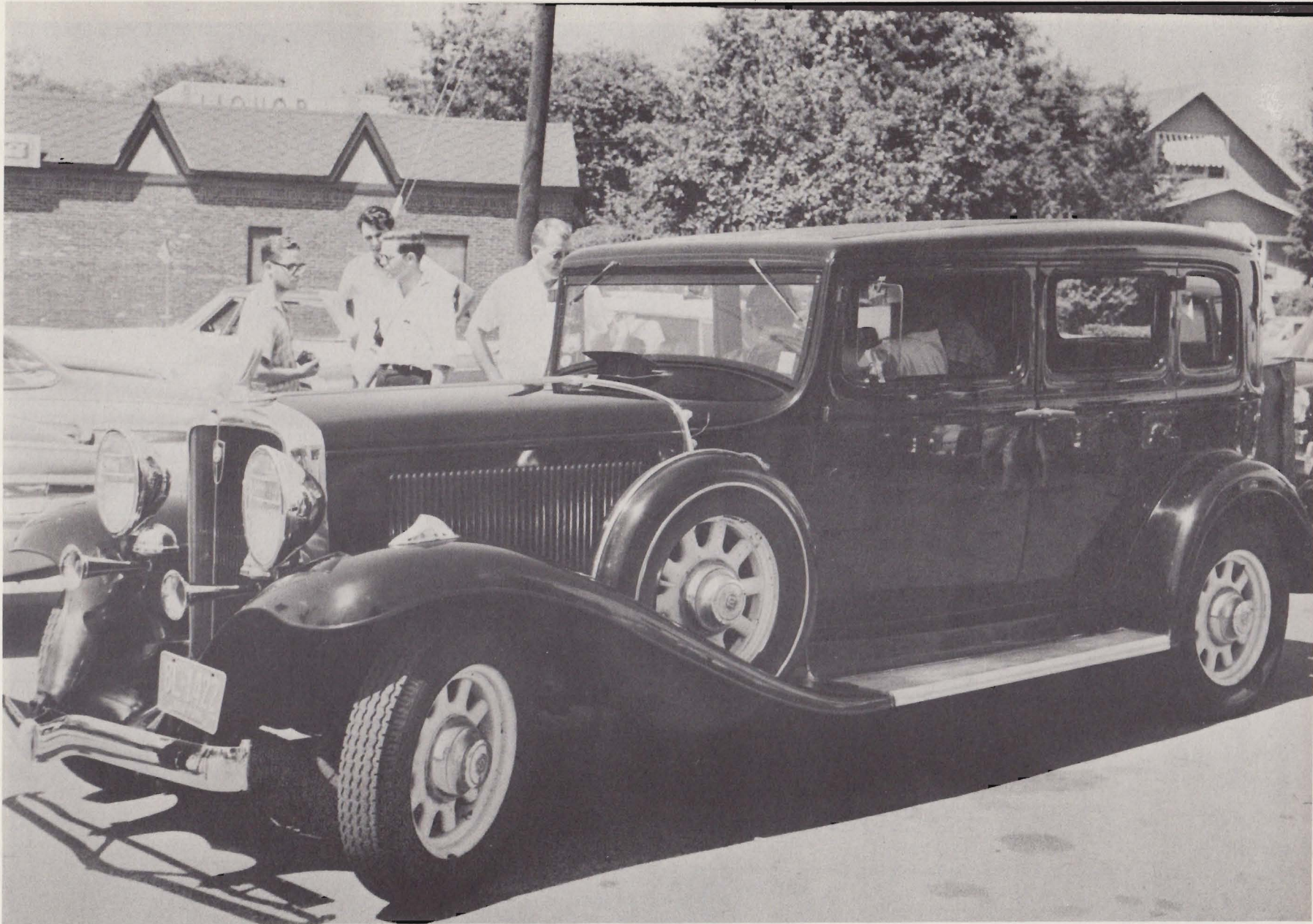


5

MOST OF THE STUDEBAKER DRIVERS





9

A WINNER IN ITS CLASS - OUR NEW SECRETARY'S 1932





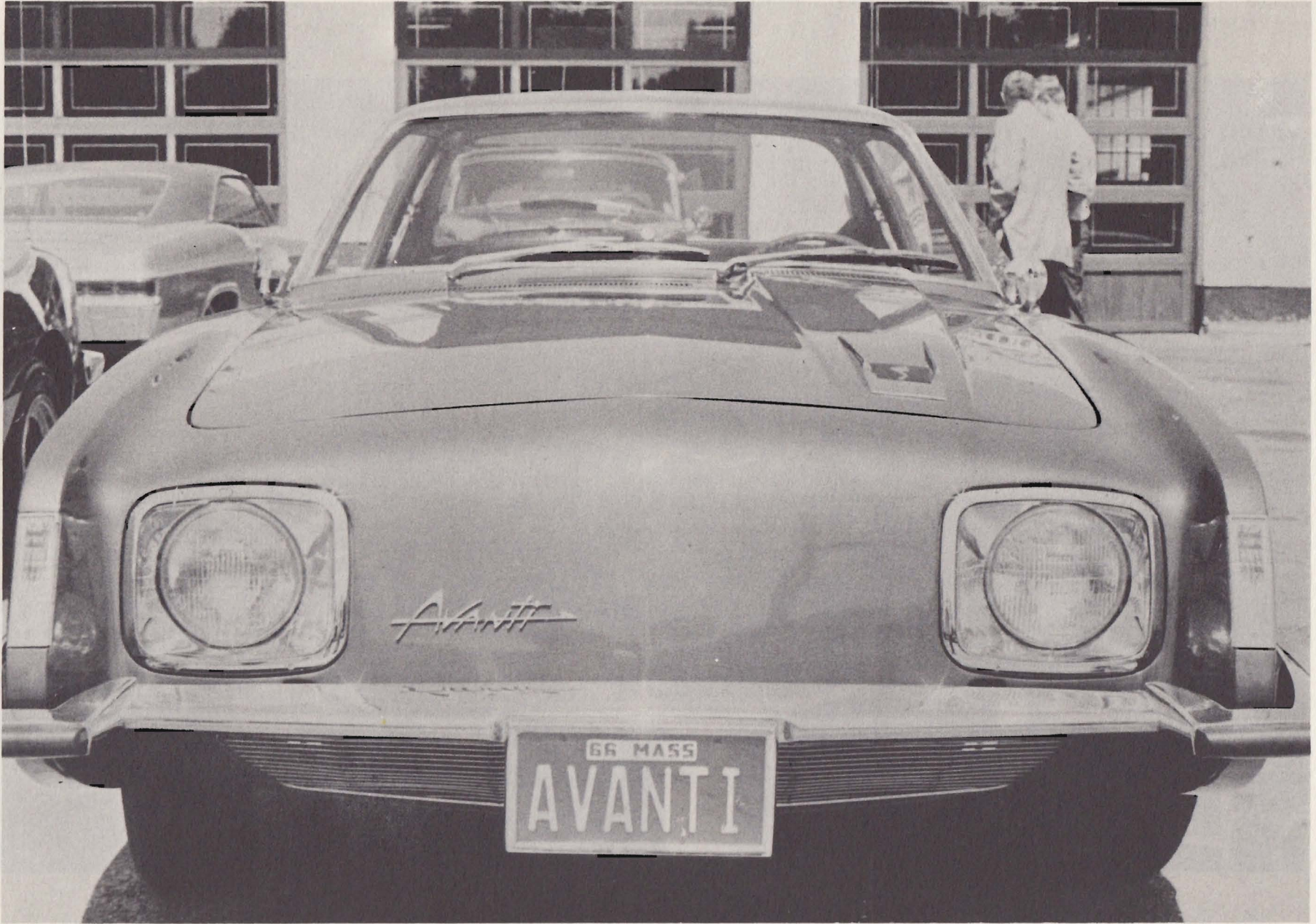
MOTORCADE EN ROUTE





A TECHNICAL DISCUSSION

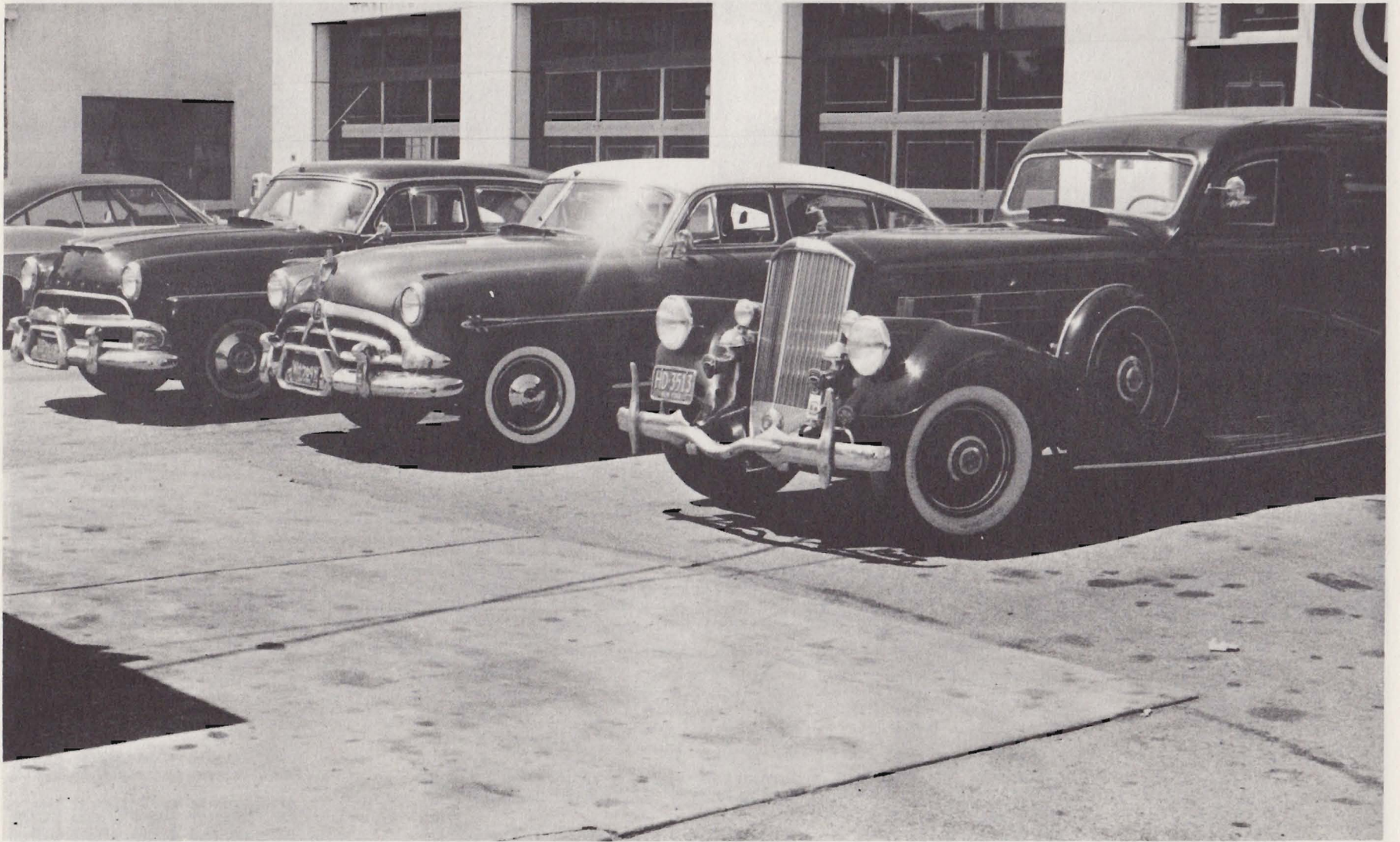




THE FINEST AND A WINNER



THE H.E.T. CONTINGENT



THE H.E.T. CONTINGENT





BUSINESS MEETING