

Construction and earth-moving equipment utilizes Abex products for dependability and long life. Friction controls are widely used in brakes, transmissions and clutches. Fluid power controls provide the power for lifting, digging, pushing and dumping, and our wear controls combat the grueling punishment of impact and abrasion.

CAPITAL EXPENDITURES

Abex capital expenditures for 1969 are planned at approximately \$19.4 million.

Capital expenditures in 1968 amounted to \$12,357,000, which was about the same as 1967.

EMPLOYEE RELATIONS

The company experienced an unusual year in its negotiations with labor unions. For the first time in several years, strikes and work stoppages occurred in a number of plants at various locations in the U.S. and Canada. About 1,650 employees in six different plants were on strike at various times, resulting in approximately 57,000 lost man-days of production.

FEDERAL TRADE COMMISSION ORDER APPEALED

In May 1964 the Federal Trade Commission filed a complaint against Abex, seeking to force a divestiture of The S.K. Wellman Company, a manufacturer of sintered metallic friction materials which Abex had acquired in 1963.

