



## 66th ANNUAL REPORT

FISCAL YEAR ENDED FEBRUARY 29, 1964

Beatrice Family of Fine Foods



# 25 YEARS OF GROWTH

Fiscal Period	Dollar Sales	(000 Omitted)		Earnings After Fed. Inc. Taxes	Dividends Preferred	Paid Common
		Net Earn. Before Fed. Inc. Taxes	Fed. Inc. Taxes			
1964	\$606,158	\$30,212	\$15,500	\$14,712	\$734,723	\$6,976,683
1963	569,488	26,144	13,120	13,024	351,828	5,814,916
1962	539,192	23,171	11,347	11,824	361,440	5,522,907
1961	477,707	21,085	10,333	10,752	364,524	5,290,566
1960	443,059	20,475	10,170	10,305	374,602	4,560,856
1959	385,450	17,928	9,066	8,862	380,120	3,910,294
1958	353,972	15,276	7,674	7,602	393,988	3,663,927
1957	342,087	15,056	7,739	7,317	411,682	3,256,133
1956	325,025	13,320	6,930	6,390	431,003	3,060,255
1955	287,352	11,873	6,320	5,553	467,136	2,696,136
1954	275,035	10,353	5,525	4,828	324,242	2,481,483
1953	235,204	8,253	4,260	3,993	159,999	2,335,677
1952	228,661	8,178	4,270	3,908	176,280	2,308,500
1951	205,257	9,260	4,440	4,820	181,242	2,558,960
1950	190,460	8,693	3,260	5,433	188,338	2,558,960
1949	192,199	7,877	3,070	4,807	196,815	1,279,480
1948	181,716	5,772	2,300	3,472	199,304	1,279,480
1947	170,006	9,095	3,730	5,865	229,553	1,560,965
1946	125,110	6,701	3,746	2,955	254,449	1,042,432
1945	110,325	5,301	3,485	1,816	330,173	994,280
1944	106,507	5,296	3,552	1,744	441,447	726,315
1943	101,628	4,711	3,046	1,665	456,585	668,265
1942	85,184	2,771	902	1,869	456,585	763,732
1941	69,526	2,245	558	1,687	469,460	762,800
1940	63,641	2,363	407	1,956	483,085	756,089



## CONTENTS

	PAGE
25 YEARS OF GROWTH ..Inside Front Cover	
AN ANNIVERSARY OF PROGRESS.....	1
HIGHLIGHTS OF THE YEAR.....	2
FIVE YEARS OF PROGRESS .....	3
LETTER TO THE STOCKHOLDERS.....	4-7
1963 IN REVIEW .....	8-9
INTERNATIONAL EXPANSION .....	10-11
NEW PRODUCTS .....	12-13
BEATRICE ACHIEVEMENTS .....	14
OUR 1964 ADVERTISING .....	15
FINANCIAL STATEMENTS .....	16-20
ACCOUNTANTS' REPORT .....	21
TEN YEAR SUMMARY .....	22-23
DIRECTORS AND OFFICERS .....	24
STOCK LISTING INFORMATION .....	Inside back cover

## 67th ANNUAL MEETING

The 67th Annual Stockholders Meeting will be held in the Red Lacquer Room of the Palmer House, Chicago, Illinois, on Monday, June 1, 1964, at 10:30 A.M. (C.D.T.)

The formal notice of the Annual Meeting and Proxy Statement along with the Proxy are being mailed to all stockholders under separate cover.





1964 SALES—\$606,157,642

## AN ANNIVERSARY OF PROGRESS

**A**n anniversary is an appropriate occasion for looking back . . . if only to search the past for guideposts to the future.

The 65th Anniversary Year of your company as a corporation, which concluded February 29, 1964, offers such an opportunity. Ours is a relatively brief period in the history of food and the food industry.

However, the story of your company is a chronicle of progressive growth in the American tradition of free enterprise. Beatrice Foods Co. began as a partnership between two pioneers in the dairy industry in the Great Plains States. Today, your company is a publicly-owned corporation international in scope.

In the intervening years, your company has been privileged to have participated in the most remarkable period of progress the world has known. We are proud of the part we have played in that progress and the contributions we have made to the development of the food industry and the improvement of nutritional standards.

Further, we are advancing with ever-quickenning momentum. In the last quarter of a century, the world's industrial economy has made as much progress as it did in all of previous history. In just 25 years, the population of the United States has increased by 60 million people. Gross national product has boomed from \$100 billion to \$600 billion.

In helping to serve the expanding needs caused by this rapid advancement, your company has progressed

at a comparable pace as shown by the 25-year financial record on the preceding page.

Times don't change themselves; people change them. And industries and companies don't just grow; people build them. This financial table, then, is one measure of the men and women who have built Beatrice Foods. Without their dedication, their industry, their countless contributions, the Beatrice Foods of today would not exist.

Nor could our company have progressed to its present position without the faith and encouragement of its shareowners, the loyalty of its customers and the reliability of its suppliers.

An anniversary also is an occasion for looking ahead.

In a world that is progressing at an accelerating rate, the next 25 years hold the promise of even more rapid advancement in science, medicine, business and, hopefully—human understanding.

During the lifespan of Beatrice Foods we have witnessed the evolution from the old-fashioned general store where foods were poured or scooped from bags, boxes and barrels, to the air-conditioned supermarket. Today, shoppers can select from thousands of products . . . products from all over the world, frozen, dehydrated, freeze-dried, powdered foods, fresh produce, convenience foods . . . all carefully packaged.

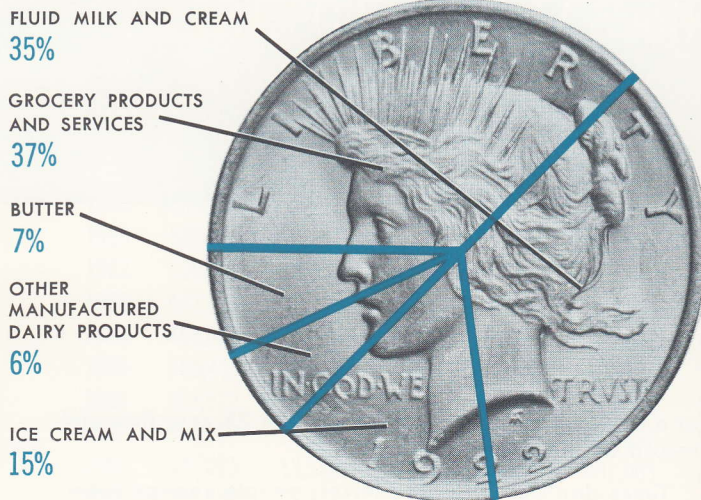
Ahead of the food industry is a far greater and far more challenging future. Your company, firmly established on strong foundations built by its people, looks to this future as an invitation for continuing progress.



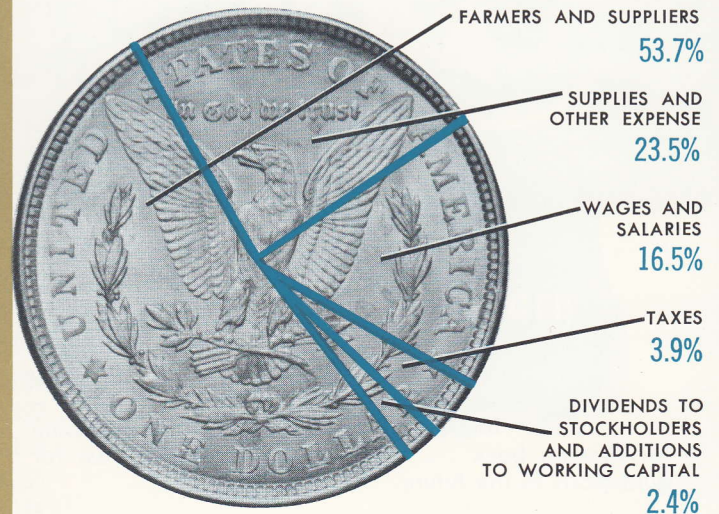
1940 SALES—\$63,641,412



## SOURCE



## DISPOSITION

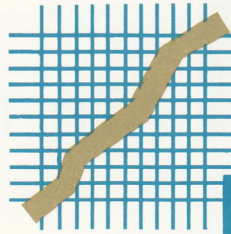


## THE *Beatrice* SALES DOLLAR

### HIGHLIGHTS OF THE YEAR

	February 29 1964	February 28 1963	Per cent of increase
Net Sales .....	\$606,157,642	\$569,487,854	6
Net Earnings after Federal Income Taxes .....	14,711,603	13,023,771	13
Earnings per Share of Common Stock .....	2.81	2.54	11
Working Capital .....	77,276,091	69,282,497	12
Stockholders' Equity .....	141,931,492	130,397,087	9
Dividends Paid .....	7,711,406	6,166,744	25
Number of Stockholders .....	16,325	15,837	3





## FIVE YEARS OF PROGRESS

	1964	1963	1962	1961	1960
Net Sales .....	\$606,157,642	\$569,487,854	\$539,192,494	\$477,706,773	\$443,058,795
Earnings before Taxes .....	30,211,603	26,143,771	23,171,166	21,084,751	20,475,308
Federal Taxes .....	15,500,000	13,120,000	11,347,000	10,333,000	10,170,000
Earnings after Taxes .....	14,711,603	13,023,771	11,824,166	10,751,751	10,305,308
Earnings per Share of Common Stock ...	2.81	2.54	2.44	2.36	2.28
Dividends Paid per Share of Common Stock .....	1.40	1.20	1.20	1.20	1.08
Working Capital .....	77,276,091	69,282,497	63,400,847	54,718,945	52,118,797
Year-end Inventories .....	30,236,052	28,104,422	26,845,581	22,623,907	21,351,169
Amount Added to Earned Surplus .....	3,711,844	6,981,233	8,640,935	3,777,583	12,088,104
Book Value per Share of Common Stock	25.04	24.56	24.30	23.22	22.10
Number of Stockholders .....	16,325	15,837	15,821	15,343	14,807





William G. Karnes  
President

John F. Hazelton  
Executive Vice-President

## TO THE STOCKHOLDERS OF

**B**EATRICE FOODS CO. continued its growth momentum in the fiscal year ended February 29, 1964, to record new highs in every phase of operations.

During its 65th anniversary year, your company expanded its overseas operations as well as the variety and distribution of its products in domestic markets. Further consolidation and closer coordination of operations of all divisions to effect greater efficiencies also contributed to the improvement of our sales-earnings ratio.

Important additions during the year were Burny Bros., a leading variety baker with extensive retail and institutional distribution in the Greater Chicago area, and Produce Terminal Cold Storage, which is engaged in the public cold storage warehouse business and the distribution of frozen foods in Chicago.

We regard these steps as important advancements toward building for a growing, profitable future for your company.

**SALES-** Dollar sales for the year ended February 29, 1964, increased for the 14th consecutive year to surpass the \$600,000,000 total for the first time. Sales were \$606,157,642, an increase of \$36,669,788, or 6 per cent, over last year. Unit sales of dairy and grocery products were at all-time highs for the 27th consecutive year.

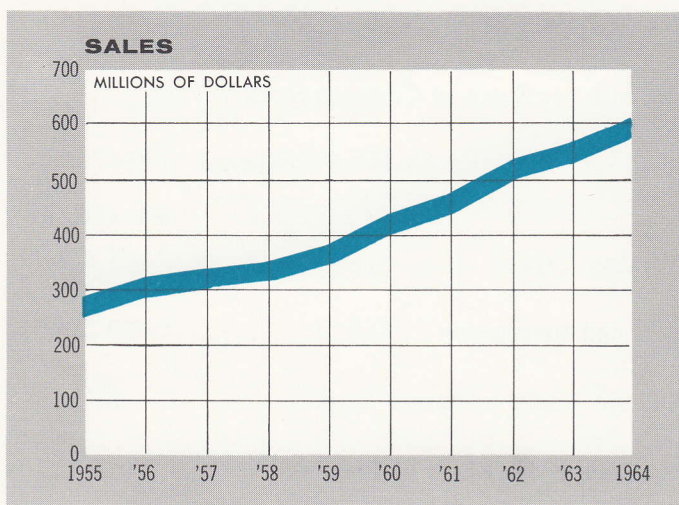
**EARNINGS-** Profits, both before and after taxes, went up for the 12th consecutive year. Net earnings rose to a record \$14,711,603, an increase of \$1,687,832, or 13 per cent, from \$13,023,771 for the previous year. Net earnings per share after dividends on preferred

shares outstanding were equal to \$2.81 per share on 4,973,653 shares of common stock outstanding on February 29, 1964, compared to \$2.54 per share on 4,997,214 common shares outstanding at the end of the last fiscal year.

The per share figures in this report are based on the number of common shares outstanding after giving effect to the distribution on March 2, 1963, of one share for each three shares outstanding. This was the third distribution of Beatrice Foods common stock to stockholders in the last six years.

**CAPITAL STOCK-** As of February 29, 1964, there were 76,602 shares of 4½ per cent Cumulative Preferred Stock, 97,500 shares of \$4 convertible preference stock and 4,973,653 shares of common stock outstanding.

**DIVIDENDS-** Record dividends of \$7,711,406 were paid on the outstanding preferred and common stock during the fiscal year, compared





# Beatrice Foods Co.



to \$6,166,744 the previous year. Your company has paid 112 consecutive quarterly dividends on the common stock.

**INVENTORY-**Inventory amounted to \$30,236,052 as of February 29, 1964, compared to \$28,104,422 at the end of the previous year. The increase of \$2,131,630 is almost entirely the result of the addition of new product lines. The ratio of company sales to year-end inventories was 20 to 1 for the year.

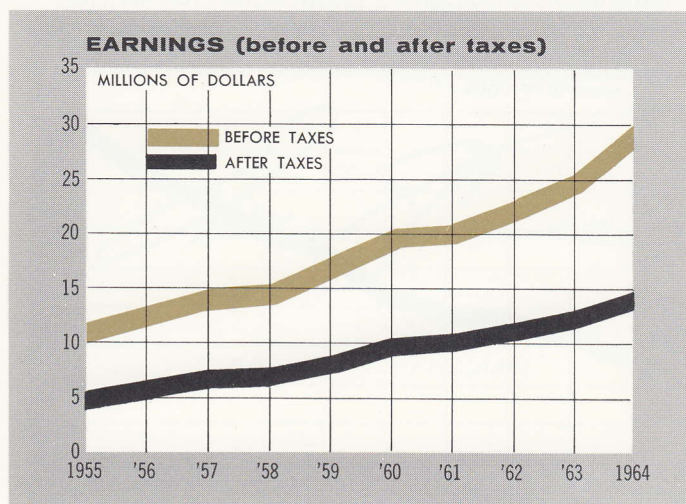
**WORKING CAPITAL-**Working capital (current assets less current liabilities) increased for the 19th consecutive year and totaled \$77,276,091. This represents an increase of \$7,993,594, or 12 per cent, from the total of \$69,282,497 the preceding year. Your company has \$5.00 of current assets for each dollar of current liabilities.

**STOCKHOLDERS' EQUITY-**The stockholders' equity increased to \$142 million from \$130

million a year ago. Book value of each share of common stock appreciated for the 27th successive year. The book value of each common share was \$25.04, compared to \$24.56 at the end of the previous year after adjustment for the 4 for 3 stock distribution of March 2.

**CAPITAL EXPENDITURES-**In the last decade, Beatrice Foods has invested more than \$112 million in plant construction and modernization and for the replacement of equipment and trucks, including \$11,214,637 in the last fiscal year.

**LEGAL PROCEEDINGS-**As previously reported, the Federal Trade Commission in 1956

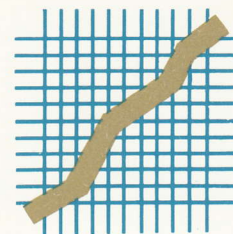


Terminal Refrigerating Co. recently completed this new public cold storage warehouse in Los Angeles.

Terminal Refrigerating, which has been affiliated with Beatrice Foods Co. for almost 50 years, also operates this public cold storage warehouse in Los Angeles.







filed a complaint against your company alleging that certain dairy acquisitions from 1951 thru 1961 violated the Federal Trade Commission and Clayton Acts. On March 20, 1964, your company received the Initial Decision of the Hearing Examiner dismissing the case as to all acquisitions except five: Creameries of America, Inc., Los Angeles; Durham Dairy Products, Inc., Durham, N. C.; Greenbrier Dairy Products Co., Beckley, W. Va.; Community Creamery Co., Missoula, Mont.; and Dahl-Cro-Ma, Ltd., Hilo, Hawaii. The preliminary opinion recommends divestiture of these properties which would represent approximately 9 per cent of our 1963 net income. The proposed order also would prohibit your company from acquiring any domestic dairy concern for 10 years without advance clearance from the Commission.

Your company has continued to increase its sales and profits from milk and ice cream operations each year although it has not acquired any milk or ice cream companies since 1961.

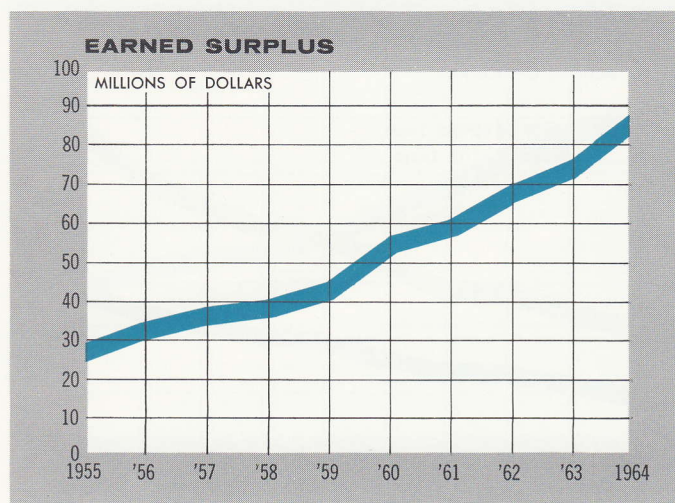
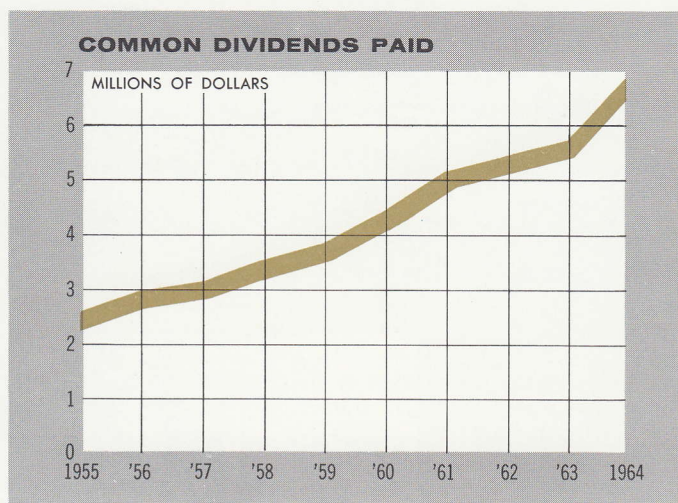
Our stockholder letter of March 20 pointed out that the five named companies were pri-

marily not in competition with Beatrice Foods, and that no higher court has yet held such market extension acquisitions to be illegal or has confirmed a 10-year order. Our appeal will, therefore, raise new and important legal issues.

On July 9, 1963, the Commission entered a final order dismissing the Robinson-Patman complaint against The D. L. Clark Co. (candy bars). We are continuing a vigorous defense of the Commission's 1959 complaint relating to certain dairy product pricing practices.

A few other proceedings involving industry practices are also pending but, in the opinion of counsel and management, these cases are not material.

**SAFETY-**Two divisions of the company won national honors for outstanding driver safety performances last year. Our Tulsa, Oklahoma, Meadow Gold Dairy division won the retail fleet first place award in the 32nd annual contest conducted by the Milk Industry Foundation and sponsored by the National Safety Council. Our San Jose, California, division was first in the wholesale truck fleet division.





**EMPLOYEE RELATIONS-** We take this opportunity to express our deepest thanks to all employees of Beatrice Foods for their enthusiasm and loyalty. Our record of growth, our achievements, our reputation as a processor of quality food products is a record of the collective efforts of the finest team of employees in our history.

**STOCKHOLDERS-** The number of stockholders in your company increased for the 14th consecutive year. In that time, there has been a growth of 118 per cent in the number of stockholders. At the year's end, there were 16,325 stockholders.

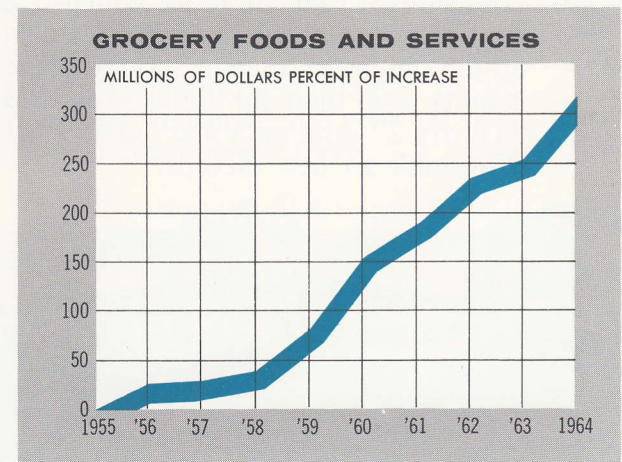
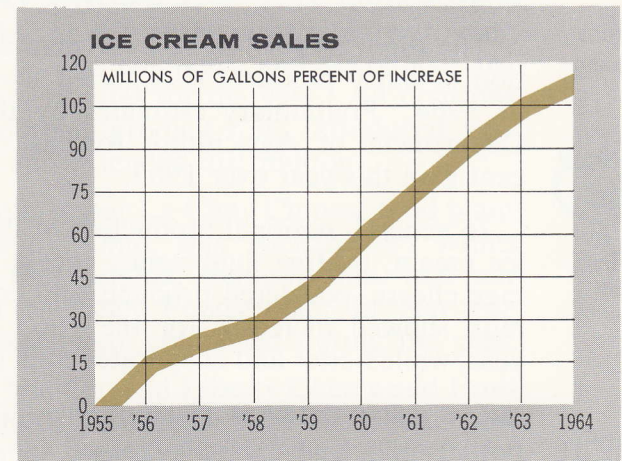
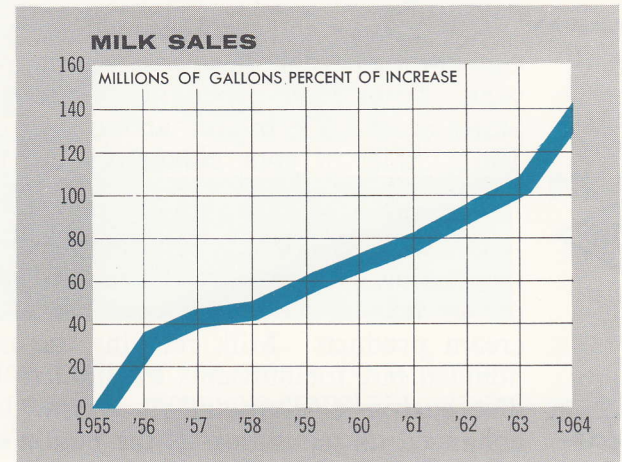
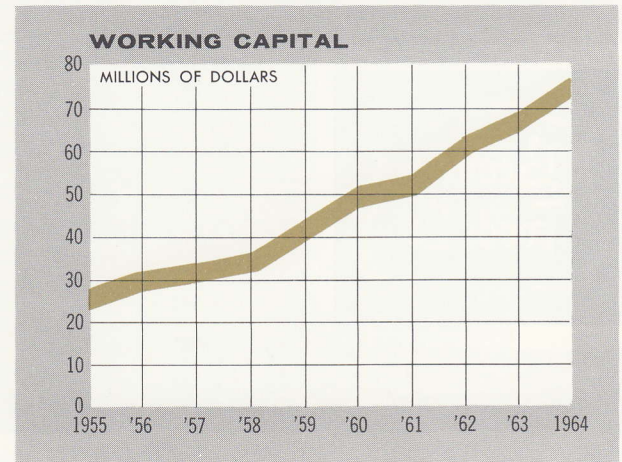
We are appreciative of your faith in Beatrice Foods and of the suggestions and comments you, as shareholders, have made during the year.

**THE YEAR AHEAD-** Your company ended its 65th anniversary year in the soundest financial condition in its history. The improving business climate and prospects for further increases in food sales in both domestic and international markets hold promise of another year of progress with the invaluable cooperation and support of our stockholders, employees, customers, producers and suppliers.

Yours sincerely,



WILLIAM G. KARNES  
President

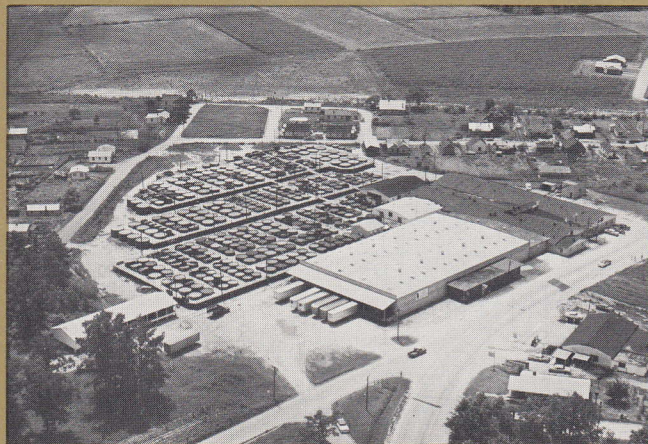






## 1963 IN REVIEW

Aerial view of the pickle processing plant of Lutz & Schramm, Ayden, N. C., which recently was remodeled and modernized.



### HOLLOWAY

CANDIES



PICKLES

Shedd's

SALAD  
DRESSINGS  
MARGARINES

Meadow  
Gold

HAWAII,  
LTD

DAIRY  
PRODUCTS

Beatrice  
Foods

MALAYA

DAIRY  
PRODUCTS

**S**ales and earnings in all dairy and grocery product categories generally improved last year. Total food expenditures in the United States neared \$76 billion, about 3 per cent over 1962. Sales of your company were up 6 per cent.

One of the most encouraging factors during the last fiscal year was the continued growth of our sales and earnings of fluid milk and ice cream products. Milk remains the most economical buy for nutrients essential to balanced diets such as calcium and riboflavin. Ice cream enhanced its reputation as the nation's favorite dessert.

The slight upward trend in civilian consumption of dairy products is expected to continue in 1964. Preliminary estimates by the U. S. Department of Agriculture forecast a 1 per cent gain this year over 1963.

In general, national production of fluid milk, ice cream, fat-free fluid items, cheese and cottage cheese, powdered products and condensed milk showed increases for the 1963 calendar year, while butter and evaporated milk declined.

**MILK AND CREAM**-Dollar and unit sales of bottled milk and cream increased for the 25th consecutive year and accounted for 35 per cent of our total sales. Unit sales also attained all-time highs and again showed a greater percentage gain than did dollar sales. Sales of our "Thrifty 2" skim milk and our "99% Fat Free" skim milk set new records.

Major improvements in facilities were made at Dayton, Ohio, Denver, Colorado, El Paso, Texas, Honolulu, Hawaii and Topeka, Kansas. All of our milk processing plants have converted to plastic-coated containers.

**ICE CREAM**-Sales of ice cream and sherbet set new gallonage records and accounted for 15 per cent of total sales. Facilities of 10 ice cream plants were expanded and modernized under our continuing campaign to cut costs by increasing efficiencies.

**BUTTER**-Production and sales of creamery butter declined generally throughout the nation in 1963, primarily because of the shortage of sweet cream for churning purposes. Although our production of butter decreased, our sales continued steady and our margin of profit per unit increased. Butter accounted for 7 per cent of our sales for the year.

### OTHER MANUFACTURED DAIRY

**PRODUCTS**-Sales of manufactured dairy products amounted to 6 per cent of total sales. Included in this category are cottage cheese and all other varieties of cheese, powdered milk, milk product specialties, such as sour cream, egg-nog, condensed and evaporated milk, and yogurt.

Our line of powdered products, including Beatreme powdered shortenings and flavorings, was augmented substantially and showed sizable gains.



Keller's Creamery, Inc., distributes butter, eggs, cheese and margarine from this up-to-date plant in Harleysville, Pa.

Ruby Bee  
PRESERVES

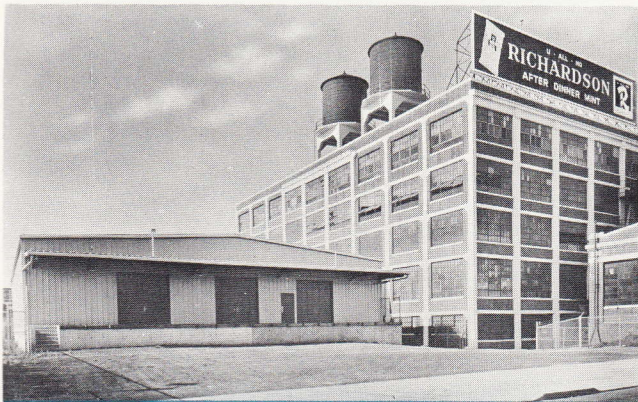
HOLLAND  
DAIRY  
PRODUCTS



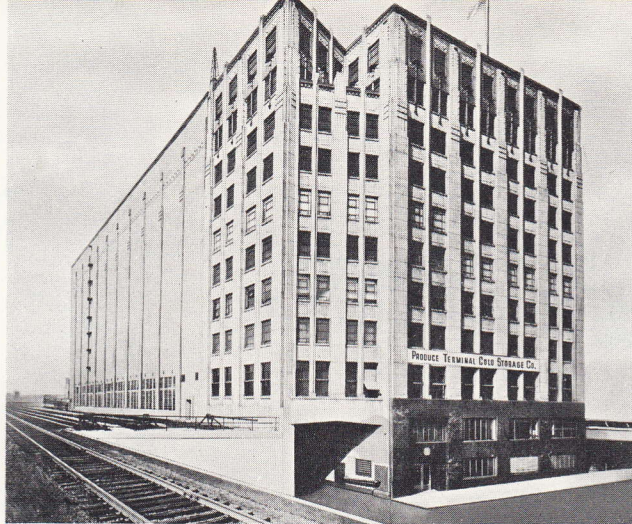
All-time highs also were reached in both dollar and unit sales of fresh fruit juices and fruit ades packaged in plastic-coated cartons under the Meadow Gold label. Our most popular



Our Meadow Gold Dairies Division was awarded a long-term contract by the U. S. Government to operate this dairy plant in Okinawa and four others in Japan supplying milk and related dairy products to U. S. Military personnel and their dependents in the Far East. (U.S. Army Photo)



Thos. D. Richardson Co. expanded loading dock facilities for its plant in Philadelphia by 300 per cent and added this new warehouse during the year to accommodate increased volume.



Produce Terminal Cold Storage Co. operates this 11-story public cold storage warehouse (top photo) and recent addition (below) in Chicago. The company also distributes frozen foods in the Metropolitan Chicago area.

products of this type are orange juice, lemonade and orange, pineapple-grapefruit, grape and black cherry drinks.

**GROCERY PRODUCTS**-This department continued to be one of the most rapidly-growing segments of our company and accounted for 37 per cent of sales for the year. All divisions broadened their product mix, introduced new packages and extended distribution.

Additions to our La Choy Chinese food plant in Archbold, Ohio, our Richardson's Mints plant in Philadelphia, Pennsylvania, and our Gebhardt Mexican Foods plant in San Antonio, Texas, were completed during the year.

Fisher Nut Co. and Liberty Cherry and Fruit Co. expanded their operations and added new equipment to provide for increased demand for their products.

Our public storage warehouse operations, now comprising 13 plants, also reported record sales and earnings, reflecting the growing popularity of frozen convenience foods.

**BLUE VALLEY**  
BUTTER

**CAL-COMPACT**  
FOODS INC.  
SPICES

**PIK-NIK**  
SHOESTRING  
POTATOES

**MaBrown**  
PICKLES  
PRESERVES

**Fisher's**  
SALTED  
ASSORTED  
NUTS

**La Choy**  
CHINESE  
FOODS

**Lambrecht**  
PREPARED  
FROZEN FOODS

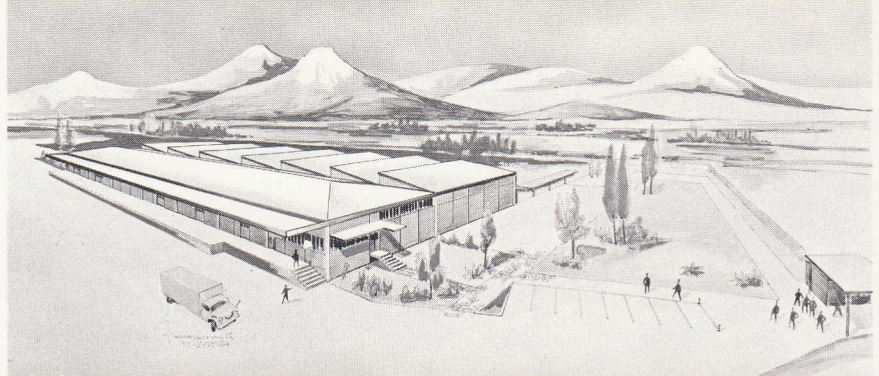
**C<sup>ie</sup> LACSOONS S.A.**  
BELGIUM  
DAIRY PRODUCTS

**Rainbo**  
AMERICAN  
PICKLES

**Louis Sherry**  
ICE CREAM



# INTERNATIONAL EXPANSION



Above is architect's drawing of new plant now under construction in Northern Italy. The plant, which will process and distribute convenience foods in Italy, is being built by Beatrice & Motta, S.p.A., formed as a joint venture by Beatrice Foods and Motta, S.p.A., a leading food firm in Italy.

**B**eatrice Foods advanced swiftly during the last fiscal year in its program to establish ventures in growing countries and new nations overseas with increasing consumer income and desire for American-type convenience foods.

Whereas, your company had no plants operating in any foreign country at the start of 1961, we had plants, franchise agreements or joint ventures in 14 foreign countries at the start of 1964. In addition, various Beatrice Foods products now are exported to more than 60 countries. Our market studies indicate that a tremendous potential exists overseas for Beatrice type products, particularly in Western Europe and Latin America.

To review briefly, the first plant to produce canned sweetened condensed milk in Malaya launched our program of international development. This was opened on Feb. 7, 1961. During the last year, we completed plans to expand the product line of this affiliate. Subsequently, Cie Lacsoons, S.A., of Rotselaar, Belgium, a leading dairy in Western Europe, Lactoproductos La Loma, S.A., a dairy specialty firm located near Mexico City, Mexico, and Mantecados Payco, an ice cream company in Puerto Rico, became members of the Beatrice Family of Fine Foods.

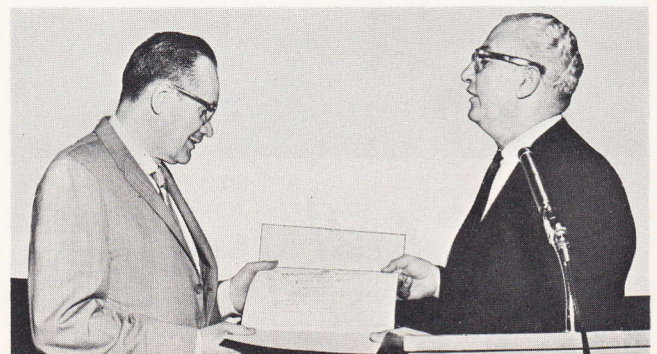
Last fall, your company formed Adams International for the purpose of expanding the distribution of Adams Korn Kurls and related snack foods throughout the world. Adams prod-

ucts now are distributed in Canada, Germany, Austria, Venezuela, Colombia and Peru.

Also in the last fiscal year, Beatrice Foods entered into joint ventures with outstanding companies in the British Isles, Italy and Norway. A new company to distribute a variety of convenience foods in the United Kingdom and Commonwealth countries and territories was formed by H. S. Whiteside & Co., London, England, and your company. The two firms are equal partners in the new enterprise, called Beatrice Foods (U.K.), Ltd.

Shortly thereafter, your company entered into an agreement to form a jointly-owned company with Motta, S.p.A., Milan, Italy. This new firm, to be known as Beatrice & Motta, S.p.A., will produce and distribute a variety of convenience foods in Italy. Motta, the largest food processing firm in Italy, and Beatrice Foods each will have a 50 per cent interest in the company which is building a new processing plant in Northern Italy. This plant is expected to be in operation this year.

Your company and the J. L. Tiedemanns Tobaksfabrik, of Oslo, Norway, entered into a joint agreement for the manufacture and dis-



Defense Supply Association's Certificate of Merit is presented to William P. McCarthy (left), general manager of Gebhardt Mexican Foods Co., San Antonio, Tex., by C. J. Mack, of Overseas Service Corporation, in recognition of Gebhardt's support for more than 15 years of the association's efforts to promote cooperation between industry and the U. S. Dept. of Defense.





*Mantecados*  
*Payco*  
PUERTO RICO  
ICE CREAM

**DANNON**  
YOGURT

**LIBERTY**  
CHERRIES

tribution of convenience foods in the Scandinavian peninsula. The two firms will be equal partners in the company to be known as Beatrice Scandinavia A/S.

Your company also expanded its export operations during the last fiscal year. Among the products marketed overseas through broker representatives or commissaries of United States military installations are La Choy Chinese foods, Gebhardt Mexican foods, Fisher nuts, Liberty maraschino cherries and preserved fruit, Pik-Nik shoestring potatoes, Adams snack foods and Clark, Richardson and Holloway candy products. A number of powdered milk items and flavorings also are exported.

We presently are proceeding on a plan to centralize export operations for all divisions through one office. This program will enable us to effect substantial economies as well as to

promote the sales of our products more vigorously in markets overseas.

Your company is pleased to report that it has been awarded a long-term contract by the United States Government to supply dairy products to our military personnel in Japan and Okinawa. We will operate five dairy plants in Japan and Okinawa.

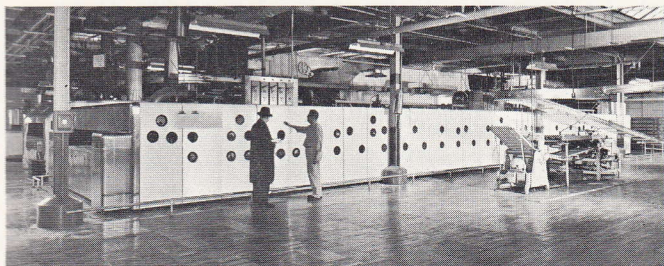
It is our intention to expand into other foreign markets as the opportunities develop as well as to increase our operations, distribution and sales in those countries in which we already are established.

In a period of three years, Beatrice Foods has become a true world enterprise. We believe our international operations will become increasingly important in the future in that we will derive a significant part of our growth from our overseas activities.

**ADAMS**  
CORN PRODUCTS

**Bond's**  
PICKLES

**BURNY BROS.**  
INC.  
BAKERY PRODUCTS



Top Photo: This 100-foot oven in the Chicago plant of Burny Bros. bakes bread at the rate of 2,400 loaves per hour.

Lower Photo: Self-service bakery goods departments are operated by Burny Bros. in 119 supermarkets in the Metropolitan Chicago area.



Top Photo: General offices and a retail store to serve the area occupy the front of Burny's ultra-modern plant in Chicago.

Lower Photo: Directors of Beatrice Foods are guided on a tour of Burny's new bakery in Northlake, a suburb of Chicago, by officials of Burny Bros.





## NEW PRODUCTS

Less than a dozen years ago, almost 80 per cent of your company's annual sales were of dairy and related products. Today we process and distribute more than 800 varieties of foods and food ingredients.

This rapid development of our product mix is part of a universal "product explosion" in the food business which has been gaining momentum since the end of World War II. The principal trend has been to convenience foods and the growth in the number and types of convenience foods continues to be the most significant factor in the food business.

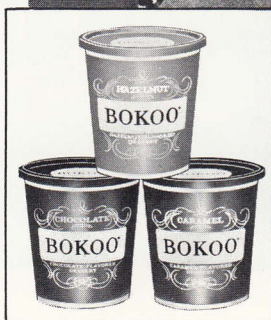
The driving force behind this trend to convenience is the homemaker who is constantly seeking ways to add greater variety to her menus. To meet and often anticipate her

demands for better quality and greater convenience, your company constantly is developing new products and improving present ones.

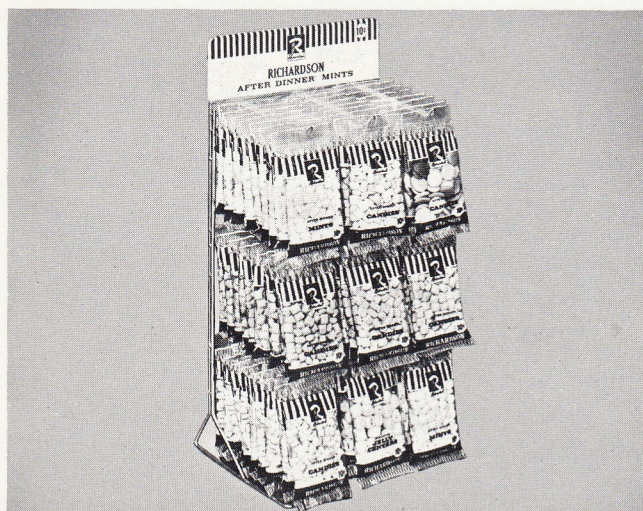
We maintain research and development facilities to create new products as well as attain the highest possible degree of quality control.

These efforts were rewarded by the successful introduction of a considerable number of new products in the last year. Six new ice creams were created for our Meadow Gold "Flavor of the Month" program which is becoming more popular each year.

These included Cha Cha Banana, Strawberry Pom Pom, Tooty Frutti, Honest George Cherry, a new type of English Toffee and Punch Bowl Sherbet. Six more are planned for 1964. Our



French "chef" distributes samples of BOKOO, a new ready-to-serve dessert developed by Dannon Food Products, in New York City supermarket. A cross between a pudding and a custard, BOKOO comes in three delicious flavors, chocolate, hazelnut and caramel.



New 10-cent packages of Richardson After Dinner® Mints and confections together with a colorful, compact display rack were introduced by the Thos. D. Richardson Co.





Clark Bar Juniors, a taste-matching miniature of a long-time favorite created by The D. L. Clark Co., were introduced successfully last spring.

Louis Sherry division introduced Pink Champagne Ice Cream in the Greater New York area.

In its 21-year history, our Dannon Milk Products Division in New York concentrated on just one product—yogurt—and now has a line of nine flavors. Last October, Dannon introduced a new and delightful ready-to-serve dessert named “Bokoo”. Distribution has expanded rapidly.

Our Adams Korn Kurl division developed a new confection called Butterscotch Flavored Caramel Sticks, packaged in an 8-ounce cellophane bag, and has several new products nearing the marketing stage.

New from La Choy Chinese Foods were a zesty “Instant Chow Mein” and an “Instant Chow Mein Dinner”, a sweet ‘n’ sour Mandarin Sauce in a 10¼-ounce re-usable decanter, a true bead molasses in a 5½-ounce jar, family-size (28-ounce) cans of fancy bean sprouts, “2 in 1” combination Chinese dinners for two and a number of institutional chow mein packs.

Our Mario’s Olive and Olive Oil division marketed 3½-ounce bottles of Imported Holland Cocktail Onions, pimiento-stuffed gherkins, and “No-Drip Decanters” of pure cream olive oil in 4 and 8-ounce sizes, while Gebhardt Mexican Foods began distribution of Japeleno



Distribution of Butterscotch Flavored Caramel Sticks, a crunchy new corn confection, was begun last fall by the Korn Kurls Division of Adams Corporation.

Bean Sauce in 8-ounce and 15½-ounce (party size) cans.

Lambrecht Foods developed a frozen Strawberry Ice Box Cake, said to be the only one of its kind on the market. It is made from fresh whole strawberries with a crushed vanilla cookie crumb crust and is ringed with miniature lady fingers.

Burny Bros. bakeries brought out a distinctive type of “Brown ‘n’ Serve” rolls and “Cinnamon Twists.”

Our powders and flavoring division also expanded rapidly during the year. Your company began marketing Trop-Bana, a unique banana flake which by the addition of milk or water reconstitutes to pure banana puree with natural flavor. We also began distributing a number of powders and flavoring ingredients for use in baking mixes, dressings and dips.

Almost every division continued to develop new packages with greater convenience and eye-appeal.

“Instant Chow Mein” and “Instant Chow Mein Dinners” were introduced nationally by La Choy Food Products. Each can of the “instant” contains only 3½ ounces of dehydrated ingredients. Addition of water produces 28 ounces of zesty chow mein.





# BEATRICE ACHIEVEMENTS



Bronze "Oscar" was awarded to Beatrice Foods for its 1963 annual report which was judged as the best in the dairy industry category in the 23rd annual contest held by "Financial World" magazine.



Beatrice Foods also was awarded silver "Oscar" by "Financial World" magazine for its 1963 annual report which was judged as one of the 10 best in the nation in competition with more than 5,000 corporation annual reports.

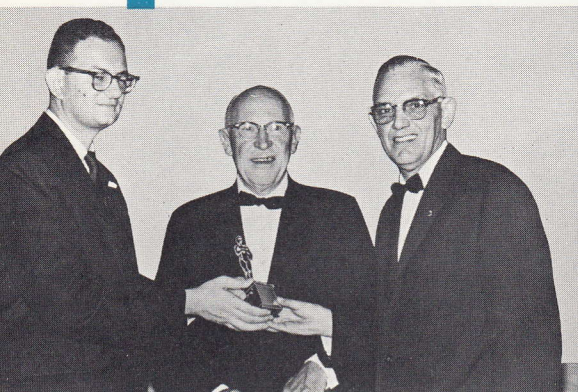
This "Indy" award, the equivalent of the Motion Picture Academy's "Oscar" in the industrial film field, was won by Beatrice Foods for its film, "Milkman To Malaya," produced for the annual meeting.



Special Citation for Best One Man Film, "Milkman To Malaya," awarded to Dr. George W. Shadwick of Beatrice Foods Co.



First award for the outstanding radio commercials in the dairy industry was won by Dannon Milk Products for its "spots" promoting its nine varieties of yogurt in eastern markets.



Dr. George W. Shadwick (right), is presented with "Indy" award by Mitchell M. Badler (left), editor of "Industrial Photography" magazine at annual awards banquet in Boston. Dr. Shadwick, director of Technical Services, produced "Milkman To Malaya."

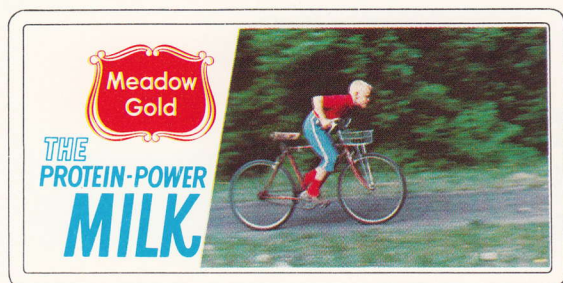


In recognition of outstanding service to the American Red Cross blood program by Meadow Gold Dairies, Huntsville, Ala., a special award was presented to Frank N. Ford (right), manager of the Huntsville plant, by Bruce Grant, of the American Red Cross.



Robert W. France (left), treasurer of Beatrice Foods Co., accepts silver "Oscar" on behalf of the company from Richard J. Anderson, editor and publisher of "Financial World" magazine at annual awards banquet in New York City.





**BILLBOARDS**—More than 2,000 billboards across the nation are used regularly to promote Meadow Gold Dairy Products such as Macaroon Lemon ice cream, flavor of the month for June, and "protein power" milk.

## OUR 1964 ADVERTISING

A "major league" promotion this spring, exclusive for Beatrice Foods, involved 16 of baseball's top stars. Records featuring baseball "tips" from such stars as Mickey Mantle, Sandy Koufax, Willie Mays, Warren Spahn and Ken Boyer were offered as premiums.

In addition to Meadow Gold, divisions participating in the program were Adams, Holloway, Clark and Burny Bros.

Meadow Gold also developed new color television and radio spots featuring the pert little Meadow Gold Dairy Maid. She is being featured on Meadow Gold's billboard program.

Other divisions, notably Holloway, Clark and La Choy, expanded their television programs. Holloway is advertising on four network shows, Dennis the Menace, Hector Heathcote, Ruff & Reddy and Sergeant Preston of the Yukon. La Choy entered television with spots in major markets—in Chinese. Clark Candy products also are seen during the Sergeant Preston Show.

Gebhardt, La Choy and Meadow Gold also participated on such network shows as "The Price Is Right," "Seven Keys" and "Say When." Dannon is increasing its newspaper ad program as are Gebhardt, La Choy and Mario's.



**NEWSPAPERS AND MAGAZINES**—Large space ads about products in Beatrice's growing family of fine foods are seen by millions of shoppers in leading newspapers and consumer magazines every day.



**PACKAGING**—All divisions continuously are seeking to improve their packages to increase attractiveness, protective features and consumer response at point of purchase. Above are some of our new packages.

**RADIO AND TELEVISION**—Greater consumer exposure of Beatrice Foods products to the homemaker was effected through increased use of radio and color television in major markets. (Particular emphasis was given to 10, 30 and 60-second "spots".)



# CONSOLIDATED BALANCE SHEET

FEBRUARY 29, 1964 AND FEBRUARY 28, 1963

## ASSETS

	<u>1964</u>	<u>1963</u>
Current assets:		
Cash .....	\$ 23,916,358.39	\$ 19,856,338.14
Receivables, less allowance for losses \$3,243,837.52 and \$2,884,261.81 .....	41,055,371.81	36,754,074.16
Inventories, at lower of average cost or market:		
Products and other merchandise .....	15,294,892.39	14,389,958.51
Materials and supplies .....	14,941,159.72	13,714,463.22
	<u>30,236,052.11</u>	<u>28,104,421.73</u>
Prepaid expenses .....	1,370,411.41	1,313,549.75
Total current assets .....	<u>96,578,193.72</u>	<u>86,028,383.78</u>
Investments and advances, less allowance for losses \$1,358,702.76 and \$1,397,740.41 at respective dates .....	4,445,745.51	3,849,243.82
Plant and equipment, at cost less depreciation:		
Land .....	5,275,564.20	4,945,452.22
Buildings .....	38,909,909.16	32,621,150.54
Machinery and equipment .....	87,071,760.16	80,079,831.09
	<u>131,257,233.52</u>	<u>117,646,433.85</u>
Less allowances for depreciation .....	67,192,868.24	58,548,972.66
	<u>64,064,365.28</u>	<u>59,097,461.19</u>
Intangible assets acquired, at cost less amortization .....	821,500.00	874,500.00
	<u>\$ 165,909,804.51</u>	<u>\$ 149,849,588.79</u>

See accompanying notes to consolidated financial statements





# Beatrice Foods Co.

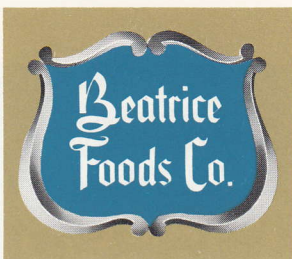


AND SUBSIDIARY COMPANIES

## LIABILITIES

	<u>1964</u>	<u>1963</u>
Current liabilities:		
Accounts payable .....	\$ 13,317,646.84	\$ 12,434,774.10
Salaries and wages accrued .....	1,985,591.89	1,807,396.80
Taxes accrued other than U.S. taxes on income .....	2,747,835.24	2,448,556.90
U.S. taxes on income, less U.S. Government securities \$8,035,589.10 and \$6,890,545.23 at respective dates .....	1,251,028.54	55,158.88
Total current liabilities .....	19,302,102.51	16,745,886.68
Deferred U.S. taxes on income .....	2,650,000.00	1,900,000.00
Deferred income tax credits (note 3) .....	1,229,989.46	806,615.28
Self-insurance reserves .....	796,220.30	—
Stockholders' equity (note 4):		
4½% cumulative preferred stock .....	7,660,200.00	7,660,200.00
\$4 convertible preference stock .....	9,750,000.00	—
Common stock .....	47,529,540.64	47,370,700.00
Capital surplus .....	—	310,126.45
Earned surplus (retained earnings) .....	80,841,260.76	77,129,416.31
	145,781,001.40	132,470,442.76
Less treasury common stock, at cost .....	3,849,509.16	2,073,355.93
	141,931,492.24	130,397,086.83
	<u>\$ 165,909,804.51</u>	<u>\$ 149,849,588.79</u>





# STATEMENT OF CONSOLIDATED EARNINGS

YEARS ENDED FEBRUARY 29, 1964 AND FEBRUARY 28, 1963

## INCOME

	<u>1964</u>	<u>1963</u>
Net sales .....	\$ 606,157,641.95	\$ 569,487,854.30
Other income .....	2,856,930.84	2,695,016.92
	<u>609,014,572.79</u>	<u>572,182,871.22</u>

## INCOME DEDUCTIONS

Cost of goods sold .....	435,701,505.72	412,903,278.78
Selling, delivery, administrative and general expenses .....	133,301,456.66	124,427,884.43
Provision for depreciation .....	9,800,007.76	8,707,937.16
Provision for U.S. and foreign taxes on income, estimated .....	15,500,000.00	13,120,000.00
	<u>594,302,970.14</u>	<u>559,159,100.37</u>
Net earnings .....	<u>\$ 14,711,602.65</u>	<u>\$ 13,023,770.85</u>

*See accompanying notes to consolidated financial statements*



## STATEMENT OF CONSOLIDATED SURPLUS

YEAR ENDED FEBRUARY 29, 1964

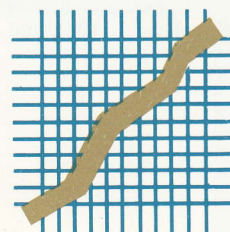
### EARNED SURPLUS (Retained Earnings)

Balance at beginning of year (including companies merged in 1963—\$4,091,937.97) .....		\$ 81,221,354.28
Net earnings for the year .....		14,711,602.65
		<u>95,932,956.93</u>
Deduct:		
Dividends paid on:		
4½% cumulative preferred stock .....	\$ 344,722.97	
\$4 convertible preference stock (including \$178,751.16 paid by merged company prior to date of merger) .....	390,000.00	
Common stock, \$1.40 a share .....	6,976,682.65	
	<u>7,711,405.62</u>	
Charge arising from mergers (see capital surplus) .....	7,380,290.55	15,091,696.17
Balance at end of year .....		<u>\$ 80,841,260.76</u>

### CAPITAL SURPLUS

Balance at beginning of year .....		\$ 310,126.45
Excess of option price over stated value of 16,943 shares of common stock issued under stock option plan .....		392,586.00
		<u>702,712.45</u>
Deduct excess of stated value of preference stock and cost of treasury common shares issued in mergers over stated capital of merged companies .....	\$ 8,083,003.00	
Less amount charged to earned surplus .....	<u>7,380,290.55</u>	702,712.45
Balance at end of year .....		<u>\$ —0—</u>

See accompanying notes to consolidated financial statements







# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**(1) PRINCIPLES OF CONSOLIDATION:** Subsidiaries operating in the United States and Europe have been included in the consolidated financial statements. Subsidiaries operating in the Caribbean area and Latin America have not been consolidated. The net assets and operations of such unconsolidated subsidiaries are not significant in relation to the consolidated figures.

**(2) POOLINGS OF INTERESTS:** During the year ended February 29, 1964, Beatrice Foods Co. acquired several other companies in poolings of interests. The comparative figures for the year ended February 28, 1963, have not been restated to include the results of operations of the acquired companies. Sales and net earnings during the last fiscal year of the acquired companies approximated \$21,400,000.00 and \$725,000.00 respectively.

**(3) INVESTMENT CREDITS:** The investment tax credits are being reflected in net earnings over the average useful lives of the acquired assets, subject to a maximum amortization period of eight years. The deferred investment credits included in the allowance for depreciation and accounts payable at February 28, 1963, have been reclassified to conform with the 1964 balance sheet presentation.

**(4) CAPITAL STOCK:** Particulars as to the number of shares of capital stock authorized, issued and outstanding are as follows:

	February 29 1964	February 28 1963
4½% cumulative preferred stock (\$100 par value), redeemable at option of the company at par value:		
Authorized, issued and outstanding .....	76,602	76,602
Preference stock (without par value) issuable in series:		
Authorized .....	350,000	—
Issued and outstanding—\$4 convertible preference stock (\$100 stated value)*	97,500	—
Common stock (without par value, stated at \$9.375 per share):**		
Authorized .....	10,000,000	10,000,000
Issued .....	5,069,817	5,052,874
In treasury .....	96,164	55,660
Outstanding .....	4,973,653	4,997,214

\*Redeemable at the option of the company at \$104 per share commencing June 1, 1968, and at decreasing prices

thereafter until June 1, 1972, when the redemption price becomes \$100 per share.

\*\*As of March 2, 1963, the authorized common stock was changed from 5,000,000 shares (\$12.50 par value) to 10,000,000 shares (without par value) and each three shares of \$12.50 par value common stock outstanding was reclassified into four shares of common stock without par value. The number of shares at February 28, 1963, shown above reflects this change in capitalization.

**(5) STOCK OPTION PLAN:** Under a stock option plan, the company may grant options to key employees to purchase shares of the company's common stock (not to exceed an aggregate of 208,333 shares) at a price not less than 100% of market value on date of grant. At February 28, 1963, after adjustment for the reclassification of the common stock on March 2, 1963, there were options outstanding to purchase 152,089 shares at prices per share ranging from \$29.531 to \$49.875, and there were 12,396 shares of common stock reserved for the granting of additional options. During the year ended February 29, 1964, options were granted to employees to purchase 16,925 shares at \$47.375 per share. Also, during the year, options were exercised with respect to 16,943 shares and options relating to 4,677 shares were cancelled because of termination of employment with the result that at February 29, 1964, there were options outstanding to purchase 147,394 shares (of which options to purchase 62,573 shares were exercisable) and there were 148 shares of common stock reserved for the granting of additional options.

**(6) LEASES:** Rentals for real property during the year ended February 29, 1964, included payments aggregating \$2,733,836.16 applicable to leases expiring more than three years after February 29, 1964. The companies are also lessees of cabinets, used by dealers for refrigerating the companies' products, and motor vehicles.

**(7) PENSION PLANS:** The amounts charged to earnings under the retirement income program for salaried employees and other company pension plans totaled \$1,233,721.95 during the year ended February 29, 1964, and \$944,965.89 for the preceding fiscal year. Such amounts include contributions applicable to past services. The past service liability not funded or otherwise provided for in the accounts is estimated to be approximately \$5,950,000.00 at February 29, 1964. It is expected that the major portion of this liability will be paid, or provided for over a period of approximately twenty years.

**(8) CONTINGENCIES:** Contingencies with respect to guarantees, etc., have been provided for in the accounts. Reference is made to the President's Letter for information concerning Federal Trade Commission proceedings against the company. It is impossible to predict the outcome of such proceedings at this time.



# ACCOUNTANTS' REPORT

PEAT, MARWICK, MITCHELL & CO.

CERTIFIED PUBLIC ACCOUNTANTS

111 WEST MONROE STREET

CHICAGO 3, ILLINOIS

The Stockholders

Beatrice Foods Co.:

We have examined the consolidated balance sheet of Beatrice Foods Co. and subsidiaries as of February 29, 1964 and the related statements of earnings and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated earnings and surplus present fairly the financial position of Beatrice Foods Co. and subsidiaries at February 29, 1964 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles which, except as indicated in note 2 to the financial statements, have been applied on a basis consistent with that of the preceding year.

*Peat, Marwick, Mitchell & Co.*

Chicago, Illinois

April 10, 1964



# TEN YEAR SUMMARY OF CONSOLIDATED EARNINGS

## CONSOLIDATED EARNINGS

	1964	1963	1962	1961
Net Sales .....	\$606,157,642	\$569,487,854	\$539,192,494	\$477,706,773
Other Income .....	2,856,931	2,695,017	2,238,100	2,362,841
Total .....	609,014,573	572,182,871	541,430,594	480,069,614
Income Deductions:				
Cost of Goods Sold and Operating Expenses	569,002,962	537,331,163	510,177,528	451,876,452
Provision for Depreciation .....	9,800,008	8,707,937	8,081,900	7,108,411
Provision for Federal Taxes on Income				
Estimated .....	15,500,000	13,120,000	11,347,000	10,333,000
Total .....	594,302,970	559,159,100	529,606,428	469,317,863
Net Earnings .....	\$ 14,711,603	\$ 13,023,771	\$ 11,824,166	\$ 10,751,751
Earnings per Share of Common Stock .....	\$2.81	\$2.54	\$2.44	\$2.36
Taxes per Share of Common Stock .....	4.85	4.25	3.91	3.77
Dividends:				
Preferred .....	\$ 734,723	\$ 351,828	\$ 361,440	\$ 364,524
Common .....	6,976,683	5,814,916	5,522,907	5,290,566

## FINANCIAL CONDITION

	1964	1963	1962	1961
Current Assets:				
Cash .....	\$ 23,916,358	\$ 19,856,338	\$ 17,245,523	\$ 16,177,291
Receivables .....	41,055,372	36,754,074	34,703,535	29,148,338
Inventories .....	30,236,052	28,104,422	26,845,581	22,623,907
Prepaid Expenses .....	1,370,412	1,313,550	1,215,293	1,060,514
Total Current Assets .....	96,578,194	86,028,384	80,009,932	69,010,050
Deduct Current Liabilities .....	19,302,103	16,745,887	16,609,085	14,291,105
Net Working Capital .....	77,276,091	69,282,497	63,400,847	54,718,945
Investments and Advances .....	4,445,746	3,849,244	3,706,096	2,877,787
Property, Plant & Equipment (Net) .....	64,064,365	59,097,461	55,846,398	52,364,539
Intangibles .....	821,500	874,500	927,500	2,589,700
	\$146,607,702	\$133,103,702	\$123,880,841	\$112,550,971
Deduct:				
Other Credits .....	4,676,210	2,706,615	1,500,000	1,200,000
Long Term Debt .....	—	—	—	750,000
Stockholders' Equity .....	\$141,931,492	\$130,397,087	\$122,380,841	\$110,600,971
Stockholders' Equity:				
3% % Preferred Stock .....	\$ —	\$ —	\$ 457,000	\$ 533,500
4½ % Preferred Stock .....	7,660,200	7,660,200	7,660,200	7,660,200
\$4 Preference Stock .....	9,750,000	—	—	—
Common Stock .....	43,680,031	45,297,344	43,256,865	40,900,022
Capital Surplus .....	—	310,127	858,592	—
Earned Surplus (Retained Earnings) .....	80,841,261	77,129,416	70,148,184	61,507,249
	\$141,931,492	\$130,397,087	\$122,380,841	\$110,600,971
Ratio of Current Assets to Current Liabilities	5.0:1	5.1:1	4.8:1	4.8:1
Book Value per Share of Common Stock .....	\$25.04	\$24.56	\$24.30	\$23.22





# AND FINANCIAL CONDITION

**Beatrice Foods Co.**

AND SUBSIDIARY COMPANIES

1960	1959	1958	1957	1956	1955
\$443,058,795	\$385,449,644	\$353,971,987	\$342,086,657	\$325,024,680	\$287,352,312
2,035,079	1,717,176	1,704,271	1,274,383	1,219,354	1,028,994
<u>445,093,874</u>	<u>387,166,820</u>	<u>355,676,258</u>	<u>343,361,040</u>	<u>326,244,034</u>	<u>288,381,306</u>
417,941,649	363,324,038	335,252,160	323,533,470	308,645,091	272,826,864
6,676,917	5,914,461	5,148,420	4,771,928	4,279,263	3,681,231
10,170,000	9,066,200	7,674,000	7,739,000	6,930,000	6,320,000
<u>434,788,566</u>	<u>378,304,699</u>	<u>348,074,580</u>	<u>336,044,398</u>	<u>319,854,354</u>	<u>282,828,095</u>
\$ 10,305,308	\$ 8,862,121	\$ 7,601,678	\$ 7,316,642	\$ 6,389,680	\$ 5,553,211
\$2.28	\$2.19	\$2.12	\$2.06	\$1.81	\$1.71
3.59	3.66	3.51	3.58	3.25	3.23
\$ 374,602	\$ 380,120	\$ 393,988	\$ 411,682	\$ 431,003	\$ 467,136
4,560,856	3,910,294	3,663,927	3,256,133	3,060,255	2,696,136
1960	1959	1958	1957	1956	1955
\$ 17,334,423	\$ 14,602,723	\$ 13,004,796	\$ 13,151,065	\$ 13,634,349	\$ 11,802,872
25,099,076	22,228,153	19,822,752	19,348,884	17,612,372	14,565,820
21,351,169	18,660,123	12,664,692	10,646,820	9,806,224	9,333,313
905,227	815,551	650,577	700,039	779,744	655,152
<u>64,689,895</u>	<u>56,306,550</u>	<u>46,142,817</u>	<u>43,846,808</u>	<u>41,832,689</u>	<u>36,357,157</u>
<u>12,571,098</u>	<u>11,483,578</u>	<u>9,616,789</u>	<u>9,664,334</u>	<u>9,422,407</u>	<u>7,440,157</u>
52,118,797	44,822,972	36,526,028	34,182,474	32,410,282	28,917,000
1,989,740	1,316,486	1,295,712	1,380,938	1,831,275	2,162,259
49,519,407	44,516,114	39,166,692	37,569,805	35,122,235	30,595,413
2,726,000	—	—	—	—	—
<u>\$106,353,944</u>	<u>\$ 90,655,572</u>	<u>\$ 76,988,432</u>	<u>\$ 73,133,217</u>	<u>\$ 69,363,792</u>	<u>\$ 61,674,672</u>
900,000	450,000	—	—	—	—
1,000,000	1,250,000	1,500,000	1,750,000	2,000,000	2,250,000
<u>\$104,453,944</u>	<u>\$ 88,955,572</u>	<u>\$ 75,488,432</u>	<u>\$ 71,383,217</u>	<u>\$ 67,363,792</u>	<u>\$ 59,424,672</u>
\$ 662,600	\$ 852,800	\$ 1,035,400	\$ 1,345,600	\$ 1,650,800	\$ 2,420,700
7,660,200	7,740,200	7,740,200	7,973,200	8,111,200	8,111,200
32,498,434	28,911,276	25,468,799	16,590,676	16,501,144	14,838,725
5,903,043	5,809,733	174,178	6,520,844	5,796,576	4,369,521
57,729,667	45,641,563	41,069,855	38,952,897	35,304,072	29,684,526
<u>\$104,453,944</u>	<u>\$ 88,955,572</u>	<u>\$ 75,488,432</u>	<u>\$ 71,383,217</u>	<u>\$ 67,363,792</u>	<u>\$ 59,424,672</u>
5.1:1	4.9:1	4.8:1	4.5:1	4.4:1	4.9:1
\$22.10	\$20.76	\$19.54	\$18.52	\$17.44	\$16.48





## DIRECTORS AND OFFICERS

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STEPHEN J. BARTUSH  
Detroit, Michigan  
BROWN W. CANNON  
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ALVIE J. CLAXTON  
Pinehurst, North Carolina  
EARL CLINE  
Lincoln, Nebraska  
WALTER L. DILGER  
Chicago, Illinois

GEORGE A. GARDELLA  
Detroit, Michigan  
DON L. GRANTHAM  
Brooklyn, New York  
WILLARD V. HASKELL  
Topeka, Kansas  
JOHN F. HAZELTON  
Chicago, Illinois  
WILLIAM G. KARNES  
Chicago, Illinois  
HAROLD F. STOTZER  
Archbold, Ohio

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JAY G. NEUBAUER  
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HAROLD F. NICHOLS  
Galesburg, Illinois  
CHARLES H. PATTEN  
Phoenix, Arizona  
ROBERT B. PRICE  
El Paso, Texas

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WILLIAM G. KARNES      JOHN F. HAZELTON      GEORGE A. GARDELLA  
BROWN W. CANNON      WALTER L. DILGER

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*Executive Vice President*  
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*Vice President*  
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*Vice President*

JAY G. NEUBAUER  
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*Vice President and Secretary*  
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JAMES J. CULLEN  
*Assistant Treasurer*  
*Assistant Secretary*  
HERBERT L. SEVERIN  
*Assistant Secretary*  
*Assistant Treasurer*  
WILLIAM G. MITCHELL  
*Assistant Secretary*





**CAPITAL STOCK LISTING**

New York Stock Exchange

**REGISTRARS OF STOCK**

The Chase Manhattan Bank, The Northern Trust Company

**STOCK TRANSFER AGENTS**

Morgan Guaranty Trust Company of New York

Continental Illinois National Bank and Trust Company of Chicago

**DIVIDEND DISBURSEMENT AGENT**

Continental Illinois National Bank and Trust Company of Chicago





Beatrice Foods Co.

GENERAL OFFICES: 120 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60603