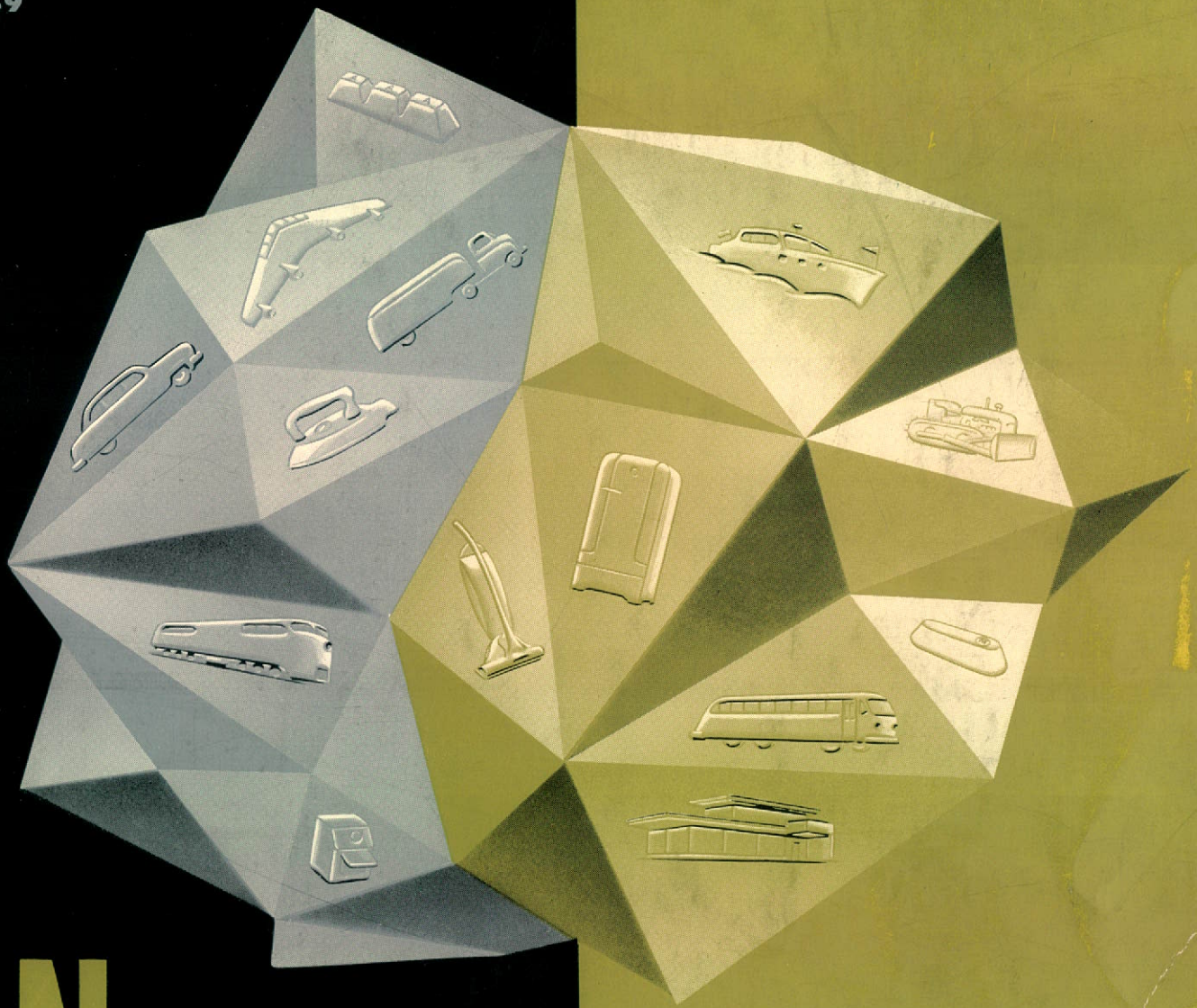
ANNUAL REPORT

YEAR ENDED, DEC. 31, 1949



BOHN ALUMINUM & BRASS CORPORATION

Management's Report to the Stockholders

DECEMBER 31st 1949

The annual report of the Corporation for the year 1949 is submitted herewith.

For the year 1949 the Corporation sustained a net loss of $565,428.76, after crediting $433,000.00 for refundable income taxes resulting from the carry-back of the loss for the year. Primarily this loss was the result of substantial inventory adjustments, loss incurred in the sale of excess plant and warehouse properties, the cost of moving Clawson & Bals, Inc. to available company-owned property in Holland, Michigan and the cost of rearranging machinery and equipment in our other plants, as appears from the following summary:

Earnings before adjustments		$ 751,690.72
Adjustment of metal inventory values	$834,153.89	
Adjustment of Clawson & Bals, Inc. inventory	450,000.00	
Loss on sale of plants	357,965.59	
Estimated expense of rearranging machinery and equipment and moving Clawson & Bals, Inc.	108,000.00	1,750,119.48
Loss		998,428.76
Less refundable Federal Taxes		433,000.00
Net Loss		$ 565,428.76

The Corporation, like others in the non-ferrous metals fabricating business, was obliged to make substantial write-downs and adjustments of inventory values during the year. In the annual report for 1948 it was stated that the aluminum supply situation became critical and in late 1948 it was necessary to import foreign primary aluminum at a substantial premium in price over the domestic market. As a consequence, we entered the year 1949 with substantial commitments for this metal. The domestic aluminum situation eased rapidly in 1949 and, consequently, it was necessary to set up reserves during the year to cover the shrinkage in value. In addition, there was a decline in copper and other metal prices. As a result, we suffered a loss in metal inventory value of $834,153.89.

It was also deemed necessary and appropriate to make substantial inventory write-downs in the service replacement parts inventories. In 1947 and 1948, in view of the great demand for service replacement parts, extensive inventories were acquired and heavy commitments made for this material. Due to excessive inventories in the hands of the wholesalers or jobbers in 1949 and a slackening in demand as new cars became more readily available, a general let down in sales in this industry occurred. At the end of 1949 we, therefore, decided to write down values of surplus inventory to realizable figures, resulting in an overall adjustment of approximately $450,000.00.

In order that operations in the future can be conducted on a profitable and competitive basis, your present operating management concluded that many changes would have to be made in the Corporation's plants, facilities and operating policies.

After careful analysis and study, your management, wherever possible, has started to consolidate its various plant operations and facilities, to make for more efficient and profitable operations, to eliminate or reduce carrying charges and to sell and to convert to cash such properties which are not presently essential to the operations of the Corporation.

Our subsidiary, Clawson & Bals, Inc., owned an old factory building in Chicago Heights, Illinois, purchased for possible use as a bearing plant, but which had never been equipped or used. In Chicago, Illinois there was nearing completion a new warehouse and general office for Clawson & Bals, Inc., and in Holland, Michigan there was an idle plant which had been built and operated in the war years for the manufacture of bearings. It was decided to sell the property at Chicago Heights and the new warehouse in Chicago and to move the Clawson & Bals, Inc. headquarters and service stocks to the Holland plant, which provided more space than would have been available in the new Chicago warehouse. This permitted the abandonment of rented space in Holland and South Haven, Michigan where the service parts inventory had formerly been housed. Although the sale of these properties in late 1949 resulted in a loss of $357,965.59, the Corporation has now been relieved of a substantial amount of fixed carrying charges on idle plants and has converted these fixed assets into cash.

The expense of rearranging machinery and equipment in some of our plants and moving the Clawson & Bals operation from Chicago to Holland, Michigan amounted to an estimated $108,000.00.

Pursuant to a program to modernize our facilities, new and up-to-date machinery and equipment in some of the operating divisions were purchased and installed. Approximately $1,000,000.00 was invested in this manner in 1949 and at least $500,000.00 more will be invested in 1950 to complete this program. The major portion of this new machinery and equipment was acquired for our bearing, extrusion, forging and refrigeration parts divisions. Operating efficiency will be improved.

In December, 1949, Clawson & Bals, Inc. transferred all of its business to the parent Corporation and hereafter the Bohn Aluminum & Brass Corporation, Service Division, will handle the sale and distribution of automobile service replacement parts. The change, forecast by advertisements in trade papers and by direct mail to jobbers, has been well received. It is expected that the Service Division, operating under the Bohn name, will capitalize upon the Corporation's prestige and high standing based upon thirty years experience and success in

the original equipment field.

A new merchandising policy for the Service Division was put in effect on February 1, 1950, which departs from the traditional practice in the automotive replacement parts business. Since it has only been in operation a short time, it is too early to report on the results but from initial advice from the field we have reason to believe that the new program ultimately will prove beneficial to the Corporation.

Protracted strikes at customers' plants and the coal strike in general have not been good for business. With concern we await the development of a pension program in the automotive industry, particularly as to the question of absorbing the high costs which would be entailed.

On December 27, 1949, a complaint was filed by the Federal Trade Commission against the Corporation and Clawson & Bals, Inc., alleging price discrimination by Clawson & Bals, Inc. in the sale of its products in violation of the Robinson-Patman Act. Similar complaints were filed against other corporations. The complaint is couched in terms most general, but counsel for the Corporation has been advised that questions are being raised as to pricing policies historically followed in the replacement business and in other industries. An extension of time to plead has been granted, pending further study of the problem. A cease and desist order, which involves no money judgment, is sought by the Federal Trade Commission.

Our automotive piston business has been good. We were successful in securing from outside the Corporation experienced plant managers for the bearing division and for one of our extrusion plants. We believe they will improve the operations in these divisions. Our sales program has been intensified.

Our financial position, as shown by the Balance Sheet, remains very sound, with current assets exceeding current liabilities by more than $10,000,000.00.

We face the future confident that so long as business in general is maintained at a reasonable level we will be ready and able to produce quality goods for our customers at a competitive price and at a fair profit.

Chairman of the Board

President

H N

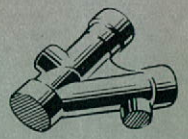
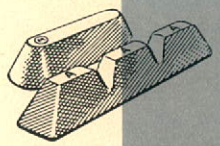
Consolidated Balance Sheets

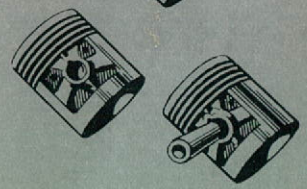
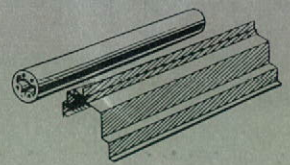
BOHN ALUMINUM & BRASS CORPORATION & SUBSIDIARIES

	December 31, 1949	December 31, 1948
CURRENT ASSETS:		
Cash	$ 2,370,015.89	$ 2,628,319.19
United States Treasury Certificates of Indebtedness—at cost and accrued interest (approximately market)	1,003,156.19	1,003,422.47
Trade accounts receivable, less provision of $82,500.00 for doubtful accounts	2,124,095.59	3,330,320.24
Refundable federal taxes on income of prior years	480,000.00	—0—
Inventories—at lower of cost (average method) or market:		
In-process and finished products	$ 2,939,883.80	$ 3,490,828.68
Metals	3,098,193.96	3,942,767.54
Manufacturing supplies	242,533.11	256,592.35
	$ 6,280,610.87	$ 7,690,188.57
Prepaid insurance and taxes	298,580.89	325,785.91
TOTAL CURRENT ASSETS	$12,556,459.43	$14,978,036.38
OTHER ASSETS:		
Cash surrender value of life insurance	$ 148,750.00	$ 144,150.00
Renegotiation rebates arising from additional amortization of emergency facilities	160,649.21	160,649.21
Miscellaneous investments and accounts	7,827.65	21,420.45
TOTAL OTHER ASSETS	$ 317,226.86	$ 326,219.66
PROPERTY, PLANT, AND EQUIPMENT, including $3,999,855.87 at December 31, 1949, and $4,370,959.69 at December 31, 1948, for emergency facilities which are fully amortized:		
Land—at cost	$ 955,420.20	$ 1,105,920.20
Buildings and building equipment—at cost	4,455,564.53	4,460,421.15
Machinery and other equipment—at cost	6,507,332.11	6,547,168.01
	$11,918,316.84	$12,113,509.36
Less accumulated depreciation and amortization	6,875,819.72	7,147,997.93
TOTAL PROPERTY, PLANT, AND EQUIPMENT	$ 5,042,497.12	$ 4,965,511.43
PATENTS, PATENT RIGHTS, AND LICENSES—at cost, less amortization	7,559.78	11,294.77
	$17,923,743.19	$20,281,062.24

B O

	December 31, 1949	December 31, 1948
CURRENT LIABILITIES:		
Trade accounts payable	$ 1,363,288.35	$ 1,587,563.24
Pay rolls and other compensation	458,087.96	926,911.49
Pay roll taxes and taxes withheld from employees	203,222.45	278,298.72
Dividend payable	—0—	88,104.50
Accrued taxes and other expenses	271,023.73	237,935.15
Federal taxes on income (for 1949, unused provisions for prior years)	126,253.50	918,744.18
TOTAL CURRENT LIABILITIES	$ 2,421,875.99	$ 4,037,557.28
STOCKHOLDERS' INVESTMENT:		
Common Capital Stock—par value $5.00 a share:		
Authorized 375,000 shares		
Issued and outstanding 352,418 shares	$ 1,762,090.00	$ 1,762,090.00
Additional paid-in capital	1,868,813.75	1,868,813.75
Earnings retained for use in the business	11,870,963.45	12,612,601.21
TOTAL STOCKHOLDERS' INVESTMENT	$15,501,867.20	$16,243,504.96
	$17,923,743.19	$20,281,062.24

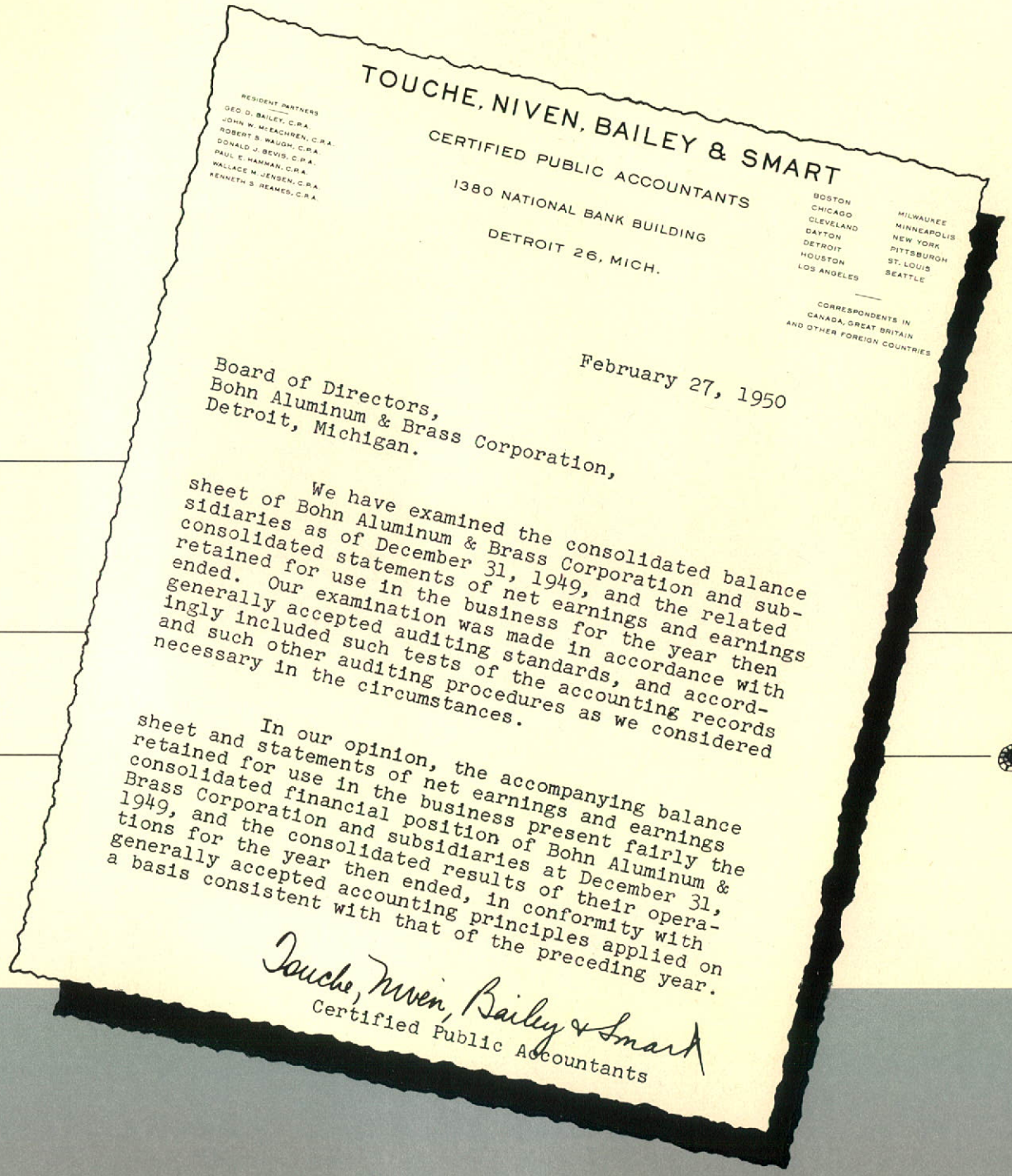




CONSOLIDATED STATEMENT OF NET EARNINGS

	1949	1948
Net sales	$29,233,356.15	$35,534,707.64
Miscellaneous income	186,845.60	137,268.30
	$29,420,201.75	$35,671,975.94
Costs and expenses:		
Cost of products sold	$27,449,112.86	$31,264,935.40
Depreciation of plant and equipment	428,380.61	413,417.63
Selling, administrative, and general expenses	2,183,171.45	2,412,518.27
	$30,060,664.92	$34,090,871.30
	$ 640,463.17*	$ 1,581,104.64
Loss on sale of property	357,965.59	—0—
EARNINGS (LOSS*) BEFORE TAXES ON INCOME	$ 998,428.76*	$ 1,581,104.64
Federal taxes on income	—0—	610,000.00
	$ 998,428.76*	$ 971,104.64
Refundable federal taxes on income of prior years arising from carry-back of operating loss, less portion thereof ($47,000.00) applicable to interest on prior years' federal income tax assessments charged to provision therefor included in current liabilities	433,000.00	—0—
NET EARNINGS (LOSS*)	$ 565,428.76*	$ 971,104.64

CONSOLIDATED STATEMENT OF EARNINGS RETAINED FOR USE IN THE BUSINESS

	1949	1948
Balance at beginning of year	$12,612,601.21	$13,003,908.88
Net earnings (loss*) for the year	565,428.76*	971,104.64
Adjustment of federal taxes on income of prior years	—0—	360,555.50
	$12,047,172.45	$14,335,569.02
Deductions:		
Cash dividends declared ($0.50 a share in 1949 and $1.00 a share in 1948)	$ 176,209.00	$ 352,418.00
Renegotiation refund for the year ended December 31, 1945, less applicable federal taxes on income	—0—	1,216,584.32
Write-off of good will	—0—	153,965.49
	$ 176,209.00	$ 1,722,967.81
Balance at end of year	$11,870,963.45	$12,612,601.21



TOUCHE, NIVEN, BAILEY & SMART

CERTIFIED PUBLIC ACCOUNTANTS

1380 NATIONAL BANK BUILDING

DETROIT 26, MICH.

RESIDENT PARTNERS
GEO. D. BAILEY, C.P.A.
JOHN W. McEACHREN, C.P.A.
ROBERT S. WAUGH, C.P.A.
DONALD J. BEVIS, C.P.A.
PAUL E. HAMMAN, C.P.A.
WALLACE M. JENSEN, C.P.A.
KENNETH S. REAMES, C.P.A.

BOSTON
CHICAGO
CLEVELAND
DAYTON
DETROIT
HOUSTON
LOS ANGELES
MILWAUKEE
MINNEAPOLIS
NEW YORK
PITTSBURGH
ST. LOUIS
SEATTLE

CORRESPONDENTS IN
CANADA, GREAT BRITAIN
AND OTHER FOREIGN COUNTRIES

February 27, 1950

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

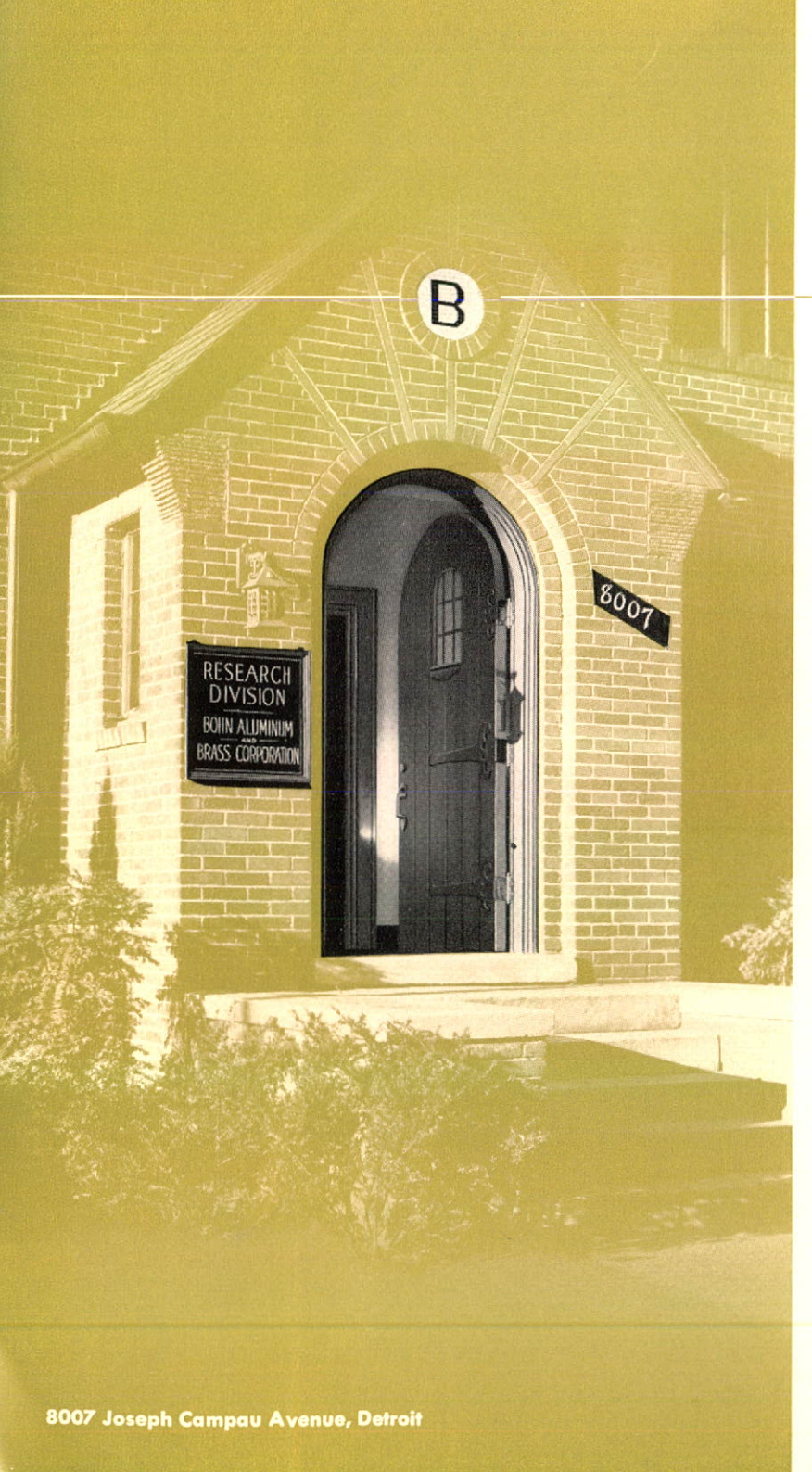
We have examined the consolidated balance sheet of Bohn Aluminum & Brass Corporation and subsidiaries as of December 31, 1949, and the related consolidated statements of net earnings and earnings retained for use in the business for the year then ended. Our examination was made in accordance with generally 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 consolidated financial position of Bohn Aluminum & Brass Corporation and subsidiaries at December 31, 1949, 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

H N



8007 Joseph Campau Avenue, Detroit

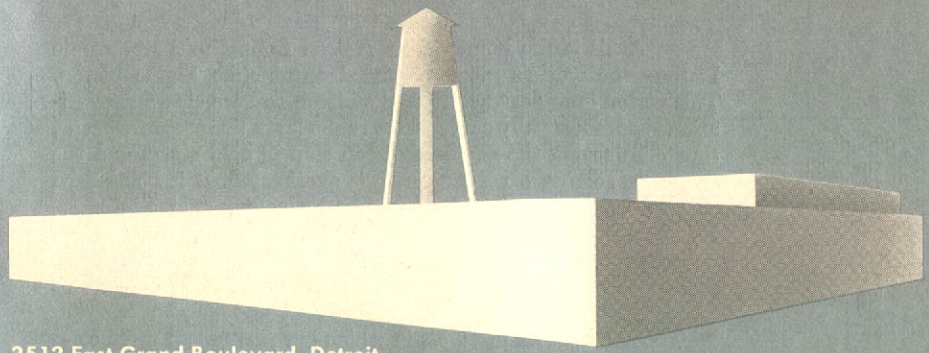
The Open Door TO ADVANCED RESEARCH, DEVELOPMENT AND QUALITY CONTROL

This Door is open to customers and to ideas. Trouble can be foreseen when facts are known and proven, but costly mistakes usually occur when data, believed to be true, later proves false.

The Research Division is constantly proving or disproving ideas to improve alloys, manufacturing methods and to get right answers for our customers' problems.

In addition, it supervises the individual plant laboratories to guide their production work in strict adherence to quality standards required by ourselves and our customers.

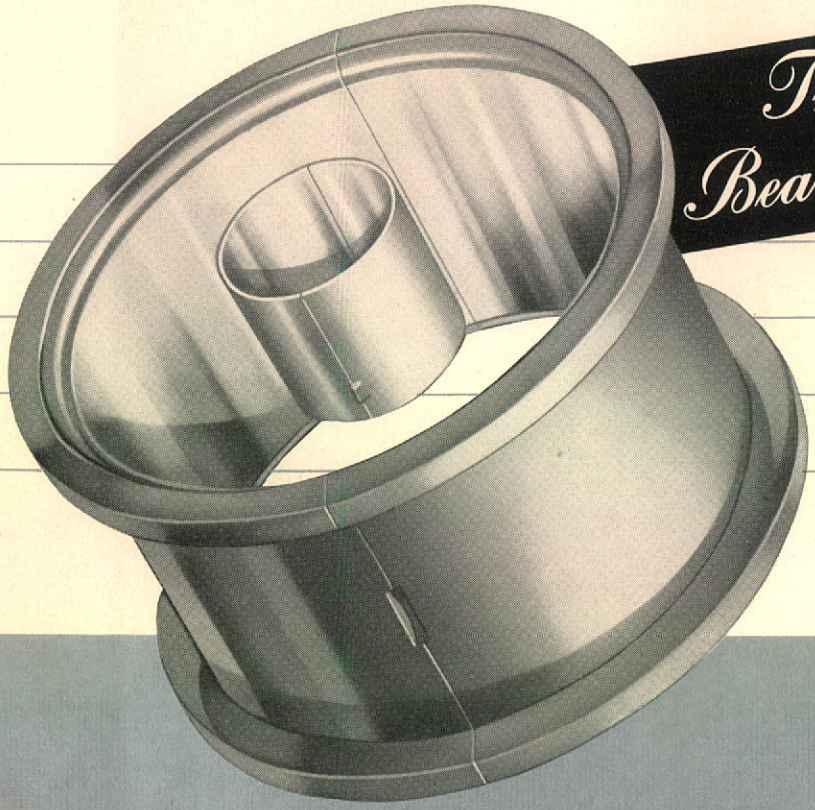
Housed in its own building, equipped with modern scientific apparatus and adequately staffed, it plays a vital part in the work of each division.



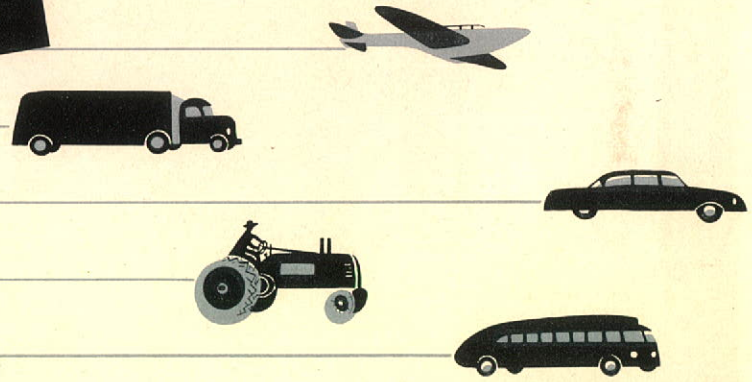
2512 East Grand Boulevard, Detroit

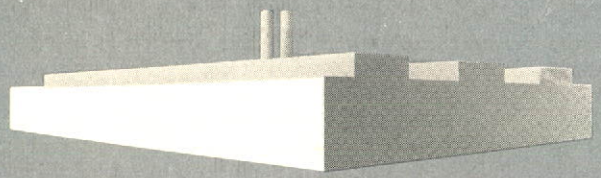
To the greatest extent possible, this division is being converted to closed cycle or automatic operations so that quality, quantity and cost are controlled by mechanical means and the hazard of human error reduced to a minimum. To do this has necessitated complete rearrangement of much equipment and purchase and installation of many new machines. Much of this was accomplished in 1949 and by mid-1950 should be completed. These new tools are so designed that bearings made with them will have a precisely accurate back. This in turn insures a perfect contact with its seat, when properly installed, resulting in efficient heat transfer and hence long life. Bearings are sleeve type, mostly steel back with various linings such as tin base and lead base babbitt, copper-lead alloy, pure silver and silver alloy. A separate aircraft department is superbly equipped to make silver bearings, accurate to the millionth of an inch and which are truly the "jewels" of an aircraft engine.

Customers of this division include all the big names of automobile, truck, bus, tractor, marine, aircraft and Diesel engine builders.

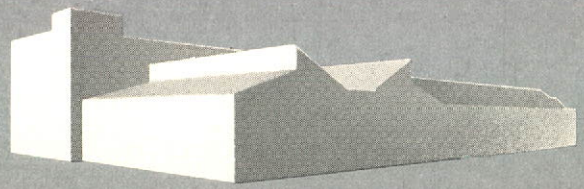


The Engine Bearing Division

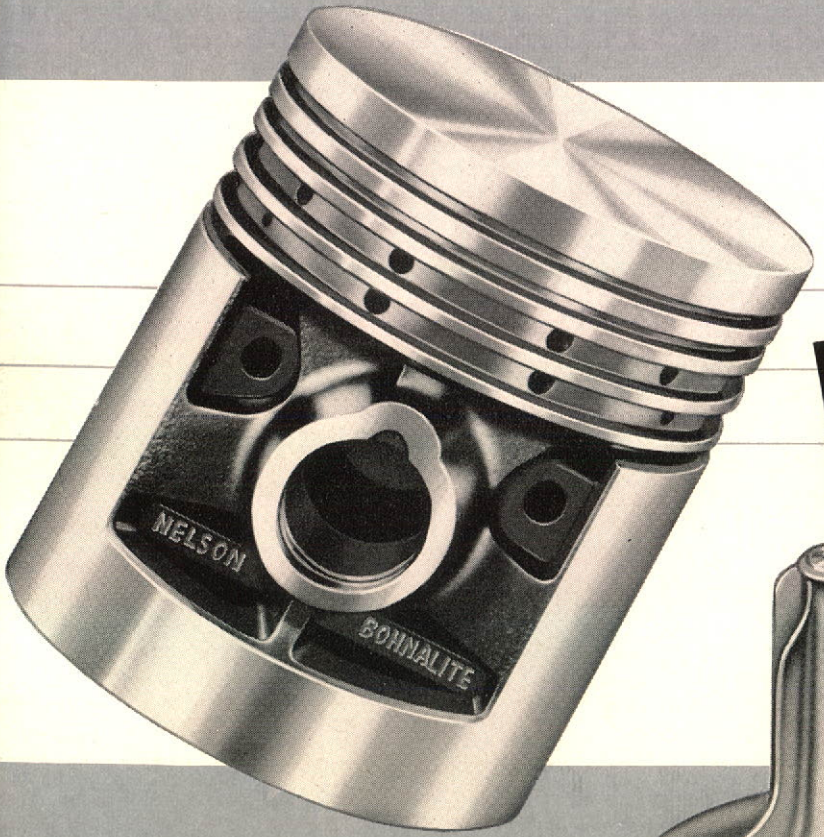




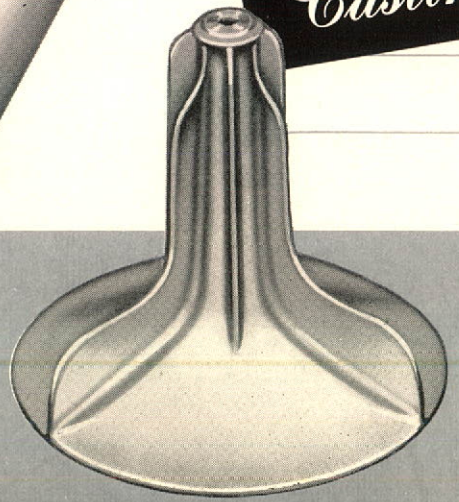
Aylworth & Indiana Streets, South Haven, Michigan

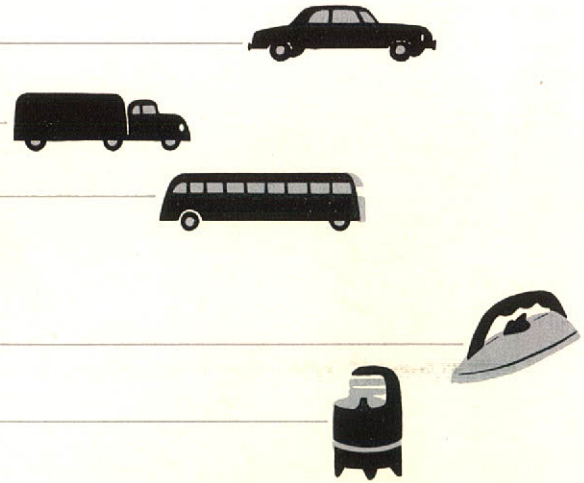


2599 Twenty-second Street, Detroit



The Aluminum Permanent Mold Casting Division

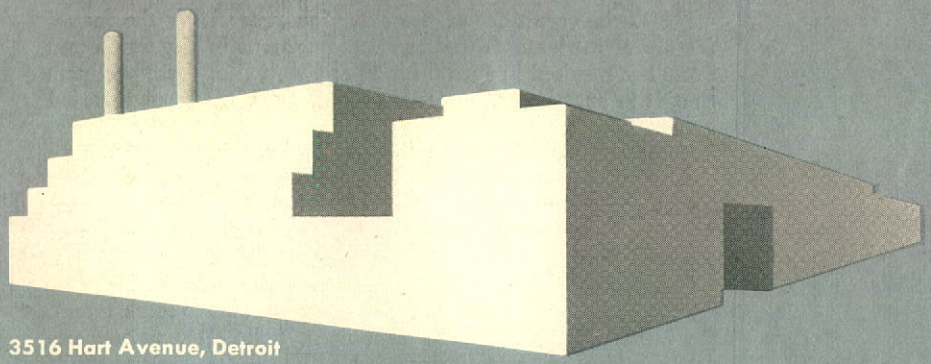




This is the home of the Nelson Bohnalite Autothermic Piston—the world's most advanced automobile engine piston. This piston is so designed that the piston-to-bore clearance variation is automatically controlled as changes in temperature occur, thus eliminating the cause of piston slap in cold starts and the danger of scoring when an engine is overheated. It is being used more and more as original equipment by leading engine builders, including Ford, Lincoln, Mercury, Nash, Oldsmobile and Packard. Many other types of pistons for automobile, truck, bus, tractor, marine and Diesel engines are also produced in this division.

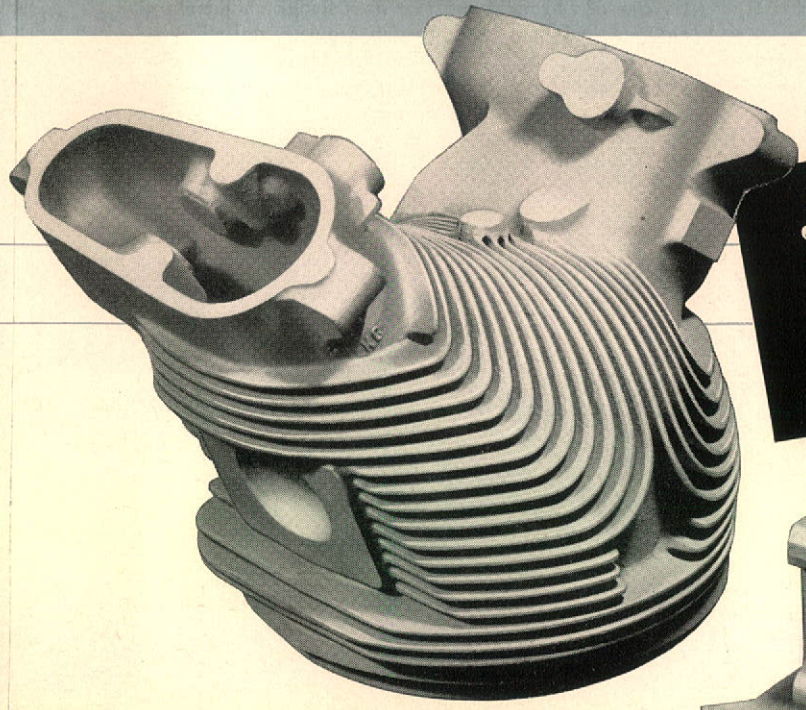
The list of other products in which our permanent mold castings are used is nearly endless and includes washing machines, vacuum cleaners, carburetors, oil pumps, magnetos, brake shoes, ironing machines, cookware, meters, outboard motors, motorcycles, lawn mowers, and so on.

As the name implies, these castings are made by pouring molten aluminum in iron molds, using steel cores to form the inside contours, and where intricacy of design requires a sand core is used. The resultant casting possesses improved physical properties as compared to sand castings and permits working to closer dimensions and tolerances.

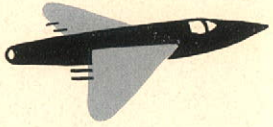


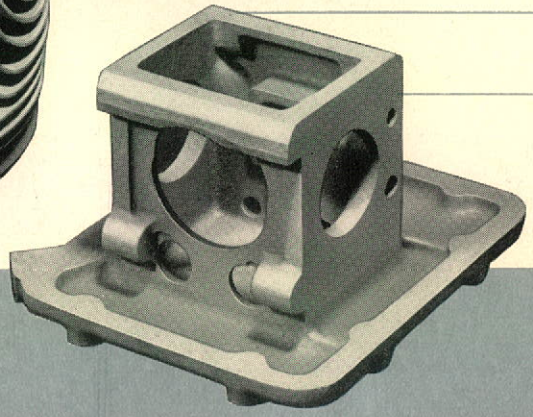
3516 Hart Avenue, Detroit

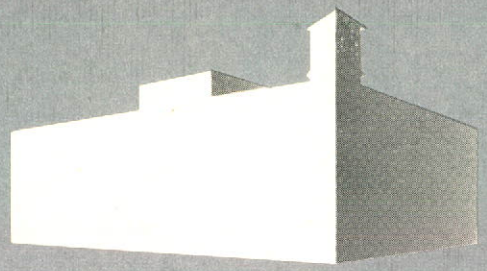
The casting of metal in sand molds was practiced by ancient man in Egypt, Greece and China. But ancient man would be completely bewildered by the intricacy of many of our modern aluminum aircraft castings and the techniques in every day use in their production. This division has an enviable record in this field and is maintaining it with the best of modern equipment. In addition, it is a well known source for castings used by many manufacturers for cylinder heads, crankcases, manifolds, clutch housings, transmission cases, flywheel housings, printing presses, airplane wheels, fans, electric motors and numerous other parts. Whether it is a casting for normal commercial use or one to meet rigid Government specifications, the "know-how" and facilities to produce it are available here.



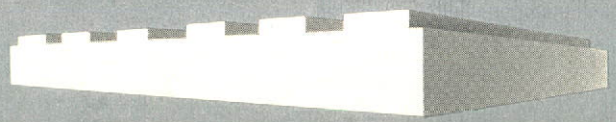
The Aluminum Sand Casting Division





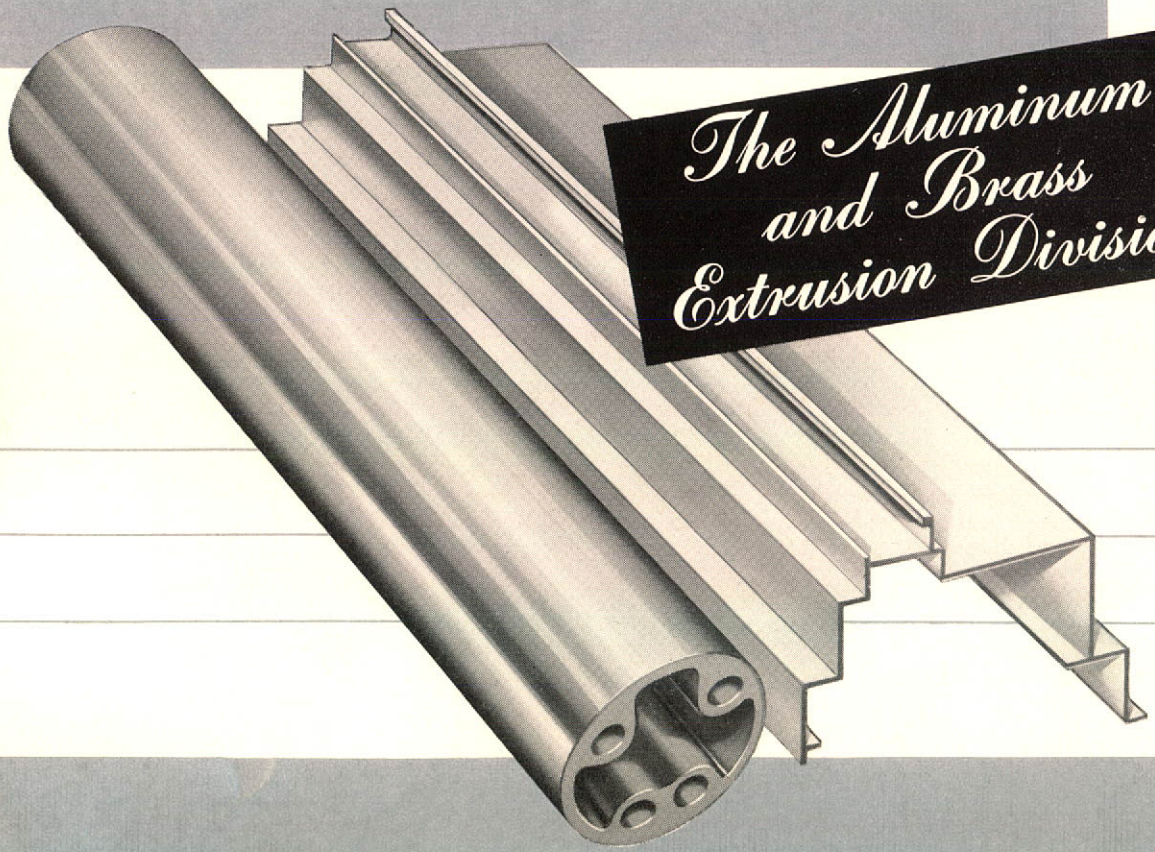


2601 Clay Avenue, Detroit



Maumee Street & Wabash R.R.—Adrian, Michigan

The Aluminum and Brass Extrusion Division



The versatility of the extrusion process for the manufacture of intricate as well as simple sections in aluminum and brass has resulted in such a broad application of these products that it is practically impossible to list their many and varied applications.

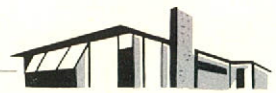
Utilizing powerful hydraulic presses of varying capacities, an aluminum or brass cylindrical billet, pre-heated, is forced under terrific pressure through a hole in a die block. The length of metal thus extruded from the die assumes its shape from the shape of the die hole.

The cross section sizes of such extrusions are limited by the diameter of the die, the capacity of the press and to some extent the intricacy of design. In aluminum, hollow extrusions are available, including sections with multiple holes, such as illustrated. In brass, hollow sections are formed by extruding as a semi-closed shape and later closing the opening by drawing and locking the seam.

Currently one of the most popular uses for extruded aluminum and brass sections is in the manufacture of metal windows, both for home construction and public buildings. Other uses include aircraft structures, truck bodies, toys, heating and lighting fixtures and miscellaneous machine parts.

Brass screw machine rod is a very important product of this division.

The addition of two presses in the Adrian unit, which will be completed by May 1st, will give much needed additional capacity.



Maumee Street & Wabash R.R., Adrian, Michigan

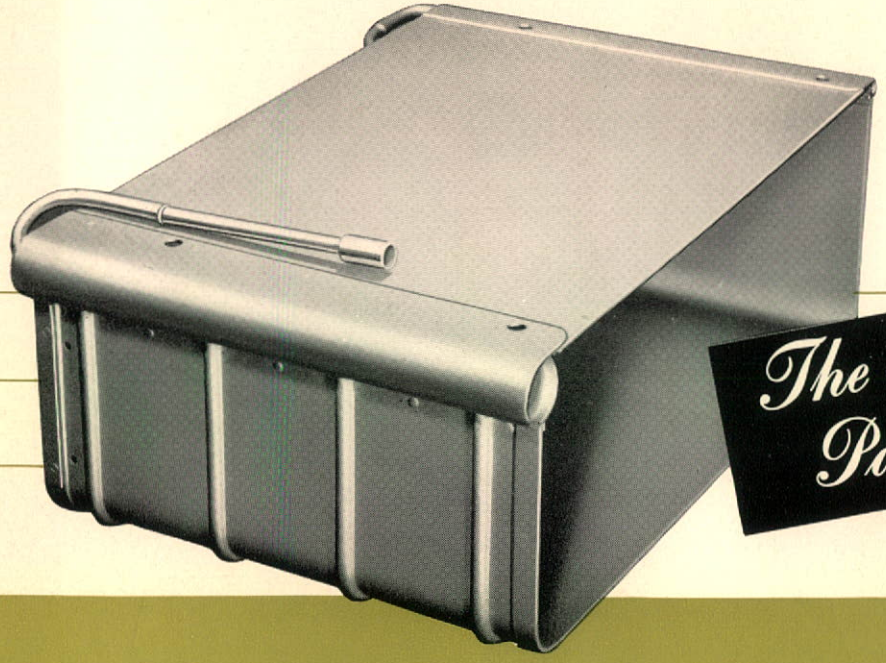
Aluminum, being an excellent heat conductor, is an ideal material to use in products whose function is to transfer heat rapidly. Such a unit in common household use today is the evaporator of a refrigerator—the compartment that cools the refrigerator, freezes ice cubes and holds frozen foods.

The refrigerant gas passes from the compressor as a liquid and under suitable controls enters the evaporator in which it expands, returning to its former state as a gas, taking up heat in the process. If the evaporator unit is made of aluminum, the transfer of heat units from the cabinet to the refrigerant is faster than in evaporators made from some of the other materials being used.

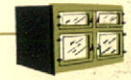
The body of the evaporator, as illustrated, is formed from an aluminum extrusion, containing tubular sections as an integral part of the extrusion, which, together with other aluminum tubing used in the unit, is fabricated in this plant. Some aluminum sheet purchased from outside sources completes the material requirements and the whole assembly is then oven baked.

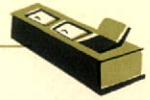
Aluminum evaporators have been manufactured in this plant since 1939, except during the war period when the use of aluminum for this purpose was prohibited. Since the war, these facilities have been greatly expanded and are presently being further increased to take care of the demand. Our aluminum evaporators are currently used by many nationally known manufacturers of domestic and commercial refrigerators and freezers.

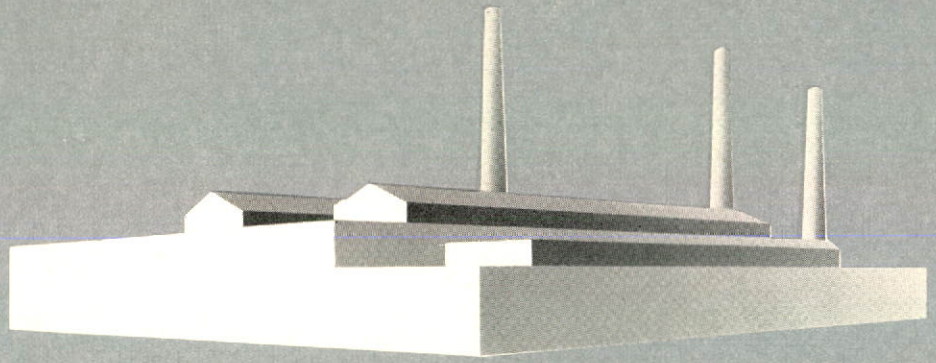
The division is equipped with modern extrusion presses, oven brazing units and electric welding machines and with additional space and equipment now being provided will soon be able to take on additional contracts.



The Refrigeration Parts Division







2619 Clay Avenue, Detroit

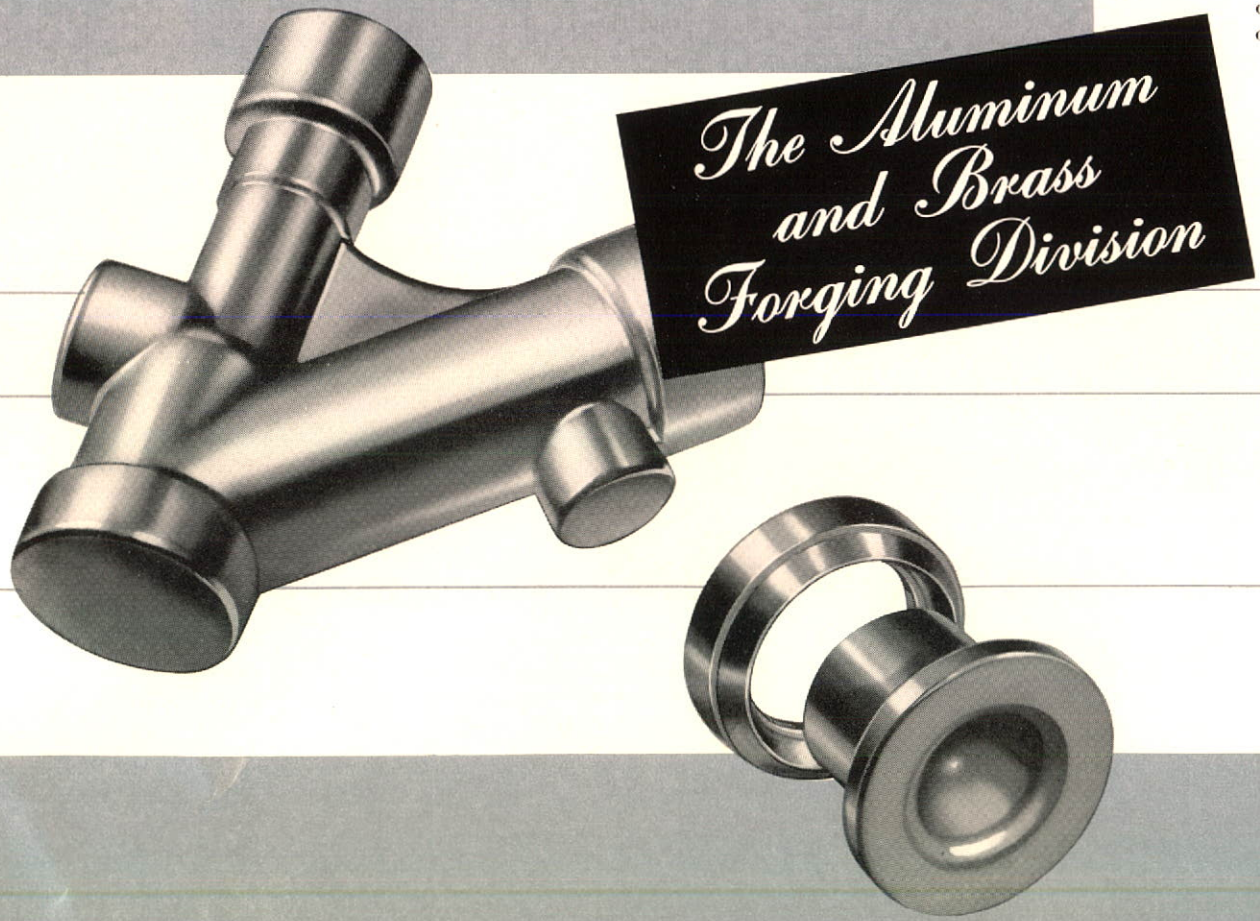
The Aluminum and Brass Forging Division

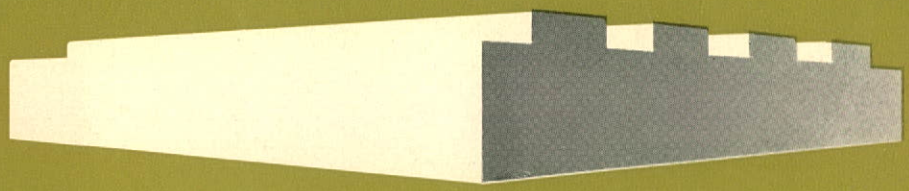
When you step on the brake of your car you apply pressure, via a fluid, to small pistons in the four wheels which is transmitted by them to energize your brakes. Many of these pistons are made as aluminum forgings, precisely finished and shipped to the automobile builder from this factory.

Forgings or hot pressings of aluminum or brass are used for thousands of things where high strength and freedom from porosity are essential. Refrigeration valves, gas cylinder fittings (oxygen, hydrogen, nitrogen, helium), spray guns, high grade plumbing, heavily stressed airplane fuselage fittings, and rockets are only a few of the applications.

Preheated metal slugs of proper weight and size are squeezed between upper and lower steel dies in heavy presses to form the forging, after which the surplus metal or flash is trimmed off in a trimming die.

This division is being modernized by purchase and installation of additional equipment and more efficient arrangement of the older machines.





325 Kalamazoo Street, South Haven, Michigan

The machining of aluminum pistons and pins to the precise dimensions and close tolerances demanded by industry today is the every day job of this division.

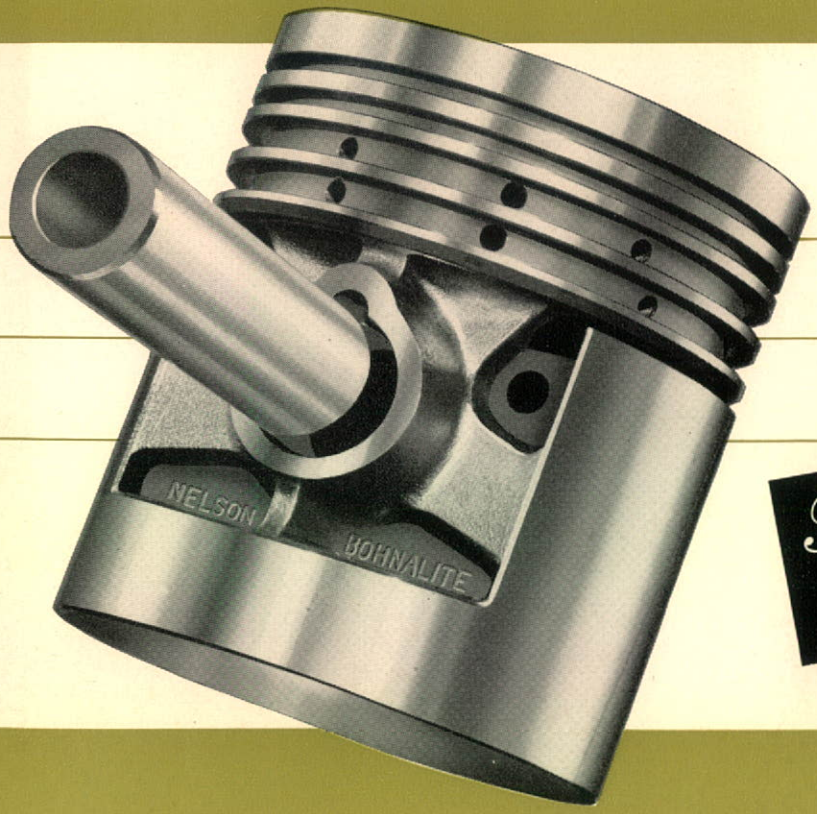
Started during the war to help fill the need for additional facilities, it furnished thousands upon thousands of pistons for trucks and war vehicles.

Since the end of the war it has been responsible for furnishing completely machined pistons and piston pins to the replacement market through our own Service Division.

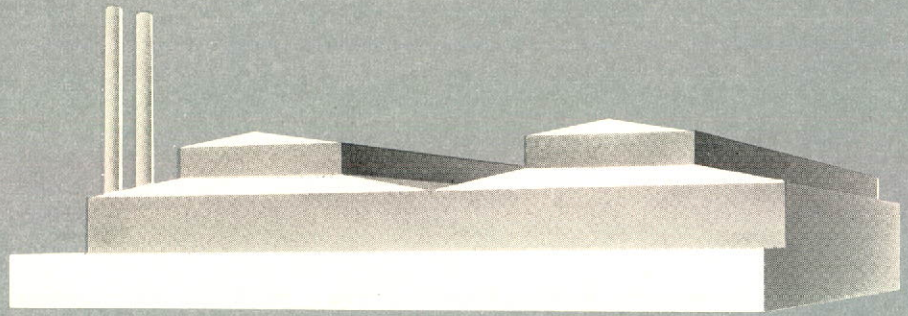
Likewise, it has taken on contract machining jobs for engine builders, including automobile, truck, motorcycle and outboard engines where the manufacturers' facilities were over-burdened and for others who preferred that the job be done by specialists.

The facilities for the manufacture of precise and finely finished piston pins include electric induction heat treating equipment, developed expecially for this particular job.

All the equipment is completely modern and the product has already achieved a reputation for high quality.



The Piston and Pin Division



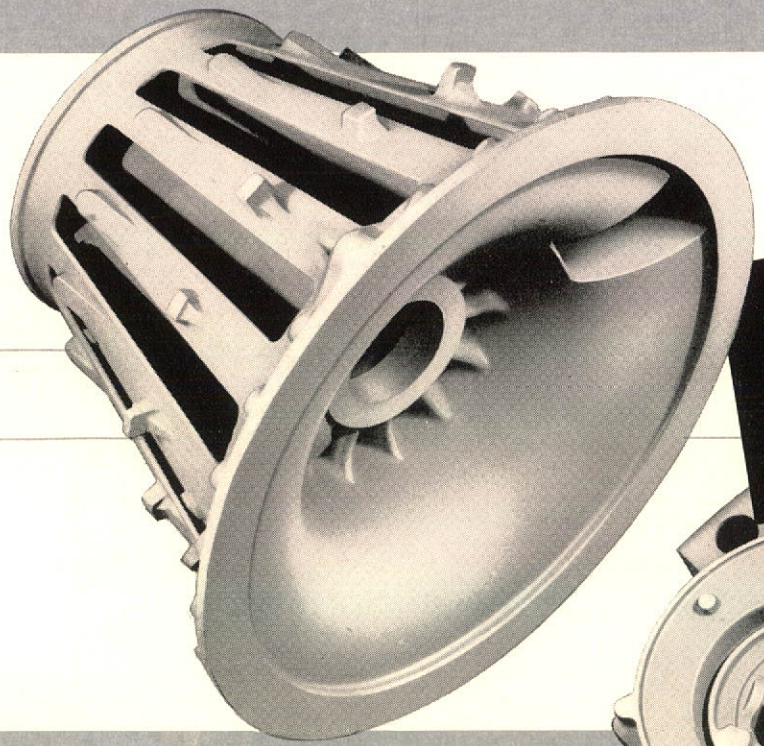
Maumee Street & Wabash R.R., Adrian, Michigan

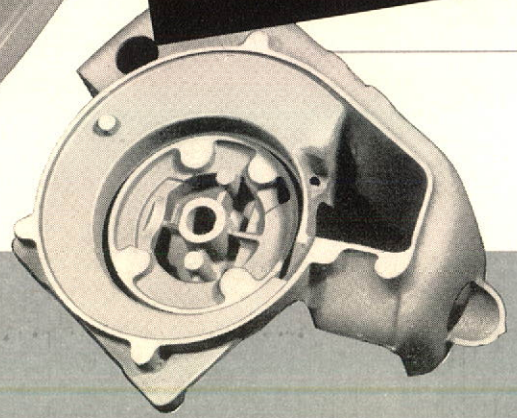
Your Corporation was a pioneer in the manufacture of magnesium castings. Experimental work in this field was started shortly after World War I and by 1938 had developed to a point which made it feasible to put into operation at Adrian, Michigan the first production foundry for the exclusive manufacturing of magnesium castings.

During World War II, this plant was greatly increased in size and carried a heavy production burden of intricate aircraft castings. At the Government's request many technical problems were first solved here and the experience then shared with others for the common good in winning the war.

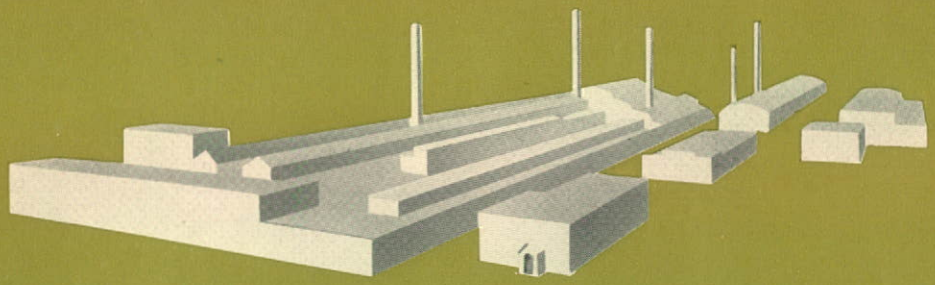
It has been the general belief that the demand for magnesium castings would be sufficient to warrant continued operation of these facilities, but the demand has failed to materialize. Consequently, the manufacture of magnesium castings will cease as of May 1, 1950.

The discontinuance of this operation will not result in idle plant capacity because this property can be used for expanding the operations of our Refrigeration Parts Division, thus eliminating the necessity of expending money for new construction, which would otherwise have to be made because of the increasing demand for these products.

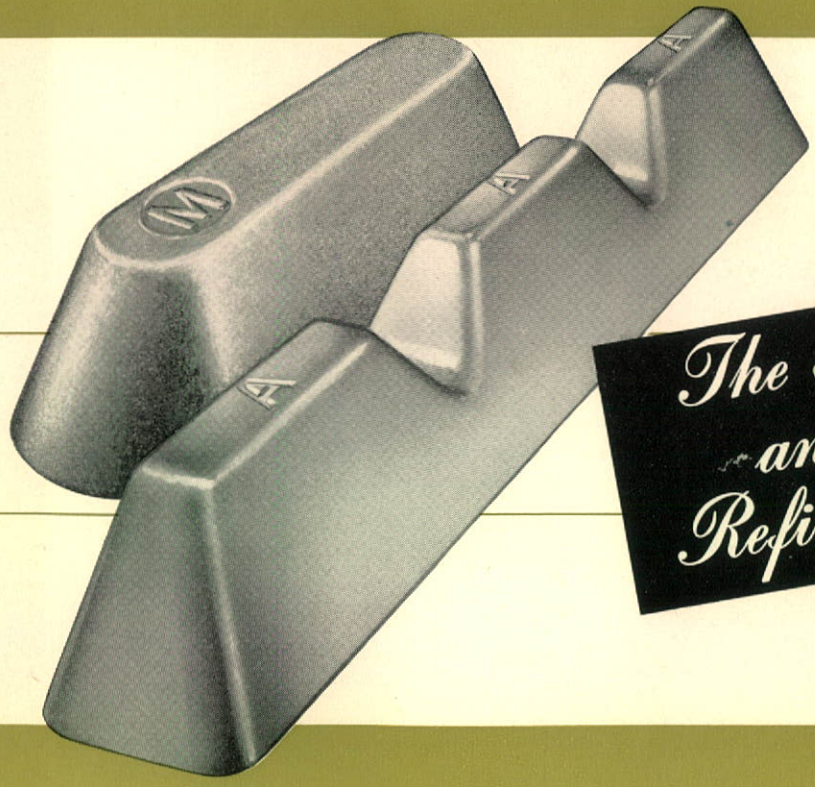




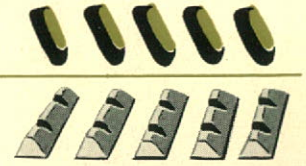
The Magnesium Sand Casting Division



7885 Joseph Campau Avenue, Detroit



The Aluminum and Brass Refining Division



Unlike wood, grain, cotton, wool and rubber which can be grown again and again, metals extracted from the earth's minerals and manufactured into useful products cannot be replaced unless reclaimed after they have been scrapped.

This is the field in which the Michigan Smelting & Refining Division functions. The process starts with the gathering of brass and aluminum scrap from the homes, farms and factories of the nation, proceeding through the scrap dealers or salvage departments of manufacturers to the refiner.

This scrap is sorted, analyzed and melted with additions of new metal, if necessary, under precise technical control, utilizing every modern tool of the laboratory and furnace room to produce ingot to any desired specification. This ingot is sold to foundries and other manufacturers and thus finds its way again into a useful product.

So the recovery of non-ferrous metals from scrap and restoring them to usefulness is not only an important technical art, but an economic necessity.

This division was acquired by the purchase of the Michigan Smelting & Refining Company in 1928 and carries such a prestige of fifty years of "know-how" that it has long been known as the "House of Standards". Whether for ordinary commercial use or to meet a rigid Government specification, Michigan ingots have achieved an enviable reputation for quality.

GENUINE BOHNALITE® PRODUCTS

Service Division Headquarters

Now Located at Holland, Michigan

(Formerly Clawson & Bals, Chicago, Ill.)

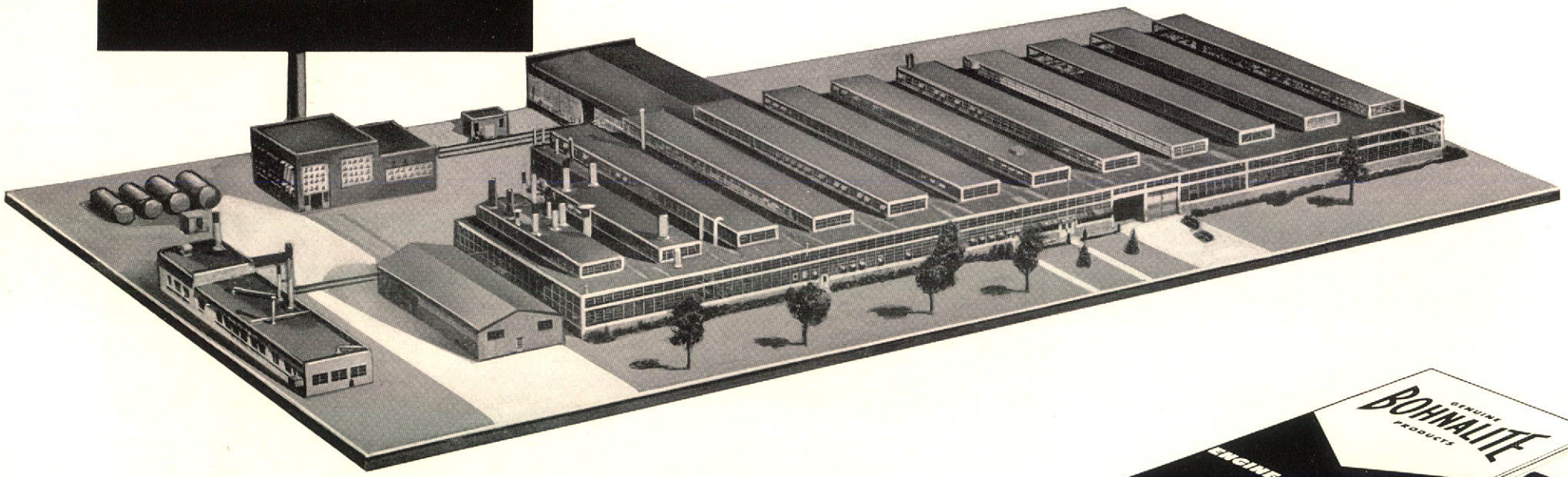
Our national distribution of automotive service replacement parts has been strengthened.

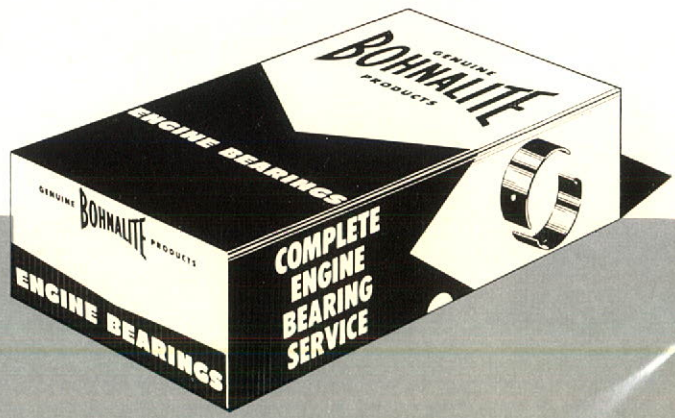
The headquarters were moved from Chicago in September 1949 and together with service stocks, formerly stored in rented space at Holland and South Haven, Michigan, are now located in ample quarters in our own building in Holland. Announcements of this move were made by appropriate advertising and direct mail to the trade.

At the same time, it was announced that after January 1, 1950 the name of Clawson & Bals, Inc. would be replaced by Bohn Aluminum & Brass Corporation, Service Division and that the line of merchandise would be carried under the trade name "GENUINE BOHNALITE PRODUCTS".

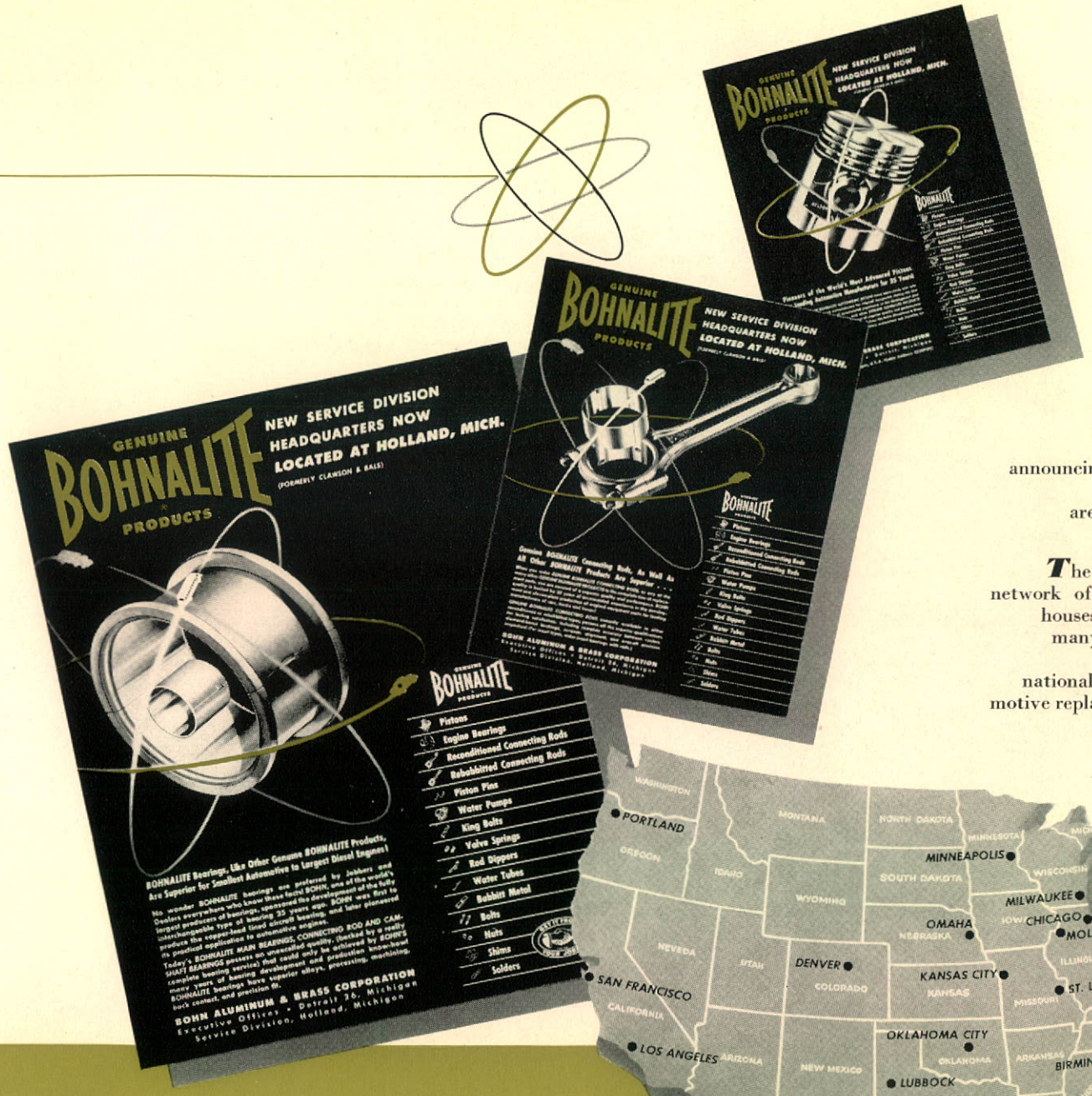
Our customers, the automotive jobbers, welcomed this change in name as they believe the prestige of the Corporation's thirty years' experience in the original equipment field will aid them in the sale of our products.

A new merchandising policy was put into effect February 1, 1950. Additional warehouses have been provided to give better service to hundreds of jobbers and to give more adequate support to an aggressive sales force in this highly competitive field.





Packaging for the entire line of GENUINE BOHNALITE PRODUCTS has all been completely redesigned in the modern manner for greater sales effectiveness.



A few of the ads, announcing the change in name and location, are reproduced herewith.

The map below shows the network of branches and warehouses which, together with many hundreds of jobbers, give this division a national coverage of the automotive replacement parts market.

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.

OFFICERS

CHARLES B. BOHN	*Chairman of the Board*
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*

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

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

DIVIDEND DISBURSING AGENT
CITY BANK FARMERS TRUST COMPANY
22 William 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

ADMINISTRATIVE OFFICES
1400 Lafayette Building, Detroit 26, Michigan

PRINTED IN U.S.A.

GENUINE

BOHNALITE®

PRODUCTS

BOHN

ALUMINUM & BRASS CORPORATION