



Grain Belt Breweries Company Records.

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PRESIDING OFFICER'S AGENDA

BOARD MEETING

NOVEMBER 21, 1972

1. CALL MEETING TO ORDER
2. ANNOUNCEMENT OF QUORUM PRESENT
3. INQUIRE RE EXCEPTIONS AND/OR AMENDMENTS
TO MINUTES OF THE REGULAR OCTOBER-1972
MEETING
4. OMAHA PLANT SOLD
5. ERNST & ERNST CONTRACT
6. REQUEST SECRETARY TO PRESENT THE CURRENT
COMPARATIVE SALES REPORT.
7. INVITE ED KOLLER & JERRY MEYER & CHAS. BROUGHTON
TO MEETING
8. ADDITION OF ED KOLLER AND CHAS. BROUGHTON
TO MANAGEMENT COMMITTEE
9. CHRISTMAS BONUS
10. DIVIDEND - Record date - December 1, 1972
Payment date - December 15, 1972
11. REMARKS

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Payment date- December 15, 1972
11. REMARKS

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

The regular November-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, November 21, 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. Richard T. Burger, Calvin L. DeLaittre, Hy Finkelstein, Kenneth K. Foster, Anthony A. Gasser, 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 October-1972 meeting of the Board held on October 17, 1972 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Pfunder and seconded
by Mr. DeLaittre to approve the Minutes of the
October-1972 Board meeting as mailed.

The motion carried unanimously.

SALES
REPORT The Secretary presented the current comparative sales report.

OMAHA
PLANT Mr. Kiewel informed the Board that the facilities at Omaha, Nebraska had been sold to Con-Agra Corporation. Mr. Kiewel discussed the approximate amounts involved in the closing transactions to be completed on December 1, 1972.

STATUS OF
BUSINESS
REPORTS Mr. Charles Broughton, Vice President and General Manager, Mr. Gerald N. Meyer, Vice President - Finance, and Mr. Edmund B. Koller, Director of Marketing, entered the meeting to report on the state of the company's business in their departments. Mr. Koller gave the highlights of the sales progress and the consideration for new types of packages and advertising media. Mr. Meyer discussed the projected sales and earnings of the company including the affect of the sale of the Omaha facilities on the company's annual financial report. Mr. Broughton gave a summary of his observations during the past few weeks and suggested ways and means of improving the company's operations. Messrs. Broughton, Meyer and Koller then left the meeting.

MANAGEMENT
COMMITTEE A discussion was held relative to revising the Management Committee by including Mr. Broughton and Mr. Koller. Thereupon,

MANAGEMENT
COMMITTEE
(CONT.)

A MOTION was made by Mr. Kiewel and seconded by Mr. Gasser to appoint as a Management Committee: Mr. Frank D. Kiewel, Chairman of the Board, chairman; Frank Mathes, Vice President - Production; Gerald N. Meyer Vice President - Finance; Charles Broughton, Vice President and General Manager; and Edmund B. Koller, Director of Marketing.

The motion passed unanimously.

BONUSES

Messrs. Sievers and Mathes left the meeting while the Board discussed bonuses for key employees for 1972, following which Mr. Kiewel also left the meeting while a discussion was held on the bonus for the Chairman of the Board.

Bonuses for the year 1972 recommended by Tony Gasser, as Chairman of the Salary Committee, were as follows:

Frank Kiewel, Chairman of the Board	\$1,000
Frank Mathes, Vice President - Production	\$1,000
Edmund V. Burke, Vice President - Packaging	\$ 800
Gerald N. Meyer, Vice President - Finance	\$1,000
C. R. Sievers, Jr., Secretary	\$ 800
D. R. Anderson, Treasurer	\$ 800
J. J. Barrett, Assistant Secretary	\$ 600

A MOTION was made by Mr. Burger and seconded by Mr. DeLaittre to approve the bonuses as recommended by the Salary Committee.

The motion passed unanimously.

Messrs. Mathes, Sievers and Kiewel returned to the meeting and thanked the Board in appreciation for the action taken.

A further discussion on bonuses was held, following which

A MOTION was made by Mr. Burger and seconded by Mr. Pfunder to approve a Christmas bonus of \$100.00 to Mr. Charles W. Broughton, Vice President and General Manager.

The motion passed unanimously.

DIVIDEND

Following a lengthy discussion,

A MOTION was made by Mr. Gasser and seconded by Mr. Finkelstein to pay a dividend of five cents per share payable December 15, 1972 to shareholders of record December 1, 1972.

DIVIDEND
(CONT)

The motion carried unanimously.

THEREFORE, BE IT

RESOLVED, That there be and hereby is declared from the earned surplus of the corporation a dividend of five cents(5¢) per share on the common shares of the corporation payable December 15, 1972 to shareholders of record of the said shares at the close of business December 1, 1972.

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.

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

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

The regular November-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, November 21, 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. Richard T. Burger, Calvin L. DeLaittre, Hy Finkelstein, Kenneth K. Foster, Anthony A. Gasser, 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 October-1972 meeting of the Board held on October 17, 1972 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Pfunder and seconded by Mr. DeLaittre to approve the Minutes of the October-1972 Board meeting as mailed.

The motion carried unanimously.

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BUSINESS
REPORTS Mr. Charles Broughton, Vice President and General Manager, Mr. Gerald N. Meyer, Vice President - Finance, and Mr. Edmund B. Koller, Director of Marketing, entered the meeting to report on the state of the company's business in their departments. Mr. Koller gave the highlights of the sales progress and the consideration for new types of packages and advertising media. Mr. Meyer discussed the projected sales and earnings of the company including the affect of the sale of the Omaha facilities on the company's annual financial report. Mr. Broughton gave a summary of his observations during the past few weeks and suggested ways and means of improving the company's operations. Messrs. Broughton, Meyer and Koller then left the meeting.

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A MOTION was made by Mr. Kiewel and seconded by Mr. Gasser to appoint as a Management Committee: Mr. Frank D. Kiewel, Chairman of the Board, chairman; Frank Mathes, Vice President - Production; Gerald N. Meyer Vice President - Finance; Charles Broughton, Vice President and General Manager; and Edmund B. Koller, Director of Marketing.

The motion passed unanimously.

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Messrs. Sievers and Mathes left the meeting while the Board discussed bonuses for key employees for 1972, following which Mr. Kiewel also left the meeting while a discussion was held on the bonus for the Chairman of the Board.

Bonuses for the year 1972 recommended by Tony Gasser, as Chairman of the Salary Committee, were as follows:

Frank Kiewel, Chairman of the Board	\$1,000
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C. R. Sievers, Jr., Secretary	\$ 800
D. R. Anderson, Treasurer	\$ 800
J. J. Barrett, Assistant Secretary	\$ 600

A MOTION was made by Mr. Burger and seconded by Mr. DeLaittre to approve the bonuses as recommended by the Salary Committee.

The motion passed unanimously.

Messrs. Mathes, Sievers and Kiewel returned to the meeting and thanked the Board in appreciation for the action taken.

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The motion passed unanimously.

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Following a lengthy discussion,

A MOTION was made by Mr. Gasser and seconded by Mr. Finkelstein to pay a dividend of five cents per share payable December 15, 1972 to shareholders of record December 1, 1972.

DIVIDEND
(CONT)

The motion carried unanimously.

THEREFORE, BE IT

RESOLVED, That there be and hereby is declared from the earned surplus of the corporation a dividend of five cents(5¢) per share on the common shares of the corporation payable December 15, 1972 to shareholders of record of the said shares at the close of business December 1, 1972.

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.

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

GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - NOVEMBER 17, 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>7,044,625</u>	<u>446,039</u>	<u>7,490,664</u>	<u>7,742,920</u>	<u>1,122,125</u>	<u>8,865,045</u>
Cases Reduced to Bbls.	<u>511,303</u>	<u>32,375</u>	<u>543,678</u>	<u>561,986</u>	<u>81,443</u>	<u>643,429</u>
Kegs Reduced to Bbls.	<u>177,751</u>	<u>4,178</u>	<u>181,929</u>	<u>170,063</u>	<u>7,139</u>	<u>177,202</u>
Totals in Barrels	<u>689,054</u>	<u>36,553</u>	<u>725,607</u>	<u>732,049</u>	<u>88,582</u>	<u>820,631</u>
<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>503,178</u>	<u>-0-</u>	<u>503,178</u>	<u>639,417</u>	<u>-0-</u>	<u>639,417</u>
Cases Reduced to Bbls.	<u>36,521</u>	<u>-0-</u>	<u>36,521</u>	<u>46,409</u>	<u>-0-</u>	<u>46,409</u>
<u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>987,906</u>	<u>-0-</u>	<u>987,906</u>	<u>837,722</u>	<u>-0-</u>	<u>837,722</u>
Cases Reduced to Bbls.	<u>71,703</u>	<u>-0-</u>	<u>71,703</u>	<u>60,803</u>	<u>-0-</u>	<u>60,803</u>
<u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>309,602</u>	<u>634,934</u>	<u>944,536</u>	<u>-0-</u>	<u>1,348,548</u>	<u>1,348,548</u>
Cases Reduced to Bbls.	<u>22,471</u>	<u>46,083</u>	<u>68,554</u>	<u>-0-</u>	<u>97,877</u>	<u>97,877</u>
Kegs Reduced to Bbls.	<u>3,993</u>	<u>7,697</u>	<u>11,690</u>	<u>-0-</u>	<u>18,070</u>	<u>18,070</u>
Totals in Barrels	<u>26,464</u>	<u>53,780</u>	<u>80,244</u>	<u>-0-</u>	<u>115,947</u>	<u>115,947</u>
Grand Total in Barrels	<u>823,742</u>	<u>90,333</u>	<u>914,075</u>	<u>839,261</u>	<u>204,529</u>	<u>1,043,790</u>
Increase (Decrease) in Barrels:						
Grain Belt	(42,995)	(52,029)	(95,024)			
White Label	(9,888)	-0-	(9,888)			
Hauenstein	10,900	-0-	10,900			
Storz & Private Labels	<u>26,464</u>	<u>(62,167)</u>	<u>(35,703)</u>			
Total	<u>(15,519)</u>	<u>(114,196)</u>	<u>(129,715)</u>			

GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - OCTOBER 13, 1972

<u>GRAIN BELT</u>	<u>1972</u>			<u>1971</u>		
	<u>MPLS.</u>	<u>MAHA</u>	<u>TOTAL</u>	<u>MPLS.</u>	<u>MAHA</u>	<u>TOTAL</u>
Cases (288 Oz.)	<u>6,405,210</u>	<u>446,039</u>	<u>6,851,249</u>	<u>7,082,648</u>	<u>1,023,045</u>	<u>8,105,693</u>
Cases Reduced to Bbls.	<u>464,894</u>	<u>32,375</u>	<u>497,269</u>	<u>514,063</u>	<u>74,253</u>	<u>588,316</u>
Kegs Reduced to Bbls.	<u>160,948</u>	<u>4,178</u>	<u>165,126</u>	<u>154,225</u>	<u>6,435</u>	<u>160,660</u>
Totals in Barrels	<u>625,842</u>	<u>36,553</u>	<u>662,395</u>	<u>668,288</u>	<u>80,688</u>	<u>748,976</u>
<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>463,440</u>	<u>-0-</u>	<u>463,440</u>	<u>590,702</u>	<u>-0-</u>	<u>590,702</u>
Cases Reduced to Bbls.	<u>33,637</u>	<u>-0-</u>	<u>33,637</u>	<u>42,873</u>	<u>-0-</u>	<u>42,873</u>
<u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>880,482</u>	<u>-0-</u>	<u>880,482</u>	<u>765,572</u>	<u>-0-</u>	<u>765,572</u>
Cases Reduced to Bbls.	<u>63,906</u>	<u>-0-</u>	<u>63,906</u>	<u>55,566</u>	<u>-0-</u>	<u>55,566</u>
<u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>254,144</u>	<u>634,934</u>	<u>889,078</u>	<u>-0-</u>	<u>1,225,788</u>	<u>1,225,788</u>
Cases Reduced to Bbls.	<u>18,446</u>	<u>46,083</u>	<u>64,529</u>	<u>-0-</u>	<u>88,969</u>	<u>88,969</u>
Kegs Reduced to Bbls.	<u>3,167</u>	<u>7,697</u>	<u>10,864</u>	<u>-0-</u>	<u>16,264</u>	<u>16,264</u>
Totals in Barrels	<u>21,613</u>	<u>53,780</u>	<u>75,393</u>	<u>-0-</u>	<u>105,233</u>	<u>105,233</u>
Grand Totals In Barrels	<u>744,998</u>	<u>90,333</u>	<u>835,331</u>	<u>766,727</u>	<u>185,921</u>	<u>952,648</u>
Increase (Decrease) in Barrels:						
Grain Belt	(42,446)	(44,135)	(86,581)			
White Label	(9,236)	-0-	(9,236)			
Hauenstein	8,340	-0-	8,340			
Storz & Private Labels	<u>21,613</u>	<u>(51,453)</u>	<u>(29,840)</u>			
Total	<u>(21,729)</u>	<u>(95,588)</u>	<u>(117,317)</u>			

GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - OCTOBER 13, 1972

<u>GRAIN BELT</u>	<u>1972</u>			<u>1971</u>		
	<u>MPLS.</u>	<u>QMAHA</u>	<u>TOTAL</u>	<u>MPLS.</u>	<u>QMAHA</u>	<u>TOTAL</u>
Cases (288 Oz.)	<u>6,405,210</u>	<u>446,039</u>	<u>6,851,249</u>	<u>7,082,648</u>	<u>1,023,045</u>	<u>8,105,693</u>
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Kegs Reduced to Bbls.	<u>160,948</u>	<u>4,178</u>	<u>165,126</u>	<u>154,225</u>	<u>6,435</u>	<u>160,660</u>
Totals in Barrels	<u>625,842</u>	<u>36,553</u>	<u>662,395</u>	<u>668,288</u>	<u>80,688</u>	<u>748,976</u>
<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>463,440</u>	<u>-0-</u>	<u>463,440</u>	<u>590,702</u>	<u>-0-</u>	<u>590,702</u>
Cases Reduced to Bbls.	<u>33,637</u>	<u>-0-</u>	<u>33,637</u>	<u>42,873</u>	<u>-0-</u>	<u>42,873</u>
<u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>880,482</u>	<u>-0-</u>	<u>880,482</u>	<u>765,572</u>	<u>-0-</u>	<u>765,572</u>
Cases Reduced to Bbls.	<u>63,906</u>	<u>-0-</u>	<u>63,906</u>	<u>55,566</u>	<u>-0-</u>	<u>55,566</u>
<u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>254,144</u>	<u>634,934</u>	<u>889,078</u>	<u>-0-</u>	<u>1,225,788</u>	<u>1,225,788</u>
Cases Reduced to Bbls.	<u>18,446</u>	<u>46,083</u>	<u>64,529</u>	<u>-0-</u>	<u>88,969</u>	<u>88,969</u>
Kegs Reduced to Bbls.	<u>3,167</u>	<u>7,697</u>	<u>10,864</u>	<u>-0-</u>	<u>16,264</u>	<u>16,264</u>
Totals in Barrels	<u>21,613</u>	<u>53,780</u>	<u>75,393</u>	<u>-0-</u>	<u>105,233</u>	<u>105,233</u>
Grand Totals In Barrels	<u>744,998</u>	<u>90,333</u>	<u>835,331</u>	<u>766,727</u>	<u>185,921</u>	<u>952,648</u>
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Grain Belt	(42,446)	(44,135)	(86,581)			
White Label	(9,236)	-0-	(9,236)			
Hauenstein	8,340	-0-	8,340			
Storz & Private Labels	<u>21,613</u>	<u>(51,453)</u>	<u>(29,840)</u>			
Total	<u>(21,729)</u>	<u>(95,588)</u>	<u>(117,317)</u>			(12%)

GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - OCTOBER 13, 1972

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	<u>MPLS.</u>	<u>MAHA</u>	<u>TOTAL</u>	<u>MPLS.</u>	<u>MAHA</u>	<u>TOTAL</u>
Cases (288 Oz.)	<u>6,405,210</u>	<u>446,039</u>	<u>6,851,249</u>	<u>7,082,648</u>	<u>1,023,045</u>	<u>8,105,693</u>
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<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>463,440</u>	<u>-0-</u>	<u>463,440</u>	<u>590,702</u>	<u>-0-</u>	<u>590,702</u>
Cases Reduced to Bbls.	<u>33,637</u>	<u>-0-</u>	<u>33,637</u>	<u>42,873</u>	<u>-0-</u>	<u>42,873</u>
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Cases Reduced to Bbls.	<u>63,906</u>	<u>-0-</u>	<u>63,906</u>	<u>55,566</u>	<u>-0-</u>	<u>55,566</u>
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Cases (288 Oz.)	<u>254,144</u>	<u>634,934</u>	<u>889,078</u>	<u>-0-</u>	<u>1,225,788</u>	<u>1,225,788</u>
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REPORT OF SALES

YEAR TO DATE - OCTOBER 13, 1972

<u>GRAIN BELT</u>	<u>1972</u>			<u>1971</u>		
	<u>MPLS.</u>	<u>OMAHA</u>	<u>TOTAL</u>	<u>MPLS.</u>	<u>OMAHA</u>	<u>TOTAL</u>
Cases (288 Oz.)	<u>6,405,210</u>	<u>446,039</u>	<u>6,851,249</u>	<u>7,082,648</u>	<u>1,023,045</u>	<u>8,105,693</u>
Cases Reduced to Bbls.	<u>464,894</u>	<u>32,375</u>	<u>497,269</u>	<u>514,063</u>	<u>74,253</u>	<u>588,316</u>
Kegs Reduced to Bbls.	<u>160,948</u>	<u>4,178</u>	<u>165,126</u>	<u>154,225</u>	<u>6,435</u>	<u>160,660</u>
Totals in Barrels	<u>625,842</u>	<u>36,553</u>	<u>662,395</u>	<u>668,288</u>	<u>80,688</u>	<u>748,976</u>
<u>WHITE LABEL</u>						
Cases (288 Oz.)	<u>463,440</u>	<u>-0-</u>	<u>463,440</u>	<u>590,702</u>	<u>-0-</u>	<u>590,702</u>
Cases Reduced to Bbls.	<u>33,637</u>	<u>-0-</u>	<u>33,637</u>	<u>42,873</u>	<u>-0-</u>	<u>42,873</u>
<u>HAUENSTEIN</u>						
Cases (288 Oz.)	<u>880,482</u>	<u>-0-</u>	<u>880,482</u>	<u>765,572</u>	<u>-0-</u>	<u>765,572</u>
Cases Reduced to Bbls.	<u>63,906</u>	<u>-0-</u>	<u>63,906</u>	<u>55,566</u>	<u>-0-</u>	<u>55,566</u>
<u>STORZ (Including Private Labels)</u>						
Cases (288 Oz.)	<u>254,144</u>	<u>634,934</u>	<u>889,078</u>	<u>-0-</u>	<u>1,225,788</u>	<u>1,225,788</u>
Cases Reduced to Bbls.	<u>18,446</u>	<u>46,083</u>	<u>64,529</u>	<u>-0-</u>	<u>88,969</u>	<u>88,969</u>
Kegs Reduced to Bbls.	<u>3,167</u>	<u>7,697</u>	<u>10,864</u>	<u>-0-</u>	<u>16,264</u>	<u>16,264</u>
Totals in Barrels	<u>21,613</u>	<u>53,780</u>	<u>75,393</u>	<u>-0-</u>	<u>105,233</u>	<u>105,233</u>
Grand Totals In Barrels	<u>744,998</u>	<u>90,333</u>	<u>835,331</u>	<u>766,727</u>	<u>185,921</u>	<u>952,648</u>
Increase (Decrease) in Barrels:						
Grain Belt	(42,446)	(44,135)	(86,581)			
White Label	(9,236)	-0-	(9,236)			
Hauenstein	8,340	-0-	8,340			
Storz & Private Labels	<u>21,613</u>	<u>(51,453)</u>	<u>(29,840)</u>			
Total	<u>(21,729)</u>	<u>(95,588)</u>	<u>(117,317)</u>			

GRAIN BELT BREWERIES, INC.
REPORT OF SALES

YEAR TO DATE - OCTOBER 13, 1972

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PRESIDING OFFICER'S AGENDA

BOARD MEETING

OCTOBER 17, 1972

1. CALL MEETING TO ORDER
2. ANNOUNCEMENT OF QUORUM PRESENT
3. INQUIRE RE EXCEPTIONS AND/OR AMENDMENTS
TO MINUTES OF THE REGULAR SEPTEMBER-1972
MEETING.
4. REQUEST SECRETARY TO PRESENT THE CURRENT
COMPARATIVE SALES REPORT.
5. COMMUNICATIONS
6. OLYMPIA BREWING COMPANY
7. STORZ BREWING COMPANY
8. REMARKS

GRAIN BELT BREWERIES, INC.

FINANCIAL STATEMENT

OCTOBER 31, 1972

FINANCIAL STATEMENT

GRAIN BELT BREWERIES, INC.

CONTENTS

BALANCE SHEET COMBINING	PAGE 1
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CHANGES IN WORKING CAPITAL	3
EARNINGS DETAIL	4
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GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMBINING
OCTOBER 31, 1972

ASSETS

CURRENT ASSETS

Cash - Demand Deposits		\$ 339,079
Short Term Investments		894,909
Accounts Receivable:		
Trade	\$ 1,439,602	
Sundry	32,683	
Allowance for Doubtful	<u>57,462</u>	1,414,823
Inventories:		
Products - Finished and in Process	\$ 401,375	
Brewing Materials	300,334	
Production Supplies	310,852	
Non-Returnable Containers	218,623	
Advertising Supplies	<u>259,156</u>	1,490,340
Prepaid Expenses:		
Insurance	\$ 70,669	
Advertising	262,941	
Miscellaneous	<u>52,159</u>	<u>385,769</u>
TOTAL CURRENT ASSETS		\$ 4,524,920

OTHER ASSETS

Notes Receivable	\$ 48,495	
Hauenstein Label	25,000	
Metropolitan Sports Area Revenue Bonds	15,000	
Allowance for Doubtful	<u>10,000</u>	78,495

FIXED ASSETS

Land, Buildings, Machinery and Equipment	\$1,253,009	\$18,550,999	
Construction In Progress	-0-	303,535	
Allowance for Depreciation	258,198	12,708,218	
Disposal Proceeds - Omaha Division	<u>37,235</u>	<u>-0-</u>	
	\$ 957,576	\$ 6,146,316	
Returnable Containers	\$ 130,615	\$ 3,293,300	
Allowances for Depreciation	<u>76,638</u>	<u>1,605,281</u>	
	<u>\$ 53,977</u>	<u>\$ 1,688,019</u>	
	\$1,011,553	\$ 7,834,335	8,845,888

DEFERRED CHARGE

Unamortized Cost of Signs	\$ 170,786	
Closing Expenses - Omaha Division	<u>348,107</u>	<u>518,893</u>
		\$13,968,196

LIABILITIES & SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts Payable - Trade		\$ 1,231,116
Accruals:		
Payrolls, Payroll Taxes, etc.	\$ 542,363	
Property Taxes	203,332	
Pension Trust Contribution	<u>100,000</u>	845,695
Federal and State Income Taxes		273,040
Customers' Deposits on Returnable Containers		523,599
TOTAL CURRENT LIABILITIES		<u>\$ 2,873,450</u>

DEFERRED INCOME TAXES

SHAREHOLDERS' EQUITY

Capital Shares - Par Value \$.50 a Share:		
Authorized - 2,000,000 Shares		
Issued - 1,000,000 Shares (Including	\$ 500,000	
45,500 Treasury Shares)		
Capital Surplus	1,117,843	
Earned Surplus	9,335,251	
Cost of 45,500 Shares Held in		
Treasury	233,348	10,719,746

GRAIN BELT BREWERIES, INC.
BALANCE SHEET COMPARISONS

	<u>OCTOBER 31, 1972 TO SEPTEMBER 30, 1972</u>			<u>OCTOBER 31, 1972 TO OCTOBER 31, 1971</u>		
	<u>OCTOBER 31, 1972</u>	<u>SEPTEMBER 30, 1972</u>	<u>INCREASE DECREASE</u>	<u>OCTOBER 31, 1972</u>	<u>OCTOBER 31, 1971</u>	<u>INCREASE DECREASE</u>
<u>ASSETS</u>						
CURRENT:						
Cash - Demand Deposits	\$ 339,079	\$ 438,860	\$ 99,781	\$ 339,079	\$ 497,754	\$158,675
Short Term Investments	894,909	896,351	1,442	894,909	896,947	2,038
Accounts Receivable, Less Allowance	1,414,823	1,620,253	205,430	1,414,823	1,487,311	72,488
Inventories	1,490,340	1,541,041	50,701	1,490,340	1,815,694	325,354
Prepaid Expenses	385,769	380,721	5,048	385,769	313,760	72,009
TOTAL CURRENT	<u>\$ 4,524,920</u>	<u>\$ 4,877,226</u>	<u>\$352,306</u>	<u>\$ 4,524,920</u>	<u>\$ 5,011,466</u>	<u>\$486,546</u>
Other Assets, Less Allowance	78,495	80,141	1,646	78,495	118,502	40,007
Land, Buildings, Machinery and Equipment, Less Depreciation	7,103,892	7,165,815	61,923	7,103,892	7,832,803	728,911
Returnable Containers, Less Depreciation	1,741,996	1,757,728	15,732	1,741,996	1,365,463	376,533
Unamortized Cost of Signs	170,786	175,488	4,702	170,786	195,806	25,020
Closing Expense - Omaha Division	348,107	343,026	5,081	348,107	-0-	348,107
	<u>\$13,968,196</u>	<u>\$14,399,424</u>	<u>\$431,228</u>	<u>\$13,968,196</u>	<u>\$14,524,040</u>	<u>\$555,844</u>
<u>LIABILITIES AND EQUITY</u>						
CURRENT:						
Accounts Payable - Trade	\$ 1,231,116	\$ 1,503,507	\$272,391	\$ 1,231,116	\$ 1,795,755	\$564,639
Dividend Payable	-0-	-0-	-0-	-0-	119,312	119,312
Accrued Expenses	845,695	999,299	153,604	845,695	961,347	115,652
Federal and State Income Taxes	273,040	261,208	11,832	273,040	354,738	81,698
Customers' Deposits on Returnable Containers	523,599	570,664	47,065	523,599	583,620	60,021
TOTAL CURRENT	<u>\$ 2,873,450</u>	<u>\$ 3,334,678</u>	<u>\$461,228</u>	<u>\$ 2,873,450</u>	<u>\$ 3,814,772</u>	<u>\$941,322</u>
DEFERRED INCOME TAXES	375,000	365,000	10,000	375,000	175,000	200,000
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	9,335,251	9,315,251	20,000	9,335,251	9,149,773	185,478
Treasury Shares	233,348	233,348	-0-	233,348	233,348	-0-
	<u>\$10,719,746</u>	<u>\$10,699,746</u>	<u>\$ 20,000</u>	<u>\$10,719,746</u>	<u>\$10,534,268</u>	<u>\$185,478</u>
	<u>\$13,968,196</u>	<u>\$14,399,424</u>	<u>\$431,228</u>	<u>\$13,968,196</u>	<u>\$14,524,040</u>	<u>\$555,844</u>
NET CURRENT ASSETS	\$ 1,651,470	\$ 1,542,548	\$108,922	\$ 1,651,470	\$ 1,196,694	\$454,776
RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES	1.575 to 1	1.463 to 1	.112 to 1	1.575 to 1	1.314 to 1	.261 to 1
SHAREHOLDERS' EQUITY PER COMMON SHARE	\$ 11.231	\$ 11.210	\$.021	\$ 11.231	\$ 11.037	\$.194

GRAIN BELT BREWERIES, INC.
CHANGES IN WORKING CAPITAL

	<u>MONTH OF OCTOBER 1972</u>	<u>TEN MONTHS ENDED OCTOBER 31, 1972</u>
Increases - From Operations:		
Net Earnings	\$20,000	\$ 304,000
Provision for Deferred Income Taxes	10,000	115,000
Provision for Depreciation	90,907	1,274,953
Amortization of Signs	4,702	58,429
TOTAL INCREASES	\$ 125,609	\$1,752,382
Decreases:		
Additions to Land, Buildings, and Machinery and Equipment	\$ 6,927	\$ 395,793
Additions to Returnable Containers	20,179	577,975
TOTAL PLANT & EQUIPMENT ADDITIONS	\$13,252	\$ 973,768
Additions to Advertising Signs	\$ -0-	\$ 31,548
Increase and/or Decrease in Other Assets	1,646	35,180
Deferred Charge - Omaha Plant	5,081	348,107
Dividends Declared	-0-	272,033
TOTAL DECREASES	16,687	1,590,276
Net Increase in Working Capital	\$ 108,922	\$ 162,106
Working Capital Beginning of Period	1,542,548	1,489,364
Working Capital End of Period	\$1,651,470	\$1,651,470

GRAIN BELT BREWERIES, INC.
EARNINGS DETAIL - MINNEAPOLIS PLANT

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	MONTH OF OCTOBER					TEN MONTHS ENDED OCTOBER 31				
	1972		1971		INCREASE DECREASE AMOUNT	1972		1971		INCREASE DECREASE AMOUNT
	AMOUNT	PER BBL	AMOUNT	PER BBL		AMOUNT	PER BBL	AMOUNT	PER BBL	
KEG BEER - Bbls. Sold	15,741-1/2		13,204-1/2		2,537	172,955-3/4		161,687-1/2		11,268-1/4
Sales, Including Excise Taxes	\$ 369,620	\$23,480	\$ 296,366	\$22,444	\$ 73,254	\$ 4,038,236	\$23,348	\$ 3,614,603	\$22,356	\$ 423,633
Excise Taxes:										
Federal	\$ 141,674	\$ 9,000	\$ 118,841	\$ 9,000	\$ 22,833	\$ 1,556,602	\$ 9,000	\$ 1,455,188	\$ 9,000	\$ 101,414
State	39,284	2,495	26,782	2,028	12,502	436,253	2,522	328,656	2,033	107,597
NET SALES	\$ 180,958	\$11,495	\$ 145,623	\$11,028	\$ 35,335	\$ 1,992,855	\$11,522	\$ 1,783,844	\$11,033	\$ 209,011
Production Costs	\$ 188,662	\$11,985	\$ 150,743	\$11,416	\$ 37,919	\$ 2,045,381	\$11,826	\$ 1,830,759	\$11,323	\$ 214,622
GROSS PROFIT - KEG BEER	\$ 144,822	9,200	\$ 117,520	8,900	\$ 27,302	\$ 1,577,216	9,119	\$ 1,414,541	8,749	\$ 162,675
	\$ 43,840	\$ 2,785	\$ 33,223	\$ 2,516	\$ 10,617	\$ 468,165	\$ 2,707	\$ 416,218	\$ 2,574	\$ 51,947
CASE BEER - Bbls. Sold	52,959-1/2		48,491-5/8		4,467-7/8	609,330-1/8		640,087-7/8		30,757-3/4
- Cases Sold	729,665		668,107		61,558	8,395,216		8,818,989		423,773
		PER CASE		PER CASE			PER CASE		PER CASE	
Sales, Including Excise Taxes	\$2,083,421	\$39,340	\$1,970,504	\$40,636	\$112,917	\$24,354,549	\$39,969	\$25,405,061	\$39,690	\$1,050,512
Excise Taxes:										
Federal	\$ 476,635	\$ 9,000	\$ 436,261	\$ 8,997	\$ 40,374	\$ 5,483,775	\$ 9,000	\$ 5,760,627	\$ 9,000	\$ 276,852
State	137,505	2,597	112,456	2,319	25,049	1,631,140	2,676	1,439,231	2,248	191,909
NET SALES	\$ 614,140	\$11,597	\$ 548,717	\$11,316	\$ 65,423	\$ 7,114,915	\$11,676	\$ 7,199,858	\$11,248	\$ 84,943
Cost of Products Sold:	\$1,469,281	\$27,743	\$1,421,787	\$29,320	\$ 47,494	\$17,239,634	\$28,293	\$18,205,203	\$28,442	\$ 965,569
Non-Returnable Containers	417,012	7,874	331,747	6,841	85,265	4,711,351	7,732	4,509,002	7,045	202,349
	\$1,052,269	\$19,869	\$1,090,040	\$22,479	\$ 37,771	\$12,528,283	\$20,561	\$13,696,201	\$21,397	\$1,167,918
Production Costs	736,962	13,915	715,014	14,745	21,948	8,732,745	14,332	9,030,216	14,107	297,471
GROSS PROFIT - CASE BEER	\$ 315,307	\$ 5,954	\$ 375,026	\$ 7,734	\$ 59,719	\$ 3,795,538	\$ 6,229	\$ 4,665,985	\$ 7,290	\$ 870,447
		\$.432		\$.561			\$.452		\$.529	
TOTAL BARRELS SOLD	68,701		61,696-1/8		7,004-7/8	782,285-7/8		801,775-3/8		19,489-1/2
TOTAL GROSS PROFIT	\$ 359,147	\$ 5,228	\$ 408,249	\$ 6,617	\$ 49,102	\$ 4,263,703	\$ 5,450	\$ 5,082,203	\$ 6,339	\$ 818,500
Advertising Expense	\$ 138,198	\$ 2,012	\$ 138,884	\$ 2,251	\$ 686	\$ 1,649,451	\$ 2,108	\$ 1,755,507	\$ 2,189	\$ 106,056
Selling Expense	73,557	1,071	70,195	1,138	3,362	770,352	.985	758,351	.946	12,001
Shipping and Delivery Expense	56,889	.828	55,447	.899	1,442	593,153	.758	612,349	.764	19,196
Administrative Expense	45,715	.665	47,332	.767	1,617	479,227	.613	508,141	.634	28,914
	\$ 314,359	\$ 4,576	\$ 311,858	\$ 5,055	\$ 2,501	\$ 3,492,183	\$ 4,464	\$ 3,634,348	\$ 4,533	\$ 142,165
OPERATING PROFIT	\$ 44,788	\$.652	\$ 96,391	\$ 1,562	\$ 51,603	\$ 771,520	\$.986	\$ 1,447,855	\$ 1,806	\$ 676,335
Other Income:										
Purchase Discounts	\$ 6,116	\$.089	\$ 7,448	\$.121	\$ 1,332	\$ 85,125	\$.109	\$ 100,775	\$.126	\$ 15,650
Interest - Net	3,459	.050	4,040	.066	581	20,336	.026	18,137	.022	2,199
Miscellaneous	62	.001	152	.002	90	625	.001	2,027	.002	1,402
Provision for Doubtful Accounts	2,455	.036	2,271	.037	184	27,462	.035	29,043	.036	1,581
Omaha Idle Plant Expense	10,138	.147	-0-	-0-	10,138	28,824	.037	-0-	-0-	28,824
	\$ 2,956	\$.043	\$ 9,369	\$.152	\$ 12,325	\$ 49,800	\$.064	\$ 91,896	\$.114	\$ 42,096
EARNINGS BEFORE INCOME TAXES	\$ 41,832	\$.609	\$ 105,760	\$ 1,714	\$ 63,928	\$ 821,320	\$ 1,050	\$ 1,539,751	\$ 1,920	\$ 718,431
Federal and State Income Taxes	21,832	.318	53,760	.871	31,928	411,320	.526	789,751	.985	378,431
NET EARNINGS	\$ 20,000	\$.291	\$ 52,000	\$.843	\$ 32,000	\$ 410,000	\$.524	\$ 750,000	\$.935	\$ 340,000

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

	MONTH OF OCTOBER				TEN MONTHS ENDED OCTOBER 31					
	1972 MINNEAPOLIS	COMBINED	1971 OMAHA	MINNEAPOLIS	1972 OMAHA	MINNEAPOLIS	COMBINED	COMBINED	1971 OMAHA	MINNEAPOLIS
Sales, Including Excise Taxes	\$2,453,041	\$2,797,995	\$531,125	\$2,266,870	\$3,217,188	\$28,392,785	\$31,609,973	\$35,653,737	\$6,634,073	\$29,019,664
Excise Taxes:										
Federal	\$ 618,309	\$ 688,705	\$133,603	\$ 555,102	\$ 812,990	\$ 7,040,377	\$ 7,853,367	\$ 8,961,961	\$1,746,146	\$ 7,215,815
State	176,789	156,458	17,220	139,238	98,966	2,067,393	2,166,359	1,957,666	189,779	1,767,887
	\$ 795,098	\$ 845,163	\$150,823	\$ 694,340	\$ 911,956	\$ 9,107,770	\$10,019,726	\$10,919,627	\$1,935,925	\$ 8,983,702
NET SALES	\$1,657,943	\$1,952,832	\$380,302	\$1,572,530	\$2,305,232	\$19,285,015	\$21,590,247	\$24,734,110	\$4,698,148	\$20,035,962
Cost of Products Sold:										
Non-Returnable Containers	417,012	513,612	181,865	331,747	1,126,643	4,711,351	5,837,994	6,976,543	2,467,541	4,509,002
	\$1,240,931	\$1,439,220	\$198,437	\$1,240,783	\$1,178,589	\$14,573,664	\$15,752,253	\$17,757,567	\$2,230,607	\$15,526,960
Production Costs	881,784	990,376	157,842	832,534	965,967	10,309,961	11,275,928	12,208,730	1,763,973	10,444,757
GROSS PROFIT	\$ 359,147	\$ 448,844	\$ 40,595	\$ 408,249	\$ 212,622	\$ 4,263,703	\$ 4,476,325	\$ 5,548,837	\$ 466,634	\$ 5,082,203
Advertising Expense	\$ 138,198	\$ 153,729	\$ 14,845	\$ 138,884	\$ 92,014	\$ 1,649,451	\$ 1,741,465	\$ 1,949,523	\$ 194,016	\$ 1,755,507
Selling Expense	73,557	97,751	27,556	70,195	167,730	770,352	938,082	1,055,675	297,324	758,351
Shipping and Delivery Expense	56,889	72,857	17,410	55,447	93,722	593,153	686,875	798,378	186,029	612,349
Administrative Expense	45,715	61,529	14,197	47,332	76,296	479,227	555,523	659,877	151,736	508,141
	\$ 314,359	\$ 385,866	\$ 74,008	\$ 311,858	\$ 429,762	\$ 3,492,183	\$ 3,921,945	\$ 4,463,453	\$ 829,105	\$ 3,634,348
OPERATING PROFIT	\$ 44,788	\$ 62,978	\$ 33,413	\$ 96,391	\$ 217,140	\$ 771,520	\$ 554,380	\$ 1,085,384	\$ 362,471	\$ 1,447,855
Other Income:										
Purchase Discounts	\$ 6,116	\$ 8,178	\$ 730	\$ 7,448	\$ 3,697	\$ 85,125	\$ 88,822	\$ 111,709	\$ 10,934	\$ 100,775
Interest - Net	3,459	4,040	-0-	4,040	-0-	20,336	20,336	18,137	-0-	18,137
Miscellaneous	62	396	244	152	1,660	625	2,285	5,069	3,042	2,027
Provision for Doubtful Accounts	2,455	2,271	-0-	2,271	-0-	27,462	27,462	29,043	-0-	29,043
Omaha Idle Plant Expense	10,138	-0-	-0-	-0-	-0-	28,824	28,824	-0-	-0-	-0-
	\$ 2,956	\$ 10,343	\$ 974	\$ 9,369	\$ 5,357	\$ 49,800	\$ 55,157	\$ 105,872	\$ 13,976	\$ 91,896
EARNINGS BEFORE INCOME TAXES	\$ 41,832	\$ 83,321	\$ 32,439	\$ 105,760	\$ 211,783	\$ 821,320	\$ 609,537	\$ 1,191,256	\$ 348,495	\$ 1,539,751
Federal and State Income Taxes	21,832	37,321	16,439	53,760	105,783	411,320	305,537	615,256	174,495	789,751
NET EARNINGS	\$ 20,000	\$ 36,000	\$ 16,000	\$ 52,000	\$ 106,000	\$ 410,000	\$ 304,000	\$ 576,000	\$ 174,000	\$ 750,000
Earned Surplus - Beginning of Period	9,315,251	9,233,085	664,061	9,897,146	681,159	9,984,443	9,303,284	9,051,773	506,061	9,557,834
	\$9,335,251	\$9,269,085	\$680,061	\$9,949,146	\$ 787,159	\$10,394,443	\$ 9,607,284	\$ 9,627,773	\$ 680,061	\$10,307,834
Dividends Declared	-0-	119,312	-0-	119,312	-0-	272,033	272,033	478,000	-0-	478,000
Earned Surplus - End of Period	\$9,335,251	\$9,149,773	\$680,061	\$9,829,834	\$ 787,159	\$10,122,410	\$ 9,335,251	\$ 9,149,773	\$ 680,061	\$ 9,829,834
Barrels Sold	68,701	76,541-1/8	14,845	61,696-1/8	90,333	782,285-7/8	872,618-7/8	995,791-3/8	194,016	801,775-3/8
Working Days	22	21					211	209		
Per Common Share:										
Net Earnings	\$.021	\$.038					\$.319	\$.604		
Dividends Declared	\$ -0-	\$.125					\$.285	\$.500		

GRAIN BELT BREWERIES, INC.
WEEKLY REPORT OF CASH AND SALES
MINNEAPOLIS DIVISION

CASH

RECEIPTS	FOR WEEK		YEAR TO DATE	
	ENDING Nov. 18, 1972	ENDING Nov. 20, 1971	224 DAYS TO Nov. 18, 1972	224 DAYS TO Nov. 19, 1971
Accounts Receivable—City	\$ 101,886.92	\$ 94,719.43	\$ 4,619,447.01	\$ 5,046,856.95
Accounts Receivable—Country	562,920.09	491,438.80	28,211,176.56	29,150,054.48
Notes Receivable (Incl. Int.)	-0-	-0-	40,085.23	29,772.98
Misc. Incl. Spent Grains, Etc.	4,860.47	2,838.84	332,527.89	382,946.88
Recovery on Bad Debts	-0-	-0-	-0-	-0-
Contra to Disbursed—Normal	947.29	9,039.19	201,881.25	866,892.50
Matured Investments	99,180.56	198,974.31	3,384,306.93	3,785,761.31
Loan - Banks	-0-	-0-	-0-	400,000.00
Dividends: Re: Employees Group Ins. & Comp.	-0-	-0-	-0-	104,825.00
TOTALS	\$ 769,795.33	\$ 797,010.57	\$36,789,424.87	\$39,767,110.10

CASH ANALYSIS

Balance at Start	\$ 353,819.13	\$ 368,572.07	XXXXXX	XXXXXX
Deposits Less Exchange	769,795.33	797,010.57	\$36,789,424.87	\$39,767,110.10
TOTALS	\$1,123,614.46	\$1,165,582.64	XXXXXX	XXXXXX
Disbursements Per Attached	836,385.04	863,475.80	\$36,407,057.31	\$39,804,785.04
(A) Balance at End	\$ 287,229.42	\$ 302,106.84	XXXXXX	XXXXXX
(A) Year 1972 Does Not Include \$ 991,745.15 in Short Term Investments				
Year 1971 Does Not Include \$ 895,954.18 in Short Term Investments				

SALES

ALL BRANDS	FOR WEEK		YEAR TO DATE	
	ENDING Nov. 18, 1972	ENDING Nov. 20, 1971	224 DAYS TO Nov. 18, 1972	224 DAYS TO Nov. 19, 1971
Cases (288 oz.)	183,480	191,497	9,916,283	11,650,252
Cases Reduced to Barrels	13,317-1/8	13,898-5/8	720,456-3/8	845,581-7/8
Kegs Reduced to Barrels	3,985	3,329-3/8	193,445	194,690
Totals in Barrels	17,302-1/8	17,228	913,901-3/8	1,040,271-7/8
WHITE LABEL, HAUENSTEIN and STORZ (included above)				
Cases (288 oz.)	46,029	50,869	2,435,620	2,819,454
Cases Reduced to Barrels	3,340-7/8	3,691-5/8	176,778	204,636-3/4
Keg Reduced to Barrels	176-1/2	425	11,690	18,040-1/4
TOTALS IN BARRELS	3,517-3/8	4,116-5/8	188,468	222,677

Attested To:

Prepared By:




GRAIN BELT BREWERIES, INC.
WEEKLY REPORT OF CASH AND SALES
MINNEAPOLIS DIVISION

CASH

RECEIPTS	FOR WEEK		YEAR TO DATE	
	ENDING Nov. 18, 1972	ENDING Nov. 20, 1971	224 DAYS TO Nov. 18, 1972	224 DAYS TO Nov. 19, 1971
Accounts Receivable—City	\$ 101,886.92	\$ 94,719.43	\$ 4,619,447.01	\$ 5,046,856.95
Accounts Receivable—Country	562,920.09	491,438.80	28,211,176.56	29,150,054.48
Notes Receivable (Incl. Int.)	-0-	-0-	40,085.23	29,772.98
Misc. Incl. Spent Grains, Etc.	4,860.47	2,838.84	332,527.89	382,946.88
Recovery on Bad Debts	-0-	-0-	-0-	-0-
Contra to Disbursed—Normal	947.29	9,039.19	201,881.25	866,892.50
Matured Investments	99,180.56	198,974.31	3,384,306.93	3,785,761.31
Loan - Banks	-0-	-0-	-0-	400,000.00
Dividends: Re: Employees	-0-	-0-	-0-	104,825.00
Group Ins. & Comp.	-0-	-0-	-0-	
TOTALS	\$ 769,795.33	\$ 797,010.57	\$36,789,424.87	\$39,767,110.10

CASH ANALYSIS

Balance at Start	\$ 353,819.13	\$ 368,572.07	XXXXXX	XXXXXX
Deposits Less Exchange	769,795.33	797,010.57	\$36,789,424.87	\$39,767,110.10
TOTALS	\$1,123,614.46	\$1,165,582.64	XXXXXX	XXXXXX
Disbursements Per Attached	836,385.04	863,475.80	\$36,407,057.31	\$39,804,785.04
(A) Balance at End	\$ 287,229.42	\$ 302,106.84	XXXXXX	XXXXXX

(A) Year 1972 Does Not Include \$ 951,745.15 in Short Term Investments
 Year 1971 Does Not Include \$ 895,954.18 in Short Term Investments

SALES

ALL BRANDS	FOR WEEK		YEAR TO DATE	
	ENDING Nov. 18, 1972	ENDING Nov. 20, 1971	224 DAYS TO Nov. 18, 1972	224 DAYS TO Nov. 19, 1971
Cases (288 oz.)	183,480	191,497	9,916,283	11,650,252
Cases Reduced to Barrels	13,317-1/8	13,898-5/8	720,456-3/8	845,581-7/8
Kegs Reduced to Barrels	3,985	3,329-3/8	193,445	194,690
Totals in Barrels	17,302-1/8	17,228	913,901-3/8	1,040,271-7/8

WHITE LABEL, HAUENSTEIN and STORZ
 (included above)

Cases (288 oz.)	46,029	50,869	2,435,620	2,819,454
Cases Reduced to Barrels	3,340-7/8	3,691-5/8	176,778	204,636-3/4
Keg Reduced to Barrels	176-1/2	425	11,690	18,040-1/4
TOTALS IN BARRELS	3,517-3/8	4,116-5/8	188,468	222,677

Attested To:

Prepared By:


