



Grain Belt Breweries Company Records.

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MINUTES OF THE REGULAR JULY-1972 MEETING OF THE
BOARD OF DIRECTORS OF GRAIN BELT BREWERIES, INC.

The regular July-1972 meeting of the Board of Directors of Grain Belt Breweries, Inc. was held at the office of the company, 1215 Marshall Street N. E., Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, July 25, 1972.

Mr. Frank D. Kiewel, Chairman of the Board, presided and C. R. Sievers, Jr. acted as Secretary.

ATTENDANCE

The following directors were present: Messrs. Lee Birdsong, Richard T. Burger, Calvin L. DeLaittre, Kenneth K. Foster, Anthony A. Gasser, Hy Finkelstein, Frank D. Kiewel, John P. Lampertz, Frank E. Mathes, Malcolm G. Pfunder and Carl R. Sievers, Jr. Mr. Edward M. Callinan, legal counsel, was also present.

MINUTES
APPROVED

A copy of the Minutes of the regular June-1972 Board meeting held on June 27, 1972 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

Upon the suggestion of Mr. Pfunder the Minutes were corrected as follows: under caption, Treasury Stock, a typographical error in the first line of the second paragraph should be corrected changing the word "option" to "opinion." Under caption, Stock Option Plan, the wording "establishment of a new stock option plan" should be changed to read "granting of additional options under the stock option plan."

A MOTION was made by Mr. DeLaittre and seconded by Mr. Gasser to approve the Minutes of the regular June-1972 meeting as corrected.

The motion passed unanimously.

COMPARATIVE
SALES REPORT

The Secretary presented the current comparative sales reports.

C. W. WARNER,
ASSISTANT
SECRETARY -
RESIGNATION

Mr. Birdsong presented a letter from Charles W. Warner, Assistant Secretary, at the Omaha Plant, tendering his resignation as Assistant Secretary of Grain Belt Breweries, Inc. due to the permanent closing of the Omaha Plant to be effective August 15, 1972.

A MOTION was made by Mr. Birdsong and seconded by Mr. Pfunder authorizing the acceptance of the resignation of Charles W. Warner as Assistant Secretary of Grain Belt Breweries, Inc. effective August 15, 1972.

The motion carried unanimously.

LABOR
NEGOTIATIONS

Mr. Sievers informed the Board that an agreement had been reached with one of the major labor unions and explained the details of the settlement. Mr. Sievers was hopeful of obtaining similar settlements with the rest of the labor unions at the Minneapolis plant in the near future.

OMAHA PLANT

Mr. Birdsong discussed the orderly closing of the Omaha Plant and the possibilities of the sale of the assets of the plant in whole or in part. Mr. Pfunder suggested that the detail of the assets and continuing costs including security at the Omaha Plant be presented at the next monthly meeting of the Board of Directors.

TREASURY
STOCK

The Board was informed by Mr. Kiewel that the offering of 15,000 shares of the company's stock for sale by Estabrook & Company, New York stock broker, did not materialize. At this time no action had been taken on the purchase of Treasury Stock.

DIVIDEND

A lengthy discussion was held as to the advisability of authorizing payment of a third quarter dividend.

A MOTION was made by Mr. Birdsong and seconded by Mr. Finkelstein to authorize the payment of a dividend of eight cents (8¢) per share payable September 15, 1972 to shareholders of record August 25, 1972.

A poll vote resulted as follows:

Lee Birdsong	Yes
Malcom G. Pfunder	Yes
Hy Finkelstein	Yes
Kenneth K. Foster	Yes
Carl R. Sievers, Jr.	Yes
Frank E. Mathes	Yes
Anthony A. Gasser	Yes
Calvin L. DeLaittre	Yes
Richard T. Burger	No
John P. Lampertz	Yes
Frank D. Kiewel	Passed

The motion carried.

THEREFORE, BE IT

RESOLVED, That there be and hereby is declared from the earned surplus of the corporation a dividend of eight cents (8¢) per share on the common shares of the corporation payable September 15, 1972 to shareholders of record of the said shares at the close of business August 25, 1972.

DIVIDEND
(CONT.)

RESOLVED FURTHER, That the Secretary shall give ten days' notice of this declaration and of the record and payable dates designated to the Securities and Exchange Commission and to Midwest Stock Exchange, Chicago, Illinois in keeping with the listing agreement with it.

ANTI TRUST
LAWSUIT

A general discussion was held relative to the competitive sales problem in the market place and price posting laws. During the discussion the possibility of the company commencing a lawsuit in connection with Federal Anti Trust Laws was explored.

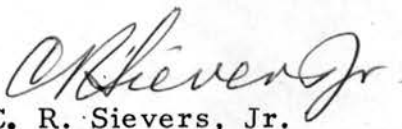
A MOTION was made by Mr. Pfunder and seconded by Mr. Finkelstein authorizing Management, at its discretion, to institute legal action on anti trust matters affecting the company's competitive position in the market place.

The motion carried unanimously.

STOCK
OPTION

A discussion pertained to the granting of additional stock options to key employees was continued from the June monthly board meeting. The recommendations of the Stock Option Committee were reviewed extensively but no action was taken at this time.

There being no further business to come before the meeting, on motion duly made, seconded and carried, the meeting was adjourned.


C. R. Sievers, Jr.
Secretary

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BOARD OF DIRECTORS OF GRAIN BELT BREWERIES, INC.

The regular July-1972 meeting of the Board of Directors of Grain Belt Breweries, Inc. was held at the office of the company, 1215 Marshall Street N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, July 25, 1972.

Mr. Frank D. Kiewel, Chairman of the Board, presided and C. R. Sievers, Jr. acted as Secretary.

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The following directors were present: Messrs. Lee Birdsong, Richard T. Burger, Calvin L. DeLaittre, Kenneth K. Foster, Anthony A. Gasser, Hy Finkelstein, Frank D. Kiewel, John P. Lampertz, Frank E. Mathes, Malcolm G. Pfunder and Carl R. Sievers, Jr. Mr. Edward M. Callinan, legal counsel, was also present.

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Frank D. Kiewel	Passed

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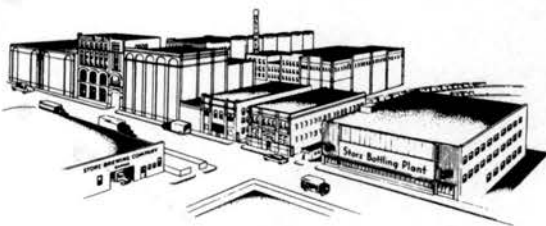
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C. R. Sievers, Jr.
Secretary



STORZ DIVISION, GRAIN BELT BREWERIES, INC.
1807 NORTH 16th STREET, OMAHA, NEBRASKA 68110

July 12, 1972.

Grain Belt Breweries, Inc.
Minneapolis, Minn.

Attention, Mr. E. L. Birdsong, President.

Dear Lee:

Due to the permanent closing of the Omaha plant, I hereby tender my resignation as Assistant Secretary of Grain Belt Breweries, Inc.

This to be effective August 15, 1972.

Charles W. Warner
Charles W. Warner

GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - JULY 21, 1972

	<u>1972</u>			<u>1971</u>		
<u>GRAIN BELT</u>	<u>MPLS.</u>	<u>OMAHA</u>	<u>TOTAL</u>	<u>MPLS.</u>	<u>OMAHA</u>	<u>TOTAL</u>
Cases (288 Oz.)	<u>4,675,361</u>	<u>446,039</u>	<u>5,121,400</u>	<u>5,114,608</u>	<u>772,078</u>	<u>5,886,686</u>
Cases Reduced to Bbls.	<u>339,341</u>	<u>32,375</u>	<u>371,716</u>	<u>371,222</u>	<u>56,038</u>	<u>427,260</u>
Kegs Reduced to Bbls.	<u>111,618</u>	<u>4,178</u>	<u>115,796</u>	<u>106,674</u>	<u>4,407</u>	<u>111,081</u>
Totals in Barrels	<u>450,959</u>	<u>36,553</u>	<u>487,512</u>	<u>477,896</u>	<u>60,445</u>	<u>538,341</u>
<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>343,562</u>	<u>-0-</u>	<u>343,562</u>	<u>422,620</u>	<u>-0-</u>	<u>422,620</u>
Cases Reduced to Bbls.	<u>24,936</u>	<u>-0-</u>	<u>24,936</u>	<u>30,674</u>	<u>-0-</u>	<u>30,674</u>
<u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>578,099</u>	<u>-0-</u>	<u>578,099</u>	<u>532,877</u>	<u>-0-</u>	<u>532,877</u>
Cases Reduced to Bbls.	<u>41,959</u>	<u>-0-</u>	<u>41,959</u>	<u>38,677</u>	<u>-0-</u>	<u>38,677</u>
<u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>53,768</u>	<u>634,934</u>	<u>688,702</u>	<u>-0-</u>	<u>883,968</u>	<u>883,968</u>
Cases Reduced to Bbls.	<u>3,903</u>	<u>46,083</u>	<u>49,986</u>	<u>-0-</u>	<u>64,159</u>	<u>64,159</u>
Kegs Reduced to Bbls.	<u>666</u>	<u>7,697</u>	<u>8,363</u>	<u>-0-</u>	<u>11,908</u>	<u>11,908</u>
Totals in Barrels	<u>4,569</u>	<u>53,780</u>	<u>58,349</u>	<u>-0-</u>	<u>76,067</u>	<u>76,067</u>
Grand Total in Barrels	<u>522,423</u>	<u>90,333</u>	<u>612,756</u>	<u>547,247</u>	<u>136,512</u>	<u>683,759</u>
Increase (Decrease) in Barrels:						
Grain Belt	<u>(26,937)</u>	<u>(23,892)</u>	<u>(50,829)</u> ✓			
White Label	<u>(5,738)</u>	<u>-0-</u>	<u>(5,738)</u>			
Hauenstein	<u>3,282</u>	<u>-0-</u>	<u>3,282</u>			
Storz & Private Labels	<u>4,569</u>	<u>(22,287)</u>	<u>(17,718)</u>			
Total	<u>(24,824)</u>	<u>(46,179)</u>	<u>(71,003)</u>			

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PRESIDING OFFICER'S AGENDA

BOARD MEETING

JULY 25, 1972

1. CALL MEETING TO ORDER
2. ANNOUNCEMENT OF QUORUM PRESENT
3. INQUIRE RE EXCEPTIONS AND/OR AMENDMENTS
TO MINUTES OF THE REGULAR JUNE-1972 MEETING.
4. REQUEST SECRETARY TO PRESENT THE CURRENT
COMPARATIVE SALES REPORT.
- 4a RESIGNATION OF CHARLES WARNER AS ASST. SECRETARY.
5. DIVIDEND Record Date - August 25, 1972
 Payment Date - September 15, 1972
6. LABOR -(Carl Sievers)
7. A MERGER POSSIBILITY? (Lee Birdsong)
8. POSSIBLE SALE OF OMAHA PLANT? (Lee Birdsong)
9. STOCK OPTION REPORT (John Lampertz)
10. PURCHASE OF STOCK (Frank Kiewel)
11. POSSIBLE LAW SUIT AGAINST ANHEUSER-BUSCH AND
SCHLITZ - SAM MASLON'S REACTION RE REQUEST FOR
A CONTINGENCY.
12. MOTION TO ADJOURN

PRESIDING OFFICER'S AGENDA

BOARD MEETING

JULY 25, 1972

1. CALL MEETING TO ORDER
2. ANNOUNCEMENT OF QUORUM PRESENT
3. INQUIRE RE EXCEPTIONS AND/OR AMENDMENTS
TO MINUTES OF THE REGULAR JUNE-1972 MEETING.
4. REQUEST SECRETARY TO PRESENT THE CURRENT
COMPARATIVE SALES REPORT.
- 4a. RESIGNATION OF CHARLES WARNER AS ASST. SECRETARY.
5. DIVIDEND Record Date - August 25, 1972
 Payment Date - September 15, 1972
6. LABOR -(Carl Sievers)
7. A MERGER POSSIBILITY? (Lee Birdsong)
8. POSSIBLE SALE OF OMAHA PLANT? (Lee Birdsong)
9. STOCK OPTION REPORT (John Lampertz)
10. PURCHASE OF STOCK (Frank Kiewel)
11. POSSIBLE LAW SUIT AGAINST ANHEUSER-BUSCH AND
SCHLITZ - SAM MASLON'S REACTION RE REQUEST FOR
A CONTINGENCY.
12. MOTION TO ADJOURN

GRAIN BELT BREWERIES, INC.

WEEKLY REPORT OF CASH AND SALES

MINNEAPOLIS DIVISION

CASH

136
141141 = 1972 = 7-22-72
141 = 1971 = 7-26-71

RECEIPTS	FOR WEEK		YEAR TO DATE	
	ENDING JULY-22-72	ENDING JULY-24-71	141 DAYS TO JULY-22-72	141 DAYS TO JULY-26-71
Accounts Receivable—City	\$ 101,436.44	\$ 120,376.52	\$ 2,957,863.36	\$ 3,228,108.03
Accounts Receivable—Country	813,021.45	1,142,946.58	18,311,162.33	12,945,332.93
Notes Receivable (Incl. Int.)	-0-	-0-	33,882.95	18,280.84
Misc. Incl. Spent Grains, Etc.	5,465.88	1,175.42	184,994.49	232,182.16
Recovery on Bad Debts	-0-	-0-	-0-	-0-
Contra to Disbursed— ^{Incl. STOR2} Normal	10,090.37	5,211.31	193,880.20	784,098.48
Matured Investments	199,442.57	199,641.67	1,792,387.84	1,092,093.75
LOAN-BANKS	-0-	-0-	-0-	400,000.00
DIVIDENDS: RE: EMPLOYEES Share Inc. & Comp	-0-	-0-	-0-	104,825.00
TOTALS	\$ 1,129,461.71	\$ 1,474,351.50	\$ 23,476,176.17	\$ 23,814,931.19

CASH ANALYSIS

Balance at Start	\$ 354,901.35	\$ (58,525.48)	XXXXX	XXXXX
Deposits Less Exchange	1,129,461.71	1,474,351.50	\$ 23,476,176.17	\$ 23,814,931.19
TOTALS	\$ 1,484,363.06	\$ 1,415,826.02	XXXXX	XXXXX
Disbursements Per Attached	1,179,873.23	996,816.83	\$ 23,616,548.20	\$ 23,714,231.79
(A) Balance at End	\$ 304,489.83	\$ 419,009.19	XXXXX	XXXXX
(II) YEAR 1972 DOES NOT include \$ 298,678.48 in SHORT TERM INVESTMENTS				
" 1971 " " " \$ 497,918.89				

SALES

ALL BRANDS	FOR WEEK		YEAR TO DATE	
	ENDING JULY-22-72	ENDING JULY-24-71	141 DAYS TO JULY-22-72	141 DAYS TO JULY-26-71
Cases (288 oz.)	230,933	262,965	5,650,790	6,219,638
Cases Reduced to Barrels	16,761 $\frac{1}{4}$	19,086 $\frac{1}{8}$	410,138	451,425 $\frac{3}{8}$
Kegs Reduced to Barrels	4,930 $\frac{1}{4}$	4,587 $\frac{3}{4}$	112,285 $\frac{1}{4}$	109,443 $\frac{1}{2}$
Totals in Barrels	21,691 $\frac{1}{2}$	23,673 $\frac{7}{8}$	522,423 $\frac{1}{4}$	560,868 $\frac{7}{8}$

WHITE LABEL and HAUENSTEIN AND STOR2
(included above)

Cases (288 oz.)	74,271	47,830	975,429	984,716
Cases Reduced to Barrels	5,390 $\frac{5}{8}$	3,616 $\frac{5}{8}$	20,777 $\frac{1}{4}$	21,485 $\frac{3}{8}$
KEGS Reduced to BALS	282	-0-	666 $\frac{1}{2}$	-0-
Approx. TOP BARRELS	5,672 $\frac{3}{4}$	3,616 $\frac{5}{8}$	71,463 $\frac{3}{4}$	71,485 $\frac{3}{8}$

ATTESTED TO:

PREPARED BY:

Laird Bell Breweries, Inc.
Analysis of Cost Disbursements - Minneapolis Division
Week Ended July 22, 1972

	1	2	3	4
Expense Rates:				58648902
Federal				
Payrolls Regular, Overtime			9992673	
Less: F.O.I.B. Deductions		461348		
W.H. Tax Deductions		1484546		
State Income Tax Deductions		572588		
U.S. Savings Bond Deductions		226020		
Beer, United Fund, Union Dues, Various Funds		109665	2854167	7138506
Brewing Materials				5396667
Production Supplies				3161844
Repairs to Buildings & Equipment				1221220
Non-Returnable Containers				18872118
Advertising Expense				914409
Selling Expense				569983
Shipping & Delivery Expense				18951
Administration & General Expense				540828
Advance to salesman for Expenses (Lab Siequist)				12500
Advance - Other				8262727
Insurance Premiums:				
Compensation, Fire, U & O, Casualty, Etc.				450600
Employees' Group				126600
Employees' F.O.A.B. (Per Payroll Deductions)			1158328	
Employees' W.H. Tax (Per Payroll Deductions)			3841647	
Employees' United Fund, Union Dues, & Various Funds Deductions			90400	
U.S. Savings Bonds Held for Insurance to Employees			-0-	5090375
To pay:				3127539
Returnable Containers:				
Bottles				238969
Deferred Charges - Omaha Plant Closing				3369805
Plant & Equipment				714438
* Construction in Progress				77585
Credits to Receipts - including Story Division				272041
Less Cash Discount Taken on Purchases				118246607
				257284
				<u>112987323</u>
* Construction in Progress				
New Water Chiller		72877		
New Quat Line		4708		
		<u>77585</u>		

GRAIN BELT BREWERIES, INC.

WEEKLY REPORT OF CASH AND SALES

MINNEAPOLIS DIVISION

CASH

29-72
136
141

141 = 1972 = 7-22-72
141 = 1971 = 7-26-71

RECEIPTS	FOR WEEK		YEAR TO DATE	
	ENDING JULY-22-72	ENDING JULY-24-71	141 DAYS TO JULY-22-72	141 DAYS TO JULY-26-71
Accounts Receivable—City	\$ 101,436.44	\$ 120,326.52	\$ 2,959,863.36	\$ 3,228,108.03
Accounts Receivable—Country	813,021.45	1,142,946.58	18,311,167.33	12,945,332.93
Notes Receivable (Incl. Int.)	-0-	-0-	33,882.95	18,280.84
Misc. Incl. Spent Grains, Etc.	5,465.88	1,125.42	184,994.49	232,182.16
Recovery on Bad Debts	-0-	-0-	-0-	-0-
Contra to Disbursed ^{Incl Stor2} Normal	10,090.37	5,211.31	193,880.20	784,098.48
Matured Investments	199,442.57	199,641.67	1,792,387.84	1,092,093.25
LOAN-BANKS	-0-	-0-	-0-	400,000.00
DIVIDENDS: RE: EMPLOYEES Wkwp Inv. & Corp	-0-	-0-	-0-	104,825.00
TOTALS	\$ 1,129,461.71	\$ 1,474,351.50	\$ 23,476,176.17	\$ 23,814,931.19

CASH ANALYSIS

Balance at Start	\$ 354,901.35	\$ (58,525.48)	XXXXX	XXXXX
Deposits Less Exchange	1,129,461.71	1,474,351.50	\$ 23,476,176.17	\$ 23,814,931.19
TOTALS	\$ 1,484,363.06	\$ 1,415,826.02	XXXXX	XXXXX
Disbursements Per Attached	1,179,873.23	996,816.83	\$ 23,616,548.20	\$ 23,714,231.79
(A) Balance at End	\$ 304,489.83	\$ 419,009.19	XXXXX	XXXXX
(H) YEAR 1972 DOES NOT include \$ 298,678.48 in SHORT TERM INVESTMENTS				
" 1971 " " " \$ 492,918.89				

SALES

ALL BRANDS	FOR WEEK		YEAR TO DATE	
	ENDING JULY-22-72	ENDING JULY-24-71	141 DAYS TO JULY-22-72	141 DAYS TO JULY-26-71
Cases (288 oz.)	230,933	262,965	5,650,790	6,219,638
Cases Reduced to Barrels	16,761 $\frac{1}{4}$	19,086 $\frac{1}{8}$	410,138	451,425 $\frac{3}{8}$
Kegs Reduced to Barrels	4,930 $\frac{1}{4}$	4,587 $\frac{3}{4}$	112,285 $\frac{1}{4}$	109,443 $\frac{1}{2}$
Totals in Barrels	21,691 $\frac{1}{2}$	23,673 $\frac{3}{8}$	522,423 $\frac{1}{4}$	560,868 $\frac{3}{8}$

WHITE LABEL and HAUENSTEIN AND STORZ
(included above)

Cases (288 oz.)	74,271	49,830	975,429	984,916
Cases Reduced to Barrels	5,390 $\frac{5}{8}$	3,616 $\frac{5}{8}$	70,797 $\frac{1}{4}$	71,485 $\frac{3}{8}$
KEGS Reduced to BBLs	289	-0-	666 $\frac{1}{2}$	-0-
Adjusted Total BARRELS	5,679 $\frac{3}{8}$	3,616 $\frac{3}{8}$	71,463 $\frac{3}{4}$	71,485 $\frac{3}{8}$

ATTESTED TO:

PREPARED BY:

Grain Belt Breweries, Inc.
Analysis of Cost Disbursements - Minneapolis Division
Week Ended July 22, 1972

	1	2	3	4
Expense Takes:				58648902
Federal				
Payroll Payroll Regular, Gross			9992673	
Less: F.O.B. Deduction	461348			
W.M. Tax Deductions	1484546			
State Income Tax Deductions	572588			
U.S. Savings Bonds Deduction	226020			
Beer, United Fund, Union Dues, Various Funds	109665	2854167		7138506
Brewing Materials				5396667
Production Supplies				3161844
Repairs to Buildings & Equipment				1221220
Non-Returnable Containers				18872118
Advertising Expense				914409
Selling Expense				569983
Shipping & Delivery Expenses				18951
Administration & General Expense				540828
Advance to salesman for Expenses (Dak Siequist)				13500
Advance - Other				8262727
Insurance Premiums:				
Compensation, Fire, U & O, Casualty, Etc.				450600
Employees' Group				126600
Employees' F.O.B. (Per Payroll Deductions)		1158328		
Employees' W.H. Tax (Per Payroll Deductions)		3841647		
Employees' United Fund, Union Dues, & Various Funds Deductions		90400		
U.S. Savings Bonds Held for Insurance to Employees		-0-		5090375
Take:				3127539
Returnable Containers:				
Bottles				238969
Deferred Charges - Omaha Plant Closing				3369805
Plant & Equipment				714438
* Construction in Progress				77585
Credits to Receipts - including Story Division				272041
For Cash Discount Taken on Purchases				118246607
				259284
				117987323
* Construction in Progress				
New Water Chiller	72877			
New Quast Line	4708			
	77585			

GRAIN BELT BREWERIES, INC.

FINANCIAL STATEMENT

JUNE 30, 1972

FINANCIAL STATEMENT

GRAIN BELT BREWERIES, INC.

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BALANCE SHEET COMBINING	PAGE 1
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CHANGES IN WORKING CAPITAL	3
EARNINGS DETAIL - MINNEAPOLIS PLANT	4
EARNINGS DETAIL - OMAHA PLANT	5
STATEMENT OF EARNINGS AND SURPLUS - COMBINED	6

GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMBINING
JUNE 30, 1972

<u>ASSETS</u>	<u>COMBINED</u>	<u>MINNEAPOLIS</u>	<u>OMAHA</u>	<u>LIABILITIES & SHAREHOLDERS' EQUITY</u>	<u>COMBINED</u>	<u>MINNEAPOLIS</u>	<u>OMAHA</u>
<u>CURRENT ASSETS</u>				<u>CURRENT LIABILITIES</u>			
Cash - Demand Deposits	\$ 413,329	\$ 325,595	\$ 87,734	Accounts Payable - Trade	\$ 2,446,613	\$ 2,274,640	\$ 171,973
Short Term Investments	398,796	398,796	-0-	Accruals:			
Accounts Receivable:				Payrolls, Payroll Taxes, etc.	\$ 596,149	\$ 545,422	\$ 50,727
Trade	\$ 3,009,168	\$ 3,009,351	\$ 183	Real Estate Taxes	225,716	225,709	7
Sundry	80,770	69,142	11,628	Personal Property Taxes	1,129	4,949	6,078
Allowance for Doubtful	47,069	47,069	-0-	Pension Trust Contribution	60,000	60,000	-0-
	<u>\$ 3,042,869</u>	<u>\$ 3,031,424</u>	<u>\$ 11,445</u>		<u>\$ 880,736</u>	<u>\$ 836,080</u>	<u>\$ 44,656</u>
Advance - Omaha Division (Eliminated)	-0-	2,195,194	-0-				
Inventories:				Federal and State Income Taxes	281,601	387,384	105,783
Products - Finished and in Process	\$ 334,858	\$ 334,858	\$ -0-	Customers' Deposits on Returnable Containers	698,779	719,867	21,088
Brewing Materials	435,033	435,033	-0-				
Production Supplies	286,981	248,281	38,700				
Non-Returnable Containers	165,185	139,360	25,825				
Advertising Supplies	244,077	232,739	11,338				
	<u>\$ 1,466,134</u>	<u>\$ 1,390,271</u>	<u>\$ 75,863</u>				
Prepaid Expenses:							
Insurance	\$ 5,438	\$ 4,758	\$ 680				
Advertising	270,000	270,000	-0-				
Miscellaneous	79,778	78,162	1,616				
	<u>\$ 355,216</u>	<u>\$ 352,920</u>	<u>\$ 2,296</u>				
TOTAL CURRENT ASSETS	\$ 5,676,344	\$ 7,694,200	\$ 177,338	TOTAL CURRENT LIABILITIES	\$ 4,307,729	\$ 4,217,971	\$ 89,758
<u>OTHER ASSETS</u>				DEFERRED INCOME TAXES	325,000	325,000	-0-
Notes Receivable	\$ 55,387	\$ 55,387	\$ -0-				
Hauenstein Label	25,000	25,000	-0-				
Metropolitan Sports Area Revenue Bonds	15,000	15,000	-0-				
Allowance for Doubtful	10,000	10,000	-0-				
TOTAL OTHER ASSETS	\$ 85,387	\$ 85,387	\$ -0-	ADVANCE FROM MINNEAPOLIS (Eliminated)	-0-	-0-	2,195,194
<u>FIXED ASSETS</u>				<u>SHAREHOLDERS' EQUITY</u>			
Land, Buildings, Machinery and Equipment	\$19,562,469	\$18,309,460	\$1,253,009	Capital Shares - Par Value \$.50 a Share:			
Construction In Progress	434,486	433,467	1,019	Authorized - 2,000,000 Shares			
Allowance for Depreciation	12,649,291	12,391,093	258,198	Issued - 1,000,000 Shares (Including 45,500 Treasury Shares)	\$ 500,000	\$ 500,000	\$ -0-
	<u>\$ 7,347,664</u>	<u>\$ 6,351,834</u>	<u>\$ 995,830</u>	Capital Surplus	1,117,843	1,117,843	-0-
Returnable Containers	\$ 3,301,699	\$ 3,171,084	\$ 130,615	Earned Surplus	9,371,611	10,158,770	787,159
Allowances for Depreciation	1,469,161	1,392,523	76,638	Cost of 45,500 Shares Held in Treasury	233,348	233,348	-0-
	<u>\$ 1,832,538</u>	<u>\$ 1,778,561</u>	<u>\$ 53,977</u>		<u>\$10,756,106</u>	<u>\$11,543,265</u>	<u>\$ 787,159</u>
TOTAL FIXED ASSETS	\$ 9,180,202	\$ 8,130,395	\$1,049,807				
<u>DEFERRED CHARGE</u>							
Unamortized Cost of Signs	\$ 185,630	\$ 176,254	\$ 9,376				
Closing Expenses - Omaha Division	261,272	-0-	261,272				
	<u>\$ 446,902</u>	<u>\$ 176,254</u>	<u>\$ 270,648</u>				
	<u>\$15,388,835</u>	<u>\$16,086,236</u>	<u>\$1,497,793</u>		<u>\$15,388,835</u>	<u>\$16,086,236</u>	<u>\$1,497,793</u>

GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMPARISONS

	<u>JUNE 30, 1972 TO MAY 31, 1972</u>			<u>JUNE 30, 1972 TO JUNE 30, 1971</u>		
	<u>JUNE 30, 1972</u>	<u>MAY 31, 1972</u>	<u>INCREASE DECREASE</u>	<u>JUNE 30, 1972</u>	<u>JUNE 30, 1971</u>	<u>INCREASE DECREASE</u>
<u>ASSETS</u>						
CURRENT:						
Cash - Demand Deposits	\$ 413,329	\$ 425,047	\$ 11,718	\$ 413,329	\$ 592,973	\$179,644
Short Term Investments	398,796	-0-	398,796	398,796	-0-	398,796
Accounts Receivable, Less Allowance	3,042,869	2,391,799	651,070	3,042,869	2,720,786	322,083
Inventories	1,466,134	1,950,551	484,417	1,466,134	2,071,424	605,290
Prepaid Expenses	355,216	489,259	134,043	355,216	363,632	8,416
TOTAL CURRENT	\$ 5,676,344	\$ 5,256,656	\$419,688	\$ 5,676,344	\$ 5,748,815	\$ 72,471
Other Assets, Less Allowance	85,387	87,501	2,114	85,387	127,602	42,215
Land, Buildings, Machinery and Equipment, Less Depreciation	7,347,664	7,440,042	92,378	7,347,664	7,929,894	582,230
Returnable Containers, Less Depreciation	1,832,538	1,800,522	32,016	1,832,538	1,435,827	396,711
Unamortized Cost of Signs	185,630	192,749	7,119	185,630	211,234	25,604
Closing Expenses - Omaha Division	261,272	48,079	213,193	261,272	-0-	261,272
	\$15,388,835	\$14,825,549	\$563,286	\$15,388,835	\$15,453,372	\$ 64,537
<u>LIABILITIES AND EQUITY</u>						
CURRENT:						
Accounts Payable - Trade	\$ 2,446,613	\$ 2,132,369	\$314,244	\$ 2,446,613	\$ 2,729,785	\$283,172
Dividend Payable	-0-	76,360	76,360	-0-	-0-	-0-
Accrued Expenses	880,736	921,156	40,420	880,736	1,000,848	120,112
Federal and State Income Taxes	281,601	229,041	52,560	281,601	368,244	86,643
Customers' Deposits on Returnable Containers	698,779	572,517	126,262	698,779	656,412	42,367
TOTAL CURRENT	\$ 4,307,729	\$ 3,931,443	\$376,286	\$ 4,307,729	\$ 4,755,289	\$447,560
DEFERRED INCOME TAXES	325,000	310,000	15,000	325,000	150,000	175,000
SHAREHOLDERS' EQUITY:						
Capital Shares	\$ 500,000	\$ 500,000	\$ -0-	\$ 500,000	\$ 500,000	\$ -0-
Capital Surplus	1,117,843	1,117,843	-0-	1,117,843	1,117,843	-0-
Earned Surplus	9,371,611	9,199,611	172,000	9,371,611	9,154,398	217,213
Treasury Shares	233,348	233,348	-0-	233,348	224,158	9,190
	\$10,756,106	\$10,584,106	\$172,000	\$10,756,106	\$10,548,083	\$208,023
	\$15,388,835	\$14,825,549	\$563,286	\$15,388,835	\$15,453,372	\$ 64,537
NET CURRENT ASSETS	\$ 1,368,615	\$ 1,325,213	\$ 43,402	\$ 1,368,615	\$ 993,526	\$375,089
RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES	1.318 to 1	1.337 to 1	.019 to 1	1.318 to 1	1.209 to 1	.109 to 1
SHAREHOLDERS' EQUITY PER COMMON SHARE	\$ 11.269	\$ 11.088	\$.181	\$ 11.269	\$ 11.039	\$.230

GRAIN BELT BREWERIES, INC.
CHANGES IN WORKING CAPITAL

	<u>MONTH OF JUNE 1972</u>	<u>SIX MONTHS ENDED JUNE 30, 1972</u>
Increases - From Operations:		
Net Earnings	\$172,000	\$264,000
Provision for Deferred Income Taxes	15,000	65,000
Provision for Depreciation	180,306	745,070
Amortization of Signs	<u>7,416</u>	<u>32,602</u>
TOTAL INCREASES	\$ 374,722	\$1,106,672
Decreases:		
Additions to Land, Buildings, and Machinery and Equipment	\$ 19,958	\$322,440
Additions to Returnable Containers	<u>99,986</u>	<u>455,759</u>
TOTAL PLANT & EQUIPMENT ADDITIONS	\$119,944	\$778,199
Additions to Advertising Signs	297	20,565
Increase and/or Decrease in Other Assets	2,114	28,288
Deferred Charge - Omaha Plant Closing	213,193	261,272
Dividends Declared	<u>-0-</u>	<u>195,673</u>
TOTAL DECREASES	<u>331,320</u>	<u>1,227,421</u>
Net Increase in Working Capital	\$ 43,402	\$ 120,749
Working Capital Beginning of Period	<u>1,325,213</u>	<u>1,489,364</u>
Working Capital End of Period	<u><u>\$1,368,615</u></u>	<u><u>\$1,368,615</u></u>

GRAIN BELT BREWERIES, INC.
EARNINGS DETAIL - MINNEAPOLIS PLANT

PAGE 4

	MONTH OF JUNE					SIX MONTHS ENDED JUNE 30				
	AMOUNT	1972 PER BBL	AMOUNT	1971 PER BBL	INCREASE DECREASE AMOUNT	AMOUNT	1972 PER BBL	AMOUNT	1971 PER BBL	INCREASE DECREASE AMOUNT
KEG BEER - Bbls. Sold	<u>22,702-1/2</u>		<u>21,138</u>		<u>1,564-1/2</u>	<u>98,740-3/4</u>		<u>93,805</u>		<u>4,935-3/4</u>
Sales, Including Excise Taxes	\$ 539,207	\$23.751	\$ 475,675	\$22.504	\$ 63,532	\$ 2,288,540	\$23.177	\$ 2,088,209	\$22.261	\$200,331
Excise Taxes:										
Federal	\$ 204,322	\$ 9.000	\$ 190,242	\$ 9.000	\$ 14,080	\$ 888,666	\$ 9.000	\$ 844,245	\$ 9.000	\$ 44,421
State	59,878	2.637	44,172	2.090	15,706	250,358	2.535	189,716	2.022	60,642
	<u>\$ 264,200</u>	<u>\$11.637</u>	<u>\$ 234,414</u>	<u>\$11.090</u>	<u>\$ 29,786</u>	<u>\$ 1,139,024</u>	<u>\$11.535</u>	<u>\$ 1,033,961</u>	<u>\$11.022</u>	<u>\$105,063</u>
NET SALES	\$ 275,007	\$12.114	\$ 241,261	\$11.414	\$ 33,746	\$ 1,149,516	\$11.642	\$ 1,054,248	\$11.239	\$ 95,268
Production Costs	206,592	9.100	183,901	8.700	22,691	894,438	9.059	810,387	8.639	84,051
GROSS PROFIT - KEG BEER	<u>\$ 68,415</u>	<u>\$ 3.014</u>	<u>\$ 57,360</u>	<u>\$ 2.714</u>	<u>\$ 11,055</u>	<u>\$ 255,078</u>	<u>\$ 2.583</u>	<u>\$ 243,861</u>	<u>\$ 2.600</u>	<u>\$ 11,217</u>
CASE BEER - Bbls. Sold	<u>100,800-1/2</u>		<u>89,173-1/8</u>		<u>11,627-3/8</u>	<u>363,549-1/4</u>		<u>380,920-1/4</u>		<u>17,371</u>
- Cases Sold	<u>1,388,806</u>		<u>1,228,608</u>		<u>160,198</u>	<u>5,008,901</u>		<u>5,248,234</u>		<u>239,333</u>
		PER CASE		PER CASE			PER CASE		PER CASE	
Sales, Including Excise Taxes	\$4,034,183	\$40.021	\$3,587,761	\$40.234	\$446,422	\$14,742,116	\$40.550	\$15,043,202	\$39.492	\$286,666
Excise Taxes:										
Federal	\$ 907,205	\$ 9.000	\$ 802,558	\$ 9.000	\$ 104,647	\$ 3,271,748	\$ 8.999	\$ 3,428,282	\$ 9.000	\$ 156,534
State	261,995	2.599	196,531	2.204	65,464	1,003,628	2.761	853,839	2.242	149,789
	<u>\$1,169,200</u>	<u>\$11.599</u>	<u>\$ 999,089</u>	<u>\$11.204</u>	<u>\$ 170,111</u>	<u>\$ 4,275,376</u>	<u>\$11.760</u>	<u>\$ 4,282,121</u>	<u>\$11.242</u>	<u>\$ 6,745</u>
NET SALES	\$2,864,983	\$28.422	\$2,588,672	\$29.030	\$276,311	\$10,466,740	\$28.790	\$10,761,081	\$28.250	\$294,341
Cost of Products Sold:										
Non-Returnable Containers	848,922	8.422	718,914	8.062	130,008	2,653,855	7.300	2,677,312	7.028	23,457
	<u>\$2,016,061</u>	<u>\$20.000</u>	<u>\$1,869,758</u>	<u>\$20.968</u>	<u>\$146,303</u>	<u>\$ 7,812,885</u>	<u>\$21.490</u>	<u>\$ 8,083,769</u>	<u>\$21.222</u>	<u>\$270,884</u>
Production Costs	1,264,039	12.540	1,106,491	12.409	157,548	5,307,212	14.598	5,335,261	14.007	28,049
GROSS PROFIT - CASE BEER	<u>\$ 752,022</u>	<u>\$ 7.460</u>	<u>\$ 763,267</u>	<u>\$ 8.559</u>	<u>\$ 11,245</u>	<u>\$ 2,505,673</u>	<u>\$ 6.892</u>	<u>\$ 2,748,508</u>	<u>\$ 7.215</u>	<u>\$242,835</u>
TOTAL BARRELS SOLD	<u>123,503</u>		<u>110,311-1/8</u>		<u>13,191-7/8</u>	<u>462,290</u>		<u>474,725-1/4</u>		<u>12,435-1/4</u>
TOTAL GROSS PROFIT	\$ 820,437	\$ 6.643	\$ 820,627	\$ 7.439	\$ 190	\$ 2,760,751	\$ 5.972	\$ 2,992,369	\$ 6.303	\$231,618
Advertising Expense	\$ 281,462	\$ 2.279	\$ 260,821	\$ 2.364	\$ 20,641	\$ 972,335	\$ 2.103	\$ 995,213	\$ 2.096	\$ 22,878
Selling Expense	80,301	.650	83,077	.753	2,776	457,462	.990	456,053	.961	1,409
Shipping and Delivery Expense	63,552	.515	69,340	.629	5,788	350,305	.758	357,715	.753	7,410
Administrative Expense	48,920	.396	56,321	.510	7,401	286,091	.619	304,801	.642	18,710
	<u>\$ 474,235</u>	<u>\$ 3.840</u>	<u>\$ 469,559</u>	<u>\$ 4.256</u>	<u>\$ 4,676</u>	<u>\$ 2,066,193</u>	<u>\$ 4.470</u>	<u>\$ 2,113,782</u>	<u>\$ 4.452</u>	<u>\$ 47,589</u>
OPERATING PROFIT	\$ 346,202	\$ 2.803	\$ 351,068	\$ 3.183	\$ 4,866	\$ 694,558	\$ 1.502	\$ 878,587	\$ 1.851	\$184,029
Other Income:										
Purchase Discounts	\$ 12,495	\$.101	\$ 16,517	\$.150	\$ 4,022	\$ 52,317	\$.113	\$ 62,244	\$.131	\$ 9,927
Interest - Net	362	.003	617	.005	255	9,701	.021	4,835	.010	4,866
Miscellaneous	62	.001	212	.002	150	375	.001	1,237	.002	862
Provision for Doubtful Accounts	4,575	.037	4,065	.037	510	17,069	.037	17,143	.036	74
	<u>\$ 8,344</u>	<u>\$.068</u>	<u>\$ 13,281</u>	<u>\$.120</u>	<u>\$ 4,937</u>	<u>\$ 45,324</u>	<u>\$.098</u>	<u>\$ 51,173</u>	<u>\$.107</u>	<u>\$ 5,849</u>
EARNINGS BEFORE INCOME TAXES	\$ 354,344	\$ 2.871	\$ 364,349	\$ 3.303	\$ 9,803	\$ 739,882	\$ 1.600	\$ 929,760	\$ 1.958	\$189,878
Federal and State Income Taxes	177,546	1.438	188,349	1.707	10,803	369,882	.800	477,760	1.006	107,878
NET EARNINGS	<u>\$ 177,000</u>	<u>\$ 1.433</u>	<u>\$ 176,000</u>	<u>\$ 1.596</u>	<u>\$ 1,000</u>	<u>\$ 370,000</u>	<u>\$.800</u>	<u>\$ 452,000</u>	<u>\$.952</u>	<u>\$ 82,000</u>

GRAIN BELT BREWERIES, INC.
EARNINGS DETAIL - OMAHA PLANT

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	MONTH OF JUNE					SIX MONTHS ENDED JUNE 30				
	1972		1971		INCREASE DECREASE AMOUNT	1972		1971		INCREASE DECREASE AMOUNT
	AMOUNT	PER BBL	AMOUNT	PER BBL		AMOUNT	PER BBL	AMOUNT	PER BBL	
<u>KEG BEER - Bbls. Sold</u>	<u>2,279</u>		<u>2,996</u>		<u>717</u>	<u>11,877</u>		<u>14,476</u>		<u>2,599</u>
Sales, Including Excise Taxes	\$ 59,173	\$25.964	\$ 74,162	\$24.754	\$ 14,989	\$ 307,264	\$25.870	\$ 352,456	\$24.347	\$ 45,192
Excise Taxes:										
Federal	\$ 20,506	\$ 9.000	\$ 26,971	\$ 9.000	\$ 6,465	\$ 106,878	\$ 9.000	\$ 130,282	\$ 9.000	\$ 23,404
State	4,260	1.867	4,793	1.602	533	19,403	1.632	23,920	1.652	4,517
	<u>\$ 24,766</u>	<u>\$10.867</u>	<u>\$ 31,764</u>	<u>\$10.602</u>	<u>\$ 6,998</u>	<u>\$ 126,281</u>	<u>\$10.632</u>	<u>\$ 154,202</u>	<u>\$10.652</u>	<u>\$ 27,921</u>
NET SALES	\$ 34,407	\$15.097	\$ 42,398	\$14.152	\$ 7,991	\$ 180,983	\$15.238	\$ 198,254	\$13.695	\$ 17,271
Production Costs	21,179	9.293	23,231	7.754	2,052	118,842	10.006	118,331	8.174	511
GROSS PROFIT - KEG BEER	<u>\$ 13,228</u>	<u>\$ 5.804</u>	<u>\$ 19,167</u>	<u>\$ 6.398</u>	<u>\$ 5,939</u>	<u>\$ 62,141</u>	<u>\$ 5.232</u>	<u>\$ 79,923</u>	<u>\$ 5.521</u>	<u>\$ 17,782</u>
<u>CASE BEER - Bbls. Sold</u>	<u>12,424</u>		<u>24,586</u>		<u>12,162</u>	<u>78,456</u>		<u>102,252</u>		<u>23,796</u>
- Cases Sold	<u>171,177</u>		<u>338,740</u>		<u>167,563</u>	<u>1,080,972</u>		<u>1,408,833</u>		<u>327,861</u>
		PER CASE		PER CASE			PER CASE		PER CASE	
Sales, Including Excise Taxes	\$468,355	\$37.697	\$882,816	\$35.907	\$414,461	\$2,909,924	\$37.090	\$3,597,941	\$35.187	\$688,017
Excise Taxes:										
Federal	\$111,816	\$ 9.000	\$221,271	\$ 9.000	\$109,455	\$ 706,112	\$ 9.000	\$ 920,273	\$ 9.000	\$214,161
State	16,858	1.357	22,409	.911	5,551	79,563	1.014	91,506	.895	11,943
	<u>\$128,674</u>	<u>\$10.357</u>	<u>\$243,680</u>	<u>\$ 9.911</u>	<u>\$115,006</u>	<u>\$ 785,675</u>	<u>\$10.014</u>	<u>\$1,011,779</u>	<u>\$ 9.895</u>	<u>\$226,104</u>
NET SALES	\$339,681	\$27.340	\$639,136	\$25.996	\$299,455	\$2,124,249	\$27.076	\$2,586,162	\$25.292	\$461,913
Cost of Products Sold:										
Non-Returnable Containers	168,685	13.577	370,770	15.081	202,085	1,126,643	14.361	1,471,110	14.387	344,467
	<u>\$170,996</u>	<u>\$13.763</u>	<u>\$268,366</u>	<u>\$10.915</u>	<u>\$ 97,370</u>	<u>\$ 997,606</u>	<u>\$12.715</u>	<u>\$1,115,052</u>	<u>\$10.905</u>	<u>\$117,446</u>
Production Costs	128,782	10.365	196,968	8.011	68,186	847,125	10.797	919,364	8.991	72,239
GROSS PROFIT - CASE BEER	<u>\$ 42,214</u>	<u>\$ 3.398</u>	<u>\$ 71,398</u>	<u>\$ 2.904</u>	<u>\$ 29,184</u>	<u>\$ 150,481</u>	<u>\$ 1.918</u>	<u>\$ 195,688</u>	<u>\$ 1.914</u>	<u>\$ 45,207</u>
<u>TOTAL BARRELS SOLD</u>	<u>14,703</u>		<u>27,582</u>		<u>12,879</u>	<u>90,333</u>		<u>116,728</u>		<u>26,395</u>
<u>TOTAL GROSS PROFIT</u>	<u>\$ 55,442</u>	<u>\$ 3.771</u>	<u>\$ 90,565</u>	<u>\$ 3.284</u>	<u>\$ 35,123</u>	<u>\$ 212,622</u>	<u>\$ 2.354</u>	<u>\$ 275,611</u>	<u>\$ 2.361</u>	<u>\$ 62,989</u>
Advertising Expense	\$ 16,384	\$ 1.114	\$ 27,582	\$ 1.000	\$ 11,198	\$ 92,014	\$ 1.019	\$ 116,728	\$ 1.000	\$ 24,714
Selling Expense	21,695	1.475	30,298	1.099	8,603	167,730	1.857	179,924	1.541	12,194
Shipping and Delivery Expense	16,744	1.139	21,354	.774	4,610	93,722	1.037	110,658	.948	16,936
Administrative Expense	10,682	.727	15,725	.570	5,043	76,296	.845	96,173	.824	19,877
	<u>\$ 65,505</u>	<u>\$ 4.455</u>	<u>\$ 94,959</u>	<u>\$ 3.443</u>	<u>\$ 29,454</u>	<u>\$ 429,762</u>	<u>\$ 4.758</u>	<u>\$ 503,483</u>	<u>\$ 4.313</u>	<u>\$ 73,721</u>
OPERATING LOSS	\$ 10,063	\$.684	\$ 4,394	\$ -.159	\$ 5,669	\$ 217,140	\$ 2.404	\$ 227,872	\$ 1.952	\$ 10,732
Other Income:										
Purchase Discounts	\$ 363	\$.025	\$ 1,671	\$.061	\$ 1,308	\$ 3,697	\$.041	\$ 6,715	\$.058	\$ 3,018
Miscellaneous	314	.021	399	.014	85	1,660	.018	1,909	.016	249
	<u>\$ 677</u>	<u>\$.046</u>	<u>\$ 2,070</u>	<u>\$.075</u>	<u>\$ 1,393</u>	<u>\$ 5,357</u>	<u>\$.059</u>	<u>\$ 8,624</u>	<u>\$.074</u>	<u>\$ 3,267</u>
LOSS BEFORE INCOME TAXES	\$ 9,386	\$.638	\$ 2,324	\$.084	\$ 7,062	\$ 211,783	\$ 2.345	\$ 219,248	\$ 1.878	\$ 7,465
Federal and State Income Taxes	4,386	.298	1,324	.048	3,062	105,783	1.171	109,248	.936	3,465
NET LOSS	<u>\$ 5,000</u>	<u>\$.340</u>	<u>\$ 1,000</u>	<u>\$.036</u>	<u>\$ 4,000</u>	<u>\$ 106,000</u>	<u>\$ 1.174</u>	<u>\$ 110,000</u>	<u>\$.942</u>	<u>\$ 4,000</u>

GRAIN BELT BREWERIES, INC.
STATEMENT OF EARNINGS AND SURPLUS - COMBINED

	MONTH OF JUNE				SIX MONTHS ENDED JUNE 30			
	1972			1971	1972			1971
	OMAHA	MINNEAPOLIS	COMBINED	COMBINED	OMAHA	MINNEAPOLIS	COMBINED	COMBINED
Sales, Including Excise Taxes	\$527,528	\$4,573,390	\$5,100,918	\$5,020,414	\$3,217,188	\$17,030,656	\$20,247,844	\$21,081,808
Excise Taxes:								
Federal	\$132,322	\$1,111,527	\$1,243,849	\$1,241,042	\$ 812,990	\$ 4,160,414	\$ 4,973,404	\$ 5,323,082
State	21,118	321,873	342,991	267,905	98,966	1,253,986	1,352,952	1,158,981
	<u>\$153,440</u>	<u>\$1,433,400</u>	<u>\$1,586,840</u>	<u>\$1,508,947</u>	<u>\$ 911,956</u>	<u>\$ 5,414,400</u>	<u>\$ 6,326,356</u>	<u>\$ 6,482,063</u>
NET SALES	\$374,088	\$3,139,990	\$3,514,078	\$3,511,467	\$2,305,232	\$11,616,256	\$13,921,488	\$14,599,745
Cost of Products Sold:								
Non-Returnable Containers	168,685	848,922	1,017,607	1,089,684	1,126,643	2,653,855	3,780,498	4,148,422
	<u>\$205,403</u>	<u>\$2,291,068</u>	<u>\$2,496,471</u>	<u>\$2,421,783</u>	<u>\$1,178,589</u>	<u>\$ 8,962,401</u>	<u>\$10,140,990</u>	<u>\$10,451,323</u>
Production Costs	149,961	1,470,631	1,620,592	1,510,591	965,967	6,201,650	7,167,617	7,183,343
	<u>\$ 55,442</u>	<u>\$ 820,437</u>	<u>\$ 875,879</u>	<u>\$ 911,192</u>	<u>\$ 212,622</u>	<u>\$ 2,760,751</u>	<u>\$ 2,973,373</u>	<u>\$ 3,267,980</u>
GROSS PROFIT								
Advertising Expense	\$ 16,384	\$ 281,462	\$ 297,846	\$ 288,403	\$ 92,014	\$ 972,335	\$ 1,064,349	\$ 1,111,941
Selling Expense	21,695	80,301	101,996	113,375	167,730	457,462	625,192	635,977
Shipping and Delivery Expense	16,744	63,552	80,296	90,694	93,722	350,305	444,027	468,373
Administrative Expense	10,682	48,920	59,602	72,046	76,296	286,091	362,387	400,974
	<u>\$ 65,505</u>	<u>\$ 474,235</u>	<u>\$ 539,740</u>	<u>\$ 564,518</u>	<u>\$ 429,762</u>	<u>\$ 2,066,193</u>	<u>\$ 2,495,955</u>	<u>\$ 2,617,265</u>
OPERATING PROFIT	\$ 10,063	\$ 346,202	\$ 336,139	\$ 346,674	\$ 217,140	\$ 694,558	\$ 477,418	\$ 650,715
Other Income:								
Purchase Discounts	\$ 363	\$ 12,495	\$ 12,858	\$ 18,188	\$ 3,697	\$ 52,317	\$ 56,014	\$ 68,959
Interest - Net	-0-	362	362	617	-0-	9,701	9,701	4,835
Miscellaneous	314	62	376	611	1,660	375	2,035	3,146
Provision for Doubtful Accounts	-0-	4,575	4,575	4,065	-0-	17,069	17,069	17,143
	<u>\$ 677</u>	<u>\$ 8,344</u>	<u>\$ 9,021</u>	<u>\$ 15,351</u>	<u>\$ 5,357</u>	<u>\$ 45,324</u>	<u>\$ 50,681</u>	<u>\$ 59,797</u>
EARNINGS BEFORE INCOME TAXES	\$ 9,386	\$ 354,546	\$ 345,160	\$ 362,025	\$ 211,783	\$ 739,882	\$ 528,099	\$ 710,512
Federal and State Income Taxes	4,386	177,546	173,160	187,025	105,783	369,882	264,099	368,512
NET EARNINGS	\$ 5,000	\$ 177,000	\$ 172,000	\$ 175,000	\$ 106,000	\$ 370,000	\$ 264,000	\$ 342,000
Earned Surplus - Beginning of Period	782,159	9,981,770	9,199,611	8,979,398	681,159	9,984,443	9,303,284	9,051,773
	<u>\$787,159</u>	<u>\$10,158,770</u>	<u>\$9,371,611</u>	<u>\$9,154,398</u>	<u>\$ 787,159</u>	<u>\$10,354,443</u>	<u>\$ 9,567,284</u>	<u>\$ 9,393,773</u>
Dividends Declared	-0-	-0-	-0-	-0-	-0-	195,673	195,673	239,375
Earned Surplus - End of Period	<u>\$787,159</u>	<u>\$10,158,770</u>	<u>\$9,371,611</u>	<u>\$9,154,398</u>	<u>\$ 787,159</u>	<u>\$10,158,770</u>	<u>\$ 9,371,611</u>	<u>\$ 9,154,398</u>
Barrels Sold			138,206	137,893-1/8			552,623	591,453-1/4
Working Days			22	21			127	124
Per Common Share:								
Net Earnings			\$.180	\$.183			\$.276	\$.358
Dividends Declared			\$ -0-	\$ -0-			\$.205	\$.250

