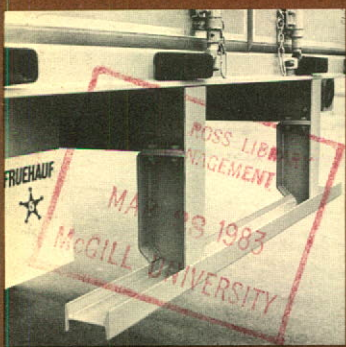
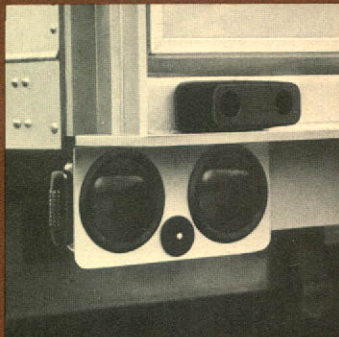
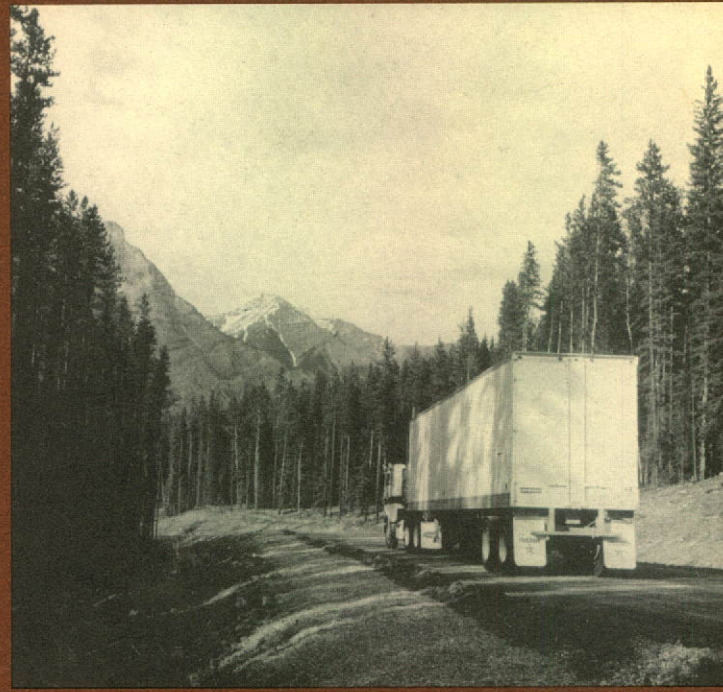


# FRUEHAUF

## Annual Report 1982



# Financial Highlights

|                                 | 1982         | 1981         |
|---------------------------------|--------------|--------------|
| Net Sales                       | \$48,383,241 | \$80,688,550 |
| Earnings before Taxes on Income | 477,387      | 6,007,187    |
| Percent to Sales                | 1.0          | 7.4          |
| Net Earnings                    | 608,387      | 3,633,187    |
| Percent to Sales                | 1.3          | 4.5          |
| Net Earnings per Share          | .22          | 1.34         |
| Dividends per Share             | .375         | .60          |
| Book Value per Share            | 21.31        | 21.12        |
| Total Assets                    | 64,611,894   | 66,569,055   |
| Working Capital                 | 45,746,516   | 44,317,358   |
| Number of Shareholders          | 408          | 442          |
| Number of Employees             | 378          | 688          |

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## Annual Meeting of Shareholders

The Annual Meeting of Shareholders of Fruehauf Canada Inc. will be held on Friday, April 22, 1983, at 2:30 p.m. (Toronto time) at the Head Office of the Company, 2450 Stanfield Road, Mississauga, Ontario.

Proxies will be solicited from Shareholders when the Notice of Annual Meeting and Proxy Statements are mailed on or about March 24, 1983.

**Head Office:**  
Fruehauf Canada Inc.  
2450 Stanfield Road  
Mississauga, Ontario  
L4Y 1S3

# Report on Operations 1982

## To Our Shareholders:

In a year of unprecedented business decline we were able to convert a loss at the end of nine months to a profit for the year. Net earnings of \$0.6 million were attained on sales of \$48 million.

The year started slowly with indication of possible improvement by mid year, however by the second half the entire Canadian economy was on a down turn. As freight movement slowed, considerable excess capacity was prevalent with most trucking companies and as a consequence the demand for new trailers virtually dried up.

The necessary restrictive cost measures and employment reductions were instituted early in the year. These actions were followed by a move to a work sharing program by mid year to reduce the number of terminations. It was necessary to drop work sharing and move to a shutdown of one plant at the end of November. Currently we have both plants operating, albeit at the low end of normal capacity.

Total sales in 1982 of \$48,383,241 were 40% below the \$80,688,550 in 1981. The sales level directly mirrors the entire trailer industry. Net earnings for the current year were \$608,387 compared to \$3,633,187 in the preceding year. The current year benefits from a credit tax provision of \$131,000 resulting from the inventory tax credit application under the income tax act. Earnings per share were 22 cents for the current year and \$1.34 in the prior year.

## Dividends

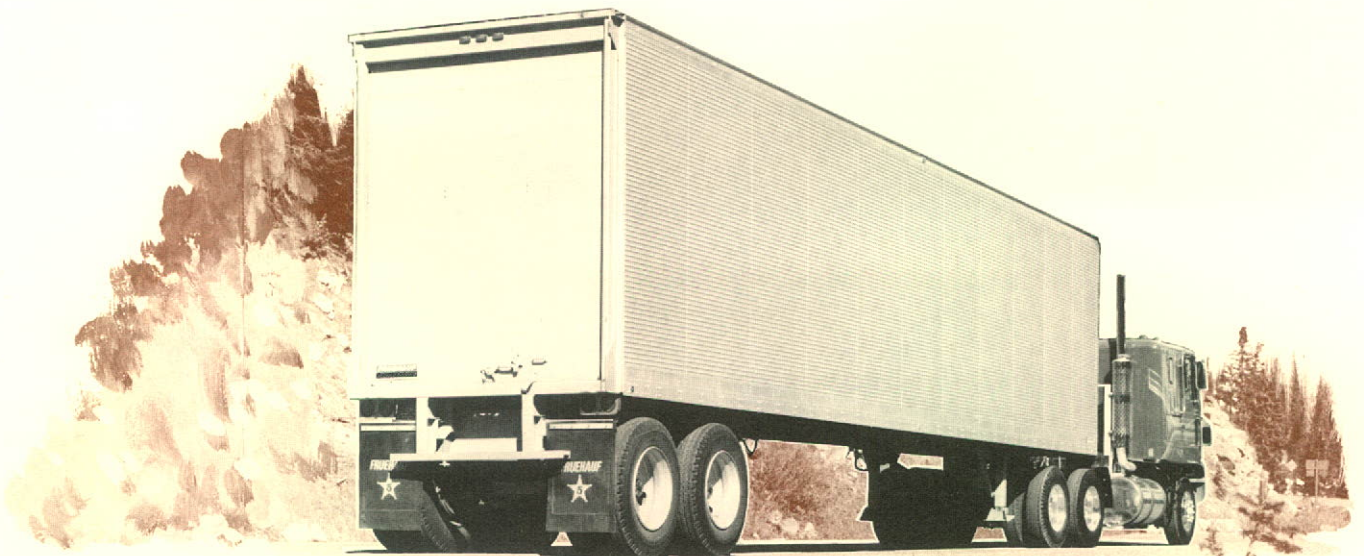
During each of the first three quarters of the year a dividend of 12½ cents was paid, a total of 37½ cents. In view of economic conditions no dividend was paid in the fourth quarter. Fruehauf Corporation (U.S.) waived its right to all dividends in 1982. This action by the majority shareholder had a beneficial equity effect for all other shareholders.

## Costs and Expenses

With a decline in business of 40% in the year, cost of sales as a percent of sales was up significantly, reaching 93.1% as compared to 86.9% in the previous year. This increase reflects the continuing fixed components of cost related to the lower volume.

Both selling and administration expense and depreciation, while lower than the previous year, do reflect a higher relation to sales. Selling and administration expenses were down approximately 24%, but were 10.1% of net sales in 1982 compared to 7.9% in the previous year. Depreciation expense, down approximately 8%, was 3% to sales, up from 2% in 1981. The relationship of depreciation to sales in the year demonstrates the adverse impact of fixed cost items in a period of reduced volume.

Earlier in this letter we touched on the type of restrictive measures employed throughout the year. These actions while not to our liking, particularly the staff reductions, were dictated by the economic climate. It was only through our stringent cost control actions that we were able to achieve the small profit reported for the year. We are, however, fortunate that our facilities and equipment have been well maintained and recently modernized for efficient production, placing us in an excellent position to take full advantage of an upturn in the economy.



## Financing

Revenue from financing was a bright spot in a year plagued by business difficulties. Finance and other interest was up 2.2% and while the increase was bolstered by earnings on market investments, we did increase the percentage of equipment financed. This was realized as interest rates fell — chartered bank prime rates were an average 15.9% for 1982 compared to 19.5% average in 1981.

Investment in installment contracts of \$14,119,262 at year end was only 4.5% below the previous year despite the extent of sales decline from the prior period. The stabilizing effect of our financing portfolio is particularly beneficial in periods of fluctuating sales. We continue to be in a position to maintain our aggressive promotion of this desirable arm of our operations.

## Fixed Assets

Expenditures on capital equipment in 1982 were \$473,427, less than 25% of the preceding year. Having completed the major manufacturing expansion earlier and given the lesser business demand and continuing high interest rates, we purposely restricted any major expenditures during the year.

Depreciation of plant and equipment totalled \$1,329,401 compared to \$1,427,615 in the preceding year. This minimal change in the year is largely a reflection of older assets becoming fully depreciated. We depreciate assets over their estimated useful lives — ten years for machinery, seven years for automotive and up to forty years for buildings. For tax purposes, however, we claim maximum available allowances which give rise to the deferred income taxes on our balance sheet. This technique has a decided benefit to cash flow.

## Financial Strengths

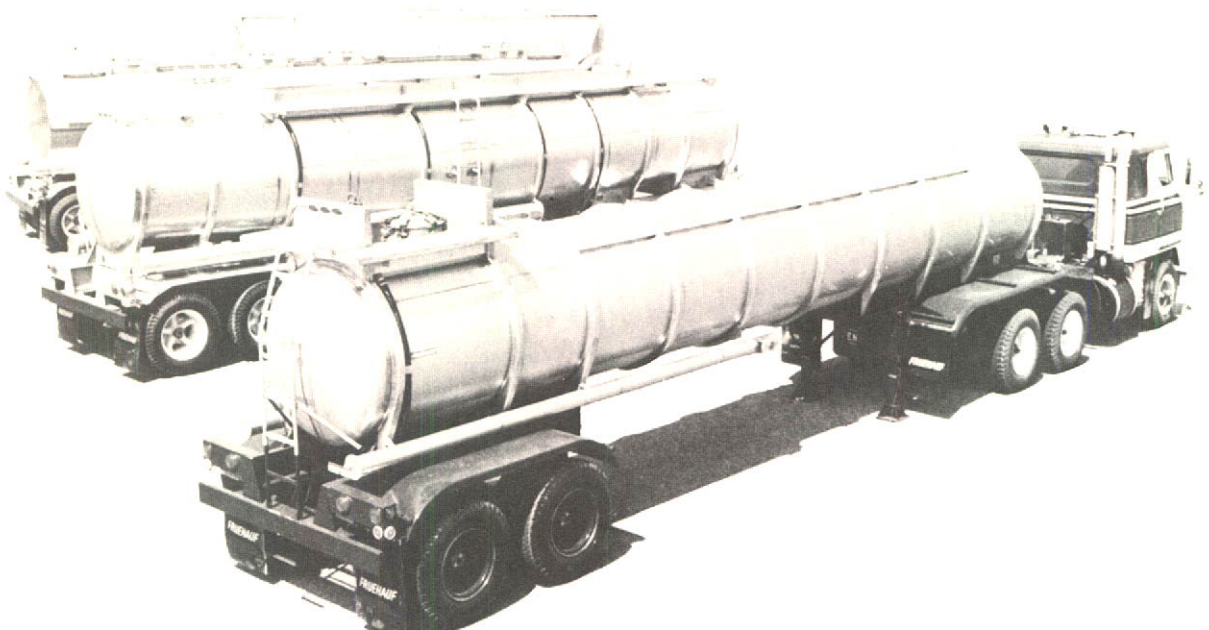
Your Company enters 1983 in a strong financial position. During 1982 approximately \$5 million was moved from accounts receivable to cash. At the same time our continuing effort to reduce inventory levels resulted in the conversion of \$7 million into cash. All of these funds are invested in revenue producing short-term market securities. In order to provide a more informative presentation of the effect of the various aspects of operations on cash, we have this year revised the format of the statement of Changes in Financial Position as shown on page 8 of this report.

This year the ratio of current assets to current liabilities increased to 12.2 to 1, up from 7.8 to 1 a year earlier. Our Balance Sheet, completely without debt at this time, portrays a strong position and our capability to meet the financial requirements of business growth as the economy turns around.

## Facilities and Outlook

Throughout this report and over the recent years we have indicated that our facilities and equipment have been well maintained to modern standards. Our major manufacturing expansion program was undertaken for the demands of the decade of the 80's. While the decade commenced on a low key, we do believe that the current situation will be reversed in due course.

The transportation industry, dependent on the movement of goods to market, is an industry that reacts quickly to economic changes. Given a few months of consistent improvement in the economy, our customers should soon experience a demand for new and additional equipment. Such demand should enable us to achieve a desired earnings turn around.



There are encouraging signs. Inflation is slowly coming down although not as fast in this country as our neighbour to the south. Interest rates are approaching a more manageable range for investment consideration. It remains now for the basic fabric of the country itself to regain the confidence necessary to promote growth. The second half of the coming year may start to reflect this change.

Your directors take this opportunity to express their appreciation for the support and understanding of our employees, our customers and our shareholders during these trying times.

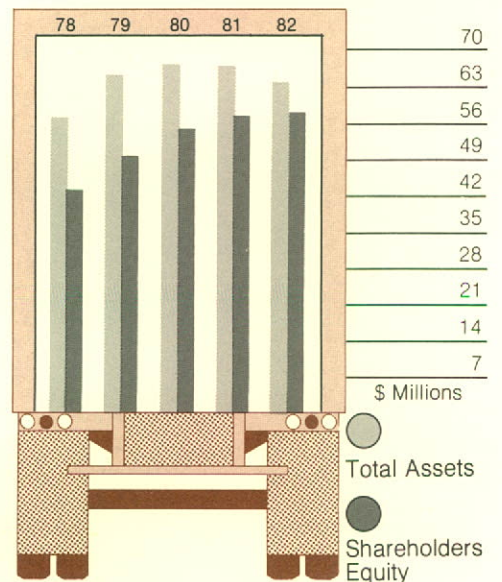
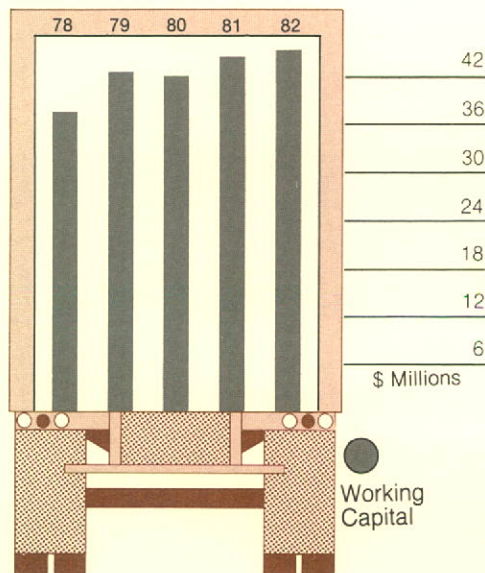
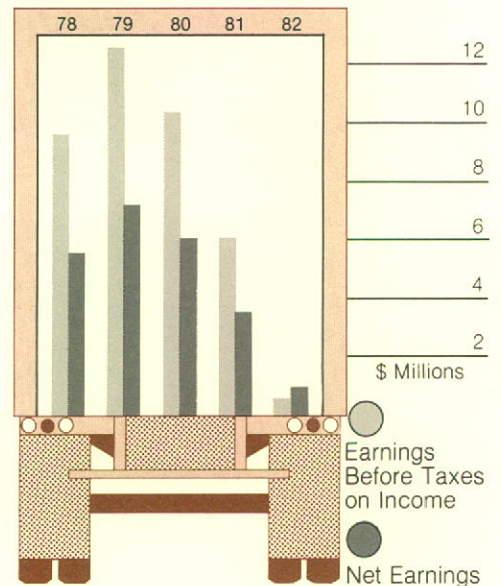
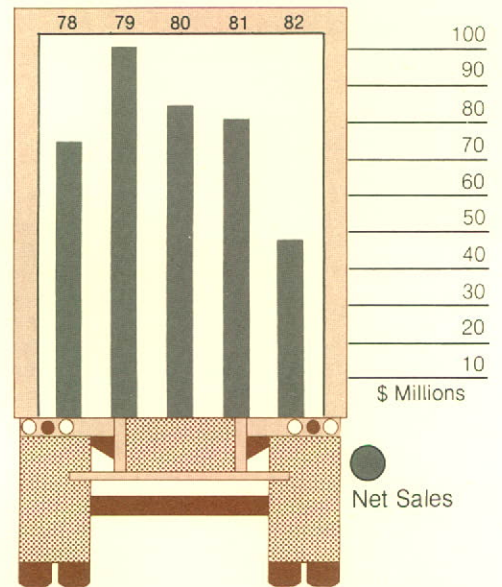
On behalf of the Board



T. J. Reghanti,  
President



D. A. Grinstead  
Vice President



# Auditors' Report

The Shareholders  
Fruehauf Canada Inc.

*Touche Ross & Co.*  
Chartered Accountants

## AUDITORS' REPORT

The Shareholders,  
Fruehauf Canada Inc.

We have examined the balance sheet of Fruehauf Canada Inc. as at December 31, 1982 and the statements of net earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Corporation as at December 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario,  
February 10, 1983.

*Touche Ross & Co.*

Chartered Accountants



P.O. BOX 12 - FIRST CANADIAN PLACE - 100 KING STREET WEST - TORONTO (ONTARIO) M5X 1B3  
TELEPHONE (416) 364-4242 - TELEX 065-24310

# Statement of Net Earnings

Years Ended December 31

|  | 1982          | 1981          |
|--|---------------|---------------|
| <b>Revenues</b>                        |               |               |
| Net sales                              | \$ 48,383,241 | \$ 80,688,550 |
| Finance and other interest             | 3,496,920     | 3,418,782     |
|  | 51,880,161    | 84,107,332    |
| <b>Costs and Expenses</b>              |               |               |
| Cost of sales                          | 45,061,975    | 70,104,569    |
| Selling and administration             | 4,886,075     | 6,414,357     |
| Depreciation                           | 1,454,724     | 1,581,219     |
|  | 51,402,774    | 78,100,145    |
| <b>Earnings Before Taxes on Income</b> | 477,387       | 6,007,187     |
| Taxes on income                        |               |               |
| Current                                | 317,300       | 1,571,400     |
| Deferred                               | (448,300)     | 802,600       |
|  | (131,000)     | 2,374,000     |
| <b>Net Earnings for the Year</b>       | \$ 608,387    | \$ 3,633,187  |
| Earnings per share                     | \$0.22        | \$1.34        |

# Balance Sheet

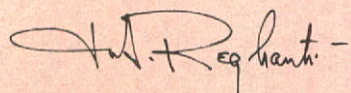
As at December 31

| Assets  |                     |                     |
|---|---------------------|---------------------|
|   | 1982                | 1981                |
| <b>Current Assets</b>                         |                     |                     |
| Cash and short-term notes                     | \$12,682,593        | \$ 646,001          |
| Trade receivables                             |                     |                     |
| Current accounts                              | 5,452,149           | 10,570,159          |
| Installment contracts (Note 1)                | 14,119,262          | 14,778,565          |
| Inventories (Note 2)                          | 17,512,329          | 24,741,647          |
| Prepaid expenses                              | 49,201              | 39,346              |
| <b>Total Current Assets</b>                   | <b>49,815,534</b>   | <b>50,775,808</b>   |
| <b>Equipment Leased to Customers (Note 3)</b> | <b>307,396</b>      | <b>448,309</b>      |
| <b>Fixed Assets</b>                           |                     |                     |
| Land  | 740,809             | 737,475             |
| Buildings and equipment                       | 11,789,476          | 11,510,607          |
| Machinery and other equipment                 | 10,953,872          | 10,904,439          |
|   | 23,484,157          | 23,152,521          |
| Less accumulated depreciation                 | 8,995,193           | 7,807,583           |
|   | 14,488,964          | 15,344,938          |
| <b>Total Assets</b>                           | <b>\$64,611,894</b> | <b>\$66,569,055</b> |

On behalf of the Board



Director



Director



# Fruehauf Canada Inc.

Incorporated under the Canada Business  
Corporations Act

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## Liabilities and Shareholders' Equity

---

|   | 1982                | 1981                |
|---|---------------------|---------------------|
| <b>Current Liabilities</b>                        |                     |                     |
| Accounts payable                                  |                     |                     |
| Trade   | \$ 2,634,361        | \$ 4,158,629        |
| Affiliates (Note 4)                               | 161,457             | 602,311             |
| Taxes on income                                   |                     |                     |
| Current   | —                   | 62,210              |
| Deferred  | 1,273,200           | 1,635,300           |
| <b>Total Current Liabilities</b>                  | <b>4,069,018</b>    | <b>6,458,450</b>    |
| <b>Deferred Taxes on Income</b>                   | <b>2,886,000</b>    | <b>2,972,200</b>    |
| <b>Shareholders' Equity</b>                       |                     |                     |
| Capital stock                                     |                     |                     |
| Authorized  |                     |                     |
| Unlimited number of shares                        |                     |                     |
| of one class                                      |                     |                     |
| Issued and outstanding                            |                     |                     |
| 2,705,775 shares                                  | 5,149,063           | 5,149,063           |
| Retained earnings                                 | 52,507,813          | 51,989,342          |
|   | <b>57,656,876</b>   | <b>57,138,405</b>   |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>\$64,611,894</b> | <b>\$66,569,055</b> |

## Statement of Retained Earnings

Years Ended December 31

|                              | 1982          | 1981          |
|------------------------------|---------------|---------------|
| Balance at beginning of year | \$ 51,989,342 | \$ 49,979,620 |
| Net earnings for the year    | 608,387       | 3,633,187     |
|                              | 52,597,729    | 53,612,807    |
| Cash dividends (Note 4)      | 89,916        | 1,623,465     |
| Balance at end of year       | \$ 52,507,813 | \$ 51,989,342 |

## Statement of Changes in Financial Position

Years Ended December 31

|   | 1982         | 1981         |
|---|--------------|--------------|
| <b>Funds Derived From</b>                     |              |              |
| Operations                                    |              |              |
| Net earnings                                  | \$ 608,387   | \$ 3,633,187 |
| Depreciation of equipment leased to customers | 125,323      | 153,604      |
| Depreciation of fixed assets                  | 1,329,401    | 1,427,615    |
| Deferred taxes on income                      | (448,300)    | 802,600      |
| Total from Operations                         | 1,614,811    | 6,017,006    |
| Changes in:                                   |              |              |
| Trade receivables                             | 5,777,313    | (275,754)    |
| Inventories                                   | 7,229,318    | (2,255,456)  |
| Equipment leased to customers — net           | 15,590       | 200,942      |
|   | 14,637,032   | 3,686,738    |
| <b>Funds Applied To</b>                       |              |              |
| Changes in:                                   |              |              |
| Accounts payable                              | 1,965,122    | 821,786      |
| Current taxes on income                       | 62,210       | 2,441,718    |
| Prepaid expenses                              | 9,765        | (27,108)     |
| Fixed assets — net                            | 473,427      | 2,284,132    |
| Dividends                                     | 89,916       | 1,623,465    |
|   | 2,600,440    | 7,143,993    |
| <b>Funds</b>                                  |              |              |
| Net change during year                        | 12,036,592   | (3,457,255)  |
| Cash and short-term notes:                    |              |              |
| Beginning of year                             | 646,001      | 4,103,256    |
| End of year                                   | \$12,682,593 | \$ 646,001   |

# Notes to Financial Statements

December 31

## Summary of Accounting Principles

### Inventories

Inventory amounts are based upon physical determinations during the year and have been stated at the lower of cost or market prices. Cost prices are determined by the first-in, first-out method, and market prices represent the lower of replacement cost or estimated net realizable value.

### Equipment Leased to Customers

Leased equipment is stated at cost, less accumulated depreciation which is provided for on a straight line basis to a projected lease terminal value. Rental payments are recognized as income over the term of the lease.

### Fixed Assets

The Corporation records fixed assets at their historical cost. Depreciation is provided on a straight line basis over the life expectancy of the asset. Buildings and machinery and equipment are depreciated over 25 to 40 years and 5 to 10 years respectively.

### Taxes on Income

The Corporation claims maximum reductions available for income tax purposes in any fiscal period and follows the tax allocation method of accounting for income taxes.

### Pensions

The Corporation has noncontributory pension plans covering substantially all employees. Current service costs of pension benefits are accrued and funded on a current basis. Past service costs are amortized and funded over periods not exceeding fifteen years.

### Note 1 - Installment Contracts

At December 31 installment contracts are stated after deduction of deferred finance charges of \$3,830,493 for 1982 and \$4,195,277 for 1981 and include installments due after one year of approximately \$8,093,000 for 1982 and \$8,847,000 for 1981.

### Note 2 - Inventories

|   | 1982         | 1981         |
|---|--------------|--------------|
| New trailers  | \$ 7,455,985 | \$ 8,103,443 |
| Production parts, work in process and raw materials | 4,842,265    | 9,622,451    |
| Service parts and orders in process                 | 3,587,153    | 4,589,992    |
| Used trailers                                       | 1,626,926    | 2,425,761    |
|   | <hr/>        | <hr/>        |
|   | \$17,512,329 | \$24,741,647 |

### Note 3 - Equipment Leased to Customers

Accumulated depreciation at December 31 is \$487,062 for 1982 and \$503,655 for 1981.

### Note 4 - Transactions with Affiliates

Shares of the Corporation are 91% owned by Fruehauf Corporation (U.S.). During the year the major shareholder waived its rights to dividends declared in 1982.

Under a long standing agreement Fruehauf Corporation (U.S.) provides technical assistance on products and methods for which a fee is paid. In addition the Corporation purchases production components from the major shareholder and its affiliates in the normal course of business. Costs and expenses include costs arising from these transactions, primarily purchases of production components, aggregating approximately 3.5% of total costs and expenses for 1982 and 7.6% for 1981.

### Note 5 - Pensions

Based on actuarial valuations and estimates, unfunded service costs of pension plans at December 31 amount to approximately \$43,000 for 1982, \$1,670,000 for 1981. Unfunded vested benefits at December 31 amount to approximately \$17,900 for 1982, \$301,000 for 1981. Total pension expense was \$130,400 in 1982 and \$330,606 in 1981.

### Note 6 - Segmented Information

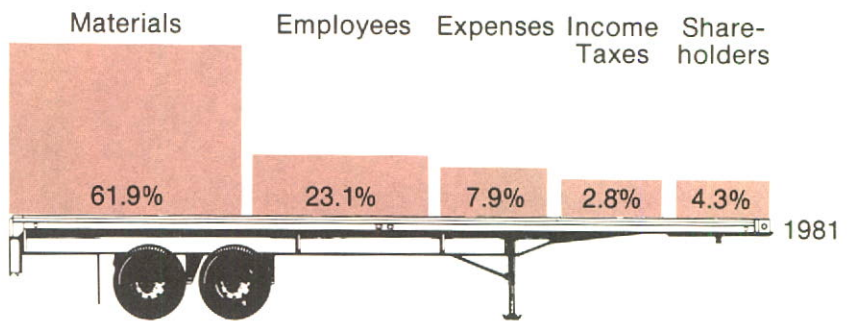
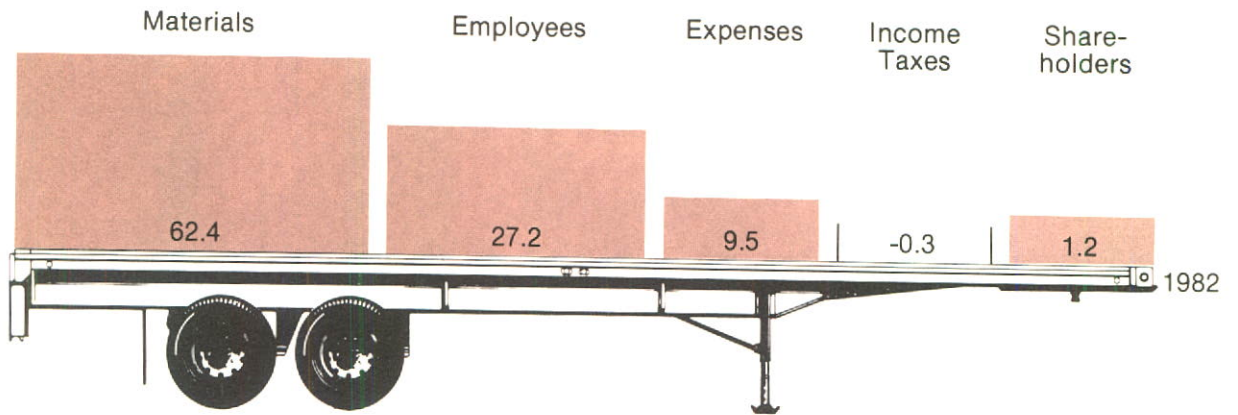
The Corporation is a supplier in the domestic commercial trailer industry and is involved in the manufacture, sales and service of commercial truck trailers including replacement parts thereto. Sales are made directly to transport operators from branch facilities or distributors throughout Canada and finance revenue relates solely to the sale of the Corporation's products.

# Statistical Summary

|                                    | 1982          | 1981          | 1980          | 1979           |
|------------------------------------|---------------|---------------|---------------|----------------|
| <b>Income Data</b>                 |               |               |               |                |
| Sales                              | \$ 48,383,241 | \$ 80,688,550 | \$ 85,803,397 | \$ 100,535,167 |
| Finance and Other Interest         | 3,496,920     | 3,418,782     | 2,596,796     | 2,717,010      |
| Cost of Sales                      | 45,061,975    | 70,104,569    | 71,038,237    | 84,442,352     |
| Per cent to Sales                  | 93.1          | 86.9          | 82.8          | 84.0           |
| Selling and Administration         | \$ 4,886,075  | \$ 6,414,357  | \$ 5,865,401  | \$ 5,353,159   |
| Per cent to Sales                  | 10.1          | 7.9           | 6.8           | 5.3            |
| Depreciation                       |               |               |               |                |
| Equipment Leased to Customers      | \$ 125,323    | \$ 153,604    | \$ 285,958    | \$ 219,612     |
| Fixed Assets                       | 1,329,401     | 1,427,615     | 921,428       | 532,106        |
| Earnings before Taxes on Income    | 477,387       | 6,007,187     | 10,289,169    | 12,704,948     |
| Per cent to Sales                  | 1.0           | 7.4           | 12.0          | 12.6           |
| Net Earnings                       | \$ 608,387    | \$ 3,633,187  | \$ 6,267,169  | \$ 7,377,648   |
| Per cent to Sales                  | 1.3           | 4.5           | 7.3           | 7.3            |
| Per Share Outstanding              | .22           | 1.34          | \$ 2.32       | \$ 2.73        |
| <b>Capital Investment in Year</b>  |               |               |               |                |
| Equipment Leased to Customers      | \$ —          | \$ —          | \$ 353,760    | \$ 130,553     |
| Fixed Assets                       | 473,427       | 2,284,132     | 7,482,816     | 3,086,502      |
| <b>Financial Position Year-End</b> |               |               |               |                |
| Total Assets                       | \$ 64,611,894 | \$ 66,569,055 | \$ 67,020,237 | \$ 65,541,843  |
| Working Capital                    | 45,746,516    | 44,317,358    | 41,875,407    | 42,227,936     |
| Current Ratio                      | 12.2 to 1     | 7.8 to 1      | 5.3 to 1      | 3.9 to 1       |
| Installment Contracts Receivable   | \$ 14,119,262 | \$ 14,778,565 | \$ 15,958,358 | \$ 14,265,578  |
| Equipment Leased to Customers—Net  | 307,396       | 448,309       | 802,855       | 813,898        |
| Fixed Assets—Net                   | 14,488,964    | 15,344,938    | 14,488,421    | 7,931,179      |
| Shareholders' Equity               | 57,656,876    | 57,138,405    | 55,128,683    | 50,079,113     |
| Book Value per Share               | 21.31         | 21.12         | 20.37         | 18.51          |
| <b>Employment</b>                  |               |               |               |                |
| Number of Employees at Year-end    | 378           | 688           | 670           | 1138           |
| <b>Shareholders</b>                |               |               |               |                |
| Number of Shareholders             | 408           | 442           | 404           | 412            |
| Dividends per Share                | \$ .37½       | \$ .60        | \$ .45        | \$ .45         |

| 1978          | 1977          | 1976          | 1975          | 1974          | 1973          |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 75,382,328 | \$ 58,657,252 | \$ 40,872,708 | 47,161,334    | \$ 60,073,980 | \$ 51,031,753 |
| 2,611,338     | 2,435,626     | 2,588,410     | 2,320,268     | 2,049,814     | 1,464,868     |
| 62,860,803    | 49,387,915    | 33,413,631    | 37,271,914    | 46,651,292    | 39,677,021    |
| 83.3          | 84.2          | 81.8          | 79.0          | 77.7          | 77.7          |
| \$ 4,641,935  | \$ 4,018,933  | \$ 3,371,762  | \$ 3,414,829  | \$ 3,585,503  | \$ 3,079,854  |
| 6.2           | 6.9           | 8.2           | 7.2           | 6.0           | 6.0           |
| \$ 312,234    | \$ 461,312    | \$ 691,128    | \$ 999,485    | \$ 1,164,293  | \$ 1,323,637  |
| 477,760       | 450,868       | 454,399       | 434,194       | 481,757       | 382,910       |
| 9,700,934     | 7,185,551     | 5,488,035     | 6,866,271     | 9,539,837     | 7,687,493     |
| 12.9          | 12.3          | 13.4          | 14.6          | 15.9          | 15.1          |
| \$ 5,670,934  | \$ 4,419,551  | \$ 2,993,035  | \$ 3,674,271  | \$ 5,388,837  | \$ 4,260,493  |
| 7.5           | 7.5           | 7.3           | 7.8           | 9.0           | 8.3           |
| \$ 2.10       | \$ 1.63       | \$ 1.11       | \$ 1.36       | \$ 1.99       | \$ 1.57       |
| \$ 809,291    | \$ 93,541     | \$ 91,446     | \$ 226,910    | \$ 404,096    | \$ 2,490,012  |
| 1,406,844     | 487,349       | 327,018       | 310,015       | 424,063       | 1,121,288     |
| \$ 57,125,200 | \$ 46,574,491 | \$ 44,496,305 | \$ 43,168,288 | \$ 49,429,223 | \$ 41,022,816 |
| 38,115,160    | 34,725,033    | 31,108,456    | 28,294,922    | 25,054,640    | 19,713,525    |
| 4.0 to 1      | 6.3 to 1      | 5.1 to 1      | 4.5 to 1      | 2.5 to 1      | 2.7 to 1      |
| \$ 15,283,484 | \$ 14,583,474 | \$ 14,472,937 | \$ 17,656,167 | \$ 17,545,115 | \$ 14,404,473 |
| 932,665       | 847,494       | 1,292,459     | 2,239,625     | 3,417,789     | 4,694,717     |
| 5,389,539     | 4,473,602     | 4,501,418     | 4,629,361     | 4,766,718     | 4,829,978     |
| 43,919,064    | 39,465,729    | 36,196,133    | 34,285,408    | 30,707,047    | 26,400,520    |
| 16.23         | 14.59         | 13.38         | 12.67         | 11.35         | 9.75          |
| 1008          | 779           | 792           | 635           | 966           | 1145          |
| \$ 419        | \$ 428        | \$ 425        | \$ 406        | \$ 417        | \$ 394        |
| .45           | .42½          | .40           | .40           | .40           | .40           |

# Revenue Distribution\*



## Materials

Raw materials, component parts, accessories and trade-in units for resale

## Employees

Wages, salaries and benefits

## Expenses

Operating and general expenses including depreciation and interest expense

## Income Taxes

Federal and provincial taxes on income

## Shareholders

Net earnings after taxes available for dividends and reinvestment for future growth

\*Revenues include sales plus finance and other interest earned in each of the periods.

# Directors and Officers

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## Directors

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T. J. Reghanti  
President of the Corporation and  
President and Chief Operating Officer,  
Fruehauf Corporation, Detroit, Michigan

D. A. Grinstead  
Vice President of the Corporation  
Toronto, Ontario

W. T. McDougall\*  
Vice President-Finance of the Corporation  
Toronto, Ontario

T. N. Combs  
Secretary of the Corporation and Vice President,  
General Counsel and Secretary,  
Fruehauf Corporation, Detroit, Michigan

F. P. Coyer, Jr.  
Vice-Chairman - Finance and Administration,  
Fruehauf Corporation, Detroit, Michigan

A. Paulin\*  
President, H. Paulin & Co. Limited  
Toronto, Ontario

M. Reid\*  
Corporate Director

R. J. Telford  
Retired - former Vice President of the Corporation  
Toronto, Ontario

\*Member, Audit Committee

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## Officers

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T. J. Reghanti, President  
D. A. Grinstead, Vice President  
W. T. McDougall, Vice President-Finance  
T. N. Combs, Secretary  
B. A. West, Controller  
A. Purdon, Assistant Secretary

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## Share Listing

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Toronto Stock Exchange

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## Transfer Agents and Registrar

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National Trust Company Limited  
Toronto and Montreal

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## Solicitors

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Borden & Elliot  
Toronto, Ontario

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## Auditors

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Touche Ross & Co.  
Toronto, Ontario

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# Fruehauf — Coast to Coast

**▲ Head Office**  
 2450 Stanfield Road  
 Mississauga, Ontario

**■ Sales and Service**  
 Quebec  
 Montreal  
 Toronto  
 London  
 Winnipeg  
 Calgary  
 Edmonton  
 Vancouver

**● Distributors & Dealers**  
 Pasadena  
 Dartmouth  
 Saint John  
 Moncton  
 Ottawa  
 North Bay  
 Kitchener  
 Sarnia  
 Windsor  
 Prince Albert  
 Saskatoon  
 Whitehorse

**Products**  
**Vans**  
 Dry Freight  
 — Smooth Panels  
 — Beaded Panels  
 — FRP Panels  
 — Drop Frame  
 Insulated-Refrigerated  
 City Delivery  
 Livestock  
 Grain Haul

Platforms  
 Stake and Rack  
 Dumps  
 Container Chassis  
 Dollies  
 Truck Bodies  
 Tanks — Steel, Aluminum and  
 Stainless Steel  
 Liquid Products:  
 Petroleum  
 Hot Material  
 Chemical  
 Food Products  
 Dry Flowable Bulk Products:  
 Cement  
 Food Products  
 Aggregates  
 Construction  
 Carryalls — 15 to 100 ton  
 Oilfield Floats  
 Tilt Decks  
 Logging Equipment

