

Nucor Corporation ^[1]

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by Wiley J. Williams, 2006

The [Nucor Corporation](#) ^[2], headquartered in [Charlotte](#) ^[3], is the second-largest U.S. steel producer after United States Steel LLC ^[4] (formerly the USX-U.S. Steel Group). Nucor grew out of the Nuclear Corporation of America, a descendant company of Reo Motor Company, the second automobile venture of Ransom Olds of the [Oldsmobile](#) ^[5] car line. Olds had built his first gasoline-powered car in 1897 and later sold his company to [General Motors](#) ^[6]. In 1962 Nuclear Corporation bought [Vulcraft](#) ^[7], a maker of steel joists, gaining at the same time the services of [Kenneth Iverson](#) ^[8], who became its chief executive officer in 1965. Iverson moved the administrative headquarters to [Charlotte](#) ^[3], shut down or sold about half of the company's business, and focused on its profitable steel joist operations. By 1968 Nuclear was the leading builder of steel joists in the country, with 20 percent of the market.

At that time, the firm depended on imports for 80 percent of its steel needs, so Iverson decided to move into steel production. Nuclear built its first "minimill" in 1969. Unlike traditional steel mills, minimills use highly efficient electric arc furnaces to melt scrap metal, which is then rolled into products such as steel decks, joists, girders, beams, and fasteners. The company, which was renamed Nucor Corporation in 1972, came to dominate the minimill industry.

Nucor continued to expand its mills, add new facilities, and pursue acquisition opportunities. In 1998 the company announced plans to build its first steel plate mill, which became operational in 2000. Nucor employed 11,000 people and had estimated sales of \$12.9 billion by 2006. Besides its North Carolina facilities, the company operated in Alabama, Arkansas, South Carolina, Texas, and other states.

References:

Ken Iverson, *Plain Talk: Lessons from a Business Maverick* (1998).

Jeffrey L. Rodengen, *The Legend of Nucor Corporation* (1997).

Additional Resources:

Nucor Corporation: <http://www.nucor.com/> ^[2]

Subjects:

[21st Century \(2001-present\)](#) ^[9]

[Businesses](#) ^[10]

[Post War 20th Century \(1946-2000\)](#) ^[11]

Authors:

[Williams, Wiley J.](#) ^[12]

Origin - location:

[Charlotte](#) ^[13]

From:

[Encyclopedia of North Carolina, University of North Carolina Press.](#) ^[14]

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