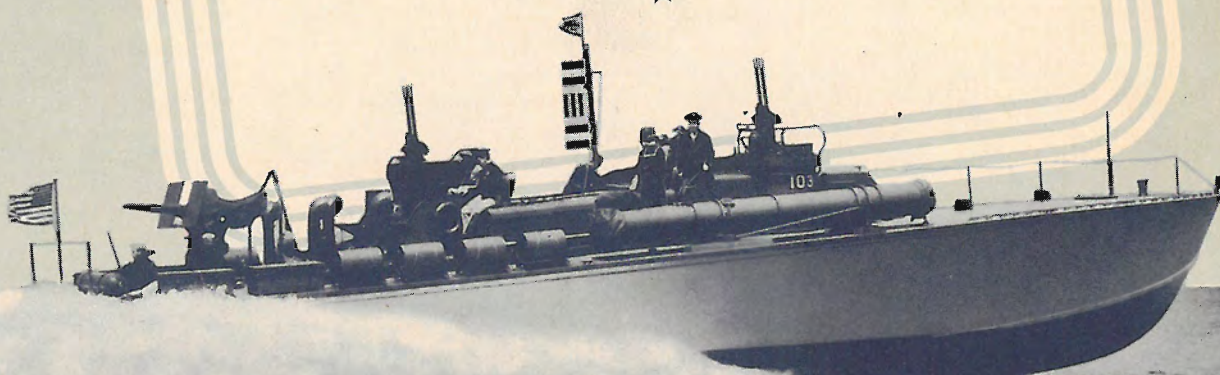




PACKARD MOTOR CAR COMPANY



*Thirty-Ninth Annual Report
Year Ending December 31, 1942*

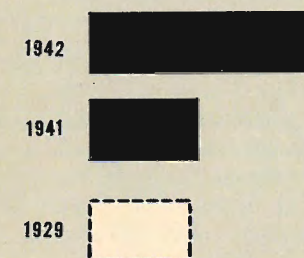


(Due to national necessity, such facts as volume of units produced, production rates, number of employees and other details of possible aid to the enemy have been omitted in the following report which has been approved by the proper military authorities.)

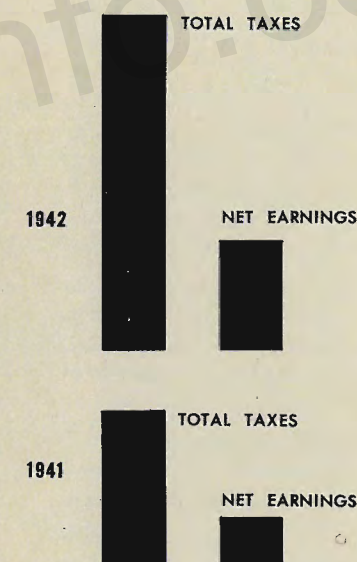
To the Stockholders of the
PACKARD MOTOR CAR COMPANY

If you do not plan to attend the Annual Meeting of Stockholders of Packard Motor Car Company, please sign and mail the accompanying proxy promptly. An addressed envelope, which requires no postage if mailed in the United States, is enclosed for your convenience.

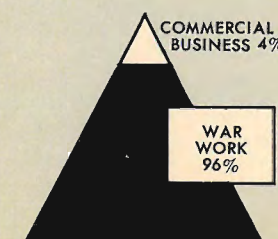
FACTORY OUTPUT



RATIO OF TAXES TO EARNINGS



1942 VOLUME



YOUR COMPANY devoted its efforts during the year 1942, to maximum service in the interest of winning the war to preserve "The American Way of Life." Record production of war materials was the keynote of our operations. Output, measured in dollar volume, was more than double the business of the year before, and more than twice the company's previous peak year, 1929, when it was engaged in peacetime production and sales of Packard cars and service parts.

SALES AND EARNINGS

Factory sales for 1942 were \$221,922,429.72, an increase of about 120% over corresponding sales of \$100,817,403.04, for 1941. Consolidated net earnings for the year were \$4,726,237.30 which compare with \$2,061,323.48 for 1941.

Earnings for 1942 are after providing \$9,650,000 for income taxes on profits from factory operations, and setting aside \$3,253,459.20 for writing-off current model car tools, the establishment of a \$2,000,000 reserve for contingencies and post-war adjustments, and making additional provision of \$129,189.92 for inventory losses due to our going out of the automobile manufacturing business for the duration of the war.

Also, 1942 operations reflect provision for a refund by the company to the government representing renegotiation of prices received by the company during 1942 for certain war products. A provisional agreement providing for this refund has been negotiated with the government, under the War Profits Control Act, but has not been executed to date.

The total amount provided for taxes of all kinds on the operations of the company, its branches, and subsidiary companies, was \$14,897,279.58 for 1942, as compared with \$6,904,249.63 for the previous year.

DIVIDEND ACTION

A dividend of \$1,500,000 equivalent to 10c a share was paid August 1, 1942, to stockholders of record July 10, 1942. The same amount was paid in 1941 on December 15, to holders of record November 22.

Also, a dividend of 10c a share has recently been declared, being payable April 5, 1943, to stockholders of record March 6, 1943.

The operations of the company have expanded to such large proportions that increased working capital will be necessary for some time to come to carry on the business. During the previous war the Directors of the company followed a policy of retaining a substantial part of earnings in the business as a protection of company and stockholders' interests. Subsequent events confirmed the wisdom of that procedure. In the opinion of your Directors, today's conditions make advisable the adoption of the same conservative dividend policy.

"ALL OUT" PRODUCTION

Throughout the year war production had first claim on our planning, facilities, and operations. Only 4% of our billings represented commercial business such as shipment of car parts and the completion of automobile shipments from the factory, whereas 96% was for war work.

The latter included our two major assignments: Packard marine engines for the PT-boats of the Allied Navies, and Packard-built Rolls-Royce aircraft engines for the RAF and U. S. Army Air Forces.

Unitwise, our output of marine and aircraft engines in the single year 1942 was more than one-and-one-half times our total World War I shipments of "Liberty Motors," of which Packard was the largest producer.

In all our war production we are receiving fine cooperation from Army and Navy representatives and our British Allies. Rolls-Royce representatives have been helpful in launching aircraft engine production in both engineering and production capacities. Some idea of what the Packard organization has accomplished in a production way, may be gathered from the statement Lord Beaverbrook is reported to have made to the House of Lords recently that "... the best production job he had ever seen was when the Packard Company in America produced our Rolls-Royce engine ..."

In addition to the production of engines for war, the company has at government request established factory schools for Navy PT-boat crews and Army Air Force ground crews, at which they are trained in the maintenance, repair and overhaul of Packard-built engines. Many famous names are represented among our school "alumni." Such *They Were Expendable* heroes as Lieutenant DeLong and Ensigns Cox and Akers finished their Packard schooling the summer before they were to put their training to such good account. To date, a total of 2,300 have been instructed in the fundamentals of servicing our engines at these schools.

PACKARD IN THE WAR

From outposts that literally encircle the globe come reports which prove conclusively the satisfactory account given by Packard-built engines against the enemy. Recent press dispatches credit PT-boats with sinking 250,000 tons of Jap war vessels. The British report 39 German ships destroyed in the channel by their MTB's (motor torpedo boats). Almost without exception, the U. S. PT-boats and British MT-boats are Packard powered. Among other well known exploits of PT-boats are the removal of General Douglas MacArthur from the Philippines, and their part in the rescue of Captain Eddie Rickenbacker and his companions after they had been adrift for 21 days in the Pacific.

Concerning the aircraft engines we build, pictures have arrived which show them in Curtiss P-40F *Warhawks* on the African desert. And Commander Lee of the RAF has recently advised that Packard-built engines flew his four motored *Lancaster* on several successful raids over Nazi occupied Europe, including the bombing of Berlin.

Thus, measured in terms of quantity, quality and performance, the physical output of the company during the past year was a major accomplishment. Already it is earning a reputation in which stockholders may well take pride, together with the Packard organization that builds our engines.

MANAGEMENT-LABOR RELATIONS

Our war workers have been noteworthy in their response and cooperation. Packard wage earners are represented by the UAW-CIO. Our dealings with Packard Local 190 have been straightforward and, to date, mutually satisfactory. Our present contract with them extends "six months after the duration of the war." It contains provisions that are just and equitable to both company and union.

Early in the year we began discussions with the union of our management-labor "WORK TO WIN" program. Its primary purpose is to better our war production output and it achieves its results through a three-fold program of education, inspiration and friendly shop competition.

Participation in the plan is voluntary, yet every employee is enrolled. Operation functions under a joint Management-Labor Committee, each with equal representation and equal voice. The program has helped to increase output, reduce waste, and heighten morale.

An outstanding feature of "WORK TO WIN!" is its suggestion campaign. To it, employees have already contributed 15,629 ideas. Of these, 7,183 dealt with practical shop suggestions to improve production. After careful investigation, the Committee has accepted 1,720 which have immediately been adopted in shop practice. Ideas deemed especially outstanding are forwarded to the War Production Board at Washington to be considered for national application. It is noteworthy that of the 232 ideas thus accepted by the Board to date, 34 have been contributed by Packard war workers. This record has not been equalled by any war plant in the country.

Our "WORK TO WIN!" employees now total more than twice the number on Packard rolls at any previous time. Included are many women. While women employees are not new to Packard, or the automotive industry generally, the proportion of women workers is much higher than ever before. Today approximately 13% of our employees are women, and we expect that to rise to 30% as draft demands increase. Approximately 3,000 Packard employees are thus far serving in the armed forces of our country.

CONVERSION AND EXPANSION

The powerful marine engines we are building were developed and being produced by us nearly two years before Pearl Harbor. We took on our aircraft engine production assignment during the latter part of 1940. Your company was, therefore, in the enviable position due to previous planning, of having an early start on its war production program, and conversion was rapidly completed. When car production was discontinued early in February, 1942, it was possible to swing our experienced supervisory force and production employees to the expansion of aircraft and marine engine output without loss of time.

Rate of marine engine production at the close of 1942 was three times as large as the rate in effect at the start of the year. This expansion was accomplished without interruption of scheduled production. Further increases in the rate of marine engine production are not anticipated.

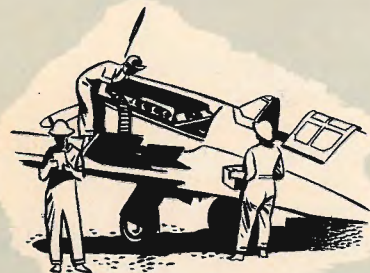
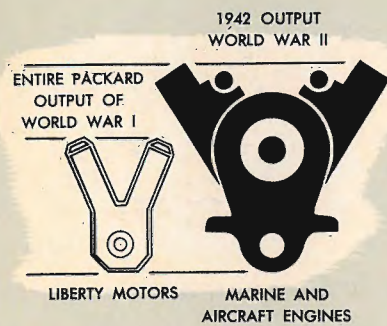
The rate of aircraft engine production allowed by War Production Board schedules was reached in July, 1942, and was maintained or exceeded in each subsequent month during the remainder of the year. At the end of the year, production of these engines was three weeks ahead of schedule.

As a measure of the speed of conversion and expansion of war production, it is interesting to note that in 1940, 5% of Packard volume was war production. In 1941, this increased sixfold to 30%. But in 1942, war production jumped to 96% of Packard volume, and only 4% went to allowable peacetime pursuits as already mentioned.

MOTOR CAR BUSINESS

While war production properly engages our productive facilities and resources, we also recognize definite obligations to the large and loyal body of Packard dealers and distributors. They finished the year with a remarkably good record. Relatively few dealers gave up the account, this being offset in part by the addition of new outlets during 1942, a total of 196 signing franchises.

For the year our net loss in number of dealers was about 11%, equivalent to an estimated 2½% of total car volume under normal conditions. The average Packard dealer showed a profit from his 1942 operations. Volume of service business was good in all sections of the country. Toward the end of the year sales and servicing conditions were more



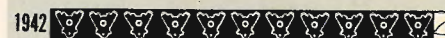
On the Libyan desert pictured here and other fighting fronts, the American Warhawk is proving its engine advantages.



A silent "sneak in," quick attack and dashing flight make the PT-boat a dreaded threat to enemy warships and cargo vessels.



Some Packard war workers have contributed as many as 10 and 12 practical "production shortcuts" apiece to speed output.

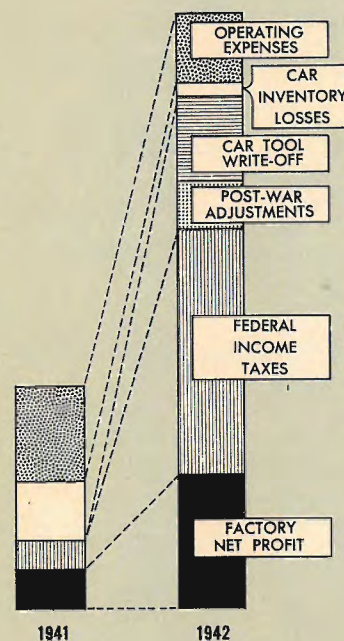


Packard war effort shows an early entry, quick conversion and rapid rise to "all out" work unmatched by others.



Business-getting plans evolved by the factory, help Packard dealers build a profitable service volume in these times.

GROSS PROFIT AND OTHER INCOME



FINANCIAL COMMENTS

stable, and unless more drastic restrictions are imposed, it may be expected that the dealer organization will weather 1943 with fewer losses than for the year just closed.

We made decided improvements in manufacturing efficiency during the year and our operations were generally more economical. Net selling, general and administrative expenses were \$2,586,754.84 as compared with \$3,763,490.94 for 1941, a reduction of more than 30%. This was due primarily to lower sales and advertising expenses following our temporary withdrawal from commercial manufacturing.

Provision for Federal income taxes on profit from factory operations totaled \$10,430,000 in gross amount as compared with \$1,300,000 for 1941, due to our larger profits and the higher tax rates in effect for the year. Normal profits were taxed at 40% and excess profits at 90% under the Revenue Act of 1942. The effective rates for 1941 under the Act for that year were 31% on normal profits and from 35% to 60% on excess profits. However, a post-war credit of 10% of 1942 excess profits taxes was allowed and that amount, \$780,000 has been deducted in determining 1942 income tax requirement on profits from factory operations. At the end of the year the company held \$5,013,800 of U. S. tax anticipation notes, which have been deducted from the Reserve for Income Taxes, as shown in the Balance Sheet.

Due to discontinuance of car production by government order, our car tools have no current value to us. For this reason, and because of the possibility that the war may extend over a considerable period of time, we deemed it sound policy to write-off these car tools which represented an investment of \$3,253,459.20. We also made provision for contingencies and post-war adjustments by establishing a reserve of \$2,000,000 to cover future losses in connection with the rehabilitation of plant and facilities, in returning to normal business operations, and such other unforeseen adjustments which may confront us.

In taking these precautionary measures, we have been guided largely by the lessons learned following the last war period. We plan in this way to avoid some of the more serious difficulties that we might otherwise expect to encounter.

When car production was drastically curtailed by government order in 1941, we established at the end of that year a reserve of \$2,100,000 to provide for estimated claims by suppliers arising out of cancellation of commitments, and for writing-down excess inventories of car production materials, not readily salable, to salvage values. At the close of 1942, it was necessary to provide an additional \$129,189.92 for this purpose, including provision for the nominal amount of unsettled claims outstanding. All excess car production materials are now included in inventories at salvage values.

The ratio of current assets to current liabilities remained practically the same as at the 1941 year end. On a comparable basis, current assets, including \$15,137,828.86 in government advances, increased approximately \$35,000,000 and current liabilities were about \$26,500,000 higher at the close of 1942.

The increase in current assets was due primarily to the larger amounts owed the company at the year end, by customers under contract for war materials. Cash and marketable securities, including tax anticipation notes, were about \$1,500,000 less than at the end of 1941. Inventories remained practically the same.

Larger advances by customers under contract and generally increased payable items in line with the larger volume of business being transacted were responsible for the increase in current liabilities. Working capital, being the difference between current assets and current liabilities, increased from \$19,674,415.55 at December 31, 1941, to \$28,137,486.48 at the close of 1942.

The net value at which properties consisting of land, buildings and facilities were carried on our books decreased approximately \$4,000,000 due to writing-off our car tools, to the sale of certain machinery and equipment, and to provision for depreciation in excess of expenditures for property additions and improvements. As noted in the Balance Sheet, the company is also using facilities paid for and owned by customers, including the United States Government.

Capital and Surplus at December 31, 1942, totaled \$49,262,242.34 equivalent to a book value per share of \$3.28 as compared with \$3.07 at the end of 1941. Accounting for this increase in terms of operating results for the year, the company earned \$0.31 a share and paid out \$0.10 a share in dividends, so that \$0.21 a share was added to earned surplus.

THE OUTLOOK

For the present your company can have but one purpose and that is to build every engine possible to help win the war. We are continuing to produce our marine engines at the peak volume of our capacity. Aircraft engine production is to be stepped up sharply. Our plant program to provide this additional output is already approaching completion. The number of engines scheduled for production in 1943 is practically double our 1942 output. We wish to point out in this connection, however, that due to excess profits taxes the likelihood of increased earnings on this projected volume for 1943 is very remote.

Looking to the future, it is not possible, of course, to forecast the end of the war. With our factory entirely dedicated to war work, and our car production facilities further disrupted with each war expansion program, it will take us some time to resume car production when our war obligation ends. We are definitely committed, however, to return to the automobile manufacturing business, which will undoubtedly continue to be our principal field of activity and opportunity. Whether we shall continue in the special engine fields with designs for peacetime use will depend largely on market conditions. We recognize the desirability of broadening our market through diversification and are carefully considering these possibilities. When we do return to normal operations, we expect to benefit from our war production experience by applying the new methods learned to the manufacture of the commercial products we will be producing.

Your company has accomplished many difficult programs since it undertook war production assignments. We are confident that we can succeed in even more comprehensive planning for the future. But until final victory is achieved, we pledge our best efforts to help preserve the ideals for which our armed forces are fighting so valiantly.

Cordially Yours

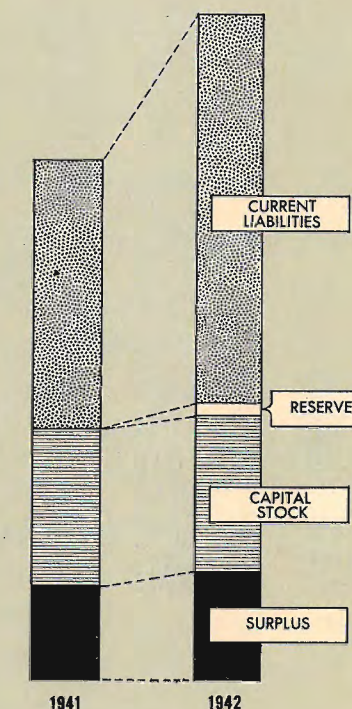
Geo. J. Christopher
PRESIDENT

FOR THE BOARD OF DIRECTORS
APPROVED

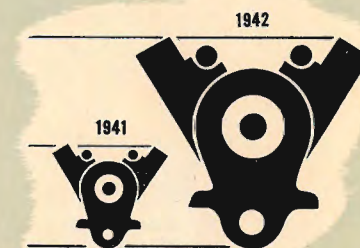
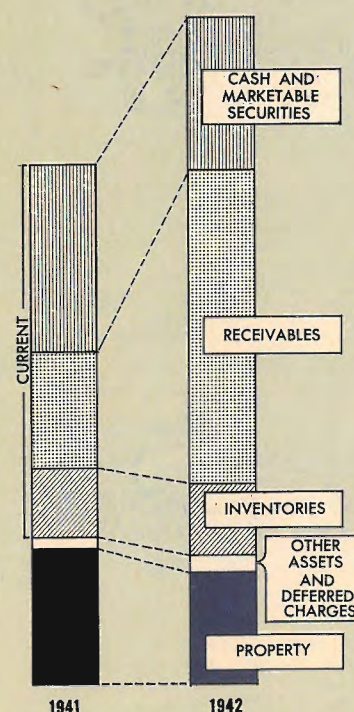
Edwan Macaulay
CHAIRMAN

March 8, 1943.

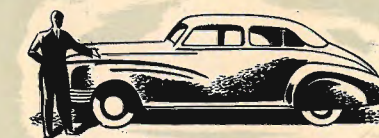
TOTAL LIABILITIES AND CAPITAL



TOTAL ASSETS



Increasing demands of war output indicate that double the volume of engines must be expected of Packard in 1943.



The first Packard car produced after the war will probably resemble the very excellent 1942 Clipper models.

★ ★ ★ ★ PACKARD MOTOR CAR COMPANY ★ ★ ★ ★

(A MICHIGAN CORPORATION)

and Subsidiary Companies

Consolidated Balance Sheet • December 31, 1942

ASSETS

CURRENT ASSETS:

Cash in banks and on hand, including \$15,137,828.86 restricted to use in performing Government contracts....		\$ 26,806,967.98
United States and Canadian Government securities at amortized cost, not over market		1,780,082.32
Accounts and notes receivable, less reserves—		
Accounts receivable	\$19,281,016.27	
Deferred installment notes	552,898.78	19,833,915.05
Unbilled costs and fees under cost-plus-fee contracts		39,607,394.02
Inventories at or below cost—		
Raw material, work in process, etc.	\$ 9,713,863.26	
Finished automobiles	2,743,563.43	12,457,426.69
		\$100,485,786.06

OTHER ASSETS:

Mortgage and miscellaneous investments.....	\$ 199,148.40	
English subsidiary company (wholly owned)—investment and advances at cost	183,620.26	
Post-war refund of Federal excess profits tax.....	780,000.00	1,162,768.66

PROPERTY ACCOUNTS:

Land, at cost—		
For manufacturing purposes	\$ 1,954,666.30	
For distribution purposes	4,402,192.96	\$ 6,356,859.26
Buildings, plant equipment, etc., at cost—		
Manufacturing properties	\$19,872,139.73	
Less — Reserves for depreciation and amortization	10,056,609.81	9,815,529.92
Distribution properties	\$ 9,318,707.12	
Less—Reserves for depreciation	3,971,692.76	5,347,014.36
Rights, privileges, franchises and inventions.....	1.00	21,519,404.54

Note—The company is also using extensive facilities paid for and owned by customers including the United States Government.

DEFERRED CHARGES:

Prepaid insurance and other expenses.....	442,582.66	
		\$123,610,541.92

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accruals	\$ 17,299,007.75
Reserves for cost adjustments, refunds to the United States	
Government, wholesale discounts, product warranty, etc.	5,129,248.88
Advances by customers under contracts	44,459,520.33
Reserve for income taxes (estimated), after deducting \$5,013,800.00 tax anticipation notes and accrued interest	5,460,522.62
	\$ 72,348,299.58
<u>RESERVE</u> for contingencies and post-war adjustments.....	2,000,000.00

CAPITAL STOCK:

Common (authorized 25,000,000 shares of no par value)	
Issued 15,000,000 shares	30,000,000.00
(Includes 8,660 shares issued to Trustee for account of company, not carried as an asset)	

<u>CAPITAL SURPLUS</u> (No change in 1942)	12,016,721.20
--	---------------

EARNED SURPLUS since May 1, 1935:

At December 31, 1941	\$ 4,018,417.84
Net profit for the year 1942 per statement attached.....	4,726,237.30
	\$ 8,744,655.14
Dividend paid—10 cents per share	1,499,134.00
At December 31, 1942	7,245,521.14

\$123,610,541.92

PACKARD MOTOR CAR COMPANY

and Subsidiary Companies

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 1942

Sales of war products including billable costs and fees on cost-plus-fee contracts, automobiles and service parts.....		\$221,922,429.72
Other income:		
Interest, rentals, etc.		177,729.08
Gain from sale of plant items.....		<u>969,443.09</u>
		\$223,069,601.89
Cost of products sold, including \$1,352,013 depreciation and amortization	\$200,639,073.43	
Selling, general and administrative expenses.....	2,586,754.84	
Automotive tools and dies written off	3,253,459.20	
Automotive inventory and commitment losses, less \$2,100,000 provided therefor in 1941.....	129,189.92	
Loss from operations of automotive selling branches and subsidiary companies, including \$267,201 depreciation.....	84,887.20	
Provision for contingencies and post-war adjustments.....	<u>2,000,000.00</u>	<u>208,693,364.59</u>
Balance before Federal taxes on income.....		\$ 14,376,237.30
Federal taxes on income (estimated):		
Normal tax and surtax	\$ 2,630,000.00	
Excess profits tax	<u>7,800,000.00</u>	
	\$ 10,430,000.00	
<u>Less</u> —Post-war refund of excess profits tax.....	<u>780,000.00</u>	<u>9,650,000.00</u>
Net profit for the year, including \$780,000 credit for post-war refund of excess profits tax.....		<u>\$ 4,726,237.30</u>

The prices received by the company for certain war products are subject to renegotiation under the War Profits Control Act. A provisional agreement for a refund to the United States Government has been negotiated but at March 8, 1943 had not been executed. The financial statements are believed to reflect adequate provision for the refund that will finally result from such renegotiation.

PRICE, WATERHOUSE & CO.

PENOBSCOT BUILDING

DETROIT

March 8, 1943

To the Board of Directors of

Packard Motor Car Company:

We have examined the consolidated balance sheet of Packard Motor Car Company and its subsidiary companies as at December 31, 1942 and the related statement of income for the year then ended. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included such tests of the accounting records and other supporting evidence and such other procedures as we considered necessary. It was not practicable to confirm receivables from the United States Government regarding which we satisfied ourselves by means of other auditing procedures.

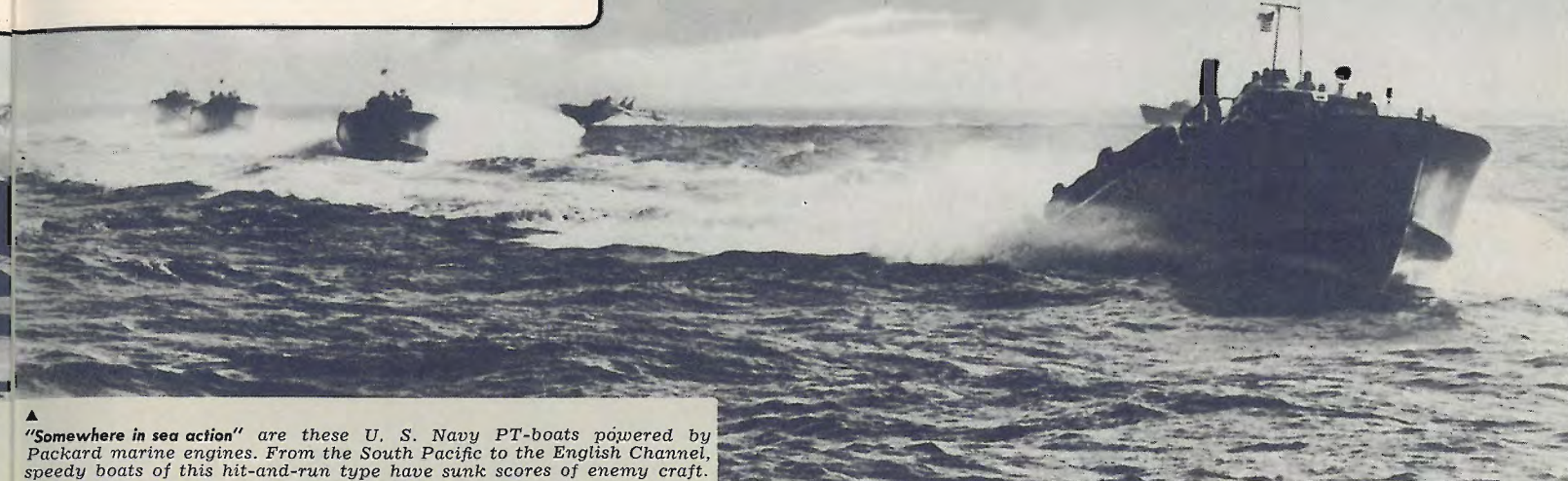
In our opinion the accompanying consolidated balance sheet and related statement of income present fairly the position of Packard Motor Car Company and its subsidiary companies at December 31, 1942, and the results of their operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Price, Waterhouse & Co.

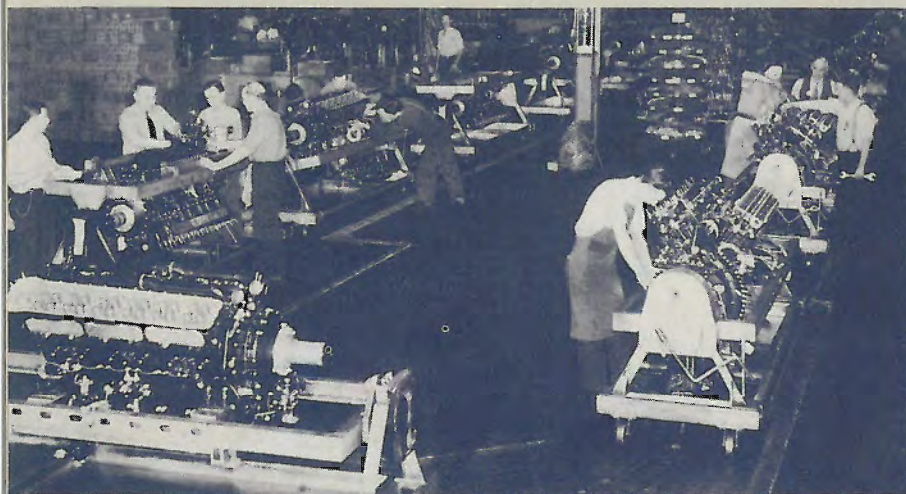
PACKARD IN WAR PRODUCTION



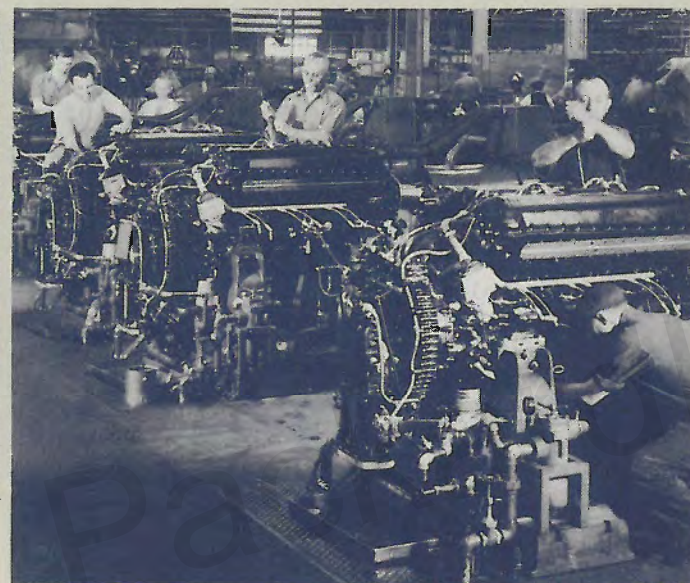
▲ "Somewhere at an air base" are these American Warhawk fighter planes powered by Packard-built Rolls-Royce aircraft engines. They are proving their worth in operations against the enemy on several war fronts.



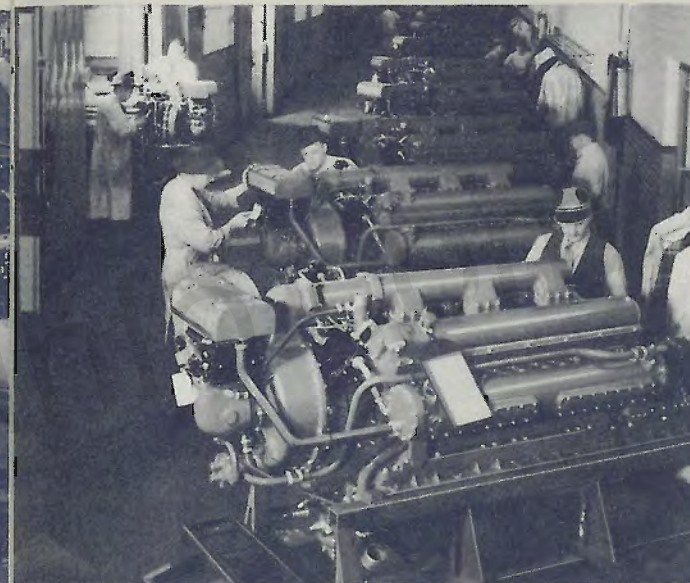
▲ "Somewhere in sea action" are these U. S. Navy PT-boats powered by Packard marine engines. From the South Pacific to the English Channel, speedy boats of this hit-and-run type have sunk scores of enemy craft.



▲ Principles of automotive plant practice such as the moving conveyor-line assembly system shown above, have been skilfully adapted to the precision production of a former hand-built engine in volume quantities.

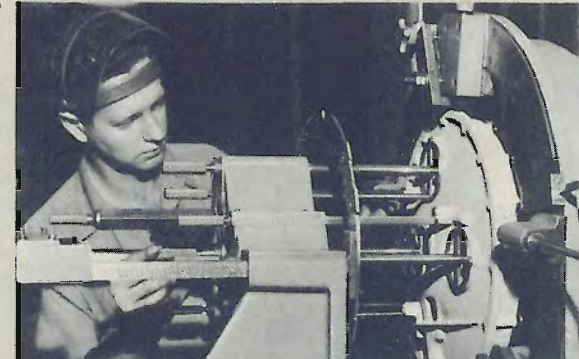


▲ English engine design is enhanced by American shop "know-how" evidenced by this multiple bank of testing stands where the assembled engines are limbered up before their final long hours of power runs.

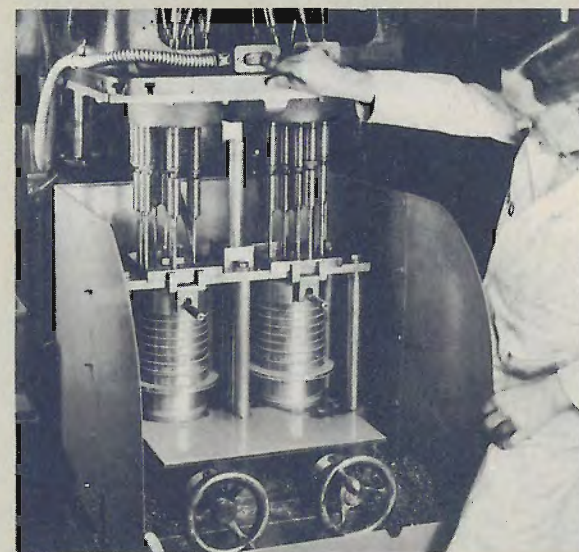


▲ In test cells like those above (left) every aircraft and marine engine must run for hours under its own power. Then each is torn down, all parts inspected, the engine reassembled and run for hours more.

War manufacturing of the precision-type assigned Packard, demands much new plant equipment typified by this intricate target-machine installed when the factory's motor car grey-iron foundry was converted to aluminum.



Building marine engines almost two years before Pearl Harbor, by automotive methods like this multiple drilling operation, helped Packard in speeding its factory conversion to 100% war effort.



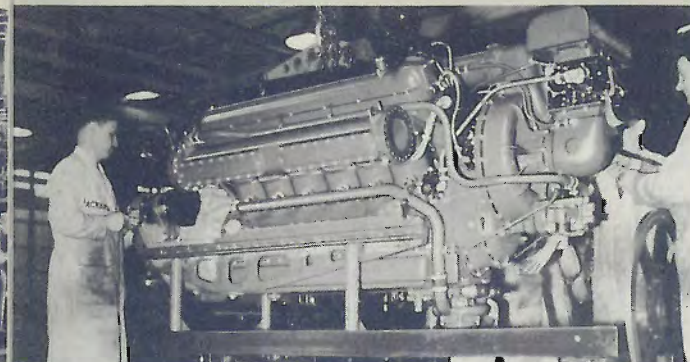
◀ This shows the relative size of the mighty Packard marine engine. An idea of its power is the fact that a single cylinder delivers more than the entire output of a Packard car engine.



◀ Women are being added as draft demands deplete Packard personnel. Their good work is aided by such factory advances as a training school and coordinators who act as feminine counsellors.



◀ Just one expanse of new machinery in a former motor car area. Materials for war engines and their precision limits are such that little automotive equipment can be converted to their production.



◀ Army ground crews are trained in servicing aircraft engines at a school in the Packard plant. On their factory visits, such famous guests as Lieut.-Gen. H. H. Arnold (seated right) chat with students.



◀ Navy ship-and-shore details comprise the marine engine school. Factory instructors with Packard equipment teach engine operation, care and maintenance. Sailors attend from the Allied Fleets of the world.



◀ Army and Navy schools exchange salutes as they pass against the background of the Packard factory billboard.

Auto-Graphs

Car Dealers Learn Service Can Pay, Christopher Says

By SILER FREEMAN

AUTO DEALERS' OUTLOOK GOOD, OFFICIAL SAYS

WEAKER FIRMS HAVE DROPPED OUT, OTHERS WILL SURVIVE WAY

Packard Merges Sales-Service Field Forces

Plan Increases Aid to Car Dealers and Owners

Streamlining of the Packard factory merchandising organization

Packard is Emphasizing Role of Auto Mechanic

Auto Dealers To Continue Operation

Agencies To Stay Open For Duration Despite Many Worries

PACKARD PLANNING COUNSEL IS TAKEN TO DEALER FIELD

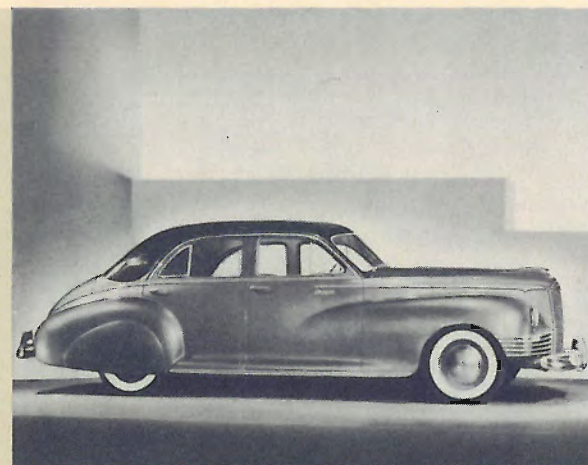
Series of Conferences to Be Held from Coast To Coast



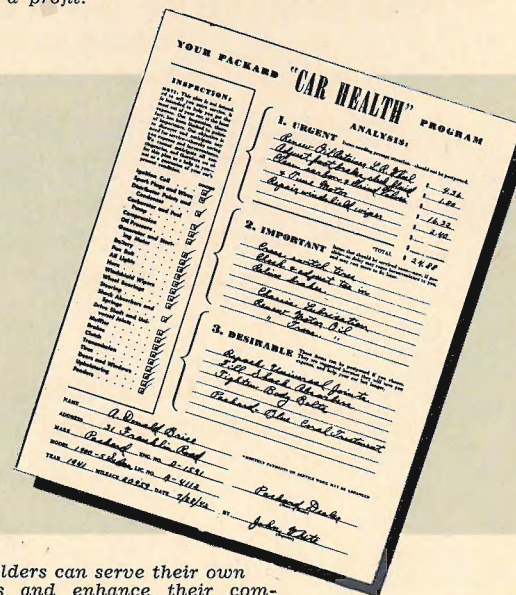
More and better dealer contacts have been made possible by streamlining administration of Packard car business. Factory travellers are now experts in both sales and service—men who average 11 years' experience in automotive dealer counselling.



One of 196 new outlets signing Packard franchises last year—El Paso, Tex. Ample parts stock, new car sales to qualified buyers, used cars and service work still yield dealers revenue. In 1942, the average Packard business showed a profit.



New Packard Clippers are yet available to eligible buyers. The recently announced relaxing of OPA car-rationing regulations may let you, too, own the car ideal for these times through its advanced styling, "duration durability" and outstanding economy.



Stockholders can serve their own interests and enhance their company's future by patronizing Packard service stations. They will find this money saving feature, the "car health" check. Regardless of make, it can analyze their service needs in order of importance.

PACKARD MOTOR CAR COMPANY

(A MICHIGAN CORPORATION)

DIRECTORS AND OFFICERS

Directors

TRUMAN H. NEWBERRY
HENRY E. BODMAN

ALVAN MACAULEY
GEO. T. CHRISTOPHER
JOSEPH M. DODGE

JAMES T. McMILLAN
ROBERT B. PARKER

Officers

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Chairman of the Board
GEO. T. CHRISTOPHER
President and General Manager

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Vice-President of Engineering
W. M. PACKER
Vice-President of Distribution
JAMES H. MARKS
Vice-President of Administration
EUGENE C. HOELZLE
Comptroller

HENRY E. BODMAN
Vice-President and General Counsel
HUGH J. FERRY
Secretary and Treasurer
MILTON TIBBETTS
Vice-President and Patent Counsel
A. G. DENISON
Assistant Secretary and Assistant Treasurer

Active Subsidiary Companies

Packard Motor Car Company of New York Packard Motor Car Company of Chicago
Packard Motor Car Company of Texas Atlanta Packard Motors, Inc.
Packard Motor Car Company of Canada, Limited
Packard Motors Export Corporation Packard Motor Sales Company
Packard Limited, London, England

Transfer Offices

Packard Motor Car Company Guaranty Trust Company of New York
Detroit, Michigan New York City

Registrars of Stock

Detroit Trust Company City Bank Farmers Trust Company
Detroit, Michigan New York City

Auditors

Price, Waterhouse & Co.



BUY WAR BONDS AND STAMPS

... AND KEEP ON BUYING!

PACKARD has but *one* major job right now and that is, building war engines to help air and sea craft inflict enough telling blows against the enemy so that the war will be won. It is doing this job on a 'round-the-clock basis of "all out" production. In the doing of it, however, Packard is learning much that can be of value to its major peacetime pursuit: building fine motor cars. For Packard war assignments are *engines*, and an engine is an integral part of automotive design and manufacture. In building them according to war schedules, Packard at the same time is building a fund of skills and techniques—in experienced manpower and in trained supervision. When war engines come off the assembly lines for good and automobiles replace them, it can be expected that this fund of precision-minded knowledge will be reflected in an even better, an even finer Packard car.

ASK THE MAN WHO OWNS ONE