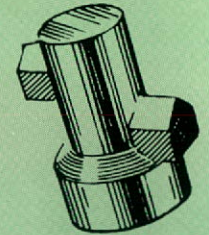
Conclusion: Under present conditions it is impractical, if not impossible, to make any definite predictions for 1952. We intend to continue our efforts to cooperate in the defense program and to serve our customers to the best of our ability. By so doing, we believe we can best benefit our stockholders and employees.

Approved by the Board of Directors:

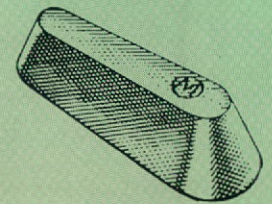
Charles B. Bohn, *Chairman*

March 5, 1952

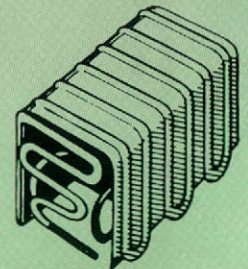
S. D. Den Uyl, *President*



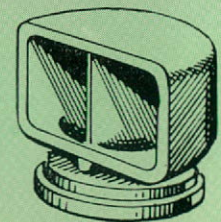
FORGINGS



INGOTS



EVAPORATORS



CASTINGS



BALANCE SHEETS • BOHN ALUMINUM & BRASS

	December 31, 1951	December 31, 1950
CURRENT ASSETS:		
Cash - - - - -	\$ 3,184,369	\$ 2,243,085
Trade accounts receivable, less provision of \$82,500 for doubtful accounts - - - - -	3,838,040	4,171,378
Inventories— at lower of cost (first-in, first-out method) or market:		
In-process and finished products - - - - -	\$ 5,314,580	\$ 3,566,273
Metals - - - - -	3,586,846	4,548,162
Manufacturing supplies - - - - -	573,036	366,650
	<u>\$ 9,474,462</u>	<u>\$ 8,481,085</u>
Prepaid insurance, taxes, and other expenses - - - - -	423,887	351,964
TOTAL CURRENT ASSETS - - - - -	<u>\$16,920,758</u>	<u>\$15,247,512</u>
OTHER ASSETS:		
Cash surrender value of life insurance - - - - -	\$ 157,950	\$ 153,350
Renegotiation rebates - - - - -	—0—	160,649
TOTAL OTHER ASSETS - - - - -	<u>\$ 157,950</u>	<u>\$ 313,999</u>
PROPERTY, PLANT, AND EQUIPMENT— at cost, less accumulated depreciation and amortization:		
Land - - - - -	\$ 956,821	\$ 929,653
Buildings and building equipment - - - - -	5,116,034	4,479,867
Machinery and other equipment - - - - -	7,113,541	7,207,005
	<u>\$13,186,396</u>	<u>\$12,616,525</u>
Less accumulated depreciation and amortization - - - - -	5,539,038	6,154,706
TOTAL PROPERTY, PLANT, AND EQUIPMENT - - - - -	<u>\$ 7,647,358</u>	<u>\$ 6,461,819</u>
PATENTS, PATENT RIGHTS, AND LICENSES— at cost, less amortization - - - - -	3,480	6,181
	<u>\$24,729,546</u>	<u>\$22,029,511</u>

CORPORATION

ACCOUNTANTS' REPORT

February 20, 1952

BOARD OF DIRECTORS,
Bohn Aluminum &
Brass Corporation,
Detroit, Michigan.

We have examined the balance sheet of Bohn Aluminum & Brass Corporation as of December 31, 1951, 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.

In our opinion, the accompanying balance sheet and statements of net earnings and earnings retained for use in the business present fairly the financial position of Bohn Aluminum & Brass Corporation at December 31, 1951, 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

	December 31, 1951	December 31, 1950
CURRENT LIABILITIES:		
Trade accounts payable - - - - -	\$ 2,132,303	\$ 1,868,436
Pay rolls and other compensation - - - - -	1,131,788	1,181,374
Pay roll taxes and taxes withheld from employees - - - - -	389,947	352,735
Accrued pension costs and other expenses - - - - -	390,892	117,223
Federal taxes on income - - - - -	3,025,526	1,670,000
TOTAL CURRENT LIABILITIES - - - - -	<u>\$ 7,070,456</u>	<u>\$ 5,189,768</u>
STOCKHOLDERS' INVESTMENT:		
Common Capital Stock—par value \$5.00 a share:		
Authorized 375,000 shares		
Issued and outstanding 352,418 shares - - - - -	\$ 1,762,090	\$ 1,762,090
Additional paid-in capital - - - - -	1,868,814	1,868,814
Earnings retained for use in the business - - - - -	14,028,186	13,208,839
TOTAL STOCKHOLDERS' INVESTMENT - - - - -	<u>\$17,659,090</u>	<u>\$16,839,743</u>
	<u>\$24,729,546</u>	<u>\$22,029,511</u>

Unfunded past service costs under the Corporation's pension plans amounted to approximately \$2,700,000 at December 31, 1951.



EARNINGS

STATEMENT OF NET EARNINGS

	<u>1951</u>	<u>1950</u>
Net sales - - - - -	\$47,693,593	\$39,839,677
Miscellaneous income - - - - -	<u>155,033</u>	<u>178,723</u>
	\$47,848,626	\$40,018,400
Costs and expenses:		
Cost of products sold - - - - -	\$38,822,966	\$33,248,722
Depreciation of plant and equipment (including accelerated depreciation of emergency facilities in 1951) - - - - -	719,137	500,363
Cost of pensions for employees - - - - -	357,717	75,363
Selling, advertising, and administrative expenses - - - - -	<u>3,562,728</u>	<u>2,898,367</u>
	\$43,462,548	\$36,722,815
EARNINGS BEFORE TAXES ON INCOME - - - - -	<u>\$ 4,386,078</u>	<u>\$ 3,295,585</u>
Federal taxes on income:		
Normal tax and surtax - - - - -	\$ 2,200,000	\$ 1,400,000
Excess profits tax - - - - -	750,000	260,000
Overprovision for prior years (credit*) - - - - -	<u>—0—</u>	<u>142,813*</u>
	\$ 2,950,000	\$ 1,517,187
NET EARNINGS - - - - -	<u>\$ 1,436,078</u>	<u>\$ 1,778,398</u>

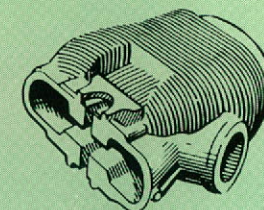
STATEMENT OF EARNINGS RETAINED FOR USE IN THE BUSINESS

	<u>1951</u>	<u>1950</u>
Balance at beginning of year - - - - -	\$13,208,839	\$11,870,963
Net earnings for the year - - - - -	<u>1,436,078</u>	<u>1,778,398</u>
	\$14,644,917	\$13,649,361
Deduct cash dividends paid (\$1.75 a share in 1951 and \$1.25 a share in 1950) - - - - -	<u>616,731</u>	<u>440,522</u>
Balance at end of year - - - - -	<u>\$14,028,186</u>	<u>\$13,208,839</u>

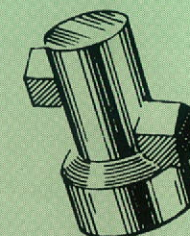


FINANCIAL INFORMATION

	1951	1950	1949	1948	1947
OPERATING:					
Net sales - - - - -	\$47,693,593	\$39,839,677	\$29,233,356	\$35,534,708	\$36,980,019
Earnings (loss*) before taxes on income - - -	\$ 4,386,078	\$ 3,295,585	\$ 998,429*	\$ 1,581,105	\$ 320,741
% to sales - - - - -	9.2%	8.3%	3.4%*	4.4%	0.9%
Per share - - - - -	\$12.45	\$9.35	\$2.83*	\$4.49	\$.91
Net earnings (loss*) - - - - -	\$ 1,436,078	\$ 1,778,398	\$ 565,429*	\$ 971,105	\$ 190,741
% to sales - - - - -	3.0%	4.5%	1.9%*	2.7%	0.5%
Per share - - - - -	\$4.07	\$5.05	\$1.60*	\$2.76	\$.54
Taxes:					
Federal taxes on income (credit*) - - -	\$ 2,950,000	\$ 1,517,187	\$ 433,000*	\$ 610,000	\$ 130,000
All other - - - - -	<u>1,094,205</u>	<u>954,195</u>	<u>952,646</u>	<u>1,075,106</u>	<u>1,039,974</u>
Total - - - - -	\$ 4,044,205	\$ 2,471,382	\$ 519,646	\$ 1,685,106	\$ 1,169,974
Per share - - - - -	\$11.48	\$7.01	\$1.47	\$4.78	\$3.32
FINANCIAL:					
Net working capital - - - - -	\$ 9,850,302	\$10,057,744	\$10,134,583	\$10,940,479	\$11,580,869
Property, plant, and equipment (net) - - -	\$ 7,647,358	\$ 6,461,819	\$ 5,042,497	\$ 4,965,511	\$ 4,520,401
Stockholders' investment - - - - -	\$17,659,090	\$16,839,743	\$15,501,867	\$16,243,505	\$16,634,813
Book value per share - - - - -	\$50.11	\$47.78	\$43.99	\$46.09	\$47.20
APPROXIMATE NUMBER OF STOCKHOLDERS	4600	4600	4700	6000	5800
AVERAGE NUMBER OF EMPLOYEES - - - -	4000	3700	3000	3900	4600



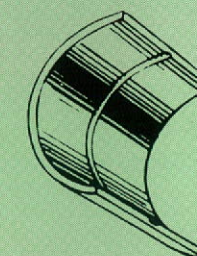
CASTINGS



FORGINGS



PISTONS



BEARINGS



A REPORT ON BOHN'S TELEVISION PROGRAM

"American Forum of the Air"

What is America's Reaction?

"I am pleased to be a part-owner in a company which is willing to spend time and money in performing such a necessary and note-worthy public service."

A Stockholder

"... reveals that a corporation that has leaders such as your corporation must have could produce nothing but top A-No.-1 material."

A Sailor

"It is especially commendable that you, and the firm you represent, will sponsor a program enabling the labor interests of the country to present their viewpoint."

A Worker

"I congratulate you for sponsoring such an interesting TV program. Until these many interesting topics were discussed by men in the government, my only interest in politics was at election time."

A Housewife

"I travelled in Europe this previous summer and now I appreciate even more the principles of our way of life. It is a relief to see some people fighting for them."

A Student

"If you will grant me permission to use your statement pertaining to Communism, I would like to run it in my Sunday bulletin."

A Minister

"You are doing a great work for America and the world."

A Magazine Editor

"You are to be congratulated on taking the lead in the campaign to preserve and keep our way of life."

A Businessman

"Your series will say more than dozens of books and pamphlets on the subject."

A Soldier

"If free enterprise is to survive, our leaders must make an effort in its behalf."

A Stockholder

EACH SUNDAY, on the NBC television network, the Bohn Aluminum & Brass Corporation presents the "American Forum of the Air."

The "American Forum of the Air" offers a full and open discussion of the many important issues of the day. Each side is represented by outstanding national and international authorities so that Americans . . . sitting at home before their television sets . . . may have the opportunity of making up their minds after hearing and seeing the authoritative discussions of all sides of all issues vital to them . . . and to America.





SEE them as they are.

Thousands of pink patriots in our country are working to make us slaves of Communism.

Trained in trickery, they usurp the rights and privileges of freedom to pursue their Kremlin dictated objectives.

You can't fight back after the Commies have destroyed your freedoms and enslaved your family.

See them as they are. Act before it is too late.

BOHN ALUMINUM & BRASS CORPORATION
GENERAL OFFICES: LAFAYETTE BLDG. • DETROIT 26, MICHIGAN
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TELEVISION!
"American Forum of the Air" . . . Every Sunday Afternoon on NBC Television
Consult Your Newspaper for Time and Station

BOHN



POINT OUT that America has the purest form of human liberty known to man.

Our job is to preserve it.

Expose the Communists who would tell us into slavery.

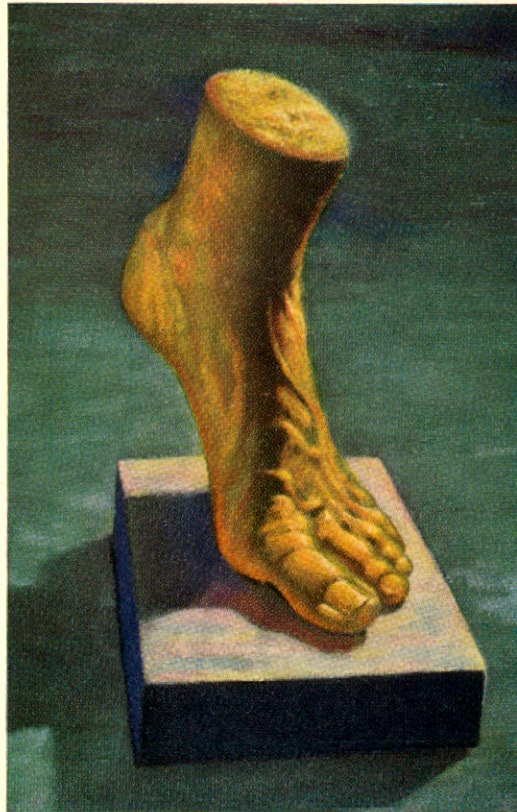
By their cunning lies they are trying to sabotage American ideals.

POINT OUT those who would destroy FREE MEN.

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BOHN



STEP BY STEP

Communism tramples across nations.

Millions are enslaved by it—millions more tremble in the advancing red shadow.

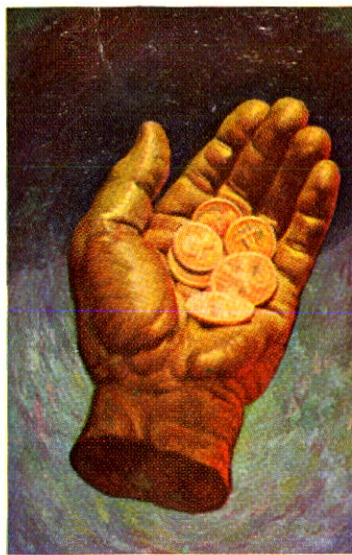
America stands as the great bulwark against this Communist threat. Here we can still speak, work and live without fear.

The first terrible STEP toward national suicide is taking our freedom for granted.

BOHN ALUMINUM & BRASS CORPORATION
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BEARINGS • EXTRUSIONS • CASTINGS • FORGINGS • PISTONS
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TELEVISION!
"American Forum of the Air" . . . Every Sunday Evening on NBC Television
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BOHN



CHEAP MONEY...

that's what the Reds would like to see in America.

Cheap money eats into savings, cuts down the value of insurance, wrecks plans for security.

Cheap money leads nations into chaos, collapse... and communism.

Moscow meddlers in positions of influence are promoting cheap money for America today.

Let's throw them out!

BOHN ALUMINUM & BRASS CORPORATION
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 AUTOMOTIVE REPLACEMENT PARTS

TELEVISION!
 "American Farm of the Air" Every Sunday Afternoon on NBC Television
 Consult Your Newspaper for Time and Station

BOHN



WRITE!

Freedom to write your opinions to YOUR Mayor... YOUR Senators... YOUR Congressmen... YOUR President... is your privilege.

Under Communism you would not dare write... for fear of torture or death.

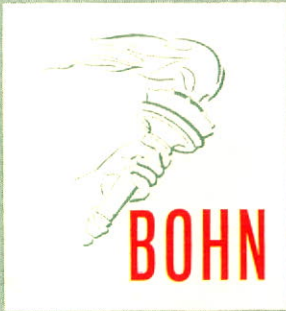
Let your leaders know that you oppose "Socialistic" schemes that lead to Communism.

WRITE!

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BOHN



WHAT ABOUT HIM?

Look into the eyes of America's children.

See the faith, confidence, ambitions... all born of freedom.

Will freedom still be theirs tomorrow?

Only you can answer that.

Only you can stop "socialistic schemers" and "pink planners" from regimenting young America.

What about HIM?

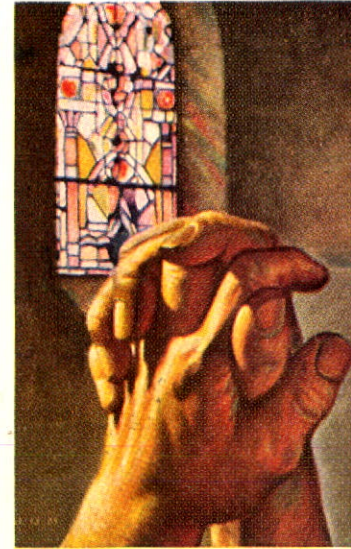
It's your responsibility.

WHAT ABOUT YOU?

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BOHN



FAITH is freedom's strongest force. That's why the Reds are so eager to destroy it.

They know that people who have lost faith can be swayed to Communism.

American freedom was born of faith... good, old-fashioned, honest-to-goodness faith.

FAITH is our greatest source of national strength.

BOHN ALUMINUM & BRASS CORPORATION
 GENERAL OFFICES LAFAYETTE BLDG. • DETROIT 26, MICHIGAN
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