



BLISS & LAUGHLIN industries

Annual Report

1967



THE YEAR IN BRIEF

	1967	1966
Net Income	\$5,106,000	\$4,877,000
Net Income Per Share	4.05	3.87*
Net Sales and Rental Revenue	95,112,000	105,324,000
Cash Dividends	2,264,000	1,996,000
Cash Dividends Per Share	1.80	1.59*
Shareholders' Investment	32,676,000	29,738,000
Shares Outstanding At End of Year	1,260,430	1,258,272*
Number of Shareholders	5,717	5,639
Number of Employees	2,428	2,573

*Adjusted for 10% stock dividend paid April 14, 1967.

ANNUAL MEETING OF SHAREHOLDERS

The annual meeting of shareholders of Bliss & Laughlin Industries will be held at 10:30 A.M., Wednesday, May 1, 1968, at the executive offices, 122 West 22nd Street, Oak Brook, Illinois. You are cordially invited to attend.

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Latest in file

BLISS & LAUGHLIN INDUSTRIES

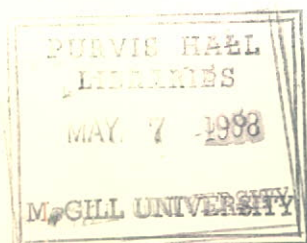
Bliss & Laughlin has effectively broadened its earnings base through acquisitions and, as a result, more than one half of its earnings are now derived from numerous other operations in addition to the production of cold finished steel bars. This is the reflection of a goal management set in 1961 when the company launched its diversification program. Companies were sought which had high quality product lines with good market penetration and excellent growth potential. In the past five years, Bliss & Laughlin has been joined by such fine companies as Ames Taping Tool Systems Co., Goldblatt Tool Co., Waco Scaffold & Shoring Co., Faultless Caster Co., and Doerner Products Co., Limited.

These acquisitions have all grown and prospered through the introduction of additional capital, new management techniques and gen-

eral guidance; and combined with the internal growth of the Steel Group, they have substantially contributed to Bliss & Laughlin's current sound economic balance.

The charts on the following pages illustrate many of the results and achievements of the diversification program. That Bliss & Laughlin's sales volume has increased over the years is, of course, noteworthy, but the most significant results are the increased earnings and return on shareholders' investment. As in the past, Bliss & Laughlin's future activities will continue to focus upon the stability and improvement of these vital indices.

Prospects of expanding markets for all of Bliss & Laughlin's products and the continuation of the acquisition program are expected to strengthen still further Bliss & Laughlin's economic stance.





TO THE SHAREHOLDERS:

The year just concluded was an eventful one throughout the world, not excepting the United States and Bliss & Laughlin Industries. The loyalty, devoted interest and effort, from customers and employees alike, produced an unprecedented result for the year in all areas of the business. This is evidenced in a perusal of the financial statements elsewhere in this report.

The results for 1967 illustrate to a great extent the ultimate advantage accruing from our diversification program begun six years ago. Through this program, we are no longer dependent upon one business and the cyclical effects on earnings inherent in that business. Our diversified activities now range throughout the world and participate in the economies of many countries.

Ames taping tool systems are now used in eleven countries with excellent results, and negotiations are in progress to introduce them in Japan and Mexico where drywall construction is just gaining a foothold. Ames continues to grow in tool rentals and earnings. As a result of a recent expansion, Waco Scaffold and Shoring Co. extends its geographic coverage in the United States, and, by increasing its rental inventories, it participates in an ever increasing number of construction jobs throughout the country. Goldblatt Tool Co. is increasing its distributor dealer organization in the U.S. Its new plant is providing improved customer service, better quality products, and, at the same time, its management is reducing costs.

The Steel Group is, of course, the foundation on which the corporation has been built. Although subject to many outside forces over

which it could exercise no control, it had an excellent year in market participation and earnings. Even though it is in a mature industry, specific plans and projects are being laid down now for further market penetration. These will encompass both geography and additional methods of customer service. It is a growing business.

The Metal Products Group now finds its high quality furniture hardware on more lines of beautiful home furnishings than ever before. It is becoming ever easier to find and identify Faultless casters in more and more domestic and industrial applications. Some organizational changes will provide impetus to improvement in customer service, product quality, and cost reduction projects. In Canada, Faultless Casters Limited is in a new plant where it will be able to improve all its activities. It is rapidly becoming self-sufficient in its production operations, especially in the larger volume items sold in Canada. Doerner Products Co. Limited is cooperating in this program which will eliminate many expensive border duty taxes. In chair controls especially, and in its other products as well, Doerner is a highly satisfactory member of our family. Its earnings are excellent, its products are very high in quality and it, too, is growing in its market.

In Mexico, all our operations are busy meeting growing market needs. The Steel Company there simply needs more raw material to meet customer demand. This should be available by midyear. It is fully equipped to meet the demands which are already there. In casters and chair controls we are already in production.

Customer acceptance is excellent and our people are busy setting up a distribution system to adequately service this market. This will be done in 1968. Our Andamios Atlas, S.A. subsidiary is now completely reorganized and grows each month. Plans are in progress to extend its service centers for scaffold rentals to other parts of the Republic step by step. There is no doubt of its expansion to meet the needs of the growing Mexican market.

In December of this year, we successfully marketed \$15 million of 5 $\frac{3}{4}$ % Convertible Subordinated Debentures. This was our first public offering of this kind, and we are pleased that it went so well. Approximately \$6,500,000 of the proceeds were used in February to expand and extend the operations of the Construction Group into the horizontal shoring business and for acquisition of additional distribution facilities. Additional funds have been set aside for other acquisitions which are presently under investigation.

Predictions for 1968 are difficult if not impossible to make. Reasons for this are evidenced every day in the public press and obviously are factors over which business has no control. Bliss & Laughlin is prepared internally to take advantage of every opportunity afforded and will avail itself of every chance to improve customer service, quality of products, and to grow in market penetration. It will adapt itself in every way to the temper of the times.

The Directors have requested me to express our appreciation to all people everywhere who have been friendly and helpful in our efforts.

Cordially,



F. J. ROBBINS, President



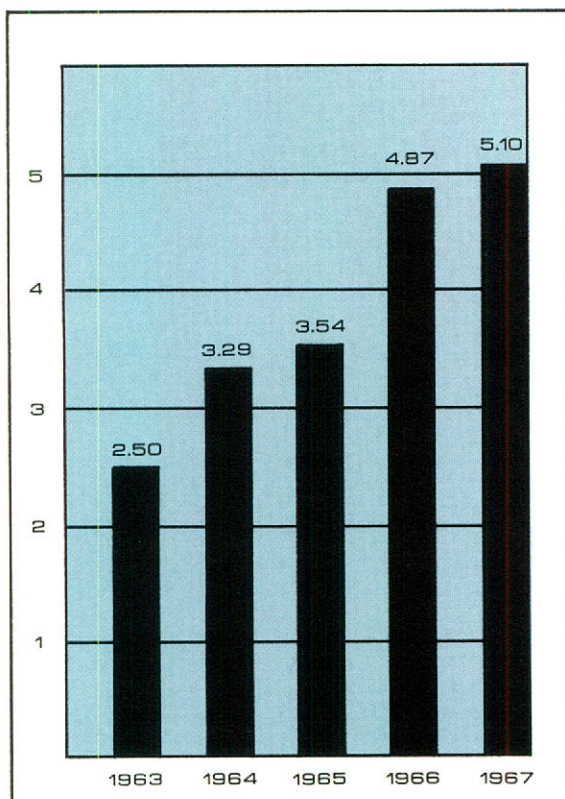
FINANCIAL REVIEW

Record earnings of \$5,105,898 for the year exceeded the previous high of \$4,876,549 set in 1966. Per share earnings for 1967 were equal to \$4.05 per share on 1,260,430 common shares outstanding as compared with the \$3.87 per share a year ago. 1966 per share earnings are adjusted to reflect a 10 percent stock dividend paid on April 14, 1967.

The increase in earnings was accomplished despite lower sales and rental revenues for the year. Sales and rental revenues totaled \$95,112,308 compared to \$105,324,107 last year.

A number of factors combined to provide Bliss & Laughlin's record earnings in 1967. The Construction Group increased its earnings through increased investment in and distribution of its rental equipment, which brings a high rate of return, although total revenues of this group declined due to the sale of the Porter athletic equipment manufacturing operations and the closing of a small distribution warehouse late in 1966. The Steel and Metal Products Groups' 1967 earnings were benefited from programs to reduce operating costs and modernize facilities, and by the selective price increases instituted in the latter part of 1966 and 1967.

EARNINGS
(MILLIONS OF DOLLARS)



Dividends and Retained Earnings

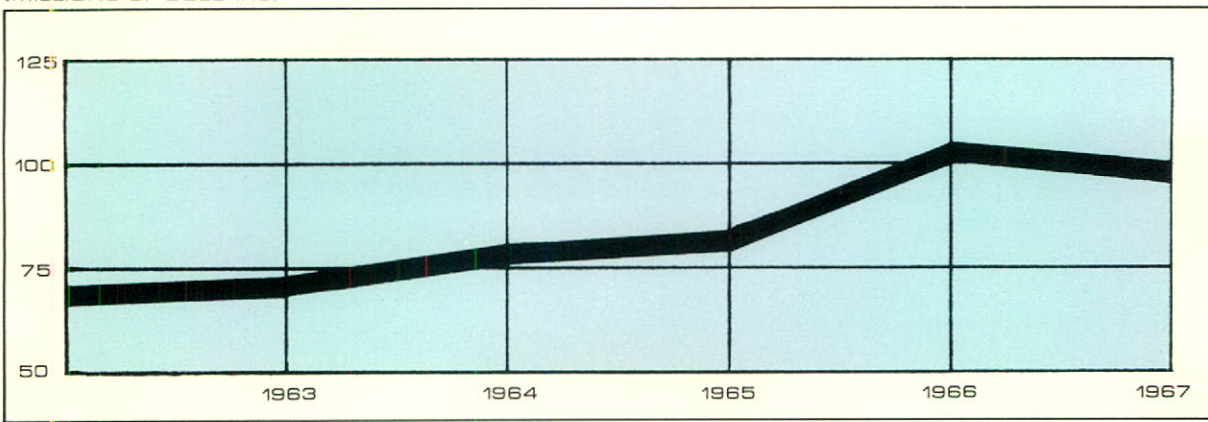
Cash dividends have been paid every year since the listing on the New York Stock Exchange in 1939. Dividends for 1967 were paid at the quarterly rate of 45 cents per share, or \$1.80 per share for the year. This is an increase over the \$1.59 per share paid in 1966, as adjusted to reflect the 10 percent stock dividend paid on April 14, 1967.

In 1967, cash dividends on the common stock totaled \$2,263,849. The balance of \$2,842,049 was retained for future internal growth.

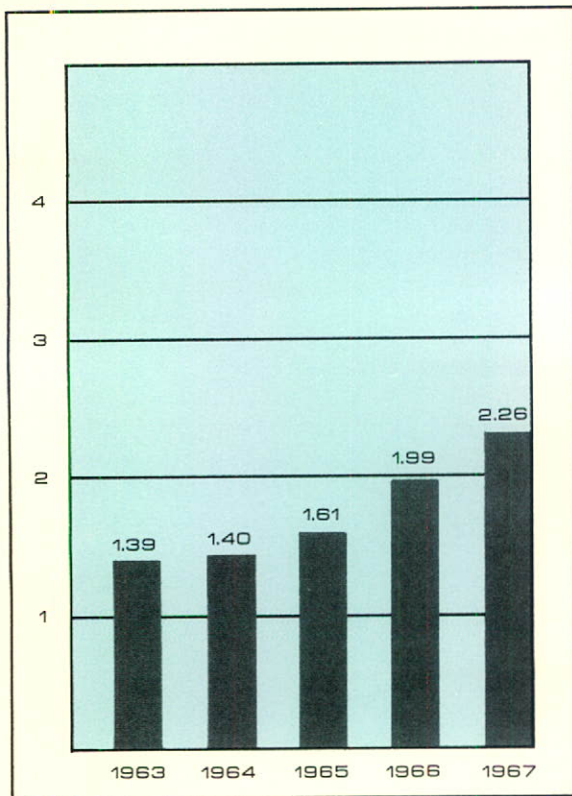
Convertible Debentures

In December 1967, Bliss & Laughlin sold to the public \$15,000,000 of 5¾ per cent Convertible Subordinated Debentures, due December, 1987. The proceeds were used in part to retire \$2,500,000 in outstanding short-term debt which had been incurred primarily to finance inventories and trade accounts receivable. The balance of the proceeds will be used to implement the diversification program and to carry out general business functions. Until needed, these proceeds are invested in short-term interest-bearing securities.

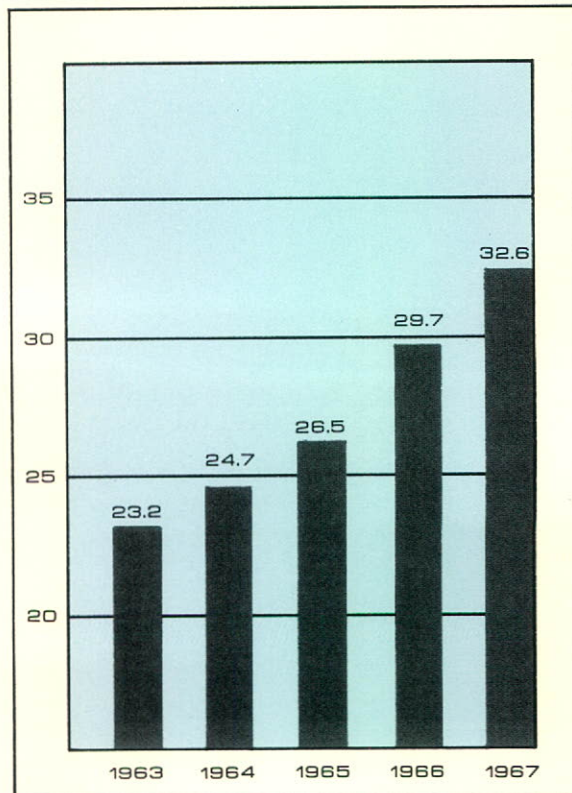
SALES AND RENTAL REVENUE
(MILLIONS OF DOLLARS)



DIVIDENDS
(MILLIONS OF DOLLARS)



SHAREHOLDERS' INVESTMENT
(MILLIONS OF DOLLARS)





METAL PRODUCTS GROUP

The production and marketing capabilities of the Metal Products Group now span the entire Northern Hemisphere. The completion of a new plant in Mexico, which is adjacent to Bliss & Laughlin Latinoamericana's cold finished steel bar mill near Mexico City, plus the addition of an 18,000 square-foot plant in Stratford, Canada, places the group in an excellent position to capitalize on the expanding foreign and domestic markets.

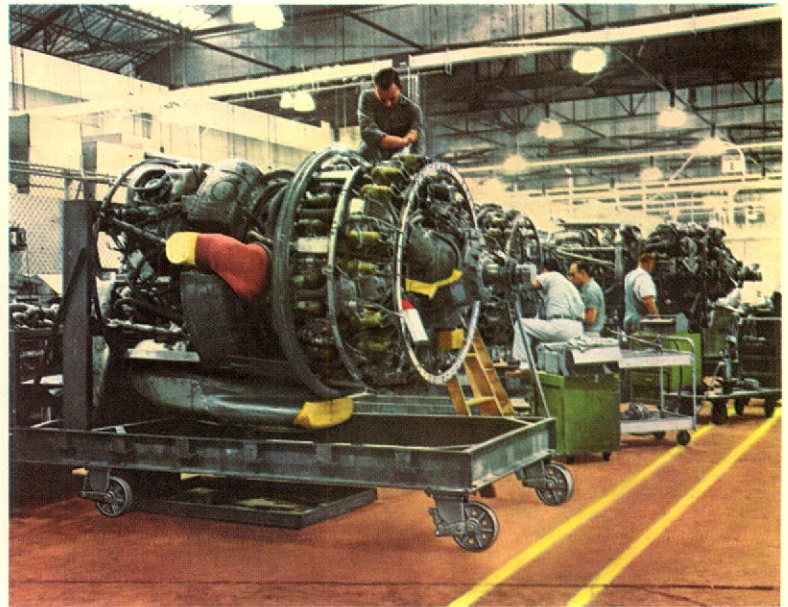
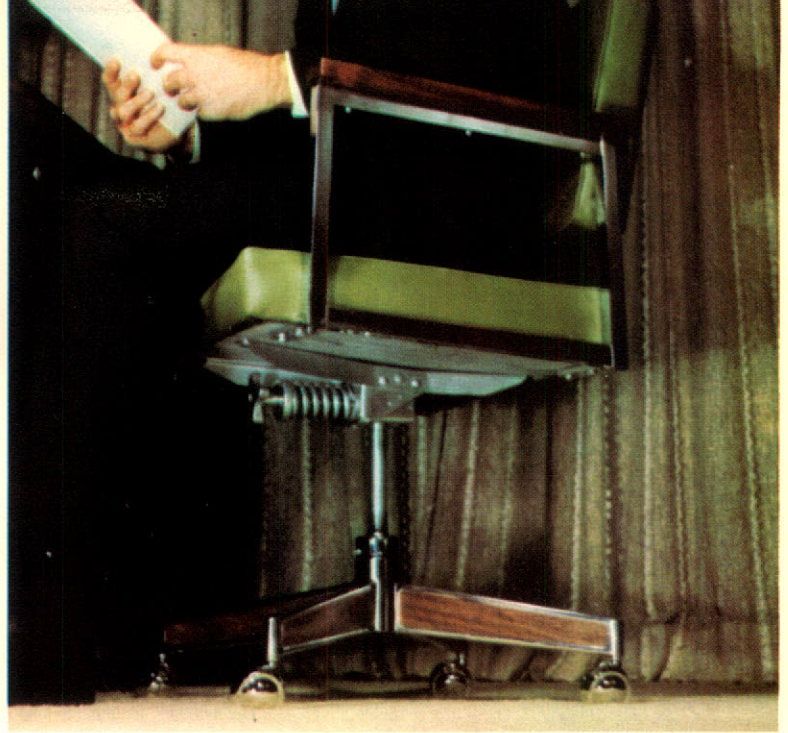
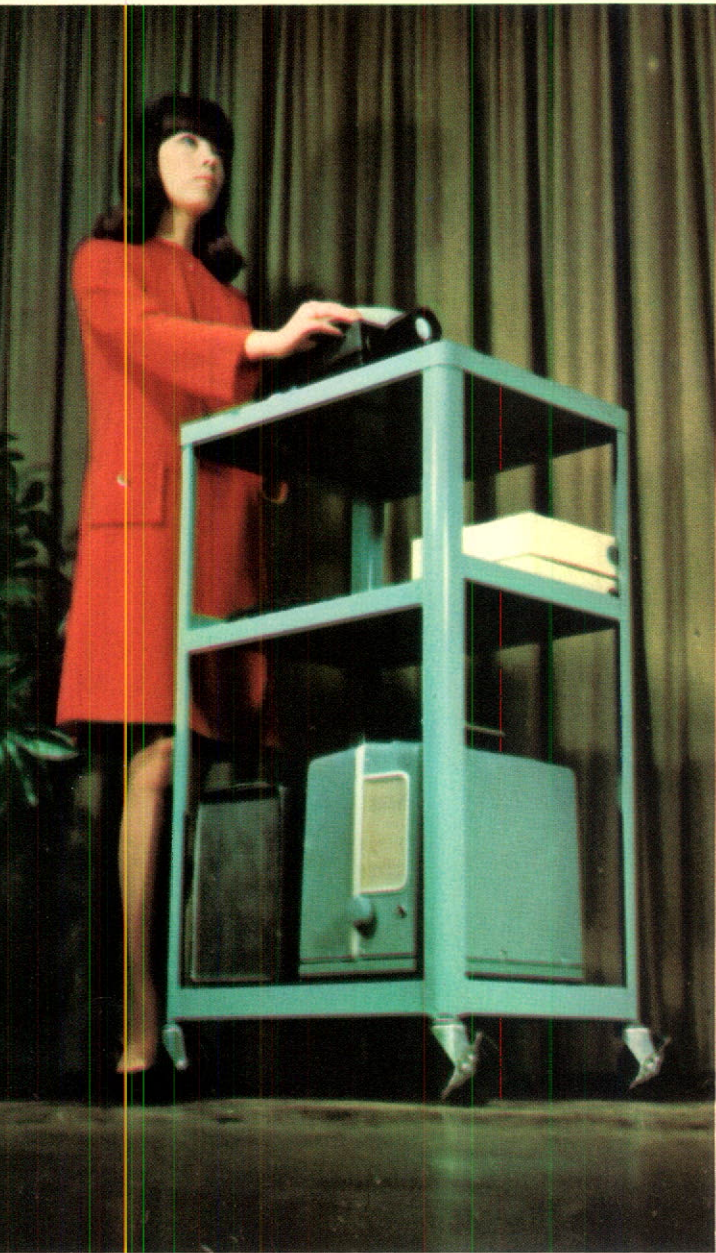
Faultless Caster Co.

Faultless casters can be found on products ranging from baby cribs to space vehicle ground support equipment. The materials handling field, with its expanding uses for casters, provides a rapidly growing market which Faultless is aggressively pursuing. Sales of Faultless

furniture trim and chair glides are increasing steadily, as these distinctive items have won the approval of the style-conscious furniture industry. At the consumer level, the furniture trim and casters are sold by national retailers, by hardware store chains and other retail outlets.

Doerner Products Co.

Major chair manufacturers throughout the United States and Canada specify the attractively designed and superior quality Doerner chair controls and bases with Faultless casters. In 1967, Doerner introduced its new T 750 chair control line, with an improved, low silhouette that satisfies the market's style and functional needs. Rapid customer acceptance helped push Doerner sales to record highs.

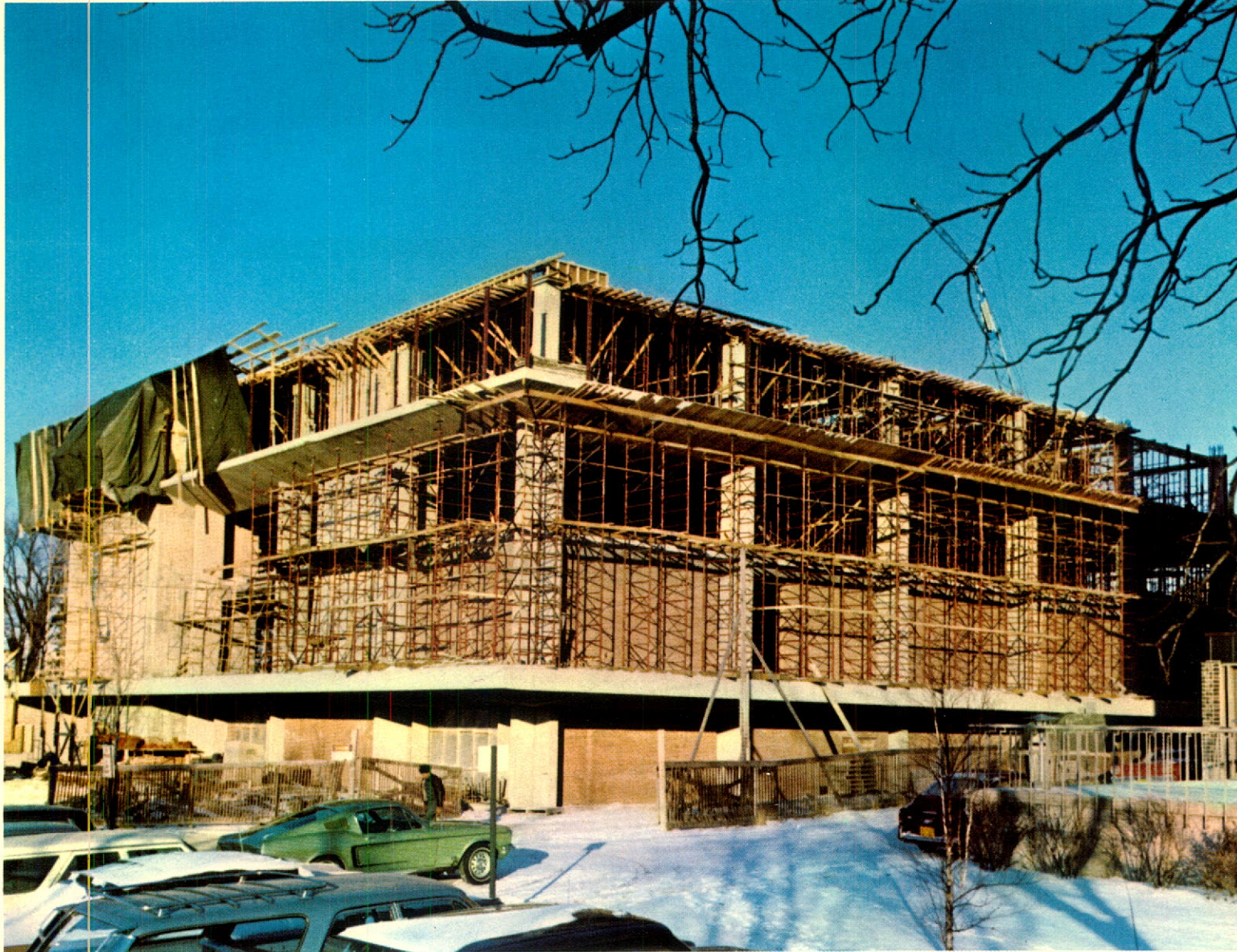


Decorative furniture hardware from Faultless finishes off the furniture grouping shown at left. Other photos show the new Doerner chair control as used in an executive chair, Faultless casters and chair glides used in commercial and industrial applications.





Trends in building construction such as ground level pouring of floors and the increased use of steel scaffolding have benefited Bliss & Laughlin's Construction Group. Note in the photo at right, a ground assembled section of shoring is swung into position by a mobile crane. This cost reducing practice is typical of methods many builders are finding in the tools, equipment and systems marketed by Ames, Goldblatt and Waco.



CONSTRUCTION GROUP

In 1967, the Construction Group ran counter to the industry trend to show an increase in earnings for the year. The chief reason for this commendable performance is that each of the Construction Group's three divisions – Waco, Goldblatt, and Ames Taping Tools—sells and rents labor-saving tools and systems which the construction industry must increasingly utilize to combat rising costs. To take full advantage of this situation, the Construction Group is expanding all of its distribution facilities.

Waco Scaffold & Shoring Co.

Waco's scaffolding is used by building trades which require elevated working platforms, and its shoring is used to support concrete forms and for other heavy construction uses.

In 1967, Waco expanded its Cleveland manufacturing facilities to increase its production of scaffolding and shoring for the rental market. Also, Waco's participation in the rapidly expanding Mexican construction market was

enlarged through a subsidiary, Andamios Atlas, S.A.

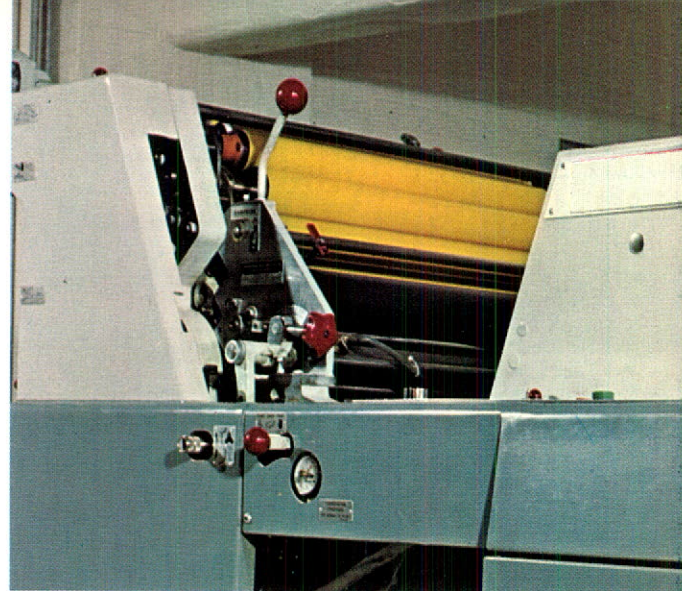
Goldblatt Tool Co.

The Goldblatt catalog lists more than 1,200 products marketed by this division to the "Trowel Trades" of the construction industry. Improved customer service resulting from the new manufacturing and distribution center in Kansas City, Kansas substantially increased product distribution during the year.

Ames Taping Tool Systems Co.

Ames is the leading producer of taping tools and related equipment used in the taping and finishing of gypsum drywall, which has become increasingly popular for use in the construction of residential, hospital, high rise apartment and office buildings.

Ames tools are leased and serviced through nine company-owned sales and service centers located throughout the United States and one in Canada, and by independent distributors in eleven foreign countries.



STEEL GROUP

Anything that moves is a potential application for cold finished steel bars, the sole product of the Steel Group. Their varied use also extends to non-mechanical products such as women's shoe heels, golf spikes, chair and table legs as well as special architectural applications. To meet this market potential, the Bliss & Laughlin Steel Company produces over 4,000 types and sizes of bars which the company sells to the automobile, industrial machinery, farm equipment, home appliance, office equipment, marine, aircraft, machine tool, road building equipment, aerospace and electrical equipment industries for use in an almost endless list of products.

To serve these diverse industries, the Steel Group provides the most complete and flexible mill service in the cold finished steel bar industry. Its eight domestic mills, located from coast to coast, are tailored to local area requirements. Product mix, production cycles, distribution methods and delivery procedures are designed to serve the particular industries located in each mill's respective area. Customer service is even further enhanced by fast, efficient distribution of the finished product, made possible by the strategic location of twenty-two sales offices in the principal manufacturing areas.

During 1967, continuing efforts were made at all mills to improve production efficiencies and lower manufacturing costs through automation. Further market realignment and reorganization enabled the group to increase its distribution effectiveness and customer service. The mill near Mexico City continued to grow and strengthen its position as a major supplier of cold finished steel bars in Mexico.





"Little Bill" tells us that we are "living better electrically." He's talking about all the electrical motors that operate your refrigerators, air conditioners, exhaust fans, power tools, washers, dryers, rotisseries, toys—the list is almost endless. The rotor shaft in each of these motors is a length of cold finished steel bar.

An even larger market for cold finished bars are the manufacturers of automobiles, trucks, farm machinery. In fact, every mechanical device is a prospect for the eight domestic mills and the Mexico mill of Bliss & Laughlin's Steel Group.



CONSOLIDATED STATEMENT OF INCOME

For the years ended December 31

	1967	1966
NET SALES AND RENTAL REVENUE	\$ 95,112,308	\$105,324,107
COST AND EXPENSES:		
Cost of sales and rentals	\$ 74,603,992	\$ 84,224,469
Selling, general and administrative expenses	10,488,698	11,202,482
Other expenses, net	263,720	270,607
	<u>\$ 85,356,410</u>	<u>\$ 95,697,558</u>
INCOME BEFORE INCOME TAXES	\$ 9,755,898	\$ 9,626,549
PROVISION FOR INCOME TAXES	4,650,000	4,750,000
NET INCOME	<u>\$ 5,105,898</u>	<u>\$ 4,876,549</u>
NET INCOME PER SHARE	\$ 4.05	\$ 3.87*

CONSOLIDATED STATEMENT OF SOURCE AND DISPOSITION OF FUNDS

For the years ended December 31

	1967	1966
SOURCE OF FUNDS:		
Net income	\$ 5,105,898	\$ 4,876,549
Provision for depreciation and amortization	2,289,568	2,143,351
Net increase in long-term debt	12,233,238	—
Sale of shares under stock option plan and stock purchase plan	35,839	159,266
	<u>\$ 19,664,543</u>	<u>\$ 7,179,166</u>
DISPOSITION OF FUNDS:		
Marketable securities held for acquisitions and expansion	\$ 10,100,000	\$ —
Net additions to plant and equipment	2,771,586	4,456,901
Cash dividends	2,263,849	1,996,235
Investment in foreign subsidiaries	576,685	380,524
Decrease in long-term debt	—	457,642
Other, net	62,788	2,210
	<u>\$ 15,774,908</u>	<u>\$ 7,293,512</u>
Increase (decrease) in working capital	\$ 3,889,635	\$ (114,346)
WORKING CAPITAL:		
Beginning of year	18,442,520	18,556,866
End of year	<u>\$ 22,332,155</u>	<u>\$ 18,442,520</u>

*Adjusted for 10% stock dividend paid April 14, 1967.

CONSOLIDATED BALANCE SHEET December 31 1967 1966

ASSETS

Current Assets:

Cash.....	\$ 1,194,238	\$ 3,190,351
Marketable securities, at cost which approximates market.....	2,282,766	701,561
Receivables, less reserve.....	8,791,285	10,044,467
Inventories, at the lower of average cost or market.....	20,718,687	19,819,804
Prepaid expenses.....	397,304	314,205
Total current assets.....	<u>\$ 33,384,280</u>	<u>\$ 34,070,388</u>

Marketable Securities Held for Acquisitions and Expansion,
at cost which approximates market.....

\$ 10,100,000	\$ —
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Other Assets:

Investment in foreign subsidiaries, at cost plus equity in undistributed earnings since acquisition.....	\$ 1,439,148	\$ 862,463
Notes receivable and deferred charges.....	681,201	194,816
Intangible assets arising from acquisitions.....	2,191,262	2,191,262
Patents, at cost, less amortization of \$1,138,610 in 1967 and \$931,244 in 1966.....	1,382,047	1,589,413
	<u>\$ 5,693,658</u>	<u>\$ 4,837,954</u>

Plant and Equipment, at cost:

Land.....	\$ 1,054,629	\$ 1,099,289
Buildings.....	7,216,842	7,101,943
Machinery and equipment.....	21,264,065	19,297,888
Reserves for depreciation.....	(14,301,656)	(12,954,624)
	<u>\$ 15,233,880</u>	<u>\$ 14,544,496</u>
	<u>\$ 64,411,818</u>	<u>\$ 53,452,838</u>

LIABILITIES

Current Liabilities:

Current portion of long-term debt.....	\$ 1,466,000	\$ 1,466,000
Accounts payable.....	4,991,879	8,706,485
Accrued liabilities.....	2,904,152	2,530,975
Income taxes payable.....	1,690,094	2,924,408
Total current liabilities.....	<u>\$ 11,052,125</u>	<u>\$ 15,627,868</u>

Long-Term Debt (Note 2).....

\$ 20,143,500	\$ 7,636,798
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Deferred Federal Income Taxes.....

\$ 540,000	\$ 450,000
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Shareholders' Investment:

Capital stock:

Common stock, \$2.50 par value; authorized 2,000,000 shares; issued 1,261,948 shares in 1967 and 1,147,226 shares in 1966	\$ 3,154,870	\$ 2,868,065
Preferred stock, no par value; authorized 500,000 shares; no shares issued.....	—	—

Additional capital.....

5,489,691	1,560,501
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Retained earnings (Note 2).....

24,081,361	25,410,604
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Treasury stock, at cost, 1,518 shares in 1967 and

(49,729)	(100,998)
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3,342 shares in 1966.....

<u>\$ 32,676,193</u>	<u>\$ 29,738,172</u>
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<u>\$ 64,411,818</u>	<u>\$ 53,452,838</u>
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**CONSOLIDATED STATEMENTS OF ADDITIONAL CAPITAL AND
RETAINED EARNINGS** For the years ended December 31 1967 1966

ADDITIONAL CAPITAL:

Balance at beginning of year	\$ 1,560,501	\$ 1,433,429
Add:		
Proceeds in excess of par value of common stock issued under stock options	—	103,747
Market value in excess of cost of treasury stock sold to key employees under stock purchase plan	44,703	23,325
Market value in excess of par value of common stock issued in payment of 10% common stock dividend	3,884,487	—
Balance at end of year	<u>\$ 5,489,691</u>	<u>\$ 1,560,501</u>

RETAINED EARNINGS:

Balance at beginning of year	\$ 25,410,604	\$ 22,530,290
Add (Deduct):		
Net income	5,105,898	4,876,549
Cash dividends paid (\$1.80 per share in 1967 and \$1.59 per share in 1966)	(2,263,849)	(1,996,235)
10% common stock dividend	(4,171,292)	—
Balance at end of year (Note 2)	<u>\$ 24,081,361</u>	<u>\$ 25,410,604</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The accompanying consolidated financial statements include all U.S. and Canadian subsidiaries. Investments in other foreign subsidiaries are stated at cost plus equity in undistributed earnings since acquisition. All significant intercompany accounts and transactions have been eliminated. The accounts of foreign subsidiaries have been included at their U.S. dollar equivalent.

2. At year end, long-term debt was as follows:

	1967	1966
Long-term notes payable:		
5% term loan, due \$625,000 annually through 1973	\$ 3,750,000	\$ 4,375,000
5% term loan, due \$500,000 annually through 1969	1,000,000	1,500,000
5¾% notes, due \$138,000 annually through 1975 and \$75,500 in 1976	1,179,500	1,317,500
Other, with various interest rates, annual installment amounts and maturity dates	777,000	950,298
Plant and equipment purchase obligation 4% due \$40,000 annually through 1990	920,000	960,000
Convertible subordinated debentures 5¾% due in 1987	13,983,000	—
	<u>\$21,609,500</u>	<u>\$ 9,102,798</u>
Less current maturities	1,466,000	1,466,000
	<u>\$20,143,500</u>	<u>\$ 7,636,798</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The most restrictive provisions of the loan agreements and the indenture for the 5¾% convertible subordinated debentures require, among other things, that the Company maintain consolidated working capital of at least \$13,500,000 and restrict the use of funds for the payment of cash dividends or reacquisition of the Company's capital stock. At December 31, 1967, \$5,330,527 of retained earnings was free of such restrictions and consolidated working capital was \$22,332,155.

At December 31, 1967, the Company had reserved 361,200 shares of unissued common stock for conversion of the debentures. Annual sinking fund payments of \$1,200,000 for redemption of the debentures are required commencing in 1978. The debentures may be called at any time at prices decreasing from 105.75% of face value currently to 100% in 1987. At December 31, 1967, debentures in the principal amount of \$1,017,000 were held in the treasury and have been applied as a reduction of long-term debt. Recognition of imputed discount on the debentures or full conversion of the outstanding debentures would not have had a material effect on net income or net income per share in 1967.

3. The Company and subsidiaries provide pension benefits for substantially all employees under various plans. The provision for pension costs was \$820,444 in 1967 (\$838,181 in 1966) and includes annual amortization of prior service costs over periods of fifteen to twenty-two years. The Company's policy is to fund pension costs. At December 31, 1967, the aggregate total of the pension funds was in excess of the actuarially computed value of vested benefits for all plans.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS,
BLISS & LAUGHLIN INDUSTRIES INCORPORATED:

We have examined the consolidated balance sheet of BLISS & LAUGHLIN INDUSTRIES INCORPORATED (a Delaware corporation) AND SUBSIDIARIES as of December 31, 1967, and the related consolidated statements of income, additional capital, retained earnings, and source and disposition of funds 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. We have previously examined and reported on the consolidated financial statements for the preceding year.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of income, additional capital, retained earnings, and source and disposition of funds present fairly the financial position of Bliss & Laughlin Industries Incorporated and Subsidiaries as of December 31, 1967, and the results of their operations and source and disposition of funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Chicago, Illinois
February 7, 1968

ARTHUR ANDERSEN & CO.



COMPARATIVE FINANCIAL DATA

(In thousands of dollars except per share amounts and statistics)

FOR THE YEAR

	1967	1966	1965	1964	1963
Net Sales and Rental Revenue.....	\$95,112	\$105,324	\$83,813	\$80,748	\$73,546
Depreciation and Amortization.....	2,290	2,143	1,945	1,811	1,662
Income Before Income Taxes.....	9,756	9,627	6,796	6,264	5,139
Provision for Income Taxes.....	4,650	4,750	3,250	2,968	2,632
Net Income.....	5,106	4,877	3,546	3,296	2,507
Net Income Per Share.....	4.05	3.87	2.84	2.66	2.01
Cash Dividends.....	2,264	1,996	1,617	1,400	1,394
Cash Dividends Per Share.....	1.80	1.59	1.45	1.45	1.45

FINANCIAL POSITION AT YEAR END

Working Capital.....	\$22,332	\$18,443	\$18,557	\$16,025	\$16,124
Plant and Equipment, Net.....	15,234	14,545	12,017	10,914	10,353
Long-Term Debt.....	20,144	7,637	8,094	4,619	5,372
Shareholders' Investment.....	32,676	29,738	26,568	24,744	23,220

STATISTICS

Number of Shares Outstanding.....	1,260,430	1,258,272	1,247,525	1,237,749	1,241,879
Number of Shareholders.....	5,717	5,639	5,787	6,067	6,175
Number of Employees.....	2,428	2,573	2,232	1,936	1,926

The number of shares outstanding and the earnings and dividends per share have been restated to reflect a 10% stock dividend paid on April 14, 1967.

TRANSFER AGENTS

Continental Illinois National Bank and Trust Company, Chicago, Illinois
Morgan Guaranty Trust Company, New York, New York

REGISTRARS

Harris Trust and Savings Bank, Chicago, Illinois
Bankers Trust Company, New York, New York

COMMON STOCK LISTINGS

New York Stock Exchange Midwest Stock Exchange (Stock Exchange Symbol—BLI)

OFFICERS

F. J. Robbins
President and Chief Executive Officer

Richard K. Klink
Vice President, Secretary and Treasurer

Frank W. Aughnay
Vice President, Construction Group

John C. Hansen
Vice President, Steel Group

Joseph W. Rose
Vice President, Metal Products Group

Walter C. Cannon
Assistant Secretary

DIRECTORS

Henry P. Albrecht
President, Gale Realty, Inc.
formerly President, Waco-Porter Corp.

Berford Brittain, Jr.
Senior Vice President
Continental Illinois
National Bank and Trust
Company of Chicago

Even T. Collinsworth, Jr.
Group Vice President
Armour & Company

James W. Coultrap
Chairman
Miehle-Goss-Dexter,
Incorporated

Paul R. Doelz
Chairman,
Dain, Kalman & Quail, Incorporated

G. Findley Griffiths
Chairman and Chief
Executive Officer
Interlake Steel Corporation

C. Arnold Kalman
Vice President, Booz,
Allen & Hamilton, Inc.

F. J. Robbins
President and Chief
Executive Officer
Bliss & Laughlin Industries

Keith Shay
Partner, Schiff Hardin
Waite Dorschel & Britton

EXECUTIVE COMMITTEE

C. Arnold Kalman, Chairman
Paul R. Doelz
F. J. Robbins
Keith Shay

BLISS & LAUGHLIN Industries Incorporated



Executive Offices
122 West 22nd Street
Oak Brook, Illinois 60521
(312) 654-3350

OPERATING DIVISIONS AND SUBSIDIARIES

STEEL GROUP



Bliss & Laughlin Steel Co.
Oak Brook, Illinois

Robert B. Burris, Vice President—Midwest Division
Elven R. Davis, Vice President—Pacific Coast Division
Carl S. Hogberg, Vice President—Eastern Division
Eugene G. Sheasby, Vice President—Central Division
Cold Finished Steel Bars



Bliss & Laughlin Latinoamericana, S.A.
Mexico City

Neil J. Chemaly, General Manager
Cold Finished Steel Bars

CONSTRUCTION GROUP



Ames Taping Tool Systems Co.
Belmont, California

Stanley Ames, Vice President and General Manager
Taping Tools and Products for Drywall Construction



Goldblatt Tool Co.
Kansas City, Kansas

Donald C. Place, Vice President and General Manager
Tools and Equipment for Construction Industry



Waco Scaffold and Shoring Co.

Schiller Park, Illinois
Donald Moritz, Vice President and General Manager
Scaffolding and Shoring

Andamios Atlas, S.A.

Mexico City
Sergio Portal, General Manager
Scaffolding and Shoring

METAL PRODUCTS GROUP



Faultless Caster Co.

Evansville, Indiana
C. Bernard Noelting, Vice President and
General Manager

Industrial and Furniture Casters, Furniture Glides,
Chair Controls and Furniture Hardware

Faultless Casters Limited

Stratford, Ontario, Canada
A. Hamilton Johnson, Vice President and
General Manager
Industrial and Furniture Casters



Doerner Products Co. Limited

Waterloo, Ontario, Canada
Frank Doerner, Vice President and General Manager
Chair Controls and Chair Bases

Bliss & Laughlin Latinoamericana, S.A.

Mexico City
Neil J. Chemaly, General Manager
Industrial & Furniture Casters and Chair Controls

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