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In-Store Marketing Will Sell More Brewers Beer Than Relying on Media Pull Strategy Alone

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IN-STORE MARKETING WILL SELL MORE BREWERS BEER THAN RELYING ON MEDIA PULL STRATEGY ALONE

Ron Muchnick B.S.

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A Digest Presented to the Faculty of the Graduate School of the Lindenwood Colleges in Partial Fulfillment of the Requirements for the Degree of Master of Science

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The subject discussed in this paper is the value of using in-store marketing techniques to sell more Brewers beer than would be sold by relying solely on additional advertising. This additional advertising would in effect create what is termed media pull in motivating the consumer to buy more Brewers beer. The effectiveness of additional media support was compared to a sales promotion with reseller merchandising and display effort. This comparison was made by conducting two field experiments.

The methodology used was conducting two price promotions on Brewers twelve-packs. Both sample display stores as well as non-displaying control stores were selected using a sales volume criterion. Displays of Brewers twelve-packs were constructed in accounts using current point-of-sale displays showing the reduced twelvepack price and located in the best store traffic location possible. The cost of running these promotions was then related to additional media that would be able to be purchased for the same dollar investment. It was then assumed that an equal increase in sales would result from this media increase. The additional media sales were computed and then compared to the in-store marketing sales which resulted in the following conclusions.

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First, it was shown in the two field studies that stores displaying Brewers twelve-packs sold more than those stores, with a similar sales potential, who did not display. Second, the money invested in the price deal promotion produced the better sales results. This was verified by running a t-test on the data.

The final conclusion of this project substantiates the hypothesis as being correct. In-store marketing will sell more Brewers beer than relying on media pull straegy alone.

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IN-STORE MARKETING WILL SELL MORE BREWERS BEER THAN RELYING ON MEDIA PULL STRATEGY ALONE

Ron Muchnick B.S.

A Culminating Project Presented to the Faculty of the Graduate School of the Lindenwood Colleges in Partial Fulfillment of the Requirements for the Degree of Master of Science

COMMITTEE IN CHARGE OF CANDIDACY:

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Don Kassing, Coordinator of Marketing and Management Programs, Belleville Area College

Patrick Land, Faculty Administrator

and the responsibilities they seconded at that I could successfully sumplets this program. To my see and and, with and bat, who have given mains much is by life, still descention is to let them.

To my father in-law Med Schoenreid, is shown memory I dedicate this project. We was a man loved and respected by all who know his. The patellingence and ability to think and readon are just more of the attributes that

DEDICATION

This project is dedicated to the following people: To my wife Sherri and sons Marc and Adam who in their own educational pursuit have established the high academic standards that I have tried to reach. I would also like to thank them for the sacrifices that they made and the responsibilities they accepted so that I could successfully complete this program.

To my mom and dad, Rita and Ben, who have given me so much in my life. This dedication is to let them know that I appreciate and love them very much.

To my father-in-law Mel Schoenfeld, in whose memory I dedicate this project. He was a man loved and respected by all who knew him. His intelligence and ability to think and reason are just some of the attributes that made him such a special person.

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I wish to acknowledge and thank Dr. Jack Kirk for his direction, instruction, and support during my entire program. Dr. Kirk has been not only my Faculty Sponsor; he has been a very good friend.

I also wish to acknowledge and thank my employer and in particular Vince Ventimiglia who approved this program which has allowed me to fulfill my educational objective. I feel that I am now better prepared to make additional contributions to a company that I was already very proud to work for.

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CHAPTER I INTRODUCTION

Due to the proprietary nature of the information included in this study the name of the Beer and Beer Distributor will be referred to under the disguised name of Brewers Beer, and Brewers Distributing Company respectively. In conducting the review of the literature, it became evident that there is a great deal of controversy on what motivates the consumer to buy. There seems to be a difference of opinion on the ability of in-store marketing techniques to sell more product than could be sold by relying solely on media pull.

Many authors on this subject seem to feel that if additional market share is desired the way to get it is through additional media support for the product. In simplified terms they describe the need of in-store marketing work to consist of "order taking" and making sure the shelves are filled with the product. There seems to be very little understanding of the value and strong sales potential of various marketing and merchandising techniques that can be performed in-store by the resellers' salesforce. These functions include among others the use of displays and the proper positioning of them in

heavy traffic locations in the store, and special centsoff pricing on the product. It is extremely important that the special pricing is communicated to the consumer, and the proper use of point-of-sale material is used with the displays to assure as much impulse buying as possible.

Using the information gained from previous studies, the researcher conducted two field experiments to gain insight as to which of the above methods produced the better results. Five stores with the potential of selling 75 cases or more of Brewers 12-Pack Premium when on a 45¢ per case price-off promotion, which will be referred to as a 45¢ price deal, were selected from each of the 15 territories of Brewers Distributing Company. One control store which also had the same above stated potential, but did not display was selected from each of the four Brewers Distributing Supervisors who cover 3 to 4 territories in a geographic area. A total six week period which included the two promotion weeks as well as the week before and three weeks after were studied. In comparing the displayed stores with the control stores the value of the 45¢ price-off promotion with store displays becomes apparent.

Knowing the increased sales of the displayed store raises the question of whether this represents a greater or lesser increase in the sale of Brewers Beer than could have been gained by using the money needed to run the promotion to buy additional media.

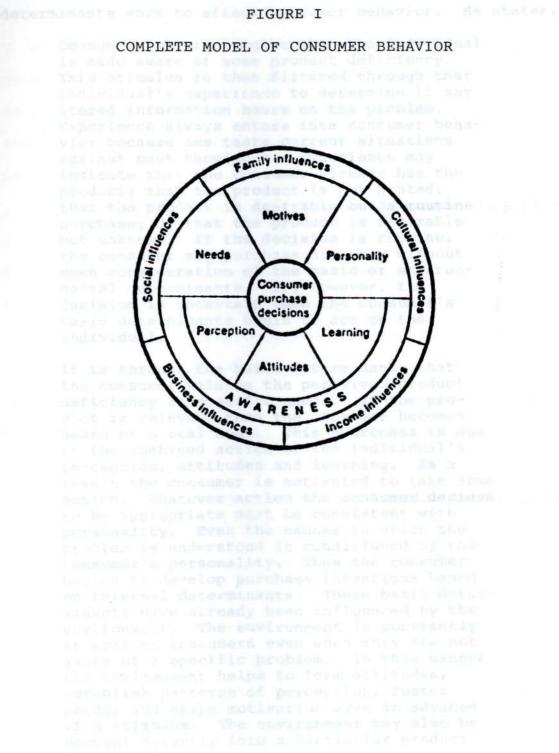
In order to arrive at the answer, the Brewers media expense for the St. Louis Market was obtained from the Brewers Media Manager. The expense of running the 45¢ price deal was then related as a percent of the media total. This percent was then used to represent the percent sales increase that could have been expected if this money had been used in additional media purchase. This would allow for a direct correlation between increased media and increased sales which would, in this situation, seemingly represent an optimistic view. It is intended that this study will provide some input on whether price deals net more sales overall than relying just on advertising alone.

up of the four basic contents variables that cantrol all internal processes of the individual bosomany, the consumeral ments, Posture, personality, and ashievers. Conternal Networks is dentitied which three suriables, perception, stilled as and basic derechickness the shifty to break three this set of basic derechickness thes individual of chanter constant purchess menutions. Since consumers the set institute in a variable they are also influenced to set institute in a variable they are also influenced to be any constant, there five end research influences of definition of constant batters are tasking in located, not definite and basices for the set basic of the set influences the set institute of constant batters are tasking in located, not definite and basices for the set basic of the basic of the set influences basic, without a basices for barries are tasking in located, not a constant of constants for barries are basily in located, and antiputs of constants for barries of the barries of the basic of the barries of the b

CHAPTER II REVIEW OF THE LITERATURE

Before we can determine which method of motivating the consumer produces the best sales results, in-store marketing techniques or additional advertising, we must first attempt to understand the consumer and his behavior.

The Walters model of consumer behavior provided an extremely interesting and challenging tool in understanding consumers. This model as shown in figure I has both an inner and outer circle of factors that affect consumer purchase decisions. The inner circle is made up of the four basic consumer variables that control all internal processes of the individual consumer: the consumers' needs, motives, personality, and awareness. Consumer awareness is subdivided into three variables, perception, attitudes, and learning. It is the ability to break into this set of basic determinants that initiates or changes consumer purchase decisions. Since consumers do not function in a vacuum they are also influenced by the environment. These five environmental influences or determinants of consumer behavior are family influences, social influences, business influences, cultural influences, and economic influences.



At this time it would be of value to follow Walters through his model of how these basic and environmental determinants work to affect consumer behavior. He states,

Consumer behavior begins when the individual is made aware of some product deficiency. This stimulus is then filtered through that individual's experience to determine if any stored information bears on the problem. Experience always enters into consumer behavior because one tests current situations against past knowledge. Experience may proce indicate that the consumer already has the product; that the product is not wanted; that the product is desirable but a routine purchase; or that the product is desirable but unknown. If the decision is routine, the consumer may purchase directly without much consideration of the basic or environmental determinants. If, however, the decision is uncertain then the consumer's basic determinants begin to act on the individual.

It is through the basic determinants that the consumer relates the perceived product deficiency to specific needs. If the product is relevant then the consumer becomes aware of a real need. This awareness is due to the combined action of the individual's perception, attitudes and learning. As a result the consumer is motivated to take some action. Whatever action the consumer decides to be appropriate must be consistent with personality. Even the manner in which the problem is understood is conditioned by the consumer's personality. Thus the consumer begins to develop purchase intentions based on internal determinants. These basic determinants have already been influenced by the environment. The environment is constantly at work on consumers even when they are not aware of a specific problem. In this manner the environment helps to form attitudes, establish patterns of perception, foster needs, and shape motivation even in advance of a stimulus. The environment may also be brought directly into a particular product decision.1

These environmental determinants may be opinions from family members, style leaders, or other respected individuals. Existing or potential income may also be a dominant factor as well as business or cultural influences. At some point the individual is in a position to make his purchase decision considering all the basic and environmental factors that have been part of that process.

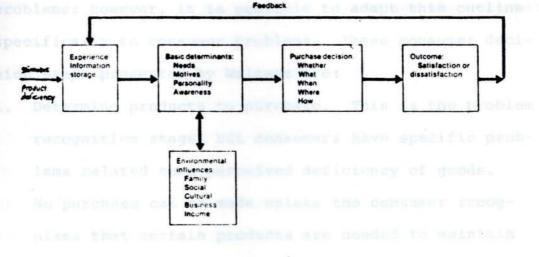
The consumer will either be satisfied or dissatisfied with his purchase after he has had sufficient time to evaluate his decision. This information then becomes feedback to experience. Satisfaction is stored until the next purchase decision is made. Dissatisfaction is also stored but if it is strong enough it can stimulate the entire process of consumer behavior to begin again.

As Walters points out, "In a real sense, consumer behavior by the indivudal never ends, because most consumers are always in some state of deficiency or dissatisfaction which requires activity."² This entire process of consumer behavior is shown in figure 2.

As Walters states, "At some point during the deliberation, the consumer has the problem sufficiently clearly in mind to begin the purchase decision. The person decides on the product and the manner of acquiring it."³ It is this decision making process that again the

marketers must be aware of in order to break into it and influence the constinut's buying decision:

FIGURE II DYNAMIC MODEL OF CONSUMER BEHAVIOR



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- 2: Guarch for market related information. This is the swarch stage, but itids not information in monoral that the componer special Eather. It is applifically market related information concerning products, store lytes and iccution, and methods of purchases that the concerning contact.
- 3. Establish consumer preferences. This stage is analoged to the evaluation of Alconations. Consumers have definite perceived preferences concerning the

marketeer must be aware of in order to break into it and influence the consumer's buying decision.

John Dewey has been given credit for identifying the steps in problem solving.⁴ These steps, in modified form have become accepted as standard in the study of problems. They are: 1) problem recognition, 2) search for information, 3) evaluation of data, 4) decision, 5) post decision evaluation.⁵ These steps apply to all problems; however, it is possible to adapt this outline specifically to consumer problems. These consumer decision steps presented by Walters are:

 Determine products to purchase. This is the problem recognition stage, but consumers have specific problems related to a perceived deficiency of goods. No purchase can be made unless the consumer recognizes that certain products are needed to maintain or expand his or her holdings.

2. Search for market related information. This is the search stage, but it is not information in general that the consumer seeks. Rather, it is specifically market related information concerning products, store types and location, and methods of purchases that the consumer seeks.

3. Establish consumer preferences. This stage is analogous to the evaluation of alternatives. Consumers have definite perceived preferences concerning the order in which they expect to purchase needed generic products and brands. They also have preferences for store types and the method of shopping.

- 4. Purchase decision. This is the decision stage. It involves the consumer's evaluation of criteria that can be used to make selections from among the various preference alternatives previously established.
- 5. Past purchase assessment. This step corresponds to past purchase evaluation. At this stage the consumer determines the outcome, or effectiveness of the purchase decision. The results are stored as experience

to be used in forthcoming purchase decisions.

In their article "Consumer Decision Making - Fact or Fiction?" Olshavsky and Granbois⁷ review the agreed-to steps of the decision making process suggested by John Dewey and modeled by Engel, Blackwell, and Kollat.⁸ They go on to refer to Howard's⁹ refinement of the concept of routinized response behavior, advanced in Howard and Sheth¹⁰ which assumes that ever-simplified, habitual behavior reflects the earlier application of choice criteria to alternative brands. After citing several other authors of decision processes they then refer to Kassarjian's 1978 presidential address to the Association for Consumer Research, where he raises the issue that we may be attributing choice processes to consumers when no choice processes occur. The crux of this statement

is that the research cited probably overstates the extent of prepurchase behavior for which the decision model is appropriate.

Feber summarizes studies showing that from 20 to 25 percent of durable goods and clothing purchases appear to be "impulsive".¹¹ Up to 50 percent of supermarket purchases and 33 percent of transactions in variety stores and drugstores are "impulsive purchases" in that shoppers do not state intentions to buy these items in storeentrance interviews conducted by Engel, Blackwell and Kollat.¹²

These referenced articles seem to be saying that there is more impulse buying occurring at the point of purchase than one might expect. There is in fact less of a thought-out decision making process and there is an opportunity, in reading into these statements, for good in-store marketing to be the factor to cause this impulsive selection. This is in effect what in-store marketing is all about. It is the ability to catch the consumer's eye, to be recognized by the consumer or as related to Walters' model, for the consumer to become aware of, or perceive the product's existence. From Newman's research it would seem that the second step of the recognized decision making process, the search for market related information may not ever begin until the consumer has gone to the store.¹³ This would seemingly mean that by in-store marketing a product well-presented either on the shelf or on a display, would by this exposure alone have the potential of increasing its possibility of selling. Research done by Frank and Massy supports the importance of in-store marketing by concluding that brand purchases are influenced by such factors as shelf height and shelf facings.¹⁴

If, as the authors suggest, a significant proportion of purchases may not be preceded by a decision process, then unless you are the brand normally purchased, in-store work is necessary to become noticed, and start a search and evaluation of options by the consumer. Once this is done and the consumer is aware of the product's existence, you then have the possibility of being purchased by the consumer.

Michael Ursic in his reply to the above article, in his own "Consumer Decision Making - Fact or Fiction? -Comment," feels that Olshavsky and Granbois have actually shown in their research that there is some prepurchase decision making process.¹⁵ In re-citing the Ferber and Blackwell studies, the author states that there may be a lack of the decision making process because it had already been thoroughly gone through and met with a successful purchase, and is therefore not needed again. This is referred to as routine purchase behavior. He also states that consumers did not state an intention

to buy certain items in an in-store entrance interview because their decision making will be done during their shopping trip.

If Ursic's comments are valid, his position also points to the necessity for in-store marketing in order to become a considered product to be purchased while the consumer decision making process is going on. Either way, consumer decision making fact or fiction shows that in-store marketing appears to be critical.

In reviewing Frank and Massy's article "Shelf Position and Space Effect on Sales"¹⁶ several interesting points concerning in-store marketing in high and low volume stores were made. It seems that in-store work has more impact in high volume stores where there is a more dramatic relationship between shelf improvements and sales compared to low volume stores, where the same shelf improvements were made. This study also showed that the larger increase in shelf facings on larger size containers compared to smaller size had a bigger increased sales result due to more front footage being exposed.

This information again supports the hypothesis that in-store marketing will sell more product. It would seem important in order to maximize this work to make sure it is done effectively in the better, high volume accounts where the results will pay greater dividends. Keith Cox tests three hypotheses in his article "The Effect of Shelf Space Upon Sales of Branded Products."¹⁷ The first is that there is no relationship between the amount of shelf space given to a staple product brand and total unit sales of that product brand. The second is there is a relationship between the amount of shelf space given to an impulse product brand that has high consumer acceptance and total unit sales of that product brand. The third is there is no relationship between the amount of shelf space given to an impulse product brand that has low consumer acceptance and total unit sales of that product brand. The results were that all three hypotheses were accepted.

Assuming that Brewers Beer fits the second hypothesis, this experiment illustrates the relationship between the amount of shelf space Brewers has in a store to its total sales in that store. This study also provides information to use in order to obtain shelf space from competitors who have low consumer acceptance who would fit into the third hypothesis category.

In a study done by Kollat and Willett for their article "Customer Impulse Purchasing Behavior,"¹⁸ the average number of specifically planned purchases was only 2.5. In absolute terms then, unplanned purchasing was by far the more frequent. In terms of relative frequency, the average customer purchased 50.5 percent of the products

on an unplanned basis. These findings obviously stress the importance of point-of-purchase decision making which, as has been shown, is capable of motivating a particular brand purchase.

Of the unplanned purchases represented by products that had been purchased before, nearly 64 percent were consumer inventory out-of-stock same brand purchases, six percent were out-of-stock, or bought before a consumer out-of-stock condition of the different brand purchases, 23 percent were inventory-addition same brand purchases existed, and four percent were inventory-addition different brand purchases. These numbers show the importance of breaking into the existing buying decision process of those 87 percent buying the same brands. It shows importance of picking up new customers of those switching brands in making their unplanned purchase. This study concluded that slightly over ten percent represent a situation in which the product but not the brand has been purchased. This illustrates a ten percent sales increase opportunity through effective in-store marketing.

As the author states, "Previous investigations of unplanned purchasing have explained it as exposure to in-store stimuli. In fact unplanned purchasing seems to be the same as in-store decisions, or the effects of in-store suggestion. In-store stimuli apparently create new needs or remind the shopper of temporarily forgotten

needs." Kollat and Willett refer to this situation as the exposure to in-store stimuli hypothesis.¹⁹ Their customer-commitment hypothesis suggests that differences between purchase intentions and actual purchases are caused by incomplete measures of purchase intentions. This may be caused by the shopper's inability to express everything she will purchase without exposure to in-store stimuli, again supporting the importance of in-store marketing.

In their article "Direct Observation of Purchasing Behavior,"²⁰ Wells and LoSciuto observed shoppers approaching the cereal counter. Fifty-five percent seemed to have had what they wanted either written down or in mind. This leaves a substantial forty-five percent who with proper in-store marketing had the potential to become a customer. As the authors state in their conclusion, "plenty of shopping behavior takes place without fixed intention to buy specific brands."²¹ It is this consumer behavior that in-store marketing can turn into sales.

In 1968 there was an experiment on the growth of brand loyalty involving beer. The results of this experiment were of obvious interest due to the direct correlation to Brewers.²² The data was generated by offering consumers a choice of three "brands" of beer (packed in blank containers and labeled L, M, and P) at different "prices" three times a week over a period of eight weeks. There

was in fact no difference between the beer in each of the three containers L, M, and P. Despite this, McConnell showed that, after an initial period of search behavior, his customers developed preferences for the different brands.

Charlton and Ehrenberg present a comparison of McConnell's brand preferences with normal buyer behavior in their article "McConnell's Experimental Brand Choice Data."²³ The authors have re-analyzed McConnell's raw data using a "time approach" which has led them to the same conclusions about search behavior and the development of brand loyalty. In addition, it allowed them to compare the nature of this brand loyalty with the real-life situation.

The results of this experiment show a very clear decline in the incidence of switching between successive purchases. Overall, the "switching index" decreased from .99, nearly everyone switching to about .15, 85 percent of people buying the same again. This demonstrated the growth of brand loyalty over the succession of 24 purchases. The experiment also showed that initially there was search behavior (everybody trying every brand once or so), and then brand loyalty developed.

Related to in-store marketing these stated results show that consumers get set in brand buying habits and that brand loyalties develop. Before this happens,

consumers will go through their search step as previously discussed. It is at this time, by use of effective instore marketing, that the brand must break into the consumer's awareness. It is at this time that the consumer needs to be motivated to purchase before habit, and competitive brand loyalty, set in. The longer it takes to make this impact with the consumer, the fewer potential buyers will be available.

In their article "An Experiment in Brand Choice,"²⁴ Charlton and Ehrenberg seem to find similar results as in their previous McConnell article pertaining to developing brand loyalty. This experiment used soap powders and tea with the same high level of consumer search in the beginning, and then the development of brand loyalty. In both experiments the middle-priced brand received the most initial purchases. This would seemingly argue in favor that price perceived quality and not just price alone will motivate consumers, at least initially, to purchase or sample a product.

This experiment then very interestingly moved forward by adding market stimuli as factors. What happens to brand loyalty when promotional activity takes place? The price promotion of Brand J detergent lasted for three weeks at two different times, for one-half of the housewives during weeks 7-9 and for the other half during weeks 13-15. Brand J achieved a 95 percent penetration

and an average buying frequency of 2.5 in weeks 7-9. This effect was much greater than would be observed in real life. Possibly brand loyalty had hardly developed at this stage. But the promotion during weeks 13-15 when something like brand loyalty had developed was also very effective, even though the impact was in fact smaller, with 71 percent of housewives buying J.

This experiment in its follow-up to past promotion sales effect questions any lasting sales effectiveness. If this concept has validity it would seem to promote an on-going price-promoting whose effect is short term.

The use of point-of-sale was also measured. The use of slogans on display cards for tea were shown to the housewives at time of purchase, again at two different times during the experiment. In each case penetration increased during the campaigns. This increase was determined to come from the "new" buyers category. One tea with the largest number of extra buyers, attracted three times as many new buyers when advertised as when not.²⁵ This increase in brand purchases would point out that brand loyal consumers can be motivated to try a different brand, again by breaking into their decision making process, and affecting their basic determinants of perception, attitudes, learning, personality, motives or needs as Walters suggests.

Investigation into out-of-stock conditions and their effect on sales was also performed. Consumers bought competitive brands during the out-of-stock period and generally returned to their original brand when it was available on the shelf. Good in-store marketing by correctly controlling inventory levels and acquiring enough shelf facing to avoid out-of-stocks would eliminate the loss of even these sales. What I felt would be interesting to investigate further was, when the out-ofstock brand became available, would all of the original consumers return to it if the purchased competitive brand was in the process of running a price promotion, or was involved in a point-of-sale or advertising campaign? Once the door is opened a crack, can the competitor blow it wide open by various in-store marketing techniques?

"The Case Approach to Understanding Brand Choice"²⁶ an article by Woodside and Fleck involved an intensive study of two beer drinkers. Because of the Brewers correlation, this article caused great immediate interest. The authors conducted interviews with two middle-aged beer drinkers selecting questions that focused on the specific strategies the subjects used in their product, brand, and consumption decisions.

The first subject Roger, in talking about how much beer he drank, said, "This (beer in glass) is something very nice to look at, whereas you could pour something

out of that quart (liquor) bottle over some ice cubes and it doesn't have anything near equal the appeal to look at. This apparently has something to do with it." This statement illustrates the importance of the perception factor as a motivator. Good in-store use of pointof-sale showing a poured beer could motivate Roger to buy.

When asked where he might buy his beer he replies, "At the local supermarket, and what was easiest for me to handle of the better-known premium brands of beer, that's what I would get. And, whichever one is laid out easier for me to get, that's the one I'm going to get. A brand well known to me." Surely this is a testimonial from a consumer on the importance of shelf facings, best positioning, displays, and use of point-of-sale that make it as easy as possible for Roger and other consumers to buy.

In further questioning Roger goes on to identify his "better known premium beer." He states his two favorite beers are Pabst and Old Milwaukee. In the brewing industry neither of these beers are considered to be classified as premium. This is a reflection of his attitude about these beers, and could have been learned or reflective of his personality. Social, family, income and other possible environmental influences have also been at work in developing these preferences. From a

distributor or brewery standpoint this might be a good example that it is not only how we would see or want to see our product, but even more importantly, how the consumer sees it.

In a taste test, Roger could not correctly identify six different brands of beer in blind taste tests. Roger could assign specific attributes to different brands when shown the labels following the blind tests. What this shows is that Roger may think he knows more about beer and their differences than he really does. This would, in Walters' model, refer to the basic determinants of learning, attitudes and possibly personality. Roger thinks he has learned certain things about beers that have formed certain attitudes within him. Several environmental influences have also been at work on him, I'm sure, during this process, including advertising and brand image.

Using unaided recall, Roger could recall only one advertising theme. Relating this to in-store marketing we can see the importance of using point-of-sale which recalls media messages for the consumer, so that he remembers that he did want to try that product. A display with this type of display card would make it just that much easier for Roger to buy.

The other subject, Henry, had developed great brand loyalty to Budweiser and resisted stimuli to break into

his decision making process, at least at this time. This seemed like a realistic example since in-store marketing is not going to affect all consumers all the time. As Woodside and Clokey²⁷ point out, noncommitted consumers buying frequently purchased nondurables have more complex brand choice processes than highly committed consumers.

What this means is that noncommitted consumers think more about their purchases, and effective in-store marketing eliminates some of the complexities and makes the purchase of a specific brand more likely. As Roger simply states it, "I prefer a good-tasting beer; I prefer a highquality beer; I prefer a beer that is easy to find in stores."

Jacoby, Szybillo, and Busato-Schach in their article "Information Acquisition Behavior in Brand Choice Situations"²⁸ make some interesting statements about the reliance of consumer on brand names. Laboratory generated evidence on how consumers arrive at quality judgments suggests that when price and brand name are directly pitted against each other, brand name is dominant (Jacoby, Olson, and Hancock)²⁹ (Gardner)³⁰. With this understanding, if you are working with a product that has a well-accepted brand name and price, then by properly merchandising and marketing, making the consumer aware of the product's availability through previously discussed methods, sales should be stimulated.

The data of this article suggest that consumers select only limited amounts of information from available package information arrays and tend to place substantial behavioral importance on price and particularly brand name information. When brand name information was available and used, consumers were more satisfied with their purchase decision and tended to select fewer information dimensions. This data appears to suggest that brand name does indeed serve at least some information processing function in consumer decision making. If this processing function provokes positive attitudes and motivation per Walters' model, then the key is again to break into the consumer's decision making process by making him aware of the product and the ease with which it can be purchased.

Edmond Maher, the director of the sales promotion services group of <u>Advertising Age</u> says in an article³¹ that sales increases of 700 percent and 269.3 percent are not out of the question. They are the documented results of carefully constructed tests of what would happen if a store simply puts items on special display, no price reduction, no special newspaper feature, nothing but a special display.

Maher says that without exception, every "display effectiveness" test he has ever witnessed has consistently demonstrated dramatic sales increases, with a gain of 200 percent representing the low end of the scale. The

reasons for this dramatic increase is that such displays synergize the two independently powerful forces of heightened product awareness and accessibility, and consumers' reflex impression that the product is on sale at a reduced price, even if it isn't.

Getting your product out into the open and prominently into the crossroads of the main traffic flow via a special display, would make it as visible and almost as dominating as the proverbial traffic cop. Consumer awareness of your brand would then have to be very high.

What are the implications of the hypothesis that in-store marketing will sell more Brewers Beer than relying on media pull strategy alone? From the exploratory research done, the articles, studies, and theories reviewed there would seem to be a correlation between the two. This would be supported by Walters' consumer behavior model and the use of the consumer decision making process. However, until actual experiments, studies and models are established and validated, the implications are no more than what we would read into the hypothesis at this time. Let us now take a look at not only media or advertising as a sales tool, but the entire promotional mix.

Promotion, to begin with, is one factor of the total marketing mix. Product policy, price policy, channel selection, and logistics, along with promotion are the variables that the marketing manager uses as his working

tools. How these factors are organized and used account for the profit and success of the company. Each part of the mix therefore needs to stand on its own and yet be integrated to form a total action program. As Engel points out, "The promotion function focuses on a system of communication tools designed to present a company, its products, and its services to consumers. It contributes uniquely to overall profit objectives through communicating those product features that satisfy buyer needs and desires."³²

Just as the marketing mix is divided into different factors, so is promotion itself. Remembering that promotion is the communication function of marketing, the various communication resources available to the firm are advertising, personal selling, reseller support, sales promotion, and public relations. Let us take a look then at each part of this promotional mix.

Because of the large number of buyers needed to be communicated with, advertising through the mass media is used. There are two primary decision areas in advertising, those being media selection, and message determination. Media selection has become an especially demanding task because of the vast number of available options, and having to isolate the proper market segments to fit the media selection. Message determination requires the design of persuasive messages for groups rather than one

individual, and the ability to work with a delay in response feedback in comparison to individual communication. Due to the nature of the communication process itself, advertising through the mass media will result in some amount of inefficiency. However, a mass market generally can be reached economically only with mass media advertising. This leads to the paradox stated by Engel that advertising provides efficient promotion through inefficient communication.³³

Personal selling is unique as a promotional tool in that it is a form of dyadic communication in contrast to advertising, sales promotion, and publicity which are mass communication forms. Personal selling is a special form of interpersonal communication. Its goal is to "bring to the prospect's attention information that will satisfy a need and that will elicit a response, hopefully in the form of a purchase."³⁴ Moreover, business firms spend more money on personal selling activities than on the other means of persuasive communication. It has been estimated by one source that industry spends twice as much on personal selling activity as it does on advertising.³⁵ Because personal selling involving Brewers Beer in the St. Louis market is the primary function of reseller support, it will be through the remainder of this paper considered and referred to as part of reseller support.

Reseller support in addition to providing the personal selling effort through its salesforce, which involves service as well as selling includes advertising and sales promotion assistance. Such assistance may take the form of cooperative advertising programs, promotional allowances, merchandising the advertising (by informing the trade of the dollars the brewery is spending in advertising), in-store promotions, and contests and incentives for sales personnel.

Sales promotion in a general sense is "the supplementary selling activity which coordinates personal selling and advertising into an effective persuasive force."36 In a recent study by Strang, sales promotion has been described as including such activities as trade shows and exhibits, couponing, sampling, premiums, trade allowances, sales and dealer incentives, cents-off packs, consumer education and demonstration activities, rebates, bonus packs, point-of-purchase material and direct mail. 37 In another study reported by Strang and using data of Bowman, Young, and Adler, several interesting facts come to light. First, it appears that since 1969 (the base measurement year) expenditures for sales promotion have exceeded those for advertising. Second, the average annual growth rate of expenditures for sales promotion for the period 1969 to 1975 has been 9.2 percent. This rate is twice that of the rate of growth in advertising expenditures.38

How do these various parts of the promotion mix fit together as viewed by a Brewers Sales Manager? Just how much of a "pull" does advertising provide? Is there more opportunity in the use of sales promotions than we've uncovered? Is personal selling and reseller support really what "makes the sale?" How important is public relations to the total picture? These are not only fascinating questions, but in the severely competitive environment the brewing industry finds itself, those with the best answers will be able to survive and taste some measure of success.

Advertising is unlike the direct communication between two people which involve a give-and-take experience. It is a one-way exchange that is impersonal in format. To compensate, advertising must often make greater use of both rational and emotional devices to have an effect. People can selectively notice or avoid, accept or reject, remember or forget the experience and thereby confound the best of advertising plans.

Four traditional theories of advertising effectiveness that have been prominent in marketing are economic, responsive, psychological, and social. The economic says consumers act in their own financial self-interest. They look for maximum utility at the lowest cost. This old, much-revered theory most often applies to commodity items. The responsive theory tells us consumers are lazy and

want to buy with minimum effort. Since they develop buying habits, information serves as a reminder-exposure, rather than thoughtful purpose. The psychological theory explains consumer behavior as ego involvement; the personality must be defended or promoted. Lastly, the social theory describes consumers as basically imitative. People watch what others buy, and comply or adjust to get along or be inconspicuous. Opinion leaders and word-of-mouth communication are important for the visible products affected.³⁹

All of the above theories along with some more recent developments of how consumers respond to advertising have some truth. The key is to plan the advertising strategy to identify the information, emotion or action leverage for a particular product, build the appropriate advertising model and then execute it. But in today's competitive brand-saturated world, how much advertising does it take to impact the consumer?

Once we accept the principle of competition among firms producing what is essentially the same commodity, it follows that advertising, perhaps not all, but certainly a good deal of it in that product class, will be noninformational, except for the very fundamental information that the brand exists. Then brand image represents the only distinctive feature the advertiser has to sell. He is more likely to use irrelevant and non-rational appeals

and to rely on gimmick techniques to capture attention and heighten identity. These are precisely the appeals and techniques that invite criticism and censure.

It is often suggested that the sheer weight of advertising rather than its content, becomes a prime determinant of market position. Critics argue that the leaders can set up the biggest budgets and hire the outstanding talent to manage their schedules and create their ads. As they swing their weight around, they can buy advertising most efficiently, outspending and outmaneuvering their competition, progressivly increasing their market share.

However, the defenders of advertising commonly insist that the product itself must warrant the repeat sales on which most manufacturers of heavily promoted goods depend. Advertsing may induce a first trial, but an unsatisfactory or inferior product will not be bought again. A demonstration that advertising expenditures are not directly linked to product visibility is shown in table I. A series of national surveys conducted between September, 1976 and February, 1977, by R. H. Bruskin associates found proportions ranging between 16 percent and 82 percent who correctly identified the advertising slogans used by 13 major advertisers. 40 The results of this exercise certainly do not support the viewpoint that advertising pays off generally in proportion to the budgetary weight behind it.

TABLE I

SLOGAN IDENTIFICATION AND ADVERTISING EXPENDITURES

Ide <u>Curre</u>		<u>Promotio</u>	on	1976 Advertising	Percent in TV	Current Slogan Promotion
Charmin	82	January,	1968	\$ 7,289,000	97	\$ 36,802,000
Alka-Seltzer	79	January,	1976	11,730,000	99	11,730,000
Chiffon	58	January,	1970	1,166,000	95	12,916,000
Morton's (Salt)	57		1914	1,016,000	40	42,873,000
Contac	55	October,	1972	8,952,000	95	44,498,000
Hertz	47 S	eptember,	1975	5,511,000	64	5,511,000
Ragu	45	January,	1973	5,357,000	90	16,490,000
Meow Mix	41	December,	1973	6,296,000	72	11,512,000
McDonald's	38	April,	1975	81,831,000	98	129,408,000
Dynamo	37	February,	1972	5,010,000	89	18,824,000
Aim	33	November,	1974	12,087,000	93	24,590,000
Schlitz	23	June,	1976	16,243,702	96	9,470,000
Coca-Cola	16	May,	1976	46,768,423	97	31,148,000

1. Source: The Bruskin Report, May, 1977.

 Estimated national advertising in television, newspapers, and magazines, from Publishers' Information Bureau.

3. In addition, Coca-Cola's old slogan was correctly identified by 59 percent.

Unaided awareness of leading brands of laundry products (among women) and of gasoline and beer (among men) has been measured in three studies by the newspaper advertising bureau, which are summarized in tables II-IV. The data do not suggest any clear-cut linkage between brand awareness and advertising volume for the brand, nor between brand awareness and frequency of exposure to advertising. Overall the evidence suggests that brand preferences are distributed very similarly among people who have had little or no exposure and those who have had a great deal.

In 1967, national advertising was equivalent to 3.25 percent of all retail sales volume. Ten years later, the figure had fallen to 2.98 percent. For all manufacturing companies these fell from 1.42 percent in 1961-1962 to 1.25 percent in 1972-1973.⁴¹

Have these trends had any visible effect on industry concentration ratios? Between 1963 and 1970, advertisingto-sales ratios fell from 5.0 percent to 3.8 percent to 10.9 percent for the leading soap companies. Yet in that period (before the ban on their broadcast advertising and during a period of extraordinary brand volatility) the four leading cigarette companies increased their share from 80 percent to 84 percent, while the four leading soap companies' share fell from 72 percent to 70 percent. The monopoly thesis is not easily demonstrable.⁴²

TABLE II

AMOUNT OF DAILY TV VIEWING AND AWARENESS OF LEADING BRANDS:

LAUNDRY SOAPS AND DETERGENTS (WOMEN, JULY, 1967)

	1966 TV Advertising		Percent Under	Mentioning 2-5	Brand Over
Brand	TV Advertising (in Millions of \$)	None	2 Hours	Hours	5 Hours
Tide	9.1	68	73	75	81
Rinso	.9	53	53	44	41
Oxydol	4.5	47	41	42	44
Fab	2.7	44	26	34	39
Ivory	9.0	39	33	29	33
Bold	10.0	32	34	40	50
Cheer	5.7	32	39	46	47
Duz	1.2	35	28	24	26
Cold Power	5.2	29	38	32	37
Ajax	2.8	27	30	25	31
Dash	4.0	24	26	27	23
Salvo	2.4	21	21	16	21
Average Number of Brands Mentie	oned	6.0 (34)	6.1 (90)	5.7 (305)	6.2 (338)

TABLE III

AMOUNT OF DAILY TV VIEWING AND AWARENESS OF LEADING BRANDS:

GASOLINE (MEN, MARCH, 1969)

	1968		Percent M	Ientioni	ng Brand
	TV Advertising		Under	2-5	Over
Brand	(in Millions of \$)	None	2 Hours	Hours	5 Hours
Shell	14.2	31	35	34	37
Texaco	5.6	28	40	32	31
Amoco American	3.2	23	29	26	35
Gulf	2.7	27	23	29	22
Esso Humble	4.5	27	24	25	22
Mobil	1.2	21	17	16	20
Phillips 66	1.9	16	16	16	17
Sunoco	1.6	16	13	14	16
Pure Union	2.5	12	13	13	13
Atlantic Richfield	1.5	13	14	11	11
Chevron	2.7	11	13	10	9
Sinclair	3.0	8	8	13	11
Average Number of Brands Mentioned		3.0 (271)	3.2 (184)	3.0 (206)	3.0 (122)

TABLE IV

AMOUNT OF DAILY TV VIEWING AND AWARENESS OF LEADING BRANDS:

(MEN BEER DRINKERS, SEPTEMBER, 1975)

	1975		Percent Mer	tioning Brand
	TV Advertising	1. A	Under	Over
Brand	(in Millions of \$)	None	<u>3 Hours</u>	<u>3 Hours</u>
Budweiser	7.9	69	75	72
Schlitz	11.7	52	55	54
Coors	.7	43	34	37
Pabst Blue Ribbon	8.6	30	36	41
Miller High Life	8.8	31	35	33
Average Number of		4.3	4.5	4.7
Brands Mentioned		(93)	(152)	(153)

Studies of the function relating sales in dollars to dollars of advertising, which reflect the role of discounts, also show diminishing returns to advertising, with the exceptions of two studies. Taken together, the studies using physical and monetary variables add up to the conclusion that there are not increasing returns to advertising, that is, no S-shaped response function, over the normal operating range.⁴³

Is it any wonder then that a provocative report published recently by the London Agency Wood, Brigdale and Company which polled top marketing professionals in Britain concluded that advertising is not the most important element of marketing.

In comparison with the huge sums spent on advertising, a trifling amount is known about what yield advertisers expect from this investment and what they make it. The argument most frequently heard in support of advertising is the efficiency with which advertising produces sales, and hence, ultimately, protects and creates jobs.⁴⁴

According to the survey, this is not necessarily so, at least as far as top marketers are concerned. Only five of the fifty respondents thought that advertising was a vital element of marketing. More than half (27) judged it as not very important.⁴⁵

Advertising is less effective today than it was only five years ago, according to a large percentage of key executives responding to a recent poll of the Advertising Age Sounding Board. This view was especially strong among advertisers, where 53 percent felt today's advertising was less effective, while 34 percent of the agency respondents agreed with them. What are the problems that have caused this overwhelming situation to exist?

In order for advertising to be viewed as effective there needs to be some way to determine its effectiveness. The yardsticks advertisers and agencies use range all the way from "gut feel" to extremely elaborate and carefully developed data processing techniques which monitor sales performance in various subdivisions of the market. Many of those surveyed indicate that they're striving to move closer to a less subjective measured sales result or, even more pointedly, to tie advertising activity to some predetermined profit goal. There is no clear-cut reading that any one or two of the various tools such as market share, awareness levels, attitude shifts, or response rates is completely satisfactory by itself.

Some of the perceived reduction in advertising effectiveness has to do with the increased clutter and the proliferation of both the number of products advertised and the variety and number of media availabilities. Well above half the entire group (56 percent) felt that television is less effective on an equivalent dollar basis today than it was five years ago. This view is held

strongly by both agency executives (54 percent) and advertisers (58 percent). (See table V.) During this same time frame, radio and consumer magazines were viewed favorably.

An additional area of concern involves advertising research. The business of testing the advertising before, during and after its creation and placement is undeniably widespread and on-going. (See table VI.) But, the advertising fraternity (at least to the degree it's represented by the <u>Advertising Age</u> Sounding Board) does not appear to feel that any of the usual measurements are wholly satisfying from the standpoint of accuracy, efficiency and timeliness. As an example of this attitude, 8 percent of the agency executives felt present tools were effective in predicting performance of advertising in the marketplace.⁴⁶

Still another problem encountered when analyzing the advertising function is: Which is more important when considering advertising planning and strategy, reach or frequency? Most media strategists now include a statement of whether the objective for the brand is to maximize reach (i.e., the number of times an individual reached is exposed to a brand message).

As Kamin states, perhaps the answer to the syndrome of high-media reach and low-advertising awareness is that maximizing frequency rather than reach should be the

TABLE V

VARIOUS MEDIA: 1973-1978

	TOTAL PANEL			
	More Effective	Less Effective	About the Same	No Opinion
Television	20%	56%	22%	28
Radio	43	13	41	3
Consumer Magazines	36	20	42	2
Newspaper	14	23	60	3
Out-of-Home	10	14	43	33
Business Press	18	10	46	26

	ADVERTISERS				
	More	Less	About	No	
	Effective	Effective	the Same	Opinion	
Television	20%	54%	25%	1%	
Radio	43	14	39	4	
Consumer Magazines	29	28	42	1	
Newspaper	15	26	55	4	
Out-of-Home	8	13	35	44	
Business Press	10	10	43	37	

	AGENCIES				
	More	Less	About	No	
	Effective	Effective	the Same	<u>Opinion</u>	
Television	21%	58%	19%	28	
Radio	42	12	44	2	
Consumer Magazines	46	10	42	2	
Newspaper	12	19	67	2	
Out-of-Home	12	16	52	20	
Business Press	29	10	51	10	

TABLE VI

TYPES OF RESEARCH EMPLOYED

	TOTAL PANEL				
	When Developing a New Product	Major Change in Strategy	Routine Ongoing		
Precreative idea	62%	60%	28%		
Concept testing	68	67	25		
Preproduction					
execution	50	50	28		
Recall testing	41	47	66		
Advertising tracking	39	45	71		
Tracking over time	28	33	62		
Store audits	37	25	46		
Diary panel	17	10	15		

	ADVERTISERS				
	When Developing a New Product	Major Change in Strategy	Routine Ongoing		
Precreative idea	53%	55%	20%		
Concept testing Preproduction	64	64	24		
execution	45	46	25		
Recall testing Advertising	34	39	66		
tracking	30	43	68		
Tracking over time	26	29	60		
Store audits	28	23	44		
Diary panel	13	6	15		

	AGENCIES					
	When Developing a New Product	Major Change in Strategy	Routine Ongoing			
Precreative idea	76%	65%	37%			
Concept testing	73	71	27			
Preproduction						
execution	57	57	33			
Recall testing	49	59	65			
Advertising						
tracking	51	47	76			
Tracking over time	31	37	63			
Store audits	49	29	49			
Diary panel	24	16	14			

primary goal of media planners.⁴⁷ When the media man talks of a 90 percent reach, most advertisers fail to understand that reach is merely a potential measurement. At best it defines the opportunity to see a message.

We know from Burke - Related Recall scores that only about 70 percent of the program audience is available to view the commercial and only about 20 percent to 25 percent of the commercial viewers can recall anything about the commercial. According to Starch measurements, on the average about 25 percent of a magazine's primary readers can associate a b & w page ad with the brand advertised. We all understand that only a small portion of advertising is fully perceived at any time, but we often overlook this when the reach details of a plan are presented. What we tend to remember is the euphoria of high 90 percent reach delivery.⁴⁸

According to Staab, it stands to reason that viewers who see a message only once may be less affected than viewers who see it four or five times. It also stands to reason that for many products there's a point of diminishing returns. This is when a viewer who sees the same message a dozen or more times may tune out or kick out the TV screen after excessive exposures. Almost every advertiser must consider the competition in evaluating frequency distribution patterns. Almost every planner can benefit from breaking out of the four-week frame.

Almost every media tactic we can call upon, flighting, daypart distribution, roadblocking, can help improve the balance of a schedule.⁴⁹

Advertising wearout is a term that has become an important area of consideration when planning advertising and media life. As Axelrod views it, though repetition in advertising is essential and nearly always beneficial, the ability of a commercial to continue to generate new or repeat sales is limited and that its effectiveness in this regard will decline or wear out after some exposure to the same audience.

Research has established that, for most commercials, wearout is not a gradual process. Once the point of maximum effectiveness is reached, wearout occurs quite rapidly. Thus, it is critical that advertisers frequently monitor their commercials so that wearout can be detected and the commercial replaced before there has been a severe decline in performance. Overall these findings are consistent with the data generated from studies using attention, recall, brand awareness, attitude toward commercials, and attitude toward the advertised brand as the dependent variables. All demonstrate a phenomenon called "wearout" as a function of directly measured or presumed frequency of exposure.⁵⁰

In their article Bourgeois and Barnes found one thread that runs through their research, namely, that

total advertising in a particular industry has not been shown to affect aggregate demand for the products of that industry.⁵¹ But if advertising cannot be shown to affect aggregate demand, why do manufacturers spend millions of dollars on advertising for their brands? Because advertising can affect the sales of particular brands, although as Simon found, that effect may be spread over a long period of time.⁵²

Lambin's conclusion on the "power" of advertising is that the impact of advertising on brand sales is positive but modest in comparison to that of environmental factors and other marketing variables. Lambin also found that the average advertising effect on sales was lowest in those product classes in which objective product-quality differentiation is minimal. This situation leads (as it does in beer and cigarette industries) to advertising aimed at brand differentiation. Lambin concludes that in industries of this type, where advertising is directed toward "spurious" brand differentiation, such advertising has less effect than in other industries on the sales or share of market enjoyed by particular brands.⁵³

Much of the information presented might seem to be saying that advertising is a waste and does not achieve the objectives that it seemingly should. This has not been the intent. The U.S. advertising industry's gross income jumped 7.3 percent during 1981, climbing over the

\$5 billion mark, according to a survey released by <u>Adver-</u> <u>tising Age</u>. Although the industry's 1981 gross income rose just over \$5 billion, said <u>Ad Age</u>, the rise was at a lower percentage than 1980. That year, the gross jumped 13.9 percent to \$4.67 billion from \$4.1 billion in 1979, the study showed.⁵⁴ Obviously advertising must be "producing" to account for these types of dollar expenditures. However, as has been presented, advertising by itself, especially in the beer business, is not going to get the job done. The "pull" strategy of advertising has too many flaws in its makeup to overlook, dismiss, or underestimate the other promotional mix factors.

The importance of sales promotions in an effective promotion strategy is on the rise. As was previously stated, sales promotion includes such activities as trade shows and exhibits, couponing, sampling, premiums, trade allowances, sales and dealer incentives, cents-off packs, consumer education and demonstration activities, rebates, bonus packs, point-of-purchase material, and direct mail. The food industry has been the haven of sales promotions for the most part. There are signs that changes in this area are taking place.

As Louis Haugh of <u>Ad Age</u> Promotion Hotline states, Miller was able to break through the clutter with increased media outlays and some brewers followed the Miller lead into heavier broadcast ad schedules.⁵⁵ Even conservative Adolph Coors began advertising in a big way.

Now it appears that some brewers are moving into consumer promotions that had long been the province of food companies. For example, last year Schlitz fielded a cents-off coupon event in limited markets. This was the first such price-off event in the category. Recently Schlitz ran an instant winner sweepstakes for its Old Milwaukee brand, another unusual promotion in the category.

Anheuser-Busch is offering a car racing team jacket at the relatively high self-liquidator price of \$69.00 with no proof of purchase requirement. The event ties in directly to its Indianapolis 500 car and driver Johnny Rutherford. There has been a noticeable increase in more sophisticated consumer promotions by brewers.

It may be that brewers are finding out what other consumer package goods companies have learned. Breaking through the clutter is more and more costly, and requires additional attention to promotion events.⁵⁶

Today it simply takes more effort, more time, and most importantly, more creativity to break through the boredom barrier at all levels in the marketplace. Some examples of clutter in promotion are:

 The average household receives more than 1200 centsoff coupons a year from manufacturers. More than 1000 companies currently coupon, up from only 350 a few years ago. When you add all the in-ad coupons from retailers, you have the makings of paper blizzard.

Among 17 women's magazines last year, there were more than 2100 different premium and sweepstakes offers, as many as 10 promotion ads per issue.
 In a typical large supermarket, it is not unusual to find more than 100 displays from cut case to manufacturer spectaculars to be up for two weeks or more. That's more than 2500 displays a year per store, primarily generated by some form of price discounting.⁵⁷

With this as an example of the promotional clutter going on, is it any wonder that sales promotion and advertising share some of the same problems?

Advertising, however, creates an image over an extended period of time while promotion is a short-term incentive designed to immediately encourage consumers to purchase a product. The former takes time, while the latter does not. Consumer promotion objectives are designed to create specific actions: to gain trial, or to gain crossover trial, or to create continuity of purchase of a product line, or to reinforce a product's image, while stimulating purchase.

In today's marketplace, there is a continuing mad scramble for shelf space. It is not a "gentleman's game" anymore; it's a dogfight. Sales promotion, because of its immediate impact, is becoming a key tool to use to accomplish this.⁵⁸ The objective of this fight is to

see that consumer behavior is changed from reaching for the product he or she has purchased in the past, to your product. This may be influenced by presell advertising, but the payoff is on the retail selling floor, not only through point-of-purchase, but also couponing, sampling and other promotion activities. The "third medium" as Dr. Ailloni-Charas refers to sales promotion, is where final decisions are made as to the purchase or nonpurchase of a product. It is the medium where presell inclinations become buying realities. It's where most product battles are won or lost.

Dr. Charas, the President of Stratmar Systems, Inc., goes on to say, pointing to the proliferation of products, that we see more customers who wouldn't dream of following the classic copy of "I'd walk a mile for a Camel." You couldn't get a customer to walk across the street to another store if their first choice isn't available at the first store. Usually they'll switch to another brand in the same product class. Sales promotion demands daily attention, although it never gets the same attention and pride that advertising gets. Chairmen of the Board talk about their TV commercials but never their point-ofpurchase or incentive programs. Although many companies have been spending substantial sums of money on promotion, few have strategically structured and systematized their activities to gain its full advantage. Virtually none

give it the special attention, professional consideration, or the tenacious follow-up devoted to their advertising programs.⁵⁹

Part of this problem may be due to the tactical nature of sales promotion. Too often companies and brands fail to develop a strategy statement for their promotion activities. Instead they tend to direct promotion at targets of opportunity or as quick, last minute defensive measures in reaction to competitive action. At the same time, in these same companies, a great deal of thought, if not anguish, is given to the brand's advertising strategy. Because advertising is long-term and builds the consumer franchise, the establishment of a strategy for advertising follows logically.

A definite sales promotion strategy needs to be developed just as is more commonly done for advertising. Strategic objectives should be limited to one to four specific, attainable accomplishments and expressed in quantifiable terms, such as a 10% increase in share in the next 12 months. They should also be explicit, such as achieving trial among households with children between six and eleven. The strategy statement must also make a case for itself. All the reasons why the specific objectives were chosen must be spelled out and must be defensible. This portion of the statement must present the most productive and profitable steps for the brand to take, based on such factors as previous experience or research.

The next portion of the statement must spell out how promotion activities will be targeted, how extensively and how often the promotion events will communicate. A clearly written strategy statement will almost make the promotion events to be used self-evident. It will also help establish a budget, provide a means for evaluation both for each individual event, and the statement as a whole.⁶⁰

On the average, promotion spending now represents the major expense item in most annual marketing plans and budgets and will probably continue to do so in the future. In an effort to enhance the productivity of this promotion investment the concept of allocating promotion expenditures in line with the business potential per customer, specifically the "heavy user" group unique to each product category, is gaining greater recognition.

To shed some light on precisely how "elite," and just how exceptionally valuable these "heavy user" groups can be, consider the following examples:

- 16 percent of all beer drinkers down 61 percent of all the beer that's brewed.
- In the cold remedy category, a mere 16 percent of all cold remedy users account for 85 percent of total cold remedy sales volume.

3. 27 percent of all gum chewers chomp away 64 percent of all gum that comes out of the factory.⁶¹

For years now, sharp marketers have been weighting their other marketing activities, e.g., media, copy, packaging, to properly focus these efforts against their respective heavy user groups but not so with their major marketing expense item: sales promotion. Improvements to resolve this situation should allow promotional effort to show greater results.

Suno and Lin have recognized the importance of both advertising and sales promotion as major factors of the promotion mix. In their research they have tried to answer the following questions: What is the effect of the current advertising spending on sales of the product? What is the effect of current consumer promotion spending on sales of the product? Two of their key findings were: 1. Consumer promotion was the most important factor affecting product sales. About 80 percent of the

- total net effect on sales was accounted for by the consumer promotion variable alone.
- 2. The net effect of advertising was a substantial factor although its magnitude relative to consumer promotion was small, a ratio of 1:6. Only 13 percent of the total net effect was accounted for by the television advertising alone.⁶²

Having looked at two of the promotion mix factors it becomes apparent that inter-relationship is of prime importance. It is now time to look at another part of the mix, reseller effort, and see how it fits in with advertising and sales promotion.

The promotional strategy of a reseller is a blend of the elements of advertising, personal selling, and sales promotion which is aimed at the attainment of specific marketing objectives. Manufacturers and suppliers can attempt to improve reseller effort by providing assistance in the form of cooperative advertising programs, promotional allowances, merchandising the advertising, in-store promotions, and contests and incentive payments for sales personnel.

Cooperative advertising allows the reseller to defray some of his advertising expense by splitting a percentage of local advertising with the supplier. The same reseller opportunity is also available for various local promotional expenses. "Co-oping" these expenses provides benefits for both the supplier and reseller. Combining finances allows for advertising that has consumer impact and promotions that provide strong local involvement. Another co-op function is that of price promotions, where the reseller shares the expense of pricing-off from its regular price to its customers with the supplier. This program is known as a promotional allowance.

Ads placed in trade publications informing retailers of the availability of the latest merchandise and promotional material is known as merchandising the advertising. This is essentially a strategy by which the supplier creates selective demand for its product. Such demand makes the retailer's task easier so that the sale of the product becomes more profitable. In-store promotions are aimed at reaching limited objectives in a short period of time in terms of improving reseller demand stimulation support. Contests and incentives are generally aimed at motivating salespeople to enthusiastically participate in reaching certain set objectives.⁶³

The above examples point out how resellers and suppliers can work together to provide additional promotional strength in the marketplace. The most important example of reseller effort is provided by the reseller salesforce. This is where it all comes together, at the point of purchase. This is where the payoff of the advertising and sales promotions takes place.

Personal selling is a special form of interpersonal communication. Its goal is to "bring to the prospect's attention information that will satisfy a need and that will elicit a response, hopefully in the form of a purchase."⁶⁴ Although personal selling is only one of several communication tools used by marketing managers, it is unique in that it is a form of dyadic communication. In

this it is opposed to advertising, sales promotion and publicity. Moreover, business firms spend more money on personal selling activities than on the other means of persuasive communication. It has been estimated by one source that industry spends twice as much on personal selling activity as it does on advertising.65

A professional salesperson has a great deal of responsibility which includes setting specific sales goals, making effective sales presentations, handling objections, time management, and understanding retailers.

A sales goal gives you an objective or target on which to focus. It allows you to concentrate your efforts toward achieving a given objective. A sales goal gives purpose to the call. You are not just passively taking an order, but instead you are aggressively achieving a specific objective. Reaching a sales goal is no accident; they need to be planned if they are to be effective.

Psychologists have found that retailers typically go through a series of mental steps. These steps are: Indifference Curiosity Interest Desire Doubt Conviction Decision

How then should a sales presentation be structured? Make an approach that will dislodge indifference and 1.

arouse curiosity.

Tell a sales story that will hold interest and create 2. a desire.

 Present proof that will overcome doubts and create conviction.

 State the buying proposition in such a way that it will be easy to say "Yes".⁶⁶

In order to be a successful salesperson one must learn to handle objections. Objections are stated and unstated expressions of a buyer's resistance to accepting a proposition to buy. Simply put, objections are the things that stand in the way of the buyer saying "yes" to the sales proposition. The two most common reasons for objections are the need for more information, and being unconvinced of the proposition value.

As a successful salesperson it is necessary to understand the selling points that appeal most to each retailer and the type of person each retailer is. Some of the selling points that appeal to retailers are: profit, beauty, service, dependability, advertising, quality, popular price, and turnover rate. Retailers vary in their interests so that what may appeal to one may not be so important to another. It is the job of each salesperson to determine which of these are of greatest interest to each retailer.

While it is always dangerous to rigidly type people, most salespeople feel it helpful to keep these six basic types of retailers in mind: silent, agreeable, indecisive, complaining, expert, and aggressive. It is

important for a salesperson to be able to identify the type of customer he is selling to.

Salespeople, depending on what they are selling, have other responsibilities than selling in developing a complete sales call. Prospecting and pre-approach are necessary when "cold calls" are needed to develop prospective customers. Where customers are identified and predetermined, these steps are not necessary. In all cases the complete call must be planned and the salesperson have at his/her disposal all selling aids that will allow him/her to present him/herself as a professional.

In route selling and sales involving consumer demand products, surveying store presence, taking inventory, and servicing the account are extremely important. Servicing includes replenishing stock, rotating stock for freshness, cleaning up the product, checking pricing, checking point-of-sale material and changing it when necessary.

Using the inventory count to develop an order is the step before actually making the presentation. After recording the order in a sales routebook the product is delivered or called in for future delivery. As can be seen, not only is selling important in being a salesperson, but also the service and involvement given to the customer. The above steps of a sales call are followed by Brewers Route Salespeople. In addition to these duties, the salesperson also strives to meet the Brewers Store Standards. The standards give the salesperson goals to reach in each of the stores assigned to him/her. These goals include:

- 1. Line Consolidation. Grouping Brewers in one section; achieves a bill-boarding effect so that the Brewers name can't be missed. Consolidation makes it easier for the consumer to find Brewers and helps the retailer to stock his shelves with greater ease. It also spreads the effect of the advertisement through consumer identification and focuses sales on Brewers, thus, increasing volume and in turn profit for the retailer.
- 2. Largest Spread. By having as much, or more, shelf space as any competitor it establishes Brewers as a fast moving beer. It also tells the consumer that Brewers is the #1 beer, and makes it easier for the consumer to find Brewers after seeing it advertised or on a special sales promotion.
- 3. Best Position. By having the best position in the Beer Department you have the first shot at the consumer, and delegate competitors to a secondary position in the consumer's mind. Again, the easier it is to find Brewers by the consumer, the better the chance of advertising recall.

- 4. Types and Sizes. By having as many types and size variations as are displayed in the store, the salesperson offers a beer to meet every consumer need. This also prevents competition from developing "exclusives" in the store and prevents loss of customers loyal to the Brewers line.
- 5. Cold Box Management. Because customers want cold beer, Brewers must dominate the cold box for maximum consumer exposure. Again the best position attracts the consumer and aids advertising recall.
- 6. Point-of-Sale. By keeping point-of-sale material present, current and clean, the salesperson lends in-store support for advertising, and attracts attention to the Brewers section. Point-of-sale makes it easier for the consumer to locate the beer of his choice. The management by the salesperson of this point-of-sale will also win the respect of the retailer.
- 7. Specialty Sections. By developing separate light or small size sections it becomes possible to "piggyback" on competitive brands. These sections also give the consumer a more easily identified choice of nationally advertised brands.⁶⁷

In addition to the above-stated responsibilities, the Brewers salesperson is expected to sell merchandising concepts that sell beer. These include enough stock on the shelf in the right place; buy-appealing point-of-sale; and floor displays.

Experience shows that increasing the number of facings of a product will boost the sale of the product. For example, increasing the number of facings of Brewers Light from two to six is bound to increase sales. Putting two or more sizes of a product on the same shelf also helps draw attention to the product. Limited number of facings of fast moving products can create out-of-stock conditions. Obviously, if you don't have your products on the shelf, consumers are denied the opportunity to buy them. They may either switch brands or go to another store.

In order to extend the impact of advertising to the point at which a sale is made, Brewers provides its salespeople with printed materials, usually called pointof-sale or point-of-purchase materials, which restates the advertising message and draws attention to the product.

The display is the one and only selling method that has the tremendous power of reaching single prospects at the best of all possible moments, in the place and in the mood for buying. A display is an arrangement of a quantity of merchandise separate and apart from its normal shelf position arranged in such a way that it attracts attention and stimulates sales.

All the merchandising we've been talking about really does help sales. The following are some comments found in two leading trade magazines (<u>Merchandising in Action</u> and <u>Progressive Grocer</u>) that illustrate how shelf and cooler merchandising help sales:

Shelves with product-identification strips produced
 33 percent more sales than without strips.

 Shelf talkers have doubled sales in some cases.
 Improving the shelf position of a product can result in sales increases of as much as 43 percent.

- Adding just two more facings can result in a 25 percent increase in sales.
- A product placed on a shelf with a related item resulted in a 30 percent increase in sales.
- Multiple-pricing signs resulted in a 27 percent increase in sales even though the price was unchanged.⁶⁸

It becomes apparent that direct selling is not an easy function. If done professionally it is an involved and demanding job. Many times people without route sales or any selling experience refer to salespeople as order takers because the product they are selling is not complex nor requires a lengthy complex presentation. They are unaware of the daily merchandising, marketing, and sales battles that are fought daily by the salesperson. These uninformed or misinformed individuals evidently believe that the store standards previously described just happen. The importance of in-store work as a dynamic marketing tool seemingly is little. As important as displays have been described in achieving tremendous sales increases, the fact that they had to be sold into the store in the midst of extreme competition for floor space seems to be ignored. It is surprising with all the saleswork performed that salespeople are many times erroneously referred to as order takers.

In a test involving displays of Olympia Beer it was found that static displays increase sales in liquor stores by 56 percent over stores where no displays were used, yet sales in stores using displays with motion rose 107 percent over establishments using no displays. In food stores static displays improved sales by 18 percent over stores where no displays were used, and motion displays increased sales by 49 percent over those stores with no displays.

Olympia Beer, throughout the test, showed significant increases in market share with an increase of 25 percent for static displays versus no displays and 33 percent for motion displays versus no displays. The results of the consumer awareness test found that after one exposure, 41 percent of beer purchasers recalled seeing a display for beer. Those who could remember the brand of beer on display were 80 percent of all 465 respondents.⁶⁹

There have been many articles that stress the importance of in-store marketing and the personal selling effort in obtaining sales. These sales are made because of the effect the store standards, displays, and use of pointof-sales, through the salesperson's efforts, have in breaking into the normal consumer behavior pattern.

Reseller Support including personal selling has been shown to be an extremely important part in the promotion mix. But this factor just as advertising and sales promotion must not attempt to ignore the others, but rather work with and coordinate the total promotional effort. To tie together the fact that Brewers is advertising heavily on TV, their ads are showing a football that may be ordered off a self-liquidating point-of-sale piece that has been sold as a total 100 case display tie-in concept by the Route Salesman. This is an example of the interaction between these three promotional factors resulting in additional sales.

The final element of the sales promotion mix is public relations. Stanton says that public relations is a planned effort by an organization to influence some group's attitude or opinion toward that organization. The market target of the public relations effort may be any given "public" such as customers, a government agency, employees, or people living near the promoting organization. Publicity is a closely related function to public

relations. Publicity is a nonpersonal form of demand stimulation and is not paid for by the person or organization benefitting from it. Typically, publicity takes the form of a favorable news presentation, a "plug" for a product, service, or organization. The plug is made in print, on radio or television, or in some form of public address.⁷⁰

The image or personality of a company can be of extreme importance to promotional strategy because it is the attitudinal background against which all organizational offerings are evaluated. If it is defective in important ways, a considerable competitive handicap results. Corporate advertising, customer relations programs, and publicity are tools to use in promoting a positive image. There are three types of media used for public relations. Mass Media:

Newspapers, magazines, radio, television, annual and interim reports, correspondence, booklets, reprints of executive speeches, program kits and study materials for clubs, educational materials, library reference materials, manuals, and handbooks. Oral:

Meetings with shareholders, consumers, dealers, suppliers; opinion leaders in plant communities, educators, and legislators; open houses; plant tours; business education days; speeches by employees and executives; visits to community institutions and suppliers; radio and television broadcasts; and community social affairs. <u>Audiovisual</u>:

Displays and exhibits, motion pictures, sound slide films, charts, maps, posters, slides, television broadcasts models and construction, and demonstration devices.⁷¹ A list of 10 rules to ensure a successful public relations program is supplied by Wigotsky.

- Link the public relations effort closely to the marketing plan.
- Set clear-cut priorities and timetables for any complex problems.
- Tailor assignments for individual elements of the media.
- Be sure the public relations functions are clearly defined, and not simply as adjuncts to advertising.
- Define audiences carefully and relate strategies to them.
- Develop "allies" through tie-ins with organizations having similar interests and natural constituencies.
- Continually merchandise activities and accomplishments throughout sales and distribution channels.
- 8. Use specialists to support any generalist who might be involved in the program, such as people with media or other experience in the field of interest.
- 9. Localize/regionalize project conceptions.

10. Use all feedback possible to measure success or

failure, and modify the program as you proceed.⁷²

It is clear that much can be done to improve organization image through external public relations. Unfortunately, often public relations is undertaken as "window dressing" to gloss over and distort the true facts. The result is that the public relations industry itself has a bad image in many quarters, a reputation that frequently is quite deserved. Organizational accountability demands credibility in dealing with the public. To use the vernacular, anything less than this is rightly termed a "corporate ripoff".⁷³

After reviewing all the promotion mix factors, evaluating the strengths and weaknesses of each, the following is a breakdown of the needed Brewers promotion mix as viewed by a Brewers Sales Manager. The mix has been factored to a total of 10 and appears as follows:

Reseller Support 3.0 Advertising 2.6 Sales Promotion 2.6 Public Relations 1.8

Let's look at each promotion factor once again as they relate to the Brewers situation, remembering the 5 basic responsibilities of promotion. 1. Developing awareness of product or company existence. 2. Communicating understanding of and belief in benefits to prospects.

- 3. Furthering the conviction that those benefits have
- adequate value for the particular individual buyers.
 4. Stimulating the flow of orders, or at least improving reception for salespersons and inquiries directed to them.

5. Reinforcing the satisfaction of active customers. Reseller effort with direct selling being the major factor was rated the highest because of the power to persuade and sell at the point of purchase. Selling is what makes it all happen. Advertising and sales promotion create interest and some desire, and will motivate some people to actually buy. However, personal selling and all it entails makes more actual buying happen. It is not an easy job and takes a dedicated and responsible salesperson to do it correctly. Many consumers go into a store for "beer" and depending on just how well the salesman handled his sales call and has achieved the store standards, could very well determine if Brewers will be purchased. In addition to personal selling, reseller co-op of promotions and advertising, localized to fit his particular market, helps personalize brewery involvement.

Advertising certainly is a valuable promotional asset, but seemingly has its limitations. According to Bob Russel, Brewers' Senior Vice President of Marketing, Anheuser-Busch and Miller had the highest advertising and promotional expenditures in 1981, as shown in table VII. Although the spending trend is slowing down, Russel said, the total industry estimate comes in at \$420 million for 1981 compared to only \$106 million as recently as 1974. On a per barrel basis, this amounts to an increase of from \$.72 in 1974 to \$2.30 in 1981. Brewers spent over \$3.00 per barrel on media alone in 1981 versus A-B's \$2.12 and Miller's \$2.65. While this expense was being made, Brewers' sales volume slipped 3.8 percent compared to 1980.⁷⁴ This combination would indicate that advertising pull in such a competitive industry is not enough.

Increased Brewers sales promotional activity in the form of price promotions has been given more acceptance in 1981 than ever before, and the trend seems to be continuing. This area also seems to have a great potential for creative and consumer motivating ideas. Consumer premiums-off of self-liquidating displays designed to excite the heavy user segment is an area with potential. It seems as though the concept of giving the consumer an offer he would find difficult to refuse has not been tested as a means to involve the consumer. T-shirts, visors, hammocks, and baseball bats have been some of the premiums offered. Some of these may not be bad items, but they were not offered at a price to really get volume, and isn't that the real intent of a promotion, to get the target group to want what you are offering? Getting your premium, preferably with brand identification, into your consumer's hands is the name of the game.

TABLE VII

BREWERY MEDIA EXPENDITURES (\$Millions)

	1980	1981	Percent Change
Anheuser-Busch	\$110	\$115	+ 4.5%
Miller	95	105	+10.5
Schlitz	46	53	+15.2
Coors	23	40	+74.0
Pabst	18	18	the only
Total	\$292	\$331	+13.4%
Percent Total Industry	748	79%	

area downers than with most companies for several reasons. Envery ' inter position, political position, and breaking structure have had at a target of summrous groups. ' Nerve ' to be presented as accountally as summittee is activity for to be presented as accountally as summittee, is activity to be presented as accountally as summittee, is activity at the state of public relations activities, is activity state state of set wither. In order to be public base of this activity breakers' Public for the public base of this activity breakers' Public for the public to be presented as account for order to be public base of this activity breakers' Public for the public the state of this activity breakers' Public for the set with to the state of this activity breakers' Public for the set with to the state of this activity of communications this activity to the state of the base of the break of sectoril from these events and the state of the base of the break of sectoril from these events Coupons, sampling and demos are other sales promotion techniques that seemingly have not been used as much as other types of promoting. Because of this they have a novelty effect that could be quite productive. The same holds true for contests and sweepstakes. Although very prevalent in the food industry, not as much emphasis has been placed on these promotional tools in the beer industry. Again, a heavy user concept could be attached in the form of a trip to the Super Bowl or World Series City with tickets and a week's vacation tied together. The opportunities are endless with legalities being about the only limitations. Although more attention is turning to sales promotions as advertising dollars are being given a hard look, many novel opportunities still exist.

Public Relations is probably a more important function with Brewers than with most companies for several reasons. Brewers' labor position, political position, and brewing process have made it a target of numerous groups. Therefore, its image and true position on many issues have needed to be presented as accurately as possible. In addition to these kinds of public relations activities, Brewers also sponsors various types of community involvement and sports-related activities. In order to let the public know of this activity Brewers' Public Relations Department has the responsibility of communicating this activity to the general public, so that the goodwill from these events gets credited to the brewery.

It should be noted that although a ranking has been given to the promotional mix factors, the key to a successful package is the ability to get all the functions to inter-relate. It is truly not how well one of these factors works, but how well they work in conjunction with one another.

Now let's take a look at two field experiments. Let's see if the value of a sales promotion, the use of a price-off promotion with reseller merchandising and proper display location effort, works as well, worse, or better than an equal dollar investment in additional media.

Aucontainity, which bined on the lawer at advertising alone. For these who sell at store lovel this latter belief is, difficult to accept. Distribution decomplishments, shelf parition, use of point-of-tale material, the value of disrisys is providing additional biles, are the assumities used in electron, the accomplishments is the day-to-day trench fight of marketing wirfare.

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CHAPTER III METHODOLOGY

Having a background in distributor sales management for the past twelve years, I have developed a strong recognition of the importance of reseller's support. Direct selling efforts of the distributor's sales force in accomplishing in-store marketing objectives have been shown time after time to make a substantial difference in sales results. It sometimes seems, however, that there is strong sentiment holding the belief that brands are successfully made based on the level of advertising alone. For those who sell at store level this latter belief is difficult to accept. Distribution accomplishments, shelf position, use of point-of-sale material, the value of displays in providing additional sales, are the ammunition used in attaining the accomplishments in the day-to-day trench fight of marketing warfare.

Having the ability as sales manager of Brewers Distributing Company to accumulate sales data from daily records, I became interested in measuring just what the benefits of some form of in-store marketing would be when compared to an investment in additional media. After spending a great deal of time thinking about what type

of field study I could run, it was easy to see that one main factor to consider was being able to control as many of the variables involved as possible. Another important factor was setting up the study so that results could be measured. Price promotions are a very important aspect of our sales program, and the promotional time period puts a great deal of responsibility on the entire sales organization, particularly the route salesmen, in regard to the total success or failure of a particular program. Because of these factors, I decided to use price promotions as part of the study. The importance of first selling the retailer on the promotion and getting the right quantity of Brewers twelve-packs into the store is obvious. The correct use of pricing and current point of sale as well as the proper location of the display are also related parts of the program that need to be done correctly if the program is to be successful.

I then decided that it would be of interest to be able to measure the sales results of this type of in-store marketing program against the results of some kind of media comparison. Again, the control of the variables to be studied became a dominant requirement. My responsibilities do not allow me to create new media ads to test, or to adjust reach and frequency levels of existing advertising as these functions are brewery headquarters' responsibilities primarily resting with brand managers. Considering

also that measurement of the results of some type of comparison would become necessary, I concluded that a dollar investment in additional media equivalent to that spent on two price promotions would provide the control over the study that was needed. It would also provide a comparison of the results of the two promotional functions that would be valuable and meaningful. The study would be one that would provide an opportunity to assess the value of some of the in-store marketing concepts that seemingly are so important in maximizing the sales effort.

Two 45¢ per case price promotions were run on Brewers twelve-pack premium. By running two promotion experiments, the chance of extreme sampling and non-sampling errors was reduced as the averaging factor of having more than one study to rely on comes into play. Other competitive promotions that may or may not have been running during only one promotion period have a better opportunity to find a level of "normalcy" during two promotion periods. If Busch Beer is on a promotion at the same time as Brewers, sales would certainly be adversely affected. The chances of this occurring twice in a row became diminished so that the results of running both promotions becomes more representative. Weather conditions also are more likely to be representative of normal temperature fluctuations during four total promotion weeks instead of two. Since these promotions are being run during the summer when most

vacations are being taken, having two promotions balances the effect of not having the normal route salesman or store manager available. These are only some of the benefits of having two rather than one promotion when drawing conclusions from the results of the promotions.

The 45¢ per case price-off is also significant. The normal wholesale price to the trade on Brewers twelvepack premium cans is \$8.33 per case or \$4.16¹/₂ per twelvepack. Because the retailer cannot sell beer for less than the cost of the product in the state of Missouri, it is impossible for a retailer to sell Brewers twelve-packs for less than \$4.00 at normal price. A retail under \$4.00 such as \$3.99 has proven to be a "hot" or motivating price to buy to the consumer. By reducing the case price by 45¢ the cost of two Brewers twelve-packs becomes \$7.88 or \$3.94 per single twelve-pack. It now becomes a possibility that retailers will sell these twelve-packs at \$3.99 per twelve-pack. Although the retailer is only making 5¢ per twelve-pack or 10¢ per case, the retailer feels that a \$3.99 price will draw more customers into his store. These customers provide the retailer an opportunity to sell not only Brewers twelve-packs but other items he has that he will make a higher profit on, thus improving the value of running the promotion.

Brewers twelve-pack premium cans were also chosen as the promotion package for specific reasons. It is the

best-selling package in the Brewers line and therefore is most appealing to both the retailer and the consumer. Also in the summer and particularly around holiday periods twelve-packs are even more in demand. Consumers normally are buying beer not only for themselves but for other people as well. Picnics, family get-togethers and just more continual entertaining causes the consumer to buy beer in larger quantities. A six-pack is not enough, and therefore, the twelve-pack becomes the preferred package. The retailer likes the twelve-pack because he is making more money on the sale than he would be selling a sixpack at the same percent profit. He obviously makes twice the money profit on the twelve-pack sale. The retailer is also keeping his customers out of his competitors' stores by selling him more beer at one time so he reduces the risk that his customer might stop off somewhere else if he would run out of beer.

The first promotion was run from May 17 through May 29, 1982. These dates were chosen because they are the two weeks before Memorial Day. This is a prime consumer beer-purchasing time. Holiday shopping is being planned and the consumer is even more aware than normal of special beer prices because he will be buying more beer than normal because of the holiday entertaining. The second promotion was run from June 21 through July 3, 1982. These dates were chosen because they lead right up to the July 4th

holiday, another major beer selling period. The same advantages mentioned in reference to having a promotion for Memorial Day hold as true if not even more so for July 4th.

Displays of Brewers twelve-packs were constructed in accounts using current point-of-sale displays showing the reduced twelve-pack price and located in the best store traffic location possible. Current point-of-sale display is important because there is normally a reference on point-of-sale material to a message being communicated to the consumer in advertising that is currently being run. By having that same message at the point of purchase the consumer has the greater chance of experiencing the recall of that advertisement and becoming motivated to make a positive buying decision. Using outdated point-ofsale displays will reduce or possibly eliminate this recall, and could result in an adverse buying decision. This is again an example of the various promotional factors working together.

Showing the reduced Brewers twelve-pack price is critical in motivating the potential customer to either buy, or buy more than was originally planned. If there is a reduced price that makes buying advantageous for the consumer, then keeping it a secret eliminates all the advantage. Consumers become wary when looking at displays that are not priced. They start to think whether it is

a value, if they have enough money to buy it, and other thoughts that are detrimental to making the purchase. If you are offering the consumer a value, then you must make him aware of it. This is done by showing boldly the reduced price and also how much will be saved from the normal retail price if it is thought that the consumer will be impressed with the savings.

Locating the display in the best store traffic location possible is extremely important in maximizing potential sales. Displays create impulse and unplanned purchases so naturally positioning them in high traffic areas will produce a greater opportunity for increased sales. An end cap display, the area located at the end of an aisle, across from a check-out, or near related food items such as snacks, pretzels, potato chips, are usually good areas. The size of a display is also important in that it must be big enough to get the consumer's attention. Ten cases of Brewers twelve-packs mixed in with other items will be totally lost in a store and passed over by the customer, while a one hundred case display will grab the customer's attention and cause the impulse purchase mechanism to begin.

Chain and independent accounts advertised Brewers twelve-packs at reduced prices during this period in their newspaper ad, or in-store flyers. A six-week period, the week before the promotion, the two weeks of the promotion,

and the three weeks after the promotion, were used to measure the actual increase or decrease in sales caused by this in-store marketing technique. In this way the obvious advantages of the promotion period alone were taken into consideration. The week before the promotion was a balancing factor as the retailers, knowing that a promotion was coming up probably bought as little as possible in order to just get by until the following week when the promotion would start. The first week after the promotion also provides a balancing factor as the retailer will normally buy somewhat more than he needs at the end of a promotion as a last opportunity to take advantage of the promotional savings. The second and third week after a promotion is usually the time when the retailer gets back in somwhat of a normal buying pattern depending on how well the beer sold through and how much he bought during the promotion. These factors are why a six-week period was used.

Normal twelve-pack sales were calculated for this six-week period by selecting a control store that met the same requirements as the sample displayed stores, but that, for one reason or another, did not display Brewers twelvepack premium. This control provided the basis for determining whether any other sales increase or decrease had taken place during this time frame. The stores selected, both the sample display stores as well as the non-displaying

control stores, are licensed accounts in the Brewers distributing area that would sell 75 cases or more of Brewers Premium twelve-packs when displayed on a price promotion. By using a 75-case standard, only stores that are considered having good sales potential would be selected. Five accounts from each of the 15 territories of Brewers Distributing Company were selected that met the sampling frame specifications. Five accounts were considered enough to measure each territory accurately as well as provide data that was controllable in being able to be handled and digested. This selection was done by stratifying the sample. The accounts in each territory were divided into those stores that would sell at least 75 cases of Brewers twelve-pack Premium under the specified conditions and those that would not. From the accounts that would sell 75 cases or more, every fourth account was selected until a total of 5 accounts per territory had been reached. From the territories under his supervision, each Supervisor selected one account that met the above criteria, but was not going to display.

Each supervisor has four territories reporting to him, with the exception of one who has three territories. The reason for selecting only one control store for each supervisor is based on a couple of factors. First, there was not a store in each territory meeting the selection criteria that did not display. There was, however, at

least one store per supervisory group that did not display. From the available control stores per group, one was randomly selected. Second, each supervisor's groups is geographically situated which enables the selections to be representative of the demographic factors making up the total marketing area. This insured that the control stores would not reflect only a particular market segment, but rather a true representation of the total market. This provided a control store for each area or supervisor's group, thus making a total of four control stores for the study. The same display and control stores were used during both promotions. This enabled the study to maintain continuity over the entire period of both promotions.

The cost of running these promotions was then determined, which included the 45¢ off per case of the promotion, additional commissions paid on the increased sales, the cannibilization of other packages during the promotions, and any other miscellaneous expenses. The bulk of this cost was represented by the 45¢ price deal. If we take the 27,623 cases shown as the total in column C, in table III, as the additional cases sold for both price promotions and multiply by 45¢ as the cost per case, we arrive at \$12,430.

Based on previous price-deal experience, the following additional expenses must also be considered. These costs include the cannibilization of 3,200 cases of six-pack

premium during the twelve-pack sales at a gross profit of \$2.60 per case which equals \$8,320. The 3,200 cases were arrived at by using an average of the previous three promotions. While sales on twelve-pack Brewers premium will naturally increase during these promotion periods, some of these additional sales will come at the expense of normal six-pack customers. As consumers recognize the value of buying twelve-packs they will be motivated to buy the larger package. Commissions of 16¢ per case must also be considered on the additional 27,623 cases, less the 3,200 cases lost to cannibilization for a total of \$3,703. Miscellaneous expenses amounted to \$200, which was used for printing letters announcing the two promotions to the trade. The total expense of the promotions was \$24,653.

This amount was then related to additional media that would be able to be purchased for the same dollar investment. Mr. Tom Anderson, the Brewers Media Manager, states that Brewers spends \$780,000 per year on advertising in the St. Louis market. Using this amount, the cost of the two 45¢ price deals represents 3.1 percent of the advertising budget. It was then determined what amount of additional actual sales might be expected if this same 3.1 percent of the total advertising budget would be used to buy an additional 3.1 percent of media. It was then assumed that an equal 3.1 percent increase of sales would

result from this media increase. This assumption was made to allow for the maximum sales result attainable with this dollar investment into media. The R. H. Bruskin Report results certainly did not support the viewpoint that advertising pays off generally in proportion to the budgetary weight behind it.⁷⁵ In their article "The Shape of the Advertising Response Function," Simon and Arndt conclude that there are diminishing returns to advertising when relating sales in dollars to dollars of advertising.⁷⁶

In assuming an equal increase in sales as to the increase in advertising, we realize that the results from the media investment may actually be inflated. This, however, will also show the true strength of the promotional investment even when measured against a pure media investment under optimum conditions. Since the two 45¢ price deals were each measured over a six-week period, or a total of twelve weeks, they represented 23 percent of the sales year. The Brewers Distributing Company sells approximately 840,000 cases of beer a year in the St. Louis market, 23 percent of which equals 193,200 cases. A 3.1 percent sales increase would then equal 5,989 cases. A comparison of these sales figures should then tell us something of the value of in-store marketing versus media pull.

Data Collection

Each route salesman used a separate route card for each of the displayable stores, as well as the control

store, if he had one, in his territory. On this card he recorded the amount of Brewers Premium twelve-packs he sold into the account every time he called on the store during the measured twelve-week period. This enabled the study to report accurate sales information. These route cards are presented in Appendix C.

In working with these route cards there was a need to review each card very carefully to insure accurate reporting. Using the Route Card on page 149 as an example, the following steps were necessary in acquiring the needed data on Brewers twelve-pack premium sales.

- The proper column for premium twelve-pack cans must be identified. This is the column located under the heading "Cans" and shown with the subheading of 12/12 which stands for twelve packs, twelve cans.
- 2. The correct six-week period for each promotion must be located. For the first promotion this time frame is from May 10th through June 19th which includes the week before the promotion, the two weeks of the promotion, and the three weeks after the promotion. In looking at the Route Card on page 149 which is the Circle S Liquor Store in Eureka, the following twelvepack sales history took place.

- a. On May 10th the route salesman found 35 cases of twelve-packs already at Circle S, and he sold no additional twelve-packs to the store. This is noted on the route card by 35 showing on the top half of the slash mark and 0 showing on the bottom half.
- b. Locating May 14th under the date column as the next time the salesman was in the store we see 28 on the top half of the slash mark. This means that the store which had 35 cases of twelve-packs the previous call sold seven cases during that period. The route salesman then sold in 60 cases of twelve-packs for the promotion to put on display.
- c. When the salesman returned on May 17th there were 75 cases left out of a total 88 from the previous call. This relates to 13 cases sold of twelve-pack premium. No additional cases were sold to the store.
- d. On May 24th there were 60 cases in the store which means that 15 cases were sold. Again no additional twelve-packs were sold to the store.
- On May 27th 45 cases were in stock showing
 15 cases having been sold. The salesman
 then sold the retailer on reducing the price

on his display and added 150 cases of twelvepacks to the display, giving it additional impact on customer awareness.

- f. When the salesman returned on June 1st, only 55 cases remained of the previous 195 for a sell through of 140 cases of Brewers twelvepack Premium. No additional twelve-packs were sold in.
- g. This same procedure was carried through for the remainder of the first promotion resulting in a total number of twelve-packs being sold into Circle S during this total promotion period.
- The same procedure was used in the other four displayed stores in the territory which is then shown in table VIII.
- Each territory was calculated the same way providing the remaining data for table VIII.
- 5. The same procedure was used for table IX.
- The sales from tables VIII and IX were totaled and shown in table X.
- 7. The same procedure was used in developing the control stores data which are shown beginning on page 228. The control store results for each group were used for each territory in that group as shown in the three tables.

TABLE VIII

TWELVE-PACK SALES 5-10 THROUGH 6-19

B

A

<u>C</u>

D

	Terri- tory	Total 12- Packs Sold in 5 Sample Displayed Stores in a 6-Week Period	Total 12-Packs Sold in Area Control Stores in a 6-Week Period (Multi- plied by 5 to Equal 5 Dis- played Stores)	Percent Increase in Sales of the Displayed Store Compared to the Con- trolled Store		
Champion	1	714	125	589	571%	Group
Sadl		1,078	125	953	862	I
Sinovcic	3	1,479	125	1,354	1,183	
Ragan	2 3 4 5	972	135	835	720	Group
Tripp	5	1,008	135	871	747	II
Mueller		809	135	672	599	
Landrum	7	957	135	820	709	
Haida	6 7 8 9	1,149	300	849	383	Group
Feltz	9	892	300	592	297	III
Carleton	10	1,108	300	808	369	
Tharp	11	811	300	511	270	
Heckethorn	12	985	375	610	263	Group
Ring	13	783	375	408	209	IV
Barbieri	14	1,162	375	787	310	
Rutledge	15	784	375	409	209	
Total		14,791	3,615	11,076	406%	

TABLE IX

TWELVE-PACK SALES 6-14 THROUGH 7-24

		<u>A</u>	B	<u>C</u>	D	
	Terri- tory	Total 12- Packs Sold in 5 Sample Displayed Stores in a 6-Week Period	Total 12-Packs Sold in Area Control Stores in a 6-Week Period (Multi- plied by 5 to Equal 5 Dis- played Stores)	Difference in Cases Between (A) and (B)	Percent Increase in Sales of the Displayed Store Compared to the Con- trolled Store	
Champion	1	798	165	633	484%	Group
Sadl	1 2 3 4	1,875	165	1,710	1,136	I
Sinovcic	3	2,187	165	2,022	1,325	
Ragan	4	1,427	150	1,277	951	Group
Tripp	5	1,102	150	952	735	II
Mueller	6	965	150	815	643	
Landrum	6 7	1,423	150	1,273	949	
Haida	8	1,603	200	1,403	802	Group
Feltz	8 9	1,105	200	905	553	III
Carleton	10	1,335	200	1,135	668	
Tharp	11	1,350	200	1,150	675	
Heckethorn	12	1,245	375	870	332	Group
Ring	13	1,103	375	728	294	IV
Barbieri	14	1,292	375	917	345	
Rutledge	15	1,132	375	757	302	
Total		19,942	3,395	16,547	587%	

TABLE X

TOTAL TWELVE-PACKS SOLD FOR BOTH PROMOTIONS 5-10 THROUGH 7-24

		<u>A</u> <u>B</u> <u>C</u>		D		
	Terri- tory	Total 12- Packs Sold in 5 Sample Displayed Stores in a 12-Week Period	Total 12-Packs Sold in Area Control Stores in a 12-Week Period (Multi- plied by 5 to Equal 5 Dis- played Stores)	Difference in Cases Between (A) and (B)	Percent Increase in Sales of the Displayed Store Compared to the Con- trolled Store	
Champion	1	1,512	290	1,222	521%	Group
Sadl	2	2,953	290	2,663	1,018	I.
Sinovcic	3	3,666	290	3,376	1,264	
Ragan	4	2,399	285	2,114	842	Group
Tripp	5	2,110	285	1,825	740	II Î
Mueller	6	1,774	285	1,489	622	
Landrum	7	2,380	285	2,095	835	
Haida	8	2,752	500	2,252	550	Group
Feltz	9	1,997	500	1,497	399	III
Carleton	10	2,443	500	1,943	489	
Tharp	11	2,161	500	1,661	432	
Heckethorn	12	2,230	750	1,480	297	Group
Ring	13	1,886	750	1,136	251	IV
Barbieri	14	2,454	750	1,704	327	
Rutledge	15	1,916	750	1,166	255	
Total		34,633	7,010	27,623	4948	

CHAPTER IV

PRESENTATION AND DISCUSSION OF DATA AND RESULTS

A. Hypothesis

In-store marketing will sell more Brewers Beer than relying on media pull strategy alone.

B. Results

Table VIII shows the comparison between Brewers twelve-pack sales when they are displayed on a 45¢ price deal and when they are not displayed. The sales shown cover a six-week period, May 10th through June 19th, which includes the two weeks of the promotion, the week before, and the three weeks after. Column A shows the total twelve-packs sold in five randomly selected displayed stores by territory. Column B shows the total twelvepacks sold in an area control store which has then been multiplied by 5 in order to compare it fairly with the five displayed stores of Column A. Column C simply shows the case difference between the displayed stores and the control store, and Column D relates this difference to a percentage. The results of table VIII show an increase of twelve-pack sales in the displayed stores, compared to the control store of 11,076 cases, or a 406 percent

increase. The supporting summary territory data is found in Appendix A.

Table IX follows the same procedure, but covers a separate 45¢ price deal on twelve-pack Premium. The six-week time frame of this study was from June 14th through July 24th. The results show a 16,547 case sales increase in the displayed stores compared to the control store, which amounts to a 587 percent increase. The supporting summary territory data is found in Appendix B.

Table X totals the results of both promotions and again follows the same procedures as previously described. The time frame in table X is from May 10th through July 24th. The results show a 27,623 case sales increase in the displayed stores compared to the control stores, which amounts to a 494 percent total increase.

These results indicate that throughout both studies there is continuing evidence that stores that display Brewers twelve-pack Premium when it is on a 45¢ price deal, and reflect some price break to the consumer, and display the beer in a high traffic location with pointof-sale material indicating the reduced price, sell considerably more beer than those stores that do not display. The supporting route card data for both promotions is found in Appendix C.

The question that is then raised is: If the money that was spent on the 45¢ price deal were used to buy

additional media, would the results of the additional media on sales be greater or less than those attained through in-store marketing techniques described?

In order to allocate by territory the additional 5,989 cases generated by the additional 3.1 percent of advertising, which is the amount of advertising that could be purchased with the money spent on the 45¢ price deal, it is necessary to know what percent of these cases each territory should receive. This percent is determined by relating it to the same percentage of sales each territory represented over a twelve-week period, including two 45¢ price deals, when five stores from each territory displayed Brewers twelve-packs. Column A of table XI shows this number, and Column B of table XI reflects the correlating percentage. Using this territory percentage in allocating the additional 5,989 cases, we get Column C.

Since the 5,989 cases are additional cases, we need to develop Column D, which shows what the normal or control store sales were as reflected in table X, Column B. Column E then shows what the normal sales plus the additional sales generated by additional advertising would be. The difference between case sales using in-store marketing (Column A) compared to additional advertising (Column E) is shown in Column F and is translated into a percentage in Column G.

TABLE XI

COMPARISON BETWEEN SALES IN DISPLAYED STORES

AND SALES FROM INCREASED ADVERTISING

		A	B	C	D	E	F	G
		Total 12-Packs Sold in 5 Displayed Sample	Percent	Additional Territory Sales (using B) With Added 3.1% Ad- vertising Support	Control Store Sales	Total Territory		Percent Increase in Sales of the Displayed
	Terri-		Territories			Advertising		Advertising
	tory	_Period_	Represent	Cases)	Table X)			(A) to (E)
Champion	1	1,512	4.4%	264	290	554	958	272%
Sadl	2	2,953	8.5	509	290	799	2,154	370
Sinovcic	3	3,666	10.6	635	290	925	2,741	396
Ragan	4	2,399	6.9	413	285	698	1,701	344
Tripp	5	2,110	6.1	365	285	650	1,460	324
Mueller	6	1,774	5.1	305	285	590	1,184	300
Landrum	7	2,380	6.9	413	285	698	1,682	340
Haida	8	2,752	7.9	473	500	973	1,779	282
Feltz	9	1,997	5.8	348	500	848	1,149	235
Carleton	10	2,443	7.1	426	500	926	1,517	264
Tharp	11	2,161	6.3	377	500	877	1,284	246
Heckethor		2,230	6.4	383	750	1,133	1,097	197
Ring	13	1,886	5.4	323	750	1,073	813	175
Barbieri	14	2,454	7.1	426	750	1,176	1,278	208
Rutledge	15	1,916	5.5	329	750	1,079	837	178
Total		34,633	100.0%	5,989	7,010	12,999	21,634	266%

These results show that there is a 21,634 case sales increase of Brewers Beer using the in-store marketing techniques previously described, compared to relying on additional advertising alone, allowing for the same dollar investment being made for each. This equates to a 266 percent sales increase.

To test the significance of the difference between the price deal promotion compared to additional advertising, a t test was performed. The t test was selected because the sample was under 30, and the population standard deviation is unknown for our two samples. The statistical computation is as follows:

 $t = (\bar{x}_1 - \bar{x}_2) - (u_1 - u_2)$

 \bar{x}_1 = Average case sales when twelve-packs are displayed \bar{x}_2 = Average case sales with additional advertising \bar{x}_1 = 34,633 ÷ 15 = 2,309 \bar{x}_2 = 12,999 ÷ 15 = 867

 $u_1 - u_2 = 0$ There is no difference in population mean

$$s = \sqrt{E x^2 - [(E x)^2/n]}$$

n - 1

$$Ex_{1}^{2} = (1512)^{2} + (2953)^{2} + (3666)^{2} + (2399)^{2} + (2110)^{2} + (1774)^{2} + (2380)^{2} + (2752)^{2} + (1997)^{2} + (2443)^{2} + (2161) + (2330)^{2} + (1886)^{2} + (2454)^{2} + (1916)^{2}$$

$$Ex_{1}^{2} = 2286144 + 8720209 + 13439556 + 5755201 + 4452100 + 3147076 + 5664400 + 7573504 + 3988009 + 5968249 + 4669921 + 4972900 + 3556996 + 6022116 + 3671056$$

$$Ex_1^2 = 83887437$$

 $(Ex_1)^2 = (1512 + 2953 + 3666 + 2399 + 2110 + 1774 + 2380 + 2752 + 1997 + 2443 + 2161 + 2230 + 1886 + 2454 + 1916)^2$ $(Ex_1)^2 = (34633)^2$ $(Ex_1)^2 = 171,464,689$ $\sqrt{83887437 - 171,464,689} = \sqrt{72456458} = \sqrt{5175461} = 2275$ 14

$$Ex_2^2 = (554)^2 + (799)^2 + (925)^2 + (698)^2 + (650)^2 + (590)^2 + (698)^2 + (973)^2 + (848)^2 + (926)^2 + (877)^2 + (1133)^2 + (1073)^2 + (1176)^2 + (1079)^2$$

 $Ex_2^2 = 306916 + 638401 + 855625 + 487204 + 422500 + 348100 + 487204 + 946729 + 719104 + 857476 + 769129 + 1283689 + 1151329 + 1382976 + 1164241$

 $Ex_2^2 = 11820623$

 $(Ex_2)^2 = (554 + 799 + 925 + 698 + 650 + 590 + 698 + 973 + 848 + 926 + 877 + 1133 + 1073 + 1176 + 1079)^2$

$$(Ex_2)^2 = (12999)^2$$

 $(Ex_2)^2 = 58994001$

$$\sqrt{\frac{11820623 - 58994001/15}{14}} = 14$$

$$\sqrt{\frac{11820623 - 3932933}{14}} = 14$$

$$\sqrt{\frac{7887690}{14}} = \sqrt{563406} = 751$$

 ${}^{S}\bar{x}_{1} - \bar{x}_{2} = \sqrt{\left(\frac{15}{15} + \frac{2275}{15} + \frac{4}{15} + \frac{15}{15}\right)^{2}} \left(\frac{15 + 15}{(15)(15)}\right)$ $\sqrt{\left(\frac{77634375 + 8460015}{28}\right) \left(\frac{30}{225}\right)}$ $\sqrt{\left(\frac{86094390}{28}\right) \left(\frac{30}{225}\right)}$ $\sqrt{(3074800)(.13)}$ $\sqrt{399724} = 632$

$$t = \frac{(2309 - 867) - 0}{632} = \frac{1442}{632} = 2.28$$

degrees of freedom = $N_1 + N_2 - 2$

dif. = 15 + 15 - 2 = 28

∝ = .05

At racking = .05 and 28 df, the critical t value for a twotailed test is 2.048. Since the calculated t is greater than the critical t, we reject the null hypothesis that means are equal. Therefore, there is sufficient evidence that suggests the stores displaying Brewers twelve-packs will sell more than if we relied solely on additional advertising.

CHAPTER V SUMMARY AND CONCLUSION

The review of the literature shows many examples of the benefits of in-store marketing over exclusive advertising. What much of this material is saying is that there is more impulse buying occurring at the point of purchase than one might expect. This impulse purchase is in effect what in-store marketing is all about.

Edmond Maher, the Director of the sales promotion service group of <u>Advertising Age</u> states that sales increases of 269 percent to 700 percent are not out of the question when a product is put on display.⁷⁷ These percentages reflect what happens when a store simply puts items on special display with no price reduction, or special newspaper features; nothing but a special display. The reason for this dramatic increase is that such displays synergize the two independently powerful forces of heightened product awareness and accessibility.

A recent study conducted by <u>Progressive Grocers</u> <u>Magazine</u> indicates that displays will increase sales of a product at least sevenfold. Experience with many Brewers products suggests that this estimate is a conservative one. The same study indicates that 50 percent of the

consumers who buy new products bought the new product because they saw it displayed. It was also cited in this study that 25 percent of the consumers who switched brands switched because they saw the competitive brand featured on display. An industry magazine, <u>Popai Report</u>, states that 39 percent of beer sales are planned. That leaves 61 percent to impulse buying.

Literature that points out advertising does not generally pay off in proportion to the budgetary weight behind it includes Bruskin's study and those conducted by the Newspaper Advertising Bureau.⁷⁸ The data of these projects do not suggest any clear-cut linkage between brand awareness and advertising volume for the brand, nor between brand awareness and frequency of exposure to advertising.

Looking at advertising volume strictly in terms of dollar investments gives us no real clue as to its yield. In a remarkable series of experiments conducted for Anheuser-Busch, Russell Ackoff and James Ernshoff found that the highest level of sales improvement occurred when advertising pressure was reduced by 50 percent. In areas where advertising was completely eliminated, sales did not decline until a year and a half had passed.⁷⁹

In a survey conducted by W. R. Simmons and Associates Research, Inc., among 1,754 telephone respondents who had been watching a TV station for the previous hour

only 11 percent of all the commercials in that hour were recalled with aid. If only a small proportion of ad messages are remembered, this implies that an incredible amount of waste must occur in advertising communication. A message that is not consciously remembered may still have substantial effects, since its echoes may be reinforced when it is repeated and evoked when the consumer confronts the product at the point of sale.⁸⁰ This would stress the importance of in-store marketing.

In their article Julian L. Simon and Johan Arndt state that studies of the response function linking physical measures of sales impact to physical amounts of advertising consistently indicate diminishing returns to advertising over the ranges of investigation in laboratory experiments and over the normal range of advertising budgets for operating firms.⁸¹ To put it differently, increasing returns have not been reliably observed in the laboratory or in the field.

Much of the information presented might seem to be saying that advertising is a waste and does not achieve the objectives that it seemingly should. This has not been the intent. The U.S. advertising industry's gross income jumped 7.3 percent during 1981, climbing over the \$5 billion mark according to a survey released by <u>Adver-</u> <u>tising Age</u>. Obviously, advertising must be "producing" to account for this type of dollar expenditures. However,

advertising by itself, especially in the beer business, is not going to get the job done. The "pull" strategy of advertising has too many flaws in its makeup to overlook or dismiss.

Advertising certainly is a valuable promotional asset, but seemingly has its limitations. According to Bob Rechholtz, Brewers Senior Vice President of Marketing, A-B and Miller had the highest advertising and promotional expenditures in 1981. Although the spending trend is slowing down, Rechholtz said, the total industry estimate comes in at \$420 million for 1981 compared to only \$106 million as recently as 1974. On a per barrel basis, this amounts to an increase of from 72¢ in 1974 to \$2.30 in 1981. Brewers spent over \$3.00 per barrel on media alone in 1981 versus A-B's \$2.12 and Miller's \$2.65. While this expense was being made, Brewers' sales volume slipped 3.8 percent compared to 1980. This combination would indicate that advertising pull in such a competitive industry is not enough.

In addition, the two field experiments reaffirmed the value of in-store marketing. First, it was shown in these two field studies that stores displaying Brewers twelve-packs during a 45¢ price deal in a high-traffic location, using current point-of-sale, sell more beer than those stores with a similar sales potential, but who do not display. The time frame for these experiments

was six weeks each which included the week before the promotion, the two weeks of the promotion, and the three weeks after the promotion.

Second, the studies showed that if the money invested in the 45¢ price deal promotions had been invested in the purchase of additional advertising, it would not have produced as many sales as the in-store marketing technique. The 45¢ price deal and displays accounted for 21,634 cases more than the additional advertising, or 266 percent more sales. A t-test was run on the data which produced a calculated t which was greater than the critical t. This evidence suggests that stores displaying sufficient Brewers twelve-packs will sell more than if we relied on additional advertising.

After reviewing all of the information in this study, it can be concluded that the hypothesis is correct. Instore marketing will sell more Brewers beer than relying on media pull strategy alone.

ENDNOTES

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⁶Ibid.

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Territory 1 Group 1

MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15			the second second	Contraction of the second s		
Week Preceding Promo	0	0	0	0	26	8
5/17 - 5/22						
First Week of Promo	80	130	80	90	100	2
5/24 - 5/29						
Second Week of Promo	5	120	40	10	10	10
5/31 - 6/05						
First Week After Promo	0	0	0	0	0	0
6/07 - 6/12						
Second Week After Promo	0	0	0	0	0	0
6/14 - 6/19						
Third Week After Promo	0	5	5	5	8	5
• ••••	85	255	125	105	144	25
Total	0)	2))	12)	105	144	25 <u>X5</u> 125

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Territory 2 Group 1

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MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15 Week Preceding Promo	32	10	0	16	10	8
5/17 - 5/22	100					
First Week of Promo	190	25	10	90	0	2
5/24 - 5/29						
Second Week of Promo	120	80	120	0	150	10
5/31 - 6/05						
First Week After Promo	0	40	0	0	20	0
6/07 - 6/12		а А				
Second Week After Promo	10	20	10	10	30	0
6/14 - 6/19						
Third Week After Promo	0	20	10	25	40	5
Total	352	195	140	141	250	25 <u>X5</u> 125
						125

Territory 3 Group 1

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MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15 Week Preceding Promo	50	20	0	120	10	8
5/17 - 5/22 First Week of Promo	240	0	4	360	240	2
5/24 - 5/29 Second Week of Promo	0	150	170	0	0	10
5/31 - 6/05 First Week After Promo	0	0	0	15	0	0
6/07 - 6/12 Second Week After Promo	15	5	0	0	15	, 0
6/14 - 6/19 Third Week After Promo	0	10	15	20	20	5
Total	305	185	189	515	285	25 <u>X5</u> 125

Territory 4 Group 2

2.1

MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15 Week Preceding Promo	0	0	150	0	0	7
5/17 - 5/22 First Week of Promo	240	132	0	140	0	20
5/24 - 5/29 Second Week of Promo	0	0	150	0	100	0
5/31 - 6/05 First Week After Promo	0	0	0	0	0	0
6/07 - 6/12 Second Week After Promo	0	5	5	10	10	0
6/14 - 6/19 Third Week After Promo	10	5	0	15	0	0
Total	250	142	305	165	110	27 <u>X5</u> 135

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Territory 5 Group 2

1 3.6

MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15 Week Preceding Promo	16	5	0	0	15	7
5/17 - 5/22 First Week of Promo	140	150	120	140	100	20
5/24 - 5/29 Second Week of Promo	0	180	50	12	0	0
5/31 - 6/05 First Week After Promo	0	0	0	10	0	0
6/07 - 6/12 Second Week After Promo	0	5	10	10	5	0
6/14 - 6/19 Third Week After Promo	10	10	0	20	o	0
Total	166	350	180	192	120	27 <u>X5</u> 135

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Territory 6 Group 2

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MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15						
Week Preceding Promo	15	0	0	0	5	7
5/17 - 5/22						
First Week of Promo	55	60	100	60	105	20
5/24 - 5/29						
Second Week of Promo	50	30	0	80	20	0
5/31 - 6/05						
First Week After Promo	0	0	0	0	0	0
6/07 - 6/12					_	
Second Week After Promo	5	2	5	50	5	, 0
6/14 - 6/19		100000				
Third Week After Promo	10	50	0	100	5	0
	125	140	105	200	140	27
Total	135	142	105	290	140	×5
						27 <u>X5</u> 135

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Territory 7 Group 2

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MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15 Week Preceding Promo	ο	15	16	10	10	7
5/17 - 5/22 First Week of Promo	0	120	219	75	80	20
5/24 - 5/29 Second Week of Promo	130	0	0	150	20	0
5/31 - 6/05 First Week After Promo	0	6	0	0	0	0
6/07 - 6/12 Second Week After Promo	20	0	15	10	16	0
6/14 - 6/19 Third Week After Promo	15	10	0	20	0	0
Total	165	151	250	265	126	27 <u>X5</u> 135

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Territory 8 Group 3

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MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

2/10 - 2/12	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15 Week Preceding Promo	0	0	ο	0	0	5
5/17 - 5/22 First Week of Promo	2	45	200	160	60	15
5/24 - 5/29 Second Week of Promo	140	80	240	0	270	40
5/31 - 6/05 First Week After Promo	0	0	0	10	0	0
6/07 - 6/12 Second Week After Promo	15	0	5	0	5	0
6/14 - 6/19 Third Week After Promo	7	10	0	0	0	0
Total	164	135	445	170	235	60 <u>X5</u> 300

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Territory 9 Group 3

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MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

- /10 /1-	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15 Week Preceding Promo	20	0	0	0	5	5
5/17 - 5/22 First Week of Promo	60	0	120	77	25	15
5/24 - 5/29 Second Week of Promo	40	160	60	75	135	40
5/31 - 6/05 First Week After Promo	0	20	0	0	15	0
6/07 - 6/12 Second Week After Promo	30	0	10	0	0	0
6/14 - 6/19 Third Week After Promo	0	20	0	20	0	0
Total	150	200	190	172	180	60 <u>X5</u> 300

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Territory 10 Group 3

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MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15						
Week Preceding Promo	20	16	0	0	0	5
5/17 - 5/22						
First Week of Promo	20	70	10	0	66	15
5/24 - 5/29					1000	1.000
Second Week of Promo	78	72	160	440	65	40
5/31 - 6/05						
First Week After Promo	0	20	0	0	0	0
6/07 - 6/12						
Second Week After Promo	10	0	0	10	6	0
6/14 - 6/19						
Third Week After Promo	0	25	20	0	0	0
				400	1 27	60
Total	128	203	190	450	137	60 <u>X5</u> 300
						300

Territory 11 Group 3

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MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15 Week Preceding Promo	o	0	0	0	0	5
5/17 - 5/22 First Week of Promo	110	10	71	10	80	15
5/24 - 5/29 Second Week of Promo	100	100	70	120	0	40
5/31 - 6/05 First Week After Promo	0	10	0	0	10	0
6/07 - 6/12 Second Week After Promo	10	10	40	10	10	0
6/14 - 6/19 Third Week After Promo	0	10	20	10	0	0
Total	220	140	201	150	100	60 <u>x5</u> 300

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Territory 12 Group 4

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MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15 Week Preceding Promo	0	10	10	0	10	10
5/17 - 5/22 First Week of Promo	10	10	160	150	10	20
5/24 - 5/29 Second Week of Promo	210	75	50	20	150	45
5/31 - 6/05 First Week After Promo	0	o	10	0	20	0
6/07 - 6/12 Second Week After Promo	10	10	0	10	25	0
6/14 - 6/19 Third Week After Promo	o	0	0	0	25	o
Total	230	105	230	180	240	75 <u>X5</u> 375
						375

Territory 13 Group 4

1 3.4

MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15 Week Preceding Promo	0	5	5	0	0	10
5/17 - 5/22 First Week of Promo	50	57	100	10	20	20
5/24 - 5/29 Second Week of Promo	60	150	30	80	100	45
5/31 - 6/05 First Week After Promo	0	10	0	0	0	0
5/07 - 6/12 Second Week After Promo	10	0	6	10	10	0
6/14 - 6/19 Third Week After Promo	0	0	20	60	0	0
Total	120	222	161	150	130	75 <u>X5</u> 375
						375

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Territory 14 Group 4

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MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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- /1	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
5/10 - 5/15 Week Preceding Promo	5	0	5	0	5	10
5/17 - 5/22 First Week of Promo	10	125	85	15	115	20
5/24 - 5/29 Second Week of Promo	155	15	40	120	350	45
5/31 - 6/05 First Week After Promo	0	0	10	0	0	0
6/07 - 6/12 Second Week After Promo	10	5	10	10	0	0
6/14 - 6/19 Third Week After Promo	0	0	22	0	50	0
Total	180	145	172	145	520	75 <u>X5</u> 375

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Territory 15 Group 4

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MAY 10TH THRU JUNE 19TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Sto re Sales
5/10 - 5/15 Week Preceding Promo	0	8	0	2	4	10
5/17 - 5/22 First Week of Promo	10	4	0	4	80	20
5/24 - 5/29 Second Week of Promo	180	150	100	100	0	45
5/31 - 6/05 First Week After Promo	0	6	0	3	10	0
6/07 - 6/12 Second Week After Promo	0	3	0	4	7	0
6/14 - 6/19 Third Week After Promo	46	14	20	24	5	0
Total	236	185	120	137	106	75 <u>x5</u> 375

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Territory 1 Group 1

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
6/14 - 6/19 Week 1 Week Preceding Promo	o	5	5	5	8	5
6/21 - 6/26 Week 2 First Week of Promo	50	0	0	0	0	5
6/28 - 7/03 Week 3 Second Week of Promo	50	225	110	160	100	o
7/05 - 7/10 Week 4 First Week After Promo	0	o	8	0	12	4
7/12 - 7/17 Week 5 Second Week After Promo	10	5	5	6	10	7
7/19 - 7/24 Week 6 Third Week After Promo	10	5	5	4	0	12
Total	120	240	133	175	130	33 <u>x5</u> 165

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Territory 2 Group 1

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
6/14 - 6/19 Week 1						
Week Preceding Promo	0	20	10	25	40	5
6/21 - 6/26 Week 2						
First Week of Promo	10	240	30	30	60	5
6/28 - 7/03 Week 3						
Second Week of Promo	480	50	150	340	100	0
7/05 - 7/10 Week 4						
First Week After Promo	0	0	0	0	60	-4
7/12 - 7/17 Week 5						
Second Week After Promo	0	20	10	0	80	7
7/19 - 7/24 Week 6						
Third Week After Promo	15	0	20	15	70	12
Total	505	330	220	410	410	33 <u>X5</u> 165

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Territory 3 Group 3

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
6/14 - 6/19 Week 1						
Week Preceding Promo	0	10	15	20	20	5
6/21 - 6/26 Week 2						
First Week of Promo	360	10	0	0	45	5
6/28 - 7/03 Week 3						
Second Week of Promo	120	240	120	480	600	0
7/05 - 7/10 Week 4						
First Week After Promo	0	0	0	0	0	4
7/12 - 7/17 Week 5						
Second Week After Promo	120	0	0	10	0	7
7/19 - 7/24 Week 6						
Third Week After Promo	0	5	5	0	7	12
Total	600	265	140	510	672	33 <u>X5</u> 165

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Territory 4 Group 2

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
6/14 - 6/19 Week 1 Week Preceding Promo	10	5	0	15	0	0
6/21 - 6/26 Week 2					50	ŕ
First Week of Promo 6/28 - 7/03	0	25	160	20	50	5
Week 3 Second Week of Promo	360	160	120	360	100	15
7/05 - 7/10 Week 4 First Week After Promo	0	0	0	0	0	0
7/12 - 7/17 Week 5 Second Week After Promo	0	10	0	0	o	5
7/19 - 7/24 Week 6 Third Week After Promo	5	0	5	10	12	5
Total	375	200	285	405	162	30 <u>x5</u> 150

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Territory 5 Group 2

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales	
6/14 - 6/19 Week 1							
Week Preceding Promo	10	10	0	20	0	0	
6/21 - 6/26 Week 2 First Week of Promo	5	200	50	120	10	5	
6/28 - 7/03 Week 3							
Second Week of Promo	100	200	80	50	200	15	
7/05 - 7/10 Week 4 First Week After Promo	0	0	0	0	0	0	
7/12 - 7/17 Week 5 Second Week After Promo	0	0	o	0	0	5	
7/19 - 7/24 Week 6 Third Week After Promo	6	20	6	10	5	5	
Total ' '	121	430	136	200	215	30 <u>X5</u> 150	•

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Territory 6 Group 2

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
6/14 - 6/19						
Week 1 Week Preceding Promo	10	50	0	100	15	0
6/21 - 6/26 Week 2						
First Week of Promo	15	100	75	100	100	5
6/28 - 7/03 Week 3						
Second Week of Promo	175	5	75	0	0	15
7/05 - 7/10 Week 4						
First Week After Promo	0	0	5	0	0	0
7/12 - 7/17 Week 5						
Second Week After Promo	0	0	0	5	5	5
7/19 - 7/24 Week 6						
Third Week After Promo	10	5	5	5	5	5
Total 1 51	210	160	160	210	225	30 <u>X5</u> 150

Territory 7 Group 2

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
6/14 - 6/19 Week 1 Week Preceding Promo	15	10	0	20	0	0
6/21 - 6/26 Week 2			Ū	20	0	0
First Week of Promo	30	30	40	100	10	5
6/28 - 7/03 Week 3 Second Week of Promo	200	200	360	210	130	15
7/05 - 7/10 Week 4 First Week After Promo	0	0	0	0	0	0
7/12 - 7/17 Week 5 Second Week After Promo	0	0	0	20	0	5
7/19 - 7/24 Week 6 Third Week After Promo	5	10	8	20	r	
	-	10	0	20	5	5
Total	250	250	408	37 0	145	30 <u>X5</u> 150

Territory 8 Group 3

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

B-8

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Control

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
6/14 - 6/19 Week 1						
Week Preceding Promo	7	10	0	0	0	0
6/21 - 6/26 Week 2						
First Week of Promo	120	110	240	65	0	10
6/28 - 7/03 Week 3 Second Week of Promo	120	250	240	0	120	10
7/05 - 7/10 Week 4 First Week After Promo	0	0	0	150	10	0
7/12 - 7/17 Week 5 Second Week After Promo	0	0	0	5	6	0
7/19 - 7/24 Week 6 Third Week After Promo	30	10	10	10	10	20
Total	277	380	490	310	146	40 <u>X5</u> 200

Territory 9 Group 3

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
6/14 - 6/19 Week 1						
Week Preceding Promo	0	20	0	20	0	0
6/21 - 6/26 Week 2						
First Week of Promo	75	10	15	70	5	10
6/28 - 7/03 Week 3						
Second Week of Promo	60	90	360	75	120	10
7/05 - 7/10 Week 4						3
First Week After Promo	0	0	0	0	15	0
7/12 - 7/17 Week 5						
Second Week After Promo	70	0	0	0	0	0
7/19 - 7/24 Week 6						
Third Week After Promo	60	10	10	10	10	20
Total	265	130	385	175	150	40 <u>X5</u> 200

Territory 10 Group 3

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

B-10

🤹 se:

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
6/14 - 6/19						
Week 1						
Week Preceding Promo	0	25	20	0	0	0
6/21 - 6/26 Week 2						
First Week of Promo	100	35	240	100	480	10
6/28 - 7/03 Week 3						
Second Week of Promo	100	100	0	60	0	10
7/05 - 7/10 Week 4						*
First Week After Promo	0	0	0	0	0	0
7/12 - 7/17 Week 5						
Second Week After Promo	0	10	0	0	10	0
7/19 - 7/24 Week 6						
Third Week After Promo	10	0	30	15	0	20
Total	210	170	290	175	490	40 <u>X5</u> 200

Territory 11 Group 3

Store

Store

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

Store

Store

B-11

19 192

Control

Store

	Sales 1	Sales 2	Sales 3	Sales 4	Sales 5	Sales	-
6/14 - 6/19 Week 1 Week Preceding Promo	0	10	20	10	0	0	
6/21 - 6/26 Week 2 First Week of Promo	235	10	80	15	220	10	
6/28 - 7/03 Week 3 Second Week of Promo	0	340	60	260	0	10	
7/05 - 7/10 Week 4 First Week After Promo	0	0	0	0	0	o	
7/12 - 7/17 Week 5 Second Week After Promo	10	10	o	0	10	0	
7/19 - 7/24 Week 6 Third Week After Promo	25	10	10	5	10	20	
Total	270	380	170	290	240	40 <u>X5</u> 200	·· .,

Store

Territory 12 Group 4

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

B-12

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
6/14 - 6/19						
Week 1 Week Preceding Promo	0	0	0	0	25	0
6/21 - 6/26						
Week 2		1-				
First Week of Promo	100	60	100	120	60	35
6/28 - 7/03						
Week 3						
Second Week of Promo	225	150	100	0	235	30
7/05 - 7/10						
Week 4						•
First Week After Promo	0	0	0	0	0	0
7/12 - 7/17						
Week 5						
Second Week After Promo	0	0	0	10	0	0
7/19 - 7/24						
Week 6						
Third Week After Promo	20	10	10	10	10	10
Total	0.1. r					
iotal ,	345	220	210	140	330	75 <u>x5</u>
						575

Territory 12 Group 4

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

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	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
6/14 - 6/19 Week 1 Week Preceding Promo	0	o	20	60	0	0
6/21 - 6/26 Week 2 First Week of Promo	100	240	19	50	90	35
6/28 - 7/03 Week 3 Second Week of Promo	0	o	120	210	50	30
7/05 - 7/10 Week 4 First Week After Promo	24	0	0	0	0	0
7/12 - 7/17 Week 5 Second Week After Promo	10	10	10	0	10	0
7/19 - 7/24 Week 6 Third Week After Promo	30	0	0	50	0	10
Total	164	250	169	370	150	75 <u>X5</u> 375

B-13

Territory 14 Group 4

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

	Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales	
6/14 - 6/19 Week 1							
Week Preceding Promo	0	0	22	0	50	0	
6/21 - 6/26 Week 2							
First Week of Promo	173	4	20	25	5	35	
6/28 - 7/03 Week 3							
Second Week of Promo	0	200	225	150	280	30	
7/05 - 7/10 Week 4						ĸ	
First Week After Promo	3	0	10	8	0	0	
7/12 - 7/17 Week 5							
Second Week After Promo	0	0	10	12	0	0	
7/19 - 7/24 Week 6							
Third Week After Promo	7	5	23	20	40	10	
Total	183	209	310	215	375	75 X5	• •1
						375	

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B-14

Territory 15 Group 4

JUNE 14TH THRU JULY 24TH STUDY 12-PACK SALES IN DISPLAYED STORES AND CONTROL STORES

Store Sales 1	Store Sales 2	Store Sales 3	Store Sales 4	Store Sales 5	Control Store Sales
46	14	20	24	5	0
44	60	16	4	6	35
346	82	120	111	115	30
0	0	10	0	6	0
9	5	6	6	5	0
20	10	,			
0	10	6	16	10	10
475	171	17 8	161	147	75 <u>x5</u> 375
	<u>Sales 1</u> 46 44 346 0 9 30	Sales 1 Sales 2 46 14 44 60 346 82 0 0 9 5 30 10	Sales 1Sales 2Sales 346142044601634682120001095630106	Sales 1 Sales 2 Sales 3 Sales 4 46 14 20 24 44 60 16 4 346 82 120 111 0 0 10 0 9 5 6 6 30 10 6 16	Sales 1 Sales 2 Sales 3 Sales 4 Sales 5 46 14 20 24 5 44 60 16 4 6 346 82 120 111 115 0 0 10 0 6 9 5 6 6 5 30 10 6 16 10

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B-15

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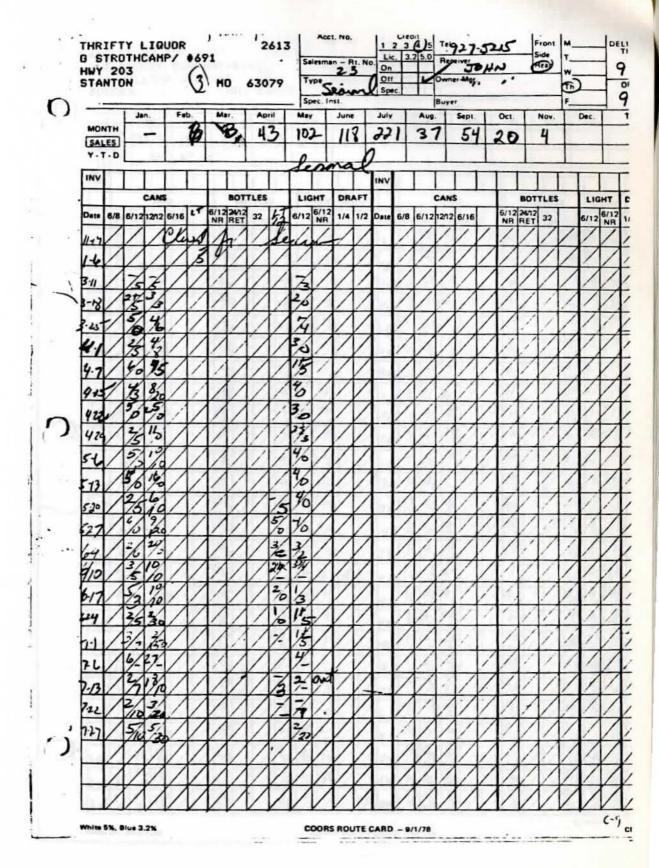
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1	2	$\langle \gamma \rangle$	Y	K	1	X	3	P,	K	K,	K.	12	4	2	1	1.	K,	2	K,	K	4	14	P	Z	Z_{i}
Z	321	9/	1	12	1/	10	12	12	1	V	1.	12	1	1	1	1		2	1	Z	A	1	Z	1	Ź
X	31	2/	V	Y	1/	1	12	K	V	V	V	19	14	1	34	X	1.	E	1	V	6	5	e	1	5
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1	4	1y	17	14	17	17	3	4/	Z	17	7		17	1	1	1	17	1	1	A	1	3	1	P.	1
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1.	CAN		80	TTLES	LIGHT	DRAFT	G	C/	INS		BOTTLES	Lion	
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47	125/	1	14/	1/36	LAV.	11	12.3	XXY	VV	1	1/6	200	1.1/
Z	1248	1		116	12/2	1X	10	12 0	2/	Ne 1	1/0		XX
4)	1.stay	P.Y	X	1 25	NY 2	YX.	14	AL.	EX X	hart	XF	2 2	1/1
K	1215-	14	2/	KR	152	YY	14	1-1-	09/1	1-	X		XX
12	时此	11	1-1	1/5%	211/1	VV	13	TIR	4/	1º	1/1	- U	XX
V	Bill	11	14/	1/5	12/12	VV	20	221	AN	5	118		-VV
1/	3/170	1	14	144	1344	1/	67	149	8/1	17.	1/5	2 4	SVV
K/	11/	X	R.	1.15	5/5/	1	52	174	11	14	N	Fin	NA
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Y	8 Pr	1.1	PY	120	12K	XX	14	727	64//	10	VA	6 6	XX
1	162	p/a/	V/V	1/180	3-12	VV	11/	1 AV	2/1	Pu	2/5	311	AV
n/	P/225	N	Pra/	1/the	3/15	VV	18	12, 3	60	12	1/3	5-170	1VV
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1	444	X	HE /	1 15	13/12	1	161	12.	24	1	YA		1A
	1213	X	EV.	XE	13/5	XX.	12	AL	XX	11	20	32	XX
V.	12-12-	Y	PV/	17	KEY-	XX	12	2-3	d X	T/	1,5	4 1	1-4-1
12	12/20	11	14/	1/26	PRIL	VV	15	27	2//	E	2.4	43	NYV
	19	12	14/	1.10	12V	AN	bet	141	2/1	12	2/3	55	100
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X	1217	1.V	141	1:00	1/1	VV	bo	24	1/1	12	11/1	之书之	199
14	21	040	w/	114	1/1/	1/	67	No C	5-1-1	1.1%	13	24	2 别
12	12/	1	Ki	11	1-1+1	11	F1	17	41	17	11	12	
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15	2-35	12.1	11/	13	122	YX		1 1	4-14	·V-	11	- 47	A P
N AL		12	12/	1/23	12X	11		AP	MAL	1/	11	1/1	× 1.14
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RIPM	131	OI	IG	BE	ND	x	<u></u>				Ty	pe	23		Off		P	Dwne	Mgr.					W	-	┝
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	_			CANS	-	-	6/12		TLES	ve.	6/12		DR/	_	Dete	6/8	-	ANS	_	17	_	24/12		_	5/12 6	
	Date	6/8	-	_	6/16	# 12	NR	RET	32 1	1	9/	NR	14.	1/2	Date	10 m 2 m 2 m 2 m 2	30	12/02/01/21		12	NR IT	RET	1	Z	4/1	N
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	1.23	7	3	130	/	130	17	/	/	3/2	2	170	1	/	3-1	8	1/2	2	1	1%	23	/	17	12	121	ļ
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	124	10	13	10	1.	10	12	1	4	3	35	10	1	4	12	12	2	120	$\langle \cdot \rangle$	15	-	1	1	2	24	1
2	3	7.	34	1-	1	2	22	1	/	12	12	12	K,	K	15	10	1	NO	4	15	2	1	1	7	34	-
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	2.14	75	46	45	1/	1.8	13	1/	1	17	1%	Vo	V	V	20	V.	173	1%	1	3	33	/	1	%	36	1
1.	_		33		17	46	30	1/	17	17	3%	16	∇	1	8.20	1%	1/3	12	1	12	1/2			15	35	1
		1%	12	118/	1/	8%	Z	5/	17	3	27	178	17	1	12	1VS	36	22	1	13	23	1	/	3	53	
	141		13	19	1	17	1	K	1	17	17	17	17	1	1.	1	17	2	17	4	F	1	1	5	1	U
	2.22	-	3	60	1	173	12	K	K	6	12	K	17	K	7.1	1	2	12	17	12	11	1	1	z	1.F	1
	1277	1	1/2	10	V	12	VI.	\vee	K	2	2/2	1	K	K,	4.5	10	· · · ·	120	4	10	12	K,	/	3	5	/
	14	1/2	12	75	1	30	24	1		14	12	19	K,	K	49	12	15		K,	K	12	Υ,	/		1	
	1.7	16	40	7%	1/	2%		V	1/	1/2	1%	X	V	V	4/2	10	1%	93	V	12	1	£	/	夷	%	2
	1-11	1%	3%	45	1/	1%	30	1/	11/	17	VI	1%	V	1	4-1	1%	V . 4	80	1000	81	11	V	/	1/2	35	-
	1	7	2	42	1/	1%	10	1	1/	13	16	16	1/	1	419	14	4/	17	1/	1/	V	V	1	/	A	-
	10	11	5	1		IN	1V	1	1/	17	オフ	tv	17	1	1	2/	23	Y	-	1	1	7	1	30	31	1
	1-18	D	3	K	¥ -	13	17	K	K	K	43	V	17	1	12	12/	15/	WE	17	12	12/	17	17	-/	50	ſ
	122	12	1/2	Z	1	1p	K	16	K	Ka	1	1	K	Ł	44	Y!	X0	-	Y	15	11/	1	1	13	4	1
	1-25	1	1%	2	1	70		V	1	ð	A.L	101	X	K	#30	6	24	1/5	V.	10	2	K	K,	H	10	1
~	124	Y	12	12	1/	38	32	1	1/	3	1/2	12	V	V	5.7	1	12	1%	V	1	1	V	1	Z	12	4
()	12	1%	14	100	1/	1%	10	1/	1/	17	1/2	X	V	V	570	16	3	12/4	1/	1%	11	V	V	1/2	3	1
1		+	12	193		Z	X	1	1/	17	133	14	\$7	1	1.	1 /	1/2	1	1/	A		1/	1/	4	3	ſ
	11	6	12	12	Y,	10	12	Y	1	te	13/	14	17	1	ir	1-/	14	12	17	12		11	1/	3	3	ſ
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de Nami	131	u l	5.6	6-	0	a)		Ty	pe			Off Spec	-	-	Owne	-Mgr.					Th.		1	OPEN	1
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6/8	5/1212	- 1	5/16	UT	6/12 NR			X.11	6/12	Sector 4	-	-	Date	6/8	6/12	12/12	6/16		6/12 NR	24/12	32	1.00	6/12	6/12 NR	1/4	1/2
	100 C	5%	1	应	3	/	36	+/	3/5	Z	1	1		1	1	1	1	1	7	/	7	1	7	1	1	1
1.1	3	P)	-	3	35	4	2/	12	6/	12	17	1		1	1	1	1	1	7	1	1	7	7	7	1	7
K4	0	85	4	/	2.	4	2t	P	7	11	1	4	-	-	-	1	1	1	-	7	1	1	17	17	1	1
	01	10	4	115	1	4	R	10	12	12	4	4	4	4	-	-	4	4	4	-	-	4	17	1	1	6
10	10	1%	1	10	10	4	13	10	20	Ø	V	4	-	4	1	4	4	4	4	4	4	4	1	4	1	F,
\$	3	1	1	1	3/	/	1/2	3/	123	19	1	1	2	/	1	/	/	1	1	/	1	K,	K,	K	K,	K
14	2	5	1	SX.	3/	1	in	1%	6%	14	\mathcal{V}	\wedge	2	/	/	/	/	V	1	V	V	V	Y.	K	K	V
1ª	15	1	1	/	13	1	2/	Vin	12	19	17	1		/	/	/	/	/	1	\checkmark	\bigvee	∇	\overline{V}	V	V_{\cdot}	\mathbf{V}
14	7/01	10	1	125	2	7	2	1.2	3%	家	17	1		1	1	1	1	17	1	7	1	V	∇	V	V	1
-	2/0	12	- /	13/	r.	-	TE	1.7	125	17	ł	1	-	1	1	7	7	17	1	1	1	17	1	1	17	1
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1%	-	15	1	3%	12	1	n	10	12	V1	K,	K,		4	4	Y,	4	K,	K,	K,	K,	K,	K-	K,	K	K
173	3/4	2%	/	25/0	70	/	1/3	12	12	123	Y.	V	1		4	K.	V,	K,	K,	K,	K,	K	K	K	K	K
1/2	31	-	/	%	学	1	1/2	17	33	V.	V	V		/	1	V	V	V	V	V	V	V	1	V	V	V
12		10	7	50	34	7	3	7	32	\$	17	17		7	/	V	1	V	∇	V	V	V	V	V	V	V
1	1	1	7	5	17		3	17	17	17	17	17		1	1	17	17	17	∇	1/	1/	1/	1	1/	V	1
1V	4	"Le	. in	2	1	-	12	12	11	12	17	17		7	17	17	17	17	17	17	17	17	17	1/	17	
14		100	1	20	K	4	127	K=	12	T	K	6			17	6	1/	4	17	17	17	1	17	17	17	Ł
41%	3	1-	1	14	4	1	17-	12	5%-	K.	K,	K		1	Υ,	K	K,	K	K-	K	K	Ł	K	K	Ł	Ł
14	43	15	/	1/20	12	/	12	13	3	12	K,	V		1	V,	K	V.	K	\boldsymbol{k}	K	K	K	Y	X	K	X
12	21	20	/	150	갽	1	法	12	15	7-	V	V		/	1	1	1	V	1	V.	V	V	\vee	1	V	4
14	1	/	/	1/	1/	1	1/	1/	V	V	1/	V	1	/	1	V	1/	1	V	V	V	V	X	V	V	V
17	1	1	1	17	11	1	17	17	17	11	17	17		1	1/	17	17	1/	17	V	1/	1	1/	17	1/	1
17	1	1	-	17	17	1	1/	1/	17	1	17	17		17	1/	17	17	X	17	17	17	1/	17	1/	17	ť,
1	4	4	1	K	K	K	K	K	Ł	K	K	Ł	1	Y,	1	1	K	K	ť,	ť	K	Ł	K	K	Ł	ť
\boldsymbol{V}	4	L	1	K	Y	1	V	X	K	K	K,	K.				K	K	K		X	X	X	K	K	K	X
V	1	1	/	V	V	1	V	V	V	X	V.	V		1	V	V	V	Y	4	Y	V	V	V	X	X	Y
1/	1	1	/	V	V	1/	1/	V	V	V	V	V	1	1	V	V	1/	1	V	1	V	1	1/	V	V	1
17	A	7	1	1	1/	1	1/	V	V	V	1/	V	1	1	1/	1	1/	V	1/	V	V	V	1/	1	V	1
17	1	1	1	1	1/	1	17	1/	1/	1	1/	1/	1	1	1/	1/	1/	1/	1/	1	1/	1/	1/	1/	1/	1
·V		1	1	V	V	V	V	Y	V	V	Y	X	1	V	V	V	V	V	V	V.	V	V	V	Y	V	V

HWY			W		Ì	M	0	630	90	Tv	iesma De	NU	,	On Off Spe			14	. II	A IN	4	بر	Rear	Ge)
		J. J.	. 1	Fe	5	Ma	. 1	Ap	ni I	_ Sp May	ec. In	st. June	T	July	-1	Aug	Buye	Sept.	1	Oct.	T	Nov.	1-	Dec.
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Y-	ES r - D	1	20							170	0	41			1			V _1	1					
INV														INV								\square		
_		-	CANS	1	-		10/2024	TLES	4+	LIG	22-23-14	DR		_			CANS		1.T	6/12	1222	THES	-	LIC
Date	6/8	6/12	1	1. 1. 1. 1. 1.		NR	PAN2 RET	32		6/12	NR	1/4	1/2	Date	1/8	6/12 3/	11	6/16	-BK	12	RET	32	7	6/12
111	4	13	18	4	4	24	4	4	2	70	\leftarrow	4	4	413	10	4	10	1	4	12	6	4		202
11-19	K	6	1	1	1	é	12	or	4	4	4	4	4	5 30	A	75	25		10	13	4	\leftarrow	4	75
123	\mathbb{Z}	3		1	V,	1/2	1	1	2/	1%	K	K,	4	577	270	10	40	4	10	10	Y,	$\langle \rangle$		10
123	\angle	X	3	1		1/3	1	1		3%	1	\angle	4			V:	40	E	\angle	7	DAT	VE	A	4
1%	V	17	12	/	1	1	/	/	12	1/2	1	V		.2	13	10	Ż		1/12	3/5	/			1/3
	13	D	é	P/	1	15	1×	/	1/	1	V	V	1	6/10	15	12	30	1	5%	あ	/	V		6-
	1	1%	7,0	1	1	15		1	3/3	13	1	∇	1	67	4/0	3/0	15		4	23	1	\vee		15
1275	17	36		17	17	18	V	1	30			17	7	62	7/H	×	35	¥,	30	35	1	1	1	70
212	15	24/	125	//	17	14	17	17	2	18	17	17	7	Ľ,	1	12	23	12	2	2/	1	1	1	K
20	14	1	2	1	1	15	1	1	20	1	17	17	6	P-1	3/	i	85	12	4	51.	17	1	1	12
1-6	4	12	8	K	K	1	K	4	H	Y-,	6	K/	6	16	4-	13	3	3	1	0	0	KZ	6	=
114	X	X	10	V,	K	2	K	4	P	18	K	K,	K	3is	12	19	20	4	20	1	17	17	P	<u> </u>
14	15	120	1-	1	V,	6	V	4	K	1s	K,	K,	K	722	Z-	15	7-	K-,	-	3	K,	K,	K	4
1.28	17	1%	1	1.	V	Vo	4	1	16	1.	K	K	Z	227	3-	2,0	2.	V,	2	1-	K,	K	4	4
21	1	1%	1%	1	V	X	1	1/	1/3	K	V	\vee	V		\swarrow	V	V	V	Z	/	\vee	1	1	1
2-18	13	1%	19	1	1/	1/5	1	1	VE	15	V	\mathcal{V}	V		\vee	V	V	V	V	/	V	V	1	V
201	17	13	2/15	1/	17	1%	1	1/	1%	1%	V	V	V	1	∇	V	\overline{V}	V	∇	1	V	\overline{V}	∇	
Re	A	3	13	1/	1/	1%	1/	1/	+8	115	V	∇	V	1	1	1/	∇	1/	1	1	1	V	∇	1
	1%	20	19/	1/	17	2/	17	17	12	13	17	17	17	1	17	V	1/	17	1	1	17	17	17	1
218	11	28	80	1	1	175	17	1	18	15	17	17	1/	1	1	17	1/	1/	1	1	1/	1/	1	1
1.	h,	X.	6	1/	1	12	1	17	10	ß	17	17	1	1	17	17	1.1	1	17	17	17	17	17	1
5	1º		15	K	K	11	K	K	1	17	1	17	17	1	1	1	1	1	17	17	1	17	1	ť
1-1	ł.	14	40	Y	K	2	K	K	10	to	1	1	K	1	K	1	1	1	1	1	1	K	K	Ł
12	Y	4/7	3	1	K	20	\mathbf{Y}	K	1%			K	K	-	4	K	K	K	K	K	K	K	K	¥
	2	1%	22	1/	X	ķ	*	V	ø	175	K	K	K		1	K	K	K	K	K	X	K	K	Y
42	14	13	1%	1	V	36		1/	Ø	3	V	V	V		4	V	V	V	1	V	V	X	V	1
4.2	12	36	24	1/	V	3%	1/	1/	V	130	V	V	1	1	1	V	1	V	V	1	V	1/	V	1
56	12	1%	2	1/	V	1/	1/	1/	Vi	13/3	V	V	V	1	V	V	V	1/	V	V	V	V	V	V



T	HE	KR	OG	ER	HE Com	PAN	11/1	•16	_	339	Sa	lesmaj	23 ^R	1. No	Lit		2 5.0	Rec	93	A		1	iide Rear	T-	_
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) -	14	21	ot	per]	Fe	_			Ap	ril	May	_	June	T	July	T	Aug	1	Sept	1	Oct.	T	Nov.	1	Dec.
	-	81	234	0	18	S.	20	8	21	2	27	7	35	3	64	7.	345	5	192		-				
	Y . T	ES D		ŝ	للعل	10																			
	199 NV	2			-				-	-					INV					-		r in			
H	-		-	CANS				BOT	TLES	_	LIG	нт	DR			-	-	CAN	s	-		BOT	TLES	-	LI
0	ote	6/8	-	1212	-		6/12	24/12 RET		47	6/12	0.44			Date	6/8	-	-	6/16		6/12	24/12 RET		-	6/12
T,	1/2	10	4%	5%	1	1	2%	/	7	%	16	*	7	1	210	1%	3/3	8	1	1	25	1	1	8%	
		70	46		17	1	17	1	1	1/4		ħ	1	7		V	8	13	1	7	26	17	1	3	2
Г	116	+	3%	3/	17	1	2/0	1	17	23	22	15	1	7	2.0	1	3	17	17	17	3	17	17	43	32
		-/			1	1	2		-			#2		-	2-1	10 7/3	43	6/	1/	K	17	17	17	4	7
	12	10	4%	40	4	K	12	K	/	23/5	3		4	6	P-1	N	35	/12	1	6	17	1	1	10	2
- "	27	~	/	1/-	4	K	/-	1	1	20		H.	$ \prec$	4	35	4	2	15	K	K,	12	K,	4	7	12
4	D	6	2/3	18	\angle	K	1/3	1	\angle	12	20	12	4	4	28	10	3	17	K	K,	K°,	K,	K,	3	1
12	4	76	40	10	1	/	12	1	/	74	12	10	V,	Ľ,	372	_	1/2	Is	V	V	20	K	1	5	73
	1/2	1	3	12	1	/	13	1/	/	1%	5		1.	1	3+5	1%	16	1/2	1	1	10	V	K	6	1
. 1	X	12	12	6th	1	1/	13	1/	1	1%	14	1	V	V	5.19	16	3	8/1	\mathbf{V}	V	13	V	V	3	V
A.C	24	1/0	1	3	1/	17	F	1/	1	1/2	3/3	175	∇	∇	122	1%	1%	1%	V	V	1/2	V	V	15	Z
	112	16	3	8/	17	17	3	17	17	3/	30	1%		1	3.22	7	5%	17	17	V	35	V	1	25	23
Ē		V	9	2	17	17	24	17	17	5	3	2	1	1	329	12	4/2	12	17	17	吃	17	1	45	2
X	2	10 .V	90	28	17	17	24	1	17	TH	28		17	1	42	15	4	3	17	17	33	1	17	19	17
1	4	10	5	155	1	1	2	Y/	1	19/	36	20	17	1		ty	12	6	17	17	3	1	11	23	12
4	21	10	G	Vi	K	K	20	K	4	#		3	1-	6	45	F	P	12	1	1	H.	1	17	30	Z
12	31	1.	Ž	10	V.	K			K,	15	7.	10	K	K	18	12	17	14		4	1	1	4	20	2
1	4	76	33	10	1	V.	26	\vee		12	14	20	P-	K	112	10	1/3	7		Y,	12	1	K	12	2
K	11	to	72	32	1/	V	15	\vee	1	73	10	35	Ľ.	V	4.1	16	33	0	V	1	20	1	1	6	12
1	-15	1	5%	13%	1/	V	7:	1/	1/	1%	Ve	12	\swarrow	1	119	10	10	1%	1	1	2	2/	1.	1	14
1	18	1%	3/2	250	1/	V	V,	1/	1/	124	13	Vo	1	V	my	1%	12	15	1/	V	1%	V.	1/	5	K
- E		16	56	200	1/	1/	2	1/	17	83	36	13	17	V	42	16	2/2	13	1.1	1	2%	V	1/	1	-
	22	1.	4%	D	1/	1/	TF	17	17	4/	34	X	17	1	430	-	1%	12	17	1	10	17	1	12	12
		11	17	70		1/	12	-	17	13	4 34	12	17	1	t,	13	35		1/	1	12	1/	1/	P	挮
F	29	47	3	32	Y	K	12		1:	13	1/ -	1/*	17	1	2	13	12/	ti	Ł	1	1	17	K	12	i,
1 2	4	Ê	1	10	1	K	1	Ý	K	4	1.7	10	6	K	51	13	12	1	Y	K	11	K	K	3	叔
- 2	1-9	6	25	10	K	K	20	\vee	K	2	20	1	4	K	5-10	F	12	14	Y	Y	¥1	K	K	Y	2
2	-12	1	12	125	V	V	Į2į	V	V	Va	1/2	Po	K	K	K*	Ķ	X	1	1.	Y	Z	X	1	1	K
2	16	16	1%	13	1/	V	U	V	V	14	1/2	10	V	V	60	10	13	1	1/	V	1%	V	V	12	12

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Sec. 23		1	M	Tot	12	-	-	-		-[Acct	. No.	6		2 3		Tel.					ront	M_		DE		44
censee			KA	LoGa		6	D			- 5.	lesma	n - A	IL. NO	On	_			eiver				Rear	W_	-			
		-11	V	Hui	TUP	U	1			T	pe			OI Sp		-	Owne	r-Mgr		-			Th.		1	OPEN	-
۱¥				-		_		-		_ 50	ec. In	61 .		1.46	and the	-	Buye						F_		1		
	L	Jen.	1	- Fet	þ.	Ma	w.	Ap	ril	May		June	-	July		Aug		Sept.	1	Oct.	T	Nov.	F	Dec.		Tota	
ALES			1		_	-				_		_	-		_	_	-		-		-	_				-	_
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v	T	T	T			[INV													
		CA	NS				BOT	TLES		LIC	нт	DR	AFT				CAN	5			BOT	TLES		LIG	нт	DRA	FT
te 6/	8 6	/1212	12	6/16	Ke	6/12 .NR	PAN2 RET	32	1	6/12	6/12 NR	1/4	1/2	Date	6/8	6/12	12/12	6/16		6/12 NR	24/12 RET	32		6/12	6/12 NR	1/4	1/2
17		33	1	1	/	2/5	1/	1	125	%	%	/	1	1		1	V	V	1	\vee	\vee	\vee	V	\vee	V	\vee	1
4 17		34		/	1	12	1/	1/	140	7%	1%	1	1	1		1	V	V	/	∇	1	V	V	\vee	/		1
12	5	5/5	8	1	1	3	1/	1	13	3	1%	1	1/	1	/	V	V	1/	/	1/	1	V	1	1/	1	V	1
il	1		3	7	1	12/4	17	1	96	2	1	1	17	1	1	1	1	17	7	17	1	17	17	17	1	V	7
11	封	12	5	7	7	33	4	eli	5	3	12	17	17	1	17	17	17	17	7	17	1	17	7	1	1	V	1
3	X	12	9	1	1	34	10	Ch:	8	4	2	7	1		17	1	17	17	7	7	17	17	1	1	1		7
21	X	47	-	-	4	24	1	K	5	27	2	1	6	-	4	K	6	1	17	1	6	1	1	1	1	1	7
i	- 14	41	9	4	1	1	K	1	5	14	- /	K	K	-	4	K	K	Κ,	K.,	4	K,	K	1	4	1	A	-
4 2.	37	15 14	-+	/	1	12	1	1	45	50	32	K,	K		4	K	K,	V,	K,	V,	K,	K	K	K,	K/	K)	/
31		10 1	3	1	/	3	1/	1/	3,5	23	13	1	V		1	1	/	1	1	\angle	Z	K	Z	Z	1	\mathbb{Z}	/
1/2	19	3	15	/	1	33	1/	1	14	32	12	a	V		\vee	V	V	V	V	V	V	V	V	V	V	V	1
13	1	54	2	7	7	3/2		1	12/5	3/2	1/	7	7		17	1	7	1	V	∇	V	V	V	1	V	\overline{V}	1
	1	24	1	7	7	3/	17	1	V.	1	V.	7	1		17	17	17	1	17	17	7	1	17	17	1	1	1
16/	2	1	1	1	7	17	17	17	17	17	17	7	1		17	17	17	1/	1	17	1	17	1	17	17	1	1
34/	t	1/2	4		1	2	K	1	5	3/	17	6	1	-	17	17	17	K,	1	17	1	1	17	17	17	1	6
2/	4	7	~ 1	-	K	3	K	K	7	B	1	4	K	-	4	K	K	K	K,	K-	Κ,	K	K	1	K	4	4
		3	-	1	4	12	1	V,	Vis	13	\$	K,	K		K,	K,	K,	K,	K,	K,	K,	K,	K,	K,	K,	K,	4
ġ 19		-	5	/	/	22	/	/	5/1	33	16	Z	V		1	V	V	V	Z	1	V	V	K	Ľ,	K,	\mathbb{Z}	4
213	-	55	-	1	1	3	/	1/	15/8	5	7	1	V		1	V	V	1.	V	1	1	V	V	V	V	1	1
		13		1	1	32	1/	1/	36	14	2	V	V	1	1	V	1	1/	1	1	1	V	1	1	1	V	1
all'	1	57	1	7	1	3%	1	1/	13	12	K.	1	1/	1	1	1/	17	1/	1	1/	1/	V	1/	1/	1/	1/	/
	Ĩ	4/2	5.55	1	1	1.	-	17	14	19%	17	7	17	1	17	17	17	17	17	17	17	17	1	17	1	17	1
3	21/	3/1	2	7	1		F	17	1-7	14	12	17	É	1	17	17	1	17	17	17	17	1	17	17	17	17	6
23	5	3	15	1	1	13	K	K	IS	14	17	1	K	+	1	1	1	1	1	1	K	K	K	K	17	K	K
Y	4	4	4	1	K	K	K	K	K	K	K,	K	K	-	1	L	1	K	1	K	K	K	K	4	K	K	K
1	1	1	1	1	K	1	1	1	V	1	K	K	V		1	V	1	V	V	1	V	V	V	1	K	1	1
	1	1	1	/	V	V	1/	1/	V	V	V	V	V	1	1	\mathcal{V}	V	1/	1	V	1	V	V	1/	V	V	1
L	T	1	1	7	V	1/	1/	1/	V	V	V	1	V	1	1	V	1/	1/	V	1/	V	1/	1	V	1/	V	
T	X	X	1	1	11	1/	11	1/	1/	17	1/	1/	1	1	1/	1/	1/	17	1.	1/	1/	1/	1/	1/	1/	1/	
V	V	V	-	_	V	V.	V	V	<u>r</u>	V	V	<u>v</u>	Y	1	V	V	V	V	12:	K	V	V	×	V	V	V	-1

			TUR				B	6)	1000	lesma	25	1. No	On		Ĩ,	Rece	5	Har	ion	F	ide)	w_	1
BU	ILD	INC					•					(19		Off Spe	_			4	lio		uch	2	Th.	
EUI	_	1.	en.	Fe	6. 1	M	-	630	25	Man	ec. In	June	T	July	- 1	Aug	Buye	Sept.		Oct.	-	Nov.	Ŀ,	
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	LES T - D		57 41	6		14		13		19	1	32	_	11	+	147	4	54	+	11	+	<u>"</u>		
19	82	-	1	-		_			- 1	1.2		10			-	-				-				
INV	-		1,						_					INV	-						L			
Data		1	CANS	-	-		24/12 RET	TLES	LT	LIG	6/12 NR	DR	-	Date	c/0	6/12	CANS	-	1.1		BOT 2412 RET	-	KA .	
-	_	-		_		NR 1+	RET	+Z	17	2	NR	1	1	-	+/	31	15	/ 10	141	門坊	RET /	10	ie	2
142	1	12	270	1	4	12	4	P	12	1	K	4	4	312	P	12	19	/		-	K-	2	K	5
11 16	Y,	K	1	4	K	4	4	1	6	4	4	4	4	36	13	2	1	4	4	72	4	1	K,	2
112	1	12		× 1	Z	1	\angle	10	36	A	K	\angle	Z	P. 19	1	A	1/1	/	\angle	13	K,	*	\lor	2
125	1%				V	1/2	1	7	26	2/2	1	/	1	322	15	26	20	/	/	10	1	3	1	1
ha	10	12	1%	/	V	72	/	1%	X	36	1	\vee	1	\$25	1	4	h	/	/	12	/	1	V	13
1130	1	17	1/2	1	V	13	1	16	75	35	1/	V	V	1 24	が	32	.9	/	/	A.	1	1/2	3	IJ
12.2	12	14	15/0	1	1	36	1	16	2/3	3	1	∇	1	42	73	7.	況	1	1	72	1	X	Vi	D
1	1	Ty	25	17	1	24	1	2	12	179	17	1	7	45	18		38	1	1	20	17	10	25	3
17	1%	52	15	/	1	in the	1	19	1		17	17	17	43	17	17	7	7	1	1	1	1	17	t
///	ť,	12	10	1	6	2	6		1%	3	17	17	6	-	乄	1	20	1	1.	V	1/	F	2	f
114		10	10	4	K	70	4	10	1	10	K,	K/	K,	4/2	P	12	10	4	4	2	1	4	A	1
121	Z	1/2		1	\swarrow	12	\angle	75	1/2	10	V	Ľ,	K,	4.13	193	P	30	1		2,	4	10	15	
12.24	12	17	235	1	1	茫		K	30	3%	Z	V.	1	417	16	13	4%	/	/	13	V	15	12	
122	1	1%	13	/	V	25	/	1/5	35	12	V	V	/	13	1/2	25	35	1	1	12	1	10	15	1
123	16	13	1%	1	1	12	/	13	7	1/2	V	\vee	1	126	20	1.0		/	V	20	V	3/0	4%	-
74	1/2	1=2	200	1	1/	1/0	/	73	1%	13	17	17	∇	53	36	3	50	/	/	7.	1	1/1	35	Ľ
1.7	#	12	VI.	17	17	*	7	+	17	17	17	1	7	55	12	3/	35	1	1	120	17	1/	PE	ļ
-	i	17	1P	17	17	N	1	17	16	it	1	17	7		17	3/	350	7	17	13	17	1	2	ŀ
H		7 +	1	17	17	1/	1	12	1/2	12	17	1	17	D	EZ.	32	2	7	4	12	17	14	3	ľ
1-18	K	1	13	17	17	12	4	1/	2	12/	17	17	1	514	2/	2	15	7	2	Te	to	1	-1	ť
12	1	X	10	K,	K	10	4	13	10	C	K	4	K,	51	10	10	10	/	e	1	1	1	14	ť
24	12	10	10	K,	K	1	4	10	1/2	12	K,	K,	K	5.24	16	13	70	1	2.	3	4	15	10	ł
2.7	Ž	172	110		1	12	4	7	2	16	V.	K,	K	527	%	15	45	1	15	3	1	10	%	
245	V	1%	2%	1	V	1	/	1%	4	2%	V	V	V	6-1	1/2	25	5%	1	×1	1/3	/	1/1	36	1
223	1/2	30	120	1/	V	1%	1	10	13	FK.	V	V	V	62	133	151	3%	1	Y	-3	V	36	13/	
27	1,	2	12	17	V	16	1	16	3	1/2	V	17	1	K	12	17	**	1	13	1/3	1	12	14	P
3-1	D	13	12	17	17	15	17	17	B	36	17	17	17	1	7	17	n	7	24	7	17	11/	4/	ť
2.0	F	1	12	17	1.	T	1	t	+/	17	1/	17	17	14	-/	-/	22/	7	12	e/	17	k	12/	ł
- 1	V	1	V	V	V	V	1	1	1	2	V	V.	V	14	12	15	190	1	70	13	V	n	10	V

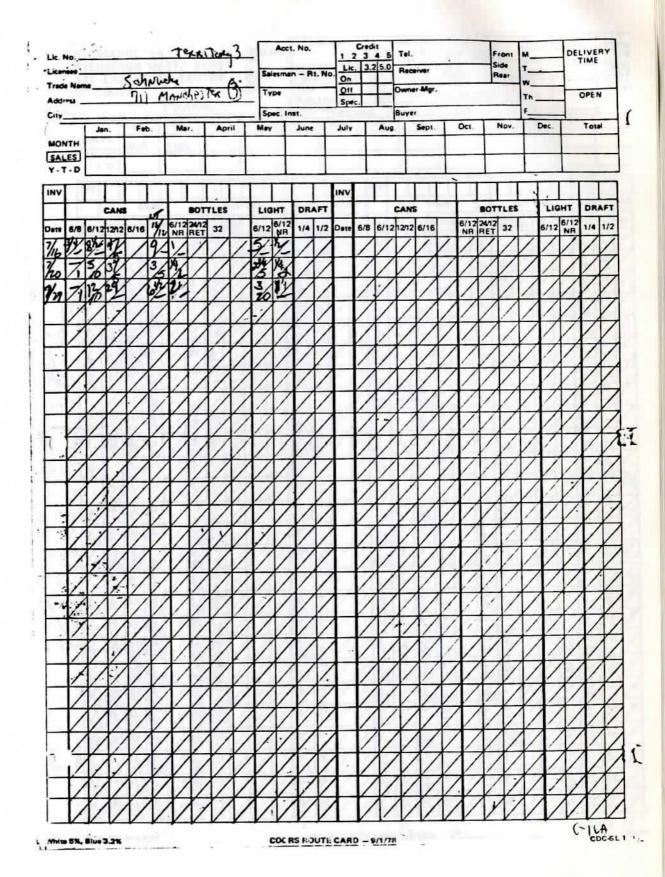
• •	No -		14	1170	7.	3	-	-		-[L. No.		14		4 5	Tel.	1				ront	M_	_	DE	LIVE	RY
-	e Nar	-	1	13.	. F.	FP	-(5)		54	lesma	n - F	Rt. N	0 On			1.000	eiver	-			Rear	w_				-
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ON	тн	et	n.	Fe	b.	Ma	<i>u</i> .	Ap	ni	Ma	+	Jun	-	July	+	Aug	-	Sept.	+	Oct.	,	Nov.	+	Dec.	+	Tot	
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_			CAN		1.1	6/12	1.1.1.1.1.	TLES		10.00	HT		AFT			-	CAN		-	6/12		TLES			HT	DR	AFT
•	6/8	6/12	12/12	6/16		NR 5	RET		12#		6/12 NR	1/4	1/2	Date	6/8	6/12	12/12	8/16	-	6/12 NR	RET	32	-	6/12	NR	1/4	1/2
1	70	5	20	10	2%	15	4	\$	96	193	36	4	K		4	K,	K	K	K,	$\langle \rangle$	4	4	K	K	K	4	4
1	12	Z	A	5	12	1/3	4	2/0	15	%	12	4	\vee		/	4	K,	K,	K,	$\langle \rangle$	4	K	K	\swarrow	4	4	4
ſ	3	1%	2.	X	12-	3	1	1	20	13	14		1		4	K,	K	V,	\vee	4	4	K,		4	V,	K	4
4	1/2	to	1%	12	K	1/3	/	5	5/	1%	12	/	1	1	/	V	/	V	1	\vee	1	V	/	Z	K	L	K
	1/2	5/	5%	1/-	7-	15	/	3	86	1%	16	1	V	1	/	/	1	1/	V	\vee	/	1	V	V.	V.	K	1
2	1/2	3-	200	7/	7	2/2	1	12	12	14	1/2	1	V	1	/	1	V	V	V		/	V	V	V		V	
	2	1%	35	1%	1/	3	1	12	30	15	2	1	1		7	17	1	17	1	1	7	1	∇	V	V		1
	1/2	3/0	10	13	1/	3	1	7.	6	32	15	7	17		1	1	7	17	17	1	1	1	1	\checkmark	1	\checkmark	7
2	3	1	45	2	É	3	17	17	4	1	17	7	1		7	17	1	17	17	1	1	1	7	1	1	7	7
	V	5	40		Ti	1/	-	N	5	5.	E	7	6		7	17	17	1	1	1	1	1	17	1	1	1	1
5	2	1-	40	12	1	13	6	47	-	1	1	4	K		4	6	6	K/	1	1	1	1	1	1	1	1	6
4	13	123	1	4	1.	3	/	1.	12-	10	171	6	K		4	4	K	K	K	1	-	1	K-	K	4	K-	K,
4	1	1	1	4	/	4	/	K,	K,	4	K,	K,	K		4	K,	K,	K,	K,		4	K,	K,	4	K,	K	K
	1.	1	1	1	1	1	1	1	K,	1	K,	Ľ,	K		4	V,	K,	K,	K,	4	4	K,	1	K	K,	K	K
	1.	1	-/	1.	1	/	/	/	V	V	V	1	V		/	V	V	1	Z		/	/	/	1	V	V	V
	1	1	1	1	1	1	/	1	V	V	V	V	V		/	V	V	V	V	1	/	V	1	V	V	V	V
	1	1	/	/	1	/	1	1	1	17	V	\overline{V}	V	1	/	V	V	V	V	/	7	V	V	V	V	∇	1
	1	1	/	1	1	/	/	/	1/	1/	V	1	V	1	/	1	V	17	17	/	1	17	17	1	1	1	1
	1	1	1	1	1	1	1	1	17	1	17	7	17		7	1	17	17	17	1	7	17	17	17	7	17	1
	1/	17	1	17	17	1	1	1	17	7	7	17	1/		7	1	1	17	1	1	7	17	1/	17	17	1	1
	1	1	1	1	1	1	1	17	17	7	17	7	1		1	7	17	17	17	1	7	17	1	17	17	1	1
	-	4	-	1	1	-	17	1	17	17	6	17	6		1	17	6	6	6	1	17	1	1	1	6	6	K
	4	K	4	1	1	4	4	4	K	4	1	6	K		/	1.	1	K	1	1	4	K	K	K	K	K	K
	4	K	4	1	K	1	1	1	K	4	4	K,	K		/	1	1	K,	K	1	4	K	4	K	K	K	K
	1	1	1	1	1	/	1	1.	V	1	K	V	V		1	1	1	V	V	1	1	1	1	/	1	4	1
	1	1/	/	1	1	V	1	1/	V	1.	V	V	V	1	/	1	1/	1/	1	1/.	1	1	1	1/	V	V	V
	1	1	1	12	1	1	1	1	V	V	7	1	V	1 -	1	17	V	1/	1	1/	V	1	1/	V	1	V	1
1	./	1.1	11	17	1.1	17	1	17	17	17	11	17	1/	1	-/	11	1.	1/	1/	17	1	1/	1/	17	17	1	1

C-11

DIE	RBE	RGS	5 #4	EST	IN	C/4	10	25	645 (1)	Se	lesma	n - A	1. No	1 1 10	3.1	2 5.0		394 XAYE	-22	54		de .	T_	×	
DIE DIE CLA ELL	ISV	ILL	E	LAR	60	M) (630	-	T	DA DA	MET	22	Off Spe	_		R# 1	Mor.	KAL				Th_	×	and
		•د	n.	Fe	b.]	Ma	.]	Ap	ril	_ Sp May	ec. In	st. June		July	T	Aug		MIK Sept		Oct.	T.	Nov.	T	Dec.	Ī
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			CAN	5			12220	TLES		LIC	нт	DR	FT				CANS		LT		BOT			LIG	
Dete	6/8	6/12	-	6/16		6/12 NR	RET	32		6/12	INN	1/4	-	Date	6/8	6/12	1.1		1/2	6/12 NR	2412 RET	32	GK	6/12	
1%	12	K	32	\vee	12	沙	4	4	Z	Z	沙	4	4	Vis	12	10	2			the second	$\langle \rangle$	4	K,	5	
1/4	12-	12	-	1/	A0/	V-	\square	\angle	\vee	12/	12-	\angle	4	ho	2-		10	$\langle \rangle$	10	いい	$\langle \rangle$	4	$\langle \rangle$	15	
1%	1/2	12	1-	12	2	3	\vee		\vee	9%	1/-	\angle	\square	1/2	2	1-	1%-	E	1%	Z	$\langle \rangle$	4	K	では	
1%	12	12	est?	\mathbb{V}	2	15	\angle			1%	13	\angle	4	X1	2	3	3	\angle	1	¥.,	\angle	4	4	1	
1%	12	10/	10%	1/	X	2	1	1	1/	12	\mathbb{V}	Z	4	1/so	12	10	2		7-	-	$\langle \rangle$	4	K	1-	
1%	17	12	3%	V	20	1	1/	1	1	102	12	\vee	\langle	14	12	9-	16	\vee	10	17	\vee	Z	V.,	3	
1/5	4	K	12	1/	V	0	1	1	1/	8%	5/	V	\vee	5/	1	12	24	V	1/-	3		Ľ	L	12-	
1/1	4	10/	14/	1/	12	14/2	1	1/	1/	12	1º	V	\vee	5/1	1/_	1/5	13	V	to	3	Z	Z	1	13	
Viz	14	23	1×	1/	3/5	14		1/	1	13	1/-	V	V	5/10	13	16	240		そう	3	Z	Z	13	10	
16	3	12	12	1/	2/10	2/2	1	17	V	1%	3	V	V	纷	3/	137	100	V	1.	9 -	V	V.	12	IP-	
V.	1	1	14	17	1%	1	1/	17	1	WK	Va	V	V	1/2	27	1	12	V	70_	5-	V	V	12-	3	
Y.	12	8	S.	1/	14	12	1/	1/	1/	12	P	∇	V	14	2	de-	V.	V	户	5.	V	V.	3/	9	
7	10	1%	1	1/	2%	的	17	17	1	K	Br	V	V	14	12	R.	R	V	67.	5	V	V	12	8-	
1/4	Ø	10C	5V	1/	1%	12	17	17	1	5%	2%	17	1	1/15	12	10-	H.	V	35	15	V	V	1/	83	
8	10	1	4	17	12	2	1/	1/	1	12	2	$\overline{7}$	V	the	1/	16	20	17	12	1/3	V	V	PX	1%	
Z	C	6	10/	17	0/	E.	17	17	1	1	1	∇	7	1/19	2	1%	12/	17	20	Vo	1	\overline{V}	12	1%	
4	13	B	R	17	8/0	係	17	17	17	10%	1×	17	7	1/2	3/	19	1/20	17	23	10	1	1	V	17	
H.	III R	CCL.	1.0	1/	T.	10%	1	17	1/	1º	52	17	1	1%	17	12	22	17	H	14	17	1	1/2	R	
¥.	h	12	2	17	13	4	1	1/	1	10	1	17	17	1/2	杈	12	254	1/	10	13/	V	V	2	1%	
BL	ĥ	Xa/	E.	1	16	tí.	1	1	1	13		17	1	2/2	18	THE	Ø	17	1	3	17	1/	11/	1/	1
Y	1	14	100	1	6/5	The second	1	1	1	1	3	17	17	1	14	2%	in	17	12	腔	17	1	忆	14	1
3	fy.	n	12	X	1	1	1	Ł	1	15	13	17	ħ	Kn		02		17	10	5	17	1	1-	12	i
4	ĥ	ter.	101	K	2°	12	ł	Ł	Ł	10%	1%	ħ	1	1	17	17	17	17	1	17	1	t	Ĩ	17	
H Y	1	6	13	1	1	13	K	K	1	1º	E.	1	1	1	1	1	1	17	1	1	1	1	1	1	
R.	K	1	K	1	K/	5	K	K	t	15	Ø	1	t	+	1	1	1	1	1	t	1	t	1	1	
H	F	10	20%	K	h	1	K	Ł	Ł	极	A		t	1	ť,	1	1	1	1	t	1	t	1	Ĺ	
16	1	12	14	\sim	10	V	V	V	V	1/3	1-	Y	V	1	V	V	V	V	·V·	V	V	V	V	V _c	

	THE 129	SER KR B C	OGE LAN	ER	HE Com N R	#5E	87 1Y/	•1	25	807) 11	Se 7	WE De	n - R	1. No 22	On	+	5.0	Rece Be Owne	h Mgr			- 1	Side Rear	M		0	E AS
•				13	24	like			555	••	'L'		MALE	ér_	Spe	c.		Buver	Coh I	COOF		-	-	F_	×	1	
•		-	Ja	-	Fe	-	Ma		Ap	nit [May	-	June	Т	July	Т	Aug	T	Sept.	1	Oct.	T	Nov.	T	Dec.	Ľ	
	MON	S	12	.0	16	7					it.							T							•		
	Y-T											1		1		1		1		1		1	-	1			
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	Date	8/8	-	CANS		1%	6/12	AV12 RET	TLES		LIG 6/12	100	DR/	-	Date	6/8	6/12	12/12		5%	6/12 NR	10451	TLES 32	in the second	0.00	6/12	
	1/50	7	14	1	7	31/	被		17	1	1/	14	1	1	×.	*		P		いろう	×,	/	1	7	S.	遇	I
1	14	1	4	30/	1	35	12	1	17	1	37	1/2	17	7	k	12	5%	9	7.	3	K.	1	V	1	34	V.	1
•	1%	/	and a	*/	1	3/	R/	1	1	1	12	12	1	/	1/2	1/-	N'S	2	7	1×	1×2	∇	V	V	1/5	X	
Y.	7.	/	ety-	25/	1	30/	1×	1	17	1	5%	Ya/	$\overline{/}$	/	1/2	火	. 7	2	/	6	聖	V	V	/	党	此	
2	14	/	ety	21	1	EV	er	1	1	1	3/	HY	1		1/2	¥.	9.	逐	/	4	2/-	1	V	V	50	K	
	1%	/	5/	1%	/	12	12/	1	1	1	25	1%	\overline{V}	\vee	1/2	¥_	1%_	N.	\vee	P-	14	1	V	V	P	3	
	7%	1	Z	er.	1	K	W.	1	1	1	P.	K	\overline{V}	\vee	1/2	1/2	3	13		12	14	1	Z	Z	12	PA	
•	1/4	1	6-	57	1	A%	14	1	1/	1	2	12	\overline{V}	\vee	1/30	12	12	24	/	th.	14	V	Z	K	5	E	4
	1/1	/	5/-	34	1	14/	1/2	1	1	1	Z	1/-	V	V	13	1/	52	5		3	Ľ	1	Z	K	E	24-	
1	1/8	/	Ar	D)	1	W2	12	1		V	15	K	V	V	劣	¥.	35.	12	V	13	Han	V	V	12	P	X	
-	1/19	1.	5大	V	1	14	V	1	1/	V	12	V	Z	1	14		に成	20	V	20	177	K	K.	12-	12	12-	. ,
•	1/20	1	By	W.	1	1%	12	1/	1/	V	12	K	Z		5/4		K	V.	V,	12-	19	Z	K	2-	13	Z	-
24	Ven	1	3	3X	12	V	12	1	\mathbb{V}	V	12-		Ľ	V	%	Ľ,	32	Z	K	4	li	Ľ	K	F.	1	Z	
•	13	1	1/	1%	1/	K	12	V	V	V	12-	21	Z	K	1	4	1×	5	K,	15	1-	K	K	1-	1	K	: 7
-	3	V	1/2	V	1	V.	X	\mathbb{V}	\mathbb{Z}	V	4	Vi	Ľ	Ľ	1/4	Ľ	1º	1c	V,	¥-	12	K	K	12	12	1	1
	1/5	1	X	22	1/	1/2	И	\mathbb{V}	1/	\vee	1/2	2-	K	K	1/1	4	1/2	2-	K	6%	1	K	X	K	12	K	. 7
	30	X	*	K	\mathbb{Z}	P.h	1/+	V	V	\vee	12	n	Ľ	K	6	1	K	E	K	the second	-	4	K	Y	12	X	7
1	10	K	2	10/	\vee	1-	1.	V	V	K	No.	1	K	K	P	4	3%	10	K	4		K	K	K.	后	K,	
	124	1/-	· · ·	22	\vee	2-	13/	1	V	K	P-	1	K	K	128	4	$V \sim$	n	4	10		K	K	P	3	K	1
	Z.	12	12	12		14	120	\mathbb{V}	V	Z		2	K	K	Z	\angle	1-1	60-	4	5		K	X	K	12	K	1-2
4	K	Z	¥-	30	1	62	K	1	V	V	5	27	K	K	1	4	5	1-	K	4	1-	Y	X	1	Ł	1-	
	1	2	X	13	1/	B	2	1	V	K	1ª	K	K	K	713	4	1	Z	K		the second	Y	X	限	长	12	
	16	2	%	EX.	1	1/3	n	V	V	V	1-	1	K	K	1%	4	2	5	K	h	1	X	Y	1-	10		1
	治	12	1ª	14	V	1	X	1	V	V	2-	12-	K	Y		\mathbf{V}	K	Y	Y	X	X	X	X	X	K	X	
	h	X	V	X	V	g.	12	1/	V	K	1	K	K	K		K	K	X	6	Y	1	Y	X	X	X	X	1
	120	12	12	170	V	B	12	V	V	V	VS	12	V	V		V	V	V	1	V	V	V	V	V	V	V 15	1

						NC/				741		lesma	in - A	t. No			4 B	Feca	27 VE	-23	30		ide lear.	M	x	- 1	
				HES	TER	RR			1	11			,		On		×	215	Mgr.	MIL	1	1.		w_		-17	•
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Z	1	-	10	N'S		1-	12	\vee	V,	4	/10	1-	Ł	K,	29		1/4	22	4	40	1	4	K/	K	3	1	1
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36	AY	1	5	51	K	K.	5	1	1	17	17	11	17	17	4/	TV	5	K		N	11/	1	17	17	32	14	1
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1	A	2	S!	12	11	13	12	V	1	V	3/2-	1	V	V	1	K	1/-	4	1	1%	15	1	V	V	De	12-	1
3	Z P	2	K	14	1	1%	12/	1/	1/	1/	3	V.	V	V	E/	12	12	160	1	10	*	1	1/	V	2/	17	
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26	X		4	135	K	梧	Æ	K	17	1	3	ł-/	17	1	R	ť	6/	10	1	10	-/	17	17	1/	5/	1h	1
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7	6	Z	92	12	V	14	12	1	V	V	1/3	X	V	V	3	1/1	210		E.	30	吃	1	V	V	13	12	-
	6	2	11/	3	1/	15/	12	1/	1/	\mathcal{V}	5/	12	V	V	410	2/	12	25	1/	3%	12	V	V	V	0	1×	
12	ZÞ	4		ny	1	2%	1/	1/	1/	1/	h/	1	17	17	1/1	12	16/	6/	17	12	11	1/	1/	1/	1%	必	1
Z	洸	h /	A	1.5%	Y,	15	1	K	17	1	5	Ø.	17	1	1/2	12	64	ō		12	11	1		1	14	114	?
Z	4	2	M.	15%	V	XI	K-	K	V	K	-	1-	X	K	12	17	K-	100	K	1-	1-	K	K	X	in	10	2
P	1	2	Ż	12	V	12	K	1	1	V	7-	Y	V	V	1/2	%	6	1%-	V	19	12	V	V	V	14	1/-	1
13	3	2	12	12/	1/	12	V	1/	1/	V	1	V.	V	V	1/6	1	12	12	1/	W.	11/	V	V	V	12		1
	61	14	84	34	1	33	IV	1/	1/	1/	12	12	1/	1/	1%	1Y	152	51	1/	10	11/	1/	1/	1/	12	沙	13
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17	14	X	11/	1/	Th2	12	1/	7	1	12	37	1/	1/	1/5	1/2	P-	1×	1	3	4_	/	17	V	10-	4	
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12	14	1%	19	1/	20	55	1/	/	1/	12	3	V	V	1/9	12	PY-	12	/	15	2	/	1	1	19	-	
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	· W	a.	6	17	11	5/	17	1	17	10/	24	17	1	4/	3/	31	N	17	24	IN	17	1	17	MAX.	34	1
1	K	K	Ki	K	1×	in/	K,	4	K-	10x	bite	1	K,	16	12	5	1 in	17	顶	37	1	17	17	22	58	-
μ	12	1	2	Y.	VID	12	K	4	K	10	-	K,	K,	10	-	ps,	E	K,		5-	K-	K	1-	-	5	1
X	512	12	2	1	K	Y	1	1	V	7-	12	V	V	1/3	Z	22-	P-	V	6	2-	V	1	V.	17	12	Contract of the local distribution of the lo
Y	12	1:16	16	1/	16	1%	1/	/	V	22	32	\mathcal{V}	V	6.	1	30-	25	V	10	肉	V	V	1	13	12	A DESCRIPTION OF
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P/	41/	13	1	1/	120	使	1/	1/	1/	K	1/2	V	V	1/3	2/	2	15	V	34	1%	1/	V	2	9	10/	-
1	CIN)	似	1n	1%	9.	Tel.	17	17	17	Z	V.	17	1	1/9	12	120	1	1.1	21	12	1/	17	1×	12	51	1
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ity.	-	د	-	Fe		M		Ap		1.	box	Contraction of the second		July	-	Aug	Buy	Sept	-	Oct.	T	Nov.	1-	Dec	7-	Tour
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15	V		36		22/	5/	17	7	20	1%	47	1	17		7	7	1	V	V	1	7	17	1		1	1
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4	ż	3	1	1	20	3	2	1	1	Do)	6	1	6		7	7	7	17	17	1	7	17	1	7	17	1
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1	3	24	89	7	22	5	17	7	20	10	V	17	1		7	1	1	17	1	1	1	1	V	17	17	1
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1	1	1	/	/	1	1	1	/	V	V	1	\vee	V		/	/	V	V	V	V	/	V	V	×.	V	VV
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1,0	7	7	17	*/	17	17	7	7	17	1.7	17	17	17		7	7	17	17	17	17	1	17	17	17	17	1/
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_	1	1	1	1		K	K	1	K	K	K,	K	K		/	1	1	K	K	1	4	K	K	K	Y	11
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Date	6/8	8/12	12/12	6/16	_	6/12 NR	RET	32		6/12	1 14 14	1/4	1/2	Date	6/8	6/12	12/12	6/16	1/2	6/12 NR	RET	32	SK	6/12	
1%	12	%	5%	19/	52	12	/	1	1		1/2	1/	1	3/8	17	15	120	12	Pio	1	/	/	/	汐	2
12/4	14	1V	41/	ity	49	5/	/	1	1	97	US,	17	1/	3/2	10	10	220	12	3/	哟	/	/	/	92	3
12/	A	16	42	1	45/	4/4	1	1	17	SK	2/	17	17	¥.	PA	AN/	2	12	12	H	1	1	1	14	2
12/	1	1	1-	-	-	54	4	1	K	A	23	Ł	K	10	K.	13	10	K	11/2	1.	7	17	1	1	2
71	12-	3	-	Z	<u>Z-</u>	4-	1	1	1	1/5	12-	\checkmark	\angle	719	12	1-	10	1/-	143	71	Κ,	1	4	13	2
17/1	1	%	7%	14-	1/-	Æ	/	1	1/	9%	14	V	V	1/12	12	12	22	1/2	2	3/_	1	/	1	2	2-
1%	1/	15/	NY	m	31/	3	/	1	1	412	防	17	1	1/	1/	9/	27	11/	15%	史	1/	1	V	1	P
112	/	3	30	12	in	What has	1	1	17	107	37	17	17	3/	8/	124	3	1	R.	14	17	1	1	X	3
. 1/2	1	1-	100	-		3	K	4	K,	1-	-	K-	K,	3/9	ZI	Ki	15	-	12	-	4	1	1	3	E
Zu	A	12	20	Zi.	2/-	5%	/	1	1	12	1-	V.	V	1/2	У	13	25	2-	10	12	Ľ.	K,	K,	15	Z
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N.	*	27	154	*	V	HA.	17	7	7	3	1	17	17	Y.	12	K	6-	W	R.	35	17	11	17	12	P)
11	5	1	3	1	3	5	1	17	17	23	14	Ł	1	4/	h/	100	10	1	D	1.94	1	17	17	61	f
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· Vie	V	0%	5	1/	3/	1×	/	1	1/	6	V	V	V	5%	1/	1	140	沙	22	12	1	1	V	火	2
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2/e	*	12	1/5	*	11/3	2/	1/	1/	1/	2	12	V	V.	14	12	15	19	12	2	1%	1/	1/	5%	12	P
2/	X	N/	183	ix	IN	1	17	17	1/	Z	19	17	17	钌	V	W	90	the	21/	44	1/	11	an,	17%	币
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ate	6/8	6/12		8/16	1%	6/12 NR	24/12 RET	32	1	6/12	6/12 NR	1/4	1/2	Date	6/8	6/12	12/12	6/16	-	6/12 NR	RET	32	_	6/12	6/12 NR	1/4	1/2
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-	0	X	1	17	1	17	1	1	17	17	17	17	1		7	1	17	17	1	7	17	17	17	17	17	17	K
-	X	Y	12	K,	K,	4	4	1.	K	K,	K,	4	K	-	K-	K,	K,	K-	1	1	4	K,	K	K	K	K	K
	\wedge	X	X	1	K	4	4	4	K,	K,	K,	K,	K,		1	V.	K,	K,	K,	K,	K,	K	4	K	K	K	Y
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(1)2 3 4 5 Acct. No. 3557 v DELIVI Tel. 29646:10 Front Lk. No. m KGGEI F 43 0 LK. Side 3.2 5.0 RI. No. ie: Rear? (100 Off 27411/ 31 -OPE 21 TA 4 -Th Spec. 5:00 670:0 11 a Spec. Inst. Mar. Feb. April Sept_ Oct. Nov. Dec. Tot June July Aug. Jan. May MONTH 50 238 234 1 81 271 118 210 244 183 67 421 147 SALES Y- 22 201 • INV INV . CANS BOTTLES LIGHT DRAFT CANS BOTTLES LIGHT DR 6/8 6/121212 8/16 6/12 2012 NR RET G/12 2412 NINGRET 612 0112 17 12 6/12 6/12 NR 6/121212 6/16 Date 6/8 32 1/4 1/2 Dete 32 1/4 57 1XP 1 3 23 12 tery 5 15 27 63 ŧ 6 花花 3 15 5 \$ Ì 115 1 × 3 多 60 251 4 Zi 16 教室の ŝ B -11/20 17 .. in 11 12 p? 4 家 100 家長 79. H 12 B1 DI I : 3 4 10 612 in the second 77 1 E N 3 12 77 1 In τ. 5 3 4 5 X 84 % 4 4 U ... MI 17 5 17 m 3 34 B 4 4 њб 2 2 50 4 1 14 54 611 279 2 3 10 min #1 48 28 3 COORS ROUTE CARD - 9/1/78 1-19 4.4 .

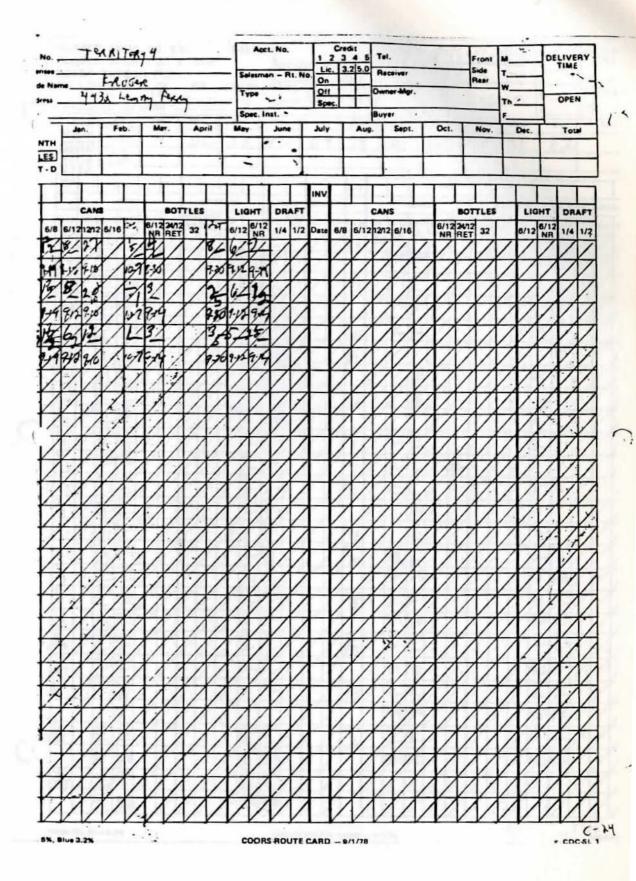
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	\vee	4	Y	1	K	K	V	1	4		K,	Ľ,	K		\angle	979	20	V,	K,	4	K	K	12	3	4
10	\square	Z	12	4	V	V		1	2	12	V,	Ľ	1	3	1	X	K		\angle	/	V	\square	X	24	1
	\square	1/2	4	/	V	V	1	1	¥.	12	V	V	V		1	604	00	V	1	/	1	V	1/2	120	V
1/19	\square	2	6/2	/	V	1/	1	/	2	12	V	V	V		1	V	V	\vee	/	1	V	1	1.	1	1
	1	4	43	/	1/	1/	1/	12	96	14	1/	1/	1/	1	1	1/	1/	1/	1/	1/	1/	1%	1	1/	1

0	jel			Ter	RAIL	ory	5			75		28	1. No.				4 5	Tel.	54	2-	1410		Front Side	M_ T_	V	DE	LIVE	RY
		Nar				ve		-		Q.			22		On		12	Own	er Mgr			C	-	-w_	iii)	11	1:00	
					DA S		TC	13		RJ.	-	ver le	Roc	ERY	/ Spi	NC.		T	-GAL	AT	To		-	Th		١.	OPE	
.1		1	Ja	-		eb.	M	24422	Ap	ril	Man		June	_	July		Aug	-	Sept.	_	Oct.	-	Nov.	1-	Dec.	7-	Tou	-
	MON	_										1	-	1				+	-	1		1		1			100000	11
1	SAL Y.T	- D	3	0	13	1	1	6	95	-	17	4	100	0	100	,	93	1	53			1						
·F	INV					1									INV													
-	Date		-	CAN	S 8/16	1	6/12	12200	TLES	1-		6/12 NR	DR	-			-	CAN	1	-	6/12		TLES	-		HT	DR	-
	_			12			弱	RET	32	12			1/4	1/2	Dete	6/B	8/12		6/16	1	6/12 NR	RET	32	1	6/12	NR	1/4	1/2
-	10/19			10	F	K		RIM	K	54	15	11	4	K	1/1	TY.	7.4	12	1	K,	$\langle \cdot \rangle$	4	4	10	6	1.0	4	K
	14	R	NR JU	14		X	Ki.	2	1	14	10	1	12	4	//1	4	10	10	Y,	K	6	4	Y,	10	1	121	4	K
1	12	21	4	1/0		\vee	16	\swarrow	1	1%	12	1/1	D	4	kay.	1	-	4	Ζ,		$\langle \rangle$	4	V,	4	4	4	4	K
4	11	16	12	15/	1/	1	1%	/	/	12	1/2	1/0	X.	1	1/2	1	1/2	%	1	1	Vo	/	/	1/2	14	MR.	1	Z
1	1/1	12	YX.	以	1/	V	1%	1	1	5%	14/2	1%	/	V	1/3	1%	44	1%	1/	V	1%	/	1	1%	13	1ºN	V	V
1	1/2	1/	111	1%	1.1	1/	14	1	1	216	5%	11	/	1	Sho	14	54	25	1/	17	1/2	1	1	Sh.	5	MA	1	V
L L	1/20		13	1's	17	1/	12	17	17	W	47	2.	17	1	d.	1	7	7	17	17	7	7	1	2	1	17	1	t
t	1/2	6	2/	11	K	K	the	1	1	62	5.11	PH	04	7	17	0/	55	rtc 21	1	17	11	1	1	12 min	4	V	1	f
t	1		家	0		K	Ke	4	1	1.	2	DIA	1	K,	24	10		10	1	17	10	1	1	10	0	10	1	K
1	14		A	20	1/	X	1º	4	4	10	12	10	$\langle \cdot \rangle$	K	72	11	8	9.1	1	K.	1	1	K,	17K		-		K
1	1.1	6	2	50	1/	V	R	1	/	3	1/2	R		Z	6/2	92	3	Vá	V	V.	Vc.	/	1	P'n	7	Yr	1	1
P	1:4	1	1	1	1/	V	1/	1	/	/	1	V	/	V	¥/1s	1%	1/2	1h	V	V	No	/	V	on	36	10	V	V
F	4	1%	11	42	1/	1/	34	1	1	21/2	1%	1X	1	1	1/2	Vo	1/5	12	V	1	14	/	V	1/5	35	14	/	
1	10	1	W.	9	17	1	W.	1	7	#6	4.8	13	1	1	4	1	1	rk	1	1	1	1	17	1	7	17	1	t
ŀ,	1	12	永		17	1/	16	1	17	1J	1%	11%	1	17	bi.	7	1	C Xo	17	17	1	1	1	17	1	12	7	Ľ
	1	i.	6/	32.0	17	17	3NY	1	17	zily	812	12	7	1	11	01	zili	31	17	1	0/	1	1	0.	3/	12	17	f
Ľ	19	1	3	10	K	K	R	4	4	12	1	K	1	6	17	R.	1	22	1	1	54		K-	10	THA	0	1	K
4	26	1	1	5%	\vee	K	14	$\langle \rangle$	1	3-	W.	1%	4	K,	This,	1	41/2	10	K,	K,	12	1	K,	C	10	4	K,	4
12	/9	14	8	1/5		V	2	/	1	1.3	10	10	/	1	1%	10	2	the	HS	1	0	1	/	10		10	/	1
2	11	1k	37	5%	1/	1	6	1	/	11/5	25	10	/	/	7/17	0	5	쨙	1	/	14	1	/	27	34	10	/	
2	123	1/2	1	1/2	1/	V	1/2	/	/	1%	57	1/2	1	V	1/3	14	1	以	1/	1	1%	/	V	3	7.0	1'N	/	1
Þ	12	1	1	2/	1/	17	11/	1	7	1/3	13	ity	7	1	1	1	17	1	1	17	1	1	1	1	1	1	17	t
3	19	it	W	1/3	17	17	いる	_	7	3%	101.	1.11	1	17		1	1	1	17	17	7	7	1	17	17	1	1	ť
3	1		4/	7	1	1	13	-	17	5	ろ炒	1ª	1	1	-		1	17	17	17	1	1	17	1	17	1	7	ť
H	114	X	4	10	1	K	P	4	1	13	1 3	1.15	-	K		1	1	K	K,	4	1	4	K,	4	4	4	4	K
N M	2	1	%	%	1	K	K	1	1	1/1	Z	R	K,	1		/	1	4	V,	1	1	1	1	1	/	/	1	1
1.1	29	6	3	影	V	V	1%	/	/	3/10	E-M	6	/	1		/	/	V	1	1	/	/	V	/	V	1	1	1
19	1/5	1	1	k	1/	V	1/	/	/	5/2	iH.	1%	/	1	1	/	1	1	17	1	/	/	1	1	1	1	1	
1	1/2	W	54	12	1	1/	1%	1	1	5/	4%	sty	1	1	1	/	/	1	1/	1	1	1	1	1	1	1	1	1
L	- 4		-		¥	¥	K 1		×	×1	V1	10	×	×	-		·	V	V	V	V	-		v	V	C-	26	Z

· warm	No		ch	11:		15	In		Ø		151	12/		11	2 3	4 5	Tel.	L)	2-	3001		Front	M	~	DE	LIVE	R
	e Nar		Re	k	Bo	<u>H9</u>		æD.	8 44	24	pe A	133				1	Own	eiver	EU	N	_0	Real	w_	1		Ar	
Add City		St		200		M		6:	5/21		Gere. In	100		Sp	ic.		-	D			Van	~9	Th.	~	-	OPE	N
		Ja	n.	Fe	b.	M		Ap	ril	Ma	-	Jun	1	July	T	Aug		Sept.		Oct.		Nov.	+-	Dec	7	Tot	a)
SAL	_																			_		_	T			1	
¥ · 1	1000																										
INV			1									Γ		INV						-	1						Г
			CANS					TLES		LIC	_		AFT				CAN	5				TLES		LIG	HT	DR	A
Dete	6/8		12/12	6/18			24/12 RET	32	125	8/12	6/12 NR	1/4	1/2	Date	6/8	6/12	12/12	6/16		6/12 NR	24/12 RET	32		6/12	6/12 NR	1/4	1
4/21	1	1%	4%	1/	1	36	1	/	1%	36	2%	1	V	1	/	/	V	V	V	V	V	\vee	/	/	/	7	V
4/4	/	/	2h	/	1	1/	1	/	1	1	1	1/	1/	1	/		V	V	/	/	1	V		/	/	/	V
1/1	/	/	19	1	1	1/	1	/	6	1/	1	1	1	1	/	V	V	V	V	1	V	V	1	/		V	ł
2/2	/	3%	ý.	1	V	财	1	1	14	1/3	K	1/	V	1	/	1	1	1	1	V	V	17	/	/	1	1	ł
2/12	/	11/	150	1	V	11	1	1	3/5	21/	影	1	V	1	/	1	1	1	V	1	V	1	V	/	1	1	Į
2/10	1	31/2	W	1	1	1%	1	1	5/	5	Po	17	V	1	1	/	1/	1	1	1	1	V	V	1	V	V	t
2/19	1	Pi	13	7	7	16	17	1	4/5	32	1'h	17	17		7	7	17	17	7	17	17	1	1	1	1	1	t
2/2	7	3%	20	17	1	17	7	1	3/		1%	7	7		7	7	17	1	1	1	1	1	1	1	1	1	t
0/2	1	24	1	17	17	ľ.	1	1	1	ris		7	1		1	7	17	7	7	1	1	1	1	1	1	7	ť
	7	11/1	1	17	1	ť.	17	17	0000	3'2	V	1.1	E		1	7	17	1	1	1	1	1	1	1	7	1	ť
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12	-	10	5%	K	K	Vo	4	-	10	17	19	17	K		-	4	6	1	/	17	1	1	17	1	-	1	ł
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	1	1	1	1	Z		1	1	4	1	4	K			/		1	/	/	1	1	1	1	1	1	1	
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Licer				_			a fox	15	_	- 54	380	t. No.	11. No		G. 0.1	4 5	Tel.	54.	2-0	0103		Front	M	>	- Br	TIM	E
		57		fs.		J.	ut Bin	94	G.	- 1	Ph.	33		On Off Spi		-	U win	CA.			- *		W_		+	OPE	
City.	S	4.1	ev l	ís	No		631	13	-	- 1	MC. I	NET.	~4	Tab	rc.I	-	Buye	· D	ON				F_].	7:00	, ,
MON	TH	در	n.	Fe	b.	Ma	r.	Ap	ril	Man	+	June	4	July	-	Aug	-	Sept.	+	Oct.	+	Nov.	+	Dec.	-	Tot	
SAL	-	5	0	18	5	14	15	s	4	19	F	22	4	24	1	20	9	160	1	49	1	-	1	-		_	-
INV									12					INV									-				I
-	-	1	CANS	-	14	6/12	10000	TLES	-		HT	1.00	AFT			_	CAN	-	NA	6/12	1211	TLES			HT 6/12	DR	
Dete Pale	0/	6/12	4%		14	NR	RET	32	1/20		6/12 NR 314	1/4	1/2	Date 1	6/8	6/12	12/12	6/16	Fre %	6/12 NR 2/1	RET	32	12	6/12	NR	P	1
10/	11/2	Liny	31	1%	04	1/2	1	1	120	Ind	1/2	Ł	6	17	1	1	15	4	7	10	6	1	4	2	1	6	ł
101.	ist,	訪	23	"H	11/2	31	1	1	10	3/	214	1	1	1/2	Hi	3/2	51/	30.	0/	0/	1	1	6/	1/	0/	1	ł
101	10	11	1/13	1	517	RIA	1	1	12/1	21y	1	17	1	1/	11	5/	A/	114	15	3/	17	1	10	FF	Th	1	f
11/2	ri	1	30/	12	rb	3/	6		10	THY,	plu	17	17	14	12	3/	5%	34	10	2K	1	17	15	TH	12	1	ł
11	X 44	领	20%	W.	11	20/4	6	-	17	2/	INA	6	6	107	1	534	10	1	2	0	1	1	16	1	3	1	4
11	PA	317	6	111	1/2	21/2	K	4	40	212	10	1	6	1/30	0/	13	10	17	ev	21	6	1	1	de	2	1	1
117	0/2	14	ST.	1/2	114	242	4	4	11	20	1	1	6	14	2	1º	in the	N.	13	2	1	1	14	eh eh	10	6	1
144	FN FN	14	11/2	10	2	134	4	4	104	PN	1	K/	6		2	73	10	10	14	0	1	1	12	1	1	3	ł
"	N	5:11	/ 0	31%	10	IN	4	4	92	318	34/2	4	6	17	17	रम	120	1	The	134	1	1/	hz	34	276	W	ł
14	10	12	1	10	14	10	4	4	10	21,	0	K	K	3/11	10	13	KO BU	10	4	rö, Th	1	1	UZ.	340		15	
115	1	5	10	11	4	11	4	4	11	3	2	1	K	M	90	10	0	1º	0	1	6	1	R	2h	20	10	1
72	10	12	1	10	3	10	4	4	13/	10	12	K	K	· A	4	-	4	1	6	4	4	1	1	1	4	6	ł
127	1/1	15	18th	114	10	11	1	4	H.	2/	IN	6	K	Pht .	14	44	1So	40	7	11	1	1	12	1	14	57	1
15	10	2114	X	1/D	0	10 11 M	4	4	9%	1.1	K	6	6	2	2	11	F	0	The	iv.	1	1	9%	-	11	1K	2
112	1	13	in	10	1	0	4	4	14	11	1	1	K	14	12	S	10			0	1	1	2	9	10	1	+
119	10	やい	14	20	A	2	4		16	14	1	4	6	1/5	104	10	Lef.	34	Ci.	10	1	K/	15	1	14	10	-
120	14	111	15	1 h	07	0/	4	4	SIL	IVE	12	1	K	11	124	5	Se	10	2	1º	1	17	12	Th	11	1%	
14	10	のシンクリン	10	10	4	220	4	/	PA	1	10/	K	K	18	10	10	lo	the work	10	1	1	6	10	12	-	10	1
2/9	XI.	3	10	10	3	10	4	4	1	VI	12	4	K	1/19	4	4	10	1	-	4	K,	1	K	4	K	K	+
4/1	1	1	%	10	2	弘	4	4	1	17	1/2	4	K	7/1	110	11	20	17	21	17	1	4	140	7/	1	0	1
4/17	111	Ch	11	1	14	21/4	4	4	1		VIII V	K,	K	2/7	1	12	0	1	2/6	0	1	4	4%	1/2 2/	1	2/1/2	1
124	10	1%	10		B	120	4	4	10	270	2/2	K,	K	7/13	東北の明	1º	1	1/2	2010	6	4	K	11/2/20	1		100	1
m_	1%	5%	16	17	2	14	4	4	10	1%	10	K	K	10	514	10	Po	34	10	14	4	K	10	14	2	R	1
19	1%	46	1/2	1%	Å	20	4	4	1	W	6	K	K	-	/	4	K	1	6	4	4	K	10	4	4	K	
3/16	315	A	15	44/0	15	X	4	4	14	1	K	K	K	游	1/2018	10	1	1/3	1. 5×2	16	K	K	17	10	14/2 20	0	ļ
1/23	15	13	A	1%	2x	10	1	/	1	17	Y	V	V	仍	18	%	10	1%	1/2	6	V	V	rh4	1/2	10	1 c	1

COORS ROUTE CARD - 9/1/78 ** *

CDC-SL1

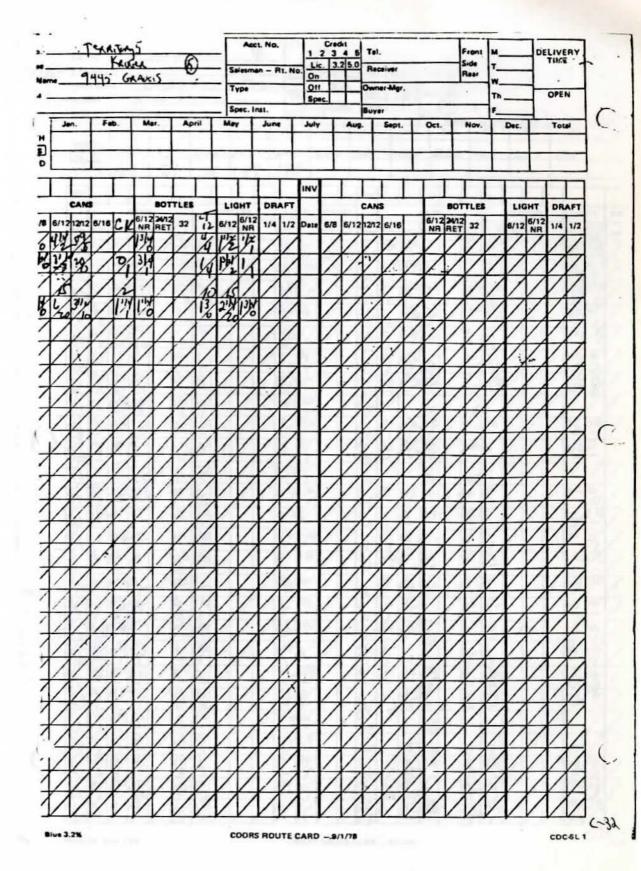
	k. N			•	n.		T	44	Tray	5	-		1. No.		0	Cred 2 3	4 5	Tel.	12	1-2	209	, 6	1000	M_	~		LIVE	
	cen	-	-	110	Ti	UAL	-	-	-		- 5	lesma	33	t. No	Di Uk	-	2 5.0	Rec	iver /4	240	Tel	~	Rear	T_	-	-		
						KiR		m D		6	- 1	PL	100		0"	-	K		r-Mgr.	5				Th.			-4	
	ity_					He			212		5	GL	UCE I	ey	Spe	IC.	-	Buys	TOM				he	F	/		:00	
1		1	ot	-	Fe	-	M		Apr	-	Ma	_	June	T	ylut	T	Aug	-	Sept.		Oct.		Nov.	1	Dec.	T'	Tou	_
	ON	10000	1	15	18	4	4	5	24	5	31.	2	341		25	9	191		206									
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1	-	_					_			-			-		INV					-		-			-			_
-	-		_	CANS		12	6/12		TLES	17		6/12	DR	-	-	-	-	CAN	-		6/12		TLES	S	LIG		DR	-
Dat	.1	0/8	6/12	12/12	6/16	12	NR	RET	32	12	6/12	6/12 NR	1/4	1/2	Dete	6/8 1717	6/12		6/16	-	NR	24/12 RET	32	10	6/12	NR	1/4	1/2
	4	1	23	2	"Y	K	12	4	4	1	5/2	3/4/	$\boldsymbol{\mu}$	Z	122	10	12	10	1º	-	27	Κ,	$\langle \rangle$	17	6	10	4	K,
19/		1	4	12	1%	4	1	1	\angle	%	1	1%	\vee		1/2	4	0%	¥.,	21	\angle	15		$\langle \rangle$	1/0	1	17	1	K,
10	17	1	SA	2%	1%	\mathcal{V}	%	1	\wedge	5%	6/2	17	1/	1	1/19	12	Vo	3%	1%	1	3%	V	1	4	1%	1%		V
10/	1	2/	איר	12	14	1/	炒	1	/	1/0	5%	2.4	1/	1	4/8	*	14	n'k	Va	/	EH.	/	/	2/6	5%	W.	/	V
1%	4	页	97	The state	17	1	5%	1	1	9.	12	PU	17	1	2/	W.	11/2	15/	11/	1	2/	1	1	2/	5/	1 M	1	7
17,		27	81	52	1.	1	214	1	1	82	a	131	K	1	1/2		104	il li	17	1	414	1	1	3	N	34	1	17
h	_	4	4	3	1	K,	1	1	\angle	10	12	6	K,	K,	111	1	10	10	12	4	10	K,	K	16	2	i	1	K,
1/2	2	次	je ji	12	Vo	1	ろ	/	1	5X	3	17	\mathbb{Z}	1	5	1%	25	10	1/2	/	以	1	\mathbb{Z}	10	5/2	1		K
1.1	6	4	¥	36	12	1/	17	/	1	10	1%	14	V	V	1/1	火	1×	D.	1%	/	16.	V	V	F.	2	18	1	V
"/	4	3%	12	3	1%	1	211	1	1	1%	Ve	214	17	1		1	7	1	/	/	1	1	V	1	1	V	1	1
) 7	1	211	<u>s</u> if	がな	riy	17	11/2	17	1	AS	13	ŀ.	17	7	1/4	řИ	BH	EV	1/	1	in the	1	1	45	A	PK	1	1
+//	*	4	70	n	12	K	12	4	4	AS	15	17	1	1	11	4	3	3	4	1	0	1	1	10	1	-	1	K,
14	Ł	4	A	Se	4	K	4	1	4	1S	171	Kala	K,	K,	1/2	1	4	K	21		2	K,	\boldsymbol{k}	-	~11	1	K.	K
1/2		5/1	1%	5%	1%	/	%	/		10	63H	0ª	V	V	Is	P/	10%	1	70	/	4Y	V	K	70	0	20	1	1
1/2	2	BM	S#	35/0	12/1	V	いい	1		R/	5%	Vi	V	1	1/19	K	17	1%	20	/	349	1	V	1%	54	1:10	\vee	V
11	1	12	11/2	14	344	17	16	1	1	V's	1K	1%	17	1	1	ry	To'b	WK.	V	/	M	17	1	1/	Chy.	1%	1	1
12	1	. Ir	ily.	N's	W	1	214	1	17	1112	K	54	17	7	V	1H	19	W	1/	1	314	17	17	6	2	in	7	1
17	4		/u	10	1	K	4	K	4	×3	70	11-	1	K-	Tu	192	0	67	114	1	3/1	1	\mathbf{Y}	2	74	10	1-	K
17	14	6	经	16	1	K	21		\angle	6	12	2/2	K,	K,	129	12	1/5	12	ľi,	4	1	Y.	K,	X	7/2	1	K,	4
14	11	/11	1/2		%	1	3		1.	2%	1/2	1/1-	1	V	1/2	1	15	1	12	/	2	1	1	/	/	/	/	1
14	4	1314	9/	11/10	1/1	V	沙		/	9%	248	PH	V	1	4/2	/	V	100	/	/	1	1.	1	/	/	1	/	1
	1	1	1	15	17.	17	1	17	1	14	11	17	17	1	4/4	7	1	17	/	1	1	1/	17	/	/	1/	/	
141		4	12/	is	in	1	1	1	1	nik	13 V H	K7	17	17	11	14	UT.	186	11	1	1.M	17	17	1	SIR	17	17	K
A	1	10	/ -	1	Υc		31	4	4	V	10	KI	K	K,	11	12	1/4	140	12	Κ,	11	K,	1	15	4	11	1	4
-4	4	1-	况	P	14	/	2	1	\angle	10	1	12	V.	V.	1/19	内	912	10	11/2	1	316		1	18	1	10	/	1
1/4	1	K	3%	26	1%	1	PA	/	/	%	12	17	V	\vee	1/10	17	9/2	1%	31%	1	2H	1/	1	9%	12	防	1	1
1/1		1/	714	K.P	0%	17	zil	17	17	2/	5/3	11K	17	1	1/20	2/	11/2	D's	EV,	/	21	1/	1/	5/	羽	20	1	1
2.1	1	J.	命		11	1/	3/	17	1	1/	134	12	17	1	11	17	17	12	14	1	2	17	17	5	17	12	1	17
1	"	4	A	10	1	K	4	1.	4	13	1	¥1	K	K.,	130	13	37	10 K	10	4	2/	K	K	2	74	1	6	K
11	17	4	4	15	1	K	4	4	1	01	K	K	Y,	K	13	Ζ,	B	120	12	4	1	Y	V.	13	12	1	4	1
11.	18	%	嗖	10	14	V	1	V	1	X	27	1%		V		1	1/2	40	1		4	V	V	12	1	V		V
			lue 3		100 P. 100		- ING	A				000	S ROI							13-2-3			HT-22-47				CDC	C-10

-	_		iev/	1		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	5	-L		L No.		1.		4 5	Rec	er-Mgr			-	Front Side Rear	M		1	OPEN	
-			- 1		-	-		_	ec. In	-	-			_	Buys	-	-	-	-		F_				
Ja	n,	Fe	ю.	Me	1 -	AD		Ma	+	June	+	July	+	Aug	·+	Sept	+	Oct.	+	Nov.	+	Dec.	-	Tou	-
	-						-		1	11	+		+	-	+	-	+	-	+		+	-	+		4
-	-	-			_			-		-		INV		-	-	-	-		-						
-	CANS	-	I ,		BOT	TLES	-	LIC	HT .	DR	AFT	INV			CAN	s	-		BOT	TLES	-	LIG	нт	DR	AFT
		6/16	CK.	6/12 NR	24/12 RET	32		6/12	6/12 NR	1/4	1/2	Date	6/8	6/12	12/12	6/16		6/12 NR	24/12 RET	32		6/12	6/12 NR	1/4	1/2
Y	影	3/0	12	以	/	1/	8/2	1%	12	1	1		/	1	V	V	V	V	1	V	1	V	1	∇	1
02	必	21-	18	갷	/	1/	K	12	1%	1	1		/	1	1	V	1	\vee	/	V	/	\vee	/		
1	100	/	1/	1	1	1/	40	1	1	1	1		/	V	1.	1	V	V	/	V	/	/		V	\langle
5	16	1	11	1	1	1/	30	A	1	1	1		\vee	\vee	/	1/		/	/	V	/	\overline{Z}		\mathbb{Z}	
10	43	2'1	1ºW	개	1	12	3:4	114	1X	1	V		/	1	1	1%	∇	1	1		/	\mathbb{Z}	1		
1	/	12	1	1	1	1	1	1	1	1	V		/	1	1	V	V	1	/	V	/		7		
2	19.	31	2%	2.4	1	1	19	10	2	17.	1		7	17	1	1	1		7	V	1		1		7
2	1-/	34	-	2%	1	1/	12	85	12	V	V		7	1	1	1	1	$\overline{\nabla}$	1	∇	1	1	1	1	7
2	10/7	-	1	3/	/	1/	8.2	8/	3/	V	V		/	1	1	11	V	/	/	V	/	1	1		7
0	15	11	2%	4	1	1	1,	1%	2	17	V		1	7	1	17	1		1	∇	/	1	1	7	7
. 1	1/	3/	W	22	1	1	7/2	TK	3	17.	V		7	7	1	1	1	\checkmark	1	V	1	1	1	1	7
1	1	1	17	1	1	1	/	1	1	V	1	-	7	1	1	1	1	\checkmark	1	V	7	7	7	1	7
P	ジン	2	*	매	1	1	1%	12	3%	1	1		7	1	1	1	1	1	1		1	1	7	1	7
_	1%	3%	124	36	1	17	1%	8%	114	17	1		7	1	1	1	1	1	7	1	1	7	7	1	1
1	25/10	1	17	1	1	17	7	1	1	17	V		7	1	1	17	1		7	1	1	1	7	1	1
1	54	1	1	1	/	1	A	7	0/2	1	1		1	1	17.	1.	17	1	7	1	7	1	1	1	1
<i>h</i>	30	12	I.R	ΡÝ	1	1	U12	将	9%	7	1		7	17	1	17	1	1	7	1	7	7	7	7	1
7 1	12	限	1/2	3	1	1	81	1/2	Je	17	1		7	1	7	17	1	1	1	1	7	1	7	7	1
34	12/	NW	0	2	-	1	1/	711	1%	17	1		1	1	1	17	1	7	1	1	7	1	1	1	1
13	10	272	1	1%	1	17	Plan	519	142	7	1	-	7	7	17	3	17	1	Z	17	7	1	7	7	1
2	111/1	2	0/	1	1	17	3	1	10	17	1		7	1	1	17	17	1	7	17	7	17	17	1	4
3	1	1	1	1	-	1	17:	诉		1	17	-	7	1	1	17	1	7	1	17	-	17	17	1	4
1	30	1	17	1	1	1	10	1	2	1	1		1	17	1	17	17	1	1	17	5	1	17	17	4
30	11/	2	345	23/4	-	1	6	5%	1%	1	6	-	1	17	17	17	1	17	-	1	-	17	17	1	4
14	10	2%	H	211	-	1	10	14	PU	6	1	-	17	1	1	4	6	4	1	1	4	17	6	6	4
6	1	10	1	10	4	1	14	no	Ve	6	K	-	4	1	1	4	K-,	1	-	1	1	1	4	1	4
	/	/	V	Q	/	V.	1	1	12	V.	V		1	1.	V	1	V	1	V	V	1	1	/	1	

Lice		-						3			46	42	0		2 3	2 5.0	Bec	631	- 5.	200		Front	T_	×	100	TIME	
Tred	e Nar		KX	ole	R	_		ଏ				33	-	On			0	"CI	ney	-		Rear			12	in	,
Add		94	45	0	RA	Uel.		-	2	-[7	Eno		Y	Spe		Ľ		AI])	Du	with	,	Th:		-	OPE	
City.	_1			vit	-	-	_	3123	-		HC. I		_		-	-	Buye		MRY		-		F_		1	_	
MON	-	Ja	n	Fe	b.	Ma	.	Ap	eil	May	'	June		July	-	Aug	-	Sopt:	7	Oct.	+	Nov.	+.	Dec.	-	Tot	
SAL	_		_	-				_	-	- 0.00	-	-	-	-	+		+		-	-	+	_	+	-	-	_	_
۲.1	r · D	1	3	15	Ł	26	1	136	5	295	r	244	1	150	5	165	1	35	-1			-	1		1	_	_
INV				F										INV													Г
	1	-	CAN	5	-		BOT	TLES		LIG	нт	DR	AFT				CAN	5			BOT	TLES		LIG	нт	DR	
Date	6/8	6/12	12/12	6/16		6/12 NR	24/12 RET	32	12	8/12	6/12 NR	1/4	1/2	Date	6/8	6/12	12/12	6/16	CK	6/12 NR	24/12 RET	32		6/12	6/12 NR	1/4	-
%	1	%	2%	1	1	14	1/	7	3%	2%	Y.	1/	1/	14			30	1	V	1M	1	17	35	ZH	Va	7	t
10/0	1	344	P/o	1	1	riz	1	17	64	177	314	17	1/	ile	%	P.W	11%	1	1	1%	7	17	V.	吃	TX	7	ĺ
1.1	17	FIL	113	1	1	1PM	1	17	6	2/	21	17	1	1/1	17	FK	6	7	1	I'NY	7	17	30	2/	121	17	f
119	K	3	in y	4	K	1.it	K	4	11h	1	2	K	K	14	10	18	14	4	4	the second	-	K	25	14	10	1	f
14	K	1	it	4	4	ri	1	1	1	11%	10	K	K	1.9	10	y,	Zi	4	$\langle \cdot \rangle$	10	4	K,	10	1	1	1	ł
1%	1	1	15	1	1	K	1	/	3/	2/	1	\vee	V	1/5	1	V.	120	/		/	/	1	V.			Ľ.	ł
1/2	1	1%	5	/	1	12%	1	1	1%	12/2	14	1/	V	9/2	/	1	ho	V	V	1	/	V	V	V	/	V	ļ
1/9	/	34	5%	1	1	1%	1	1	7:1+	3/2	UK.	17	17	11.	1	1/2	1	17	1	6	1	V	V	1	1	V	t
nh.	17	31	3	17	1	12	17	17	8/	沙	ū?	17	17	\$/19	14	UK.	457	7	1	20	1	1	15	34	4	1	t
11	17	1	1	1	6	1	1	1	5	17	11	17	17	1/9	10	74	Bh	17	1	in the	1	1	11/2	Ref.	VI	17	ť
1/20	K	K,	40	1	K	K	1	4	40	K	K,	K	K,	1/2.	14	1/i	10	4	1	0	1	K	2	M	0	K-	ł
13	1	1			V	V	1	1	120	\angle	V.	Ľ,	K.	1	1	V.,	1.	V,		2	Ľ,	K.	10	4	4	Ľ,	ł
"la	14	36	5%	1	/	1/2	/	/	20%	2/2	1%	V	V	5/3	the state	SY.	16	/	1	178	/	V	10	12	in	1	ļ
160	14	2	5%	1/	1/	1%	/	/	324	231	I'Vo	V	V	1%	%	12	9/5	1	1	四	/	V	Yo	242	V.	1	l
12/2	·W	4/	44	17	1	2	1	17	V	1	1:14	17	17	di	17	17	17	1	1	1	1	17	40	1	1	17	Í
M	14	412	50/	17	17	12	1	17	B	2/	31	17	17	CI.	7	17	10	1	1	1	7	17	1	1	7	17	ť
114	111	42	1º	17	K	11k	Y,	47	9/	22	til	17	6	1	31	W)c	20	17	1	3	-	17	171	2/1	1	1	ł
14	10	X	300	4	K	10	K,	K,	1º	1/2	10	1	K,	M	10	41	0	4	K	26	4	K,	17%		K	K,	ł
44	%	뱃	50	1	1	X	/	/	2/10	1	1/1	V.	Z	1		2%	12		1	7-	4	V	12	VI	12	1	ļ
1/4	16	5%	16	1	V	1º4	/	/	1.16	3%	12	1.	V	1/4	12	11	23	/	V	17	/	1	12	1×	12	1	1
1/1	V	S'H'	11/	17	1	-18	/	1	PK/	11	15	17	1/	4	2/	6	RE	1	/	Y	1	17	8/	1/	16	1	1
1/11	1/	41	8	7	17	11	1	1	3/	12	1%	17	1/	1	7	0	1	61	1	1	X	17	B	1/0	1	1	ł
1	10	北	21	17	1	你	17	17	5	1	1.	17	17	41	0/	1	74	ř.	0	17	17	17	4		The state	1	ł
25	1	19	Je .	K-	K	11	-	4	199	12	1	K	6	114	1	125	6	17	of a	1	1	Y,	10	21/2	The	ť,	ł
14	4	4	X	1	1	1	1	Y,	V	4	1	1	K,	4/11	10	閉	10	K,	20	148	Y.	K	5%	yk	n	4	ł
6	1%	4	32	/	V	此	/	1	%	14	P	V	V	1/25	/	1	100	/	V	/	V	V	1	Vi	/	V	l
alis	%	16	10%	1/	V	1%	1	1	12	活	Vi	V	V	1/1	1	1	3	1	V	1	V	1/	V	V	1	V	1
-	1	1	26	17	1	1/	1	1	2%	17	V	17	1/	2/2	1	17	1	1	1	7	1	17	1	17	1	1	ſ
2/.	in	11	121	17	17	1%	1		HY	3/2	PH	17	17	51	0	24	R	7	W.	07	7	17	V	V	0	17	ť
14	1%		30/	17	K	1P	1	1		6'L	100	1	17	16	%	STA	Po	1	111	17	1	1	10	行	1	1	ł
11	12	A	6	1	V	13	1	1	Vo	24	10	V	V	1/12	VI	312	10	1	1%	K	V	V	1/2	12	10.	V	

COORS ROUTE CARD - 9/1/78

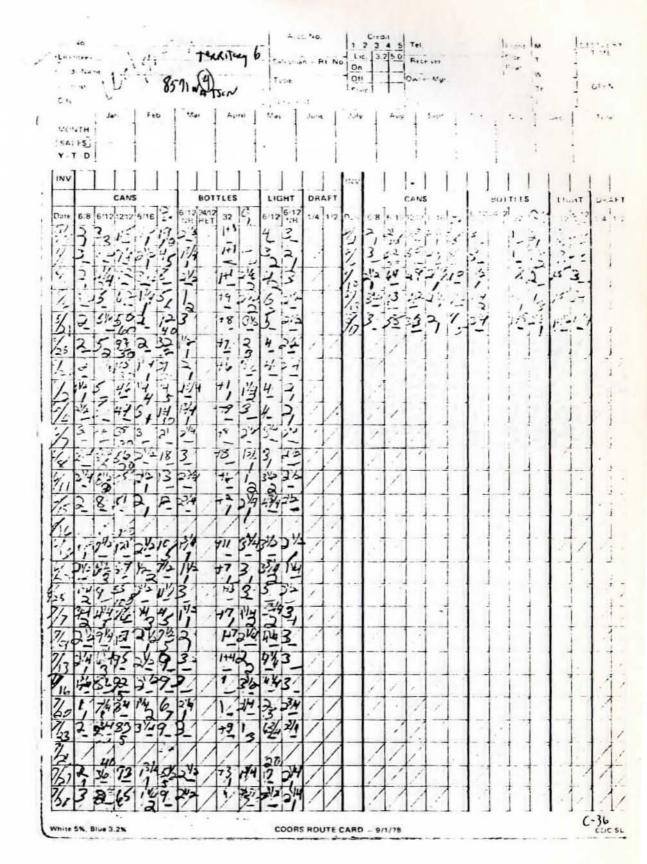
CDCSL1 .

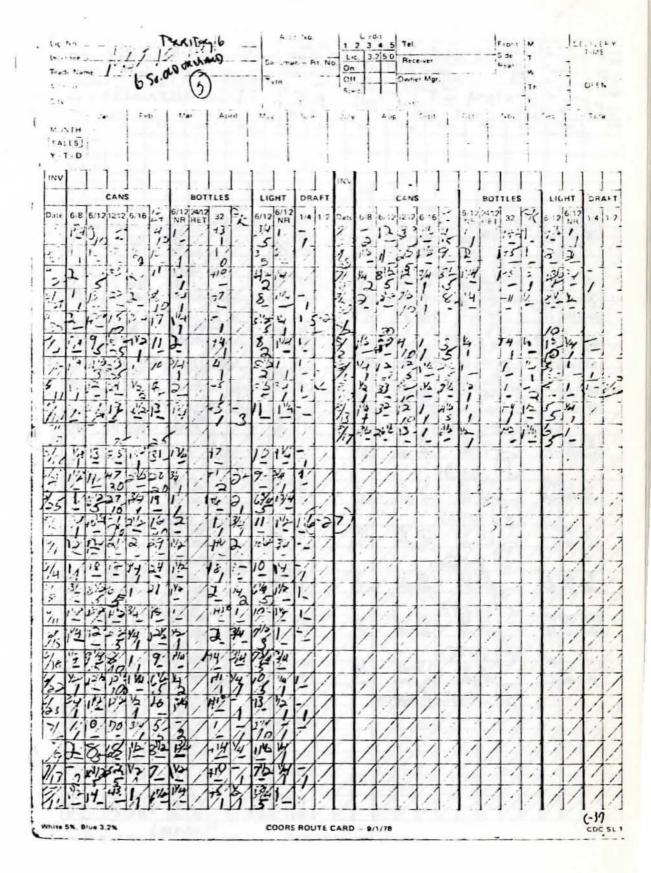


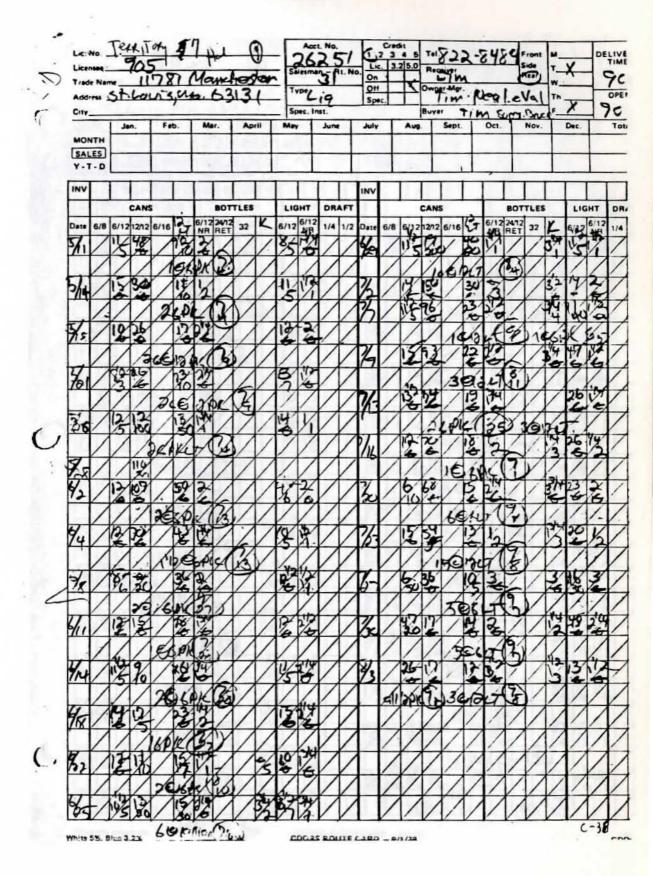
5	Lic.	10	-	-	119	8	-	-	_	0	-		1. No.		0	2 3	4 5	Tel.	96:	2-0	060		ront	M_	~	- 01	E
AIK			-	-	·	,		~	*	4.0	- 5	1esma	n - F	IL. NO		c. 3.	2 5.0	Rec	eiver		-		Teap	17	/		è
6		e Nar	-						te.			ype		2	01		V	Own	to Mor	an		+	-	-w_	-	+	5
< h	City,			ST.	ha		C	ARS	TE		-	C.	ha	n	Sp	ec.	1_	Burn	Jei					Tr.	V	1.	
)			-	in.	F	_	M	r. 1	Ap	mil	Ma	-	June	T	July		Aug	1	Sept	-	Gre Oct.	7-1	Nov.	1-	Dec.	T	2
	MON	10111	8	-		100				-		-		-		-		-		+		+		+			-
	SAL			2. 1	91	-	24		10		19		248	-	100	+	330	-	260	1	29	10	09	1	85	1	-
1	4.1	· D	10	3	8		7	/	14	7	14	21	_	1		1		1		_		1	11- 11-	1	-	1	-
	INV												•		INV									1			
7.90				CANS		1.0			TLES	-	LIC	BHT	100	AFT				CAN	Sec				TLES		10000	HT	
	Date	6/8		12/12	6/16	41	6/12 NR	RET	32		6/12	Inn	1/4	1/2	Date	6/8	6/12	1212	6/16	17	6/12 NR	24/12 RET	32	_	6/12	6/12 NR	2
	1/6	1-	2%	9/	1/	12	14	1/	1/	V	73	34	12	1	3	12	1-	1-	V	Z.	12	/	1	V	83	这	
	18	Z	193	94	1	12	12	1/	1/	1/	83	1/2	1/	1	3	12	1%	10/	1	10	5%	./	1	/	20	14	2
	V	5	18%	19%	17	342	ing	1	17	1/	64	11/2	17	1	*	12	12%	1de	17	IP/	31	17	1	1	14	12	1
	112	2/	5	84	K	47	12	K	K	K			1	1	30	1	08	17	1	94	245	-	/	1	5	44	11
(é)	15	21	1	1-	\angle	1-	174	1	1/	14	24	1/-	1	4	14	1-	23	3	V.	10.00	1	2	1	4	G	VI.	4
	19	2/	ny	10	1	7/	12	1/	1/	1/	13	1/-	1	1	1/2	1	1-	10	1	9.	Pi	/	./	1	- 1	11%	
	1/20	12	17	1/	1/	100	11/	1	1/	1/	16	34/	17	1	5%	12	134	1%	17	14	3	/	1	1	3	大	1
. 1	Y.	1/2	BY	75	17	3/2	14	1	17	1	83	14	17	7	51	34	n	24	17	8,	小	17	1	1	HA.	瓦	1
	3	4	10	125	1	54	1/-	Y	\mathbb{Z}	K	15	170	K/	K,	14	72	12	15	1	3	=	1	1	1	1	19	2
_	19	1-		36	1	17	17	1	1	1	P	1-	1	1	17	/	1	15	1	15	1	1	1	K.	1	1	4
>	1/2	2	19%	18	1/	152	12	1/	1/	1/	3	12	1	1	18	12	10%	197	1	1	414	1	1	1	2	24	1
2.	Z.	Yy	18		11	4%	14	1	1/	1/	15	4	1/	/	2	13h	MS		1	22	4	1	1	1	UX	2	0
	5%	14	15	4	67	5	-2	1	17	17	64	14	17	1	57	-	1	1/	1	1/	17	1	1	1	17	17	-
	716	3/10	10	AS	Y-	10	5	1	K	K	5	13	17	K	2	JW		50	1	25	34	-	1	1	14	5	-
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3	750	1	A.	-	1	F.	13	1	1	K	1-	5	K	K	29	2	15	100	1	5	12	1	1	1	15	11	
3	1/2	12	15	35	1	13	3	1	1	1	2	1	1	V	16	X	2	53	1	5333	32.133	1	1	1	月五	1/2	1
	1/3	17	8%	34	1/	and a	13	1/	1/	1/	12	V,	1/	1	1/2	12	710	16	1/	5%	14	1	1	1/			1
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-	K.			2	2	5	1	10	K	1	E/	17	K-	_	17	1-	1-	10	-	-	1	17	1	3
14	10	12	5	10	10	1	1	+5/	1		10	4	K,	1/2	1	4	40	V.	1	1	V.	K	K,	1
20	K	12	3	X	15	R.	1	12	1	36	30	1	\vee		12	5%	£	光	1/-	174	1	12	1	2
il.	11/2	2/	12	12	23	sty	1	4/	17	3	7	17	1	1/4	1/	5/1	34	11/5	1	14	1	77	1	5
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123	X	he	1:1/	*/1	1%	12	/	7	/	14	1	1	V	117	VA	A	3	1	74	134	1	16	1	5K
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2/	11	of	31	11	7	14	1	19	17	7	15	17	17	37	1	17	7	1	1	1	17	17	17	19
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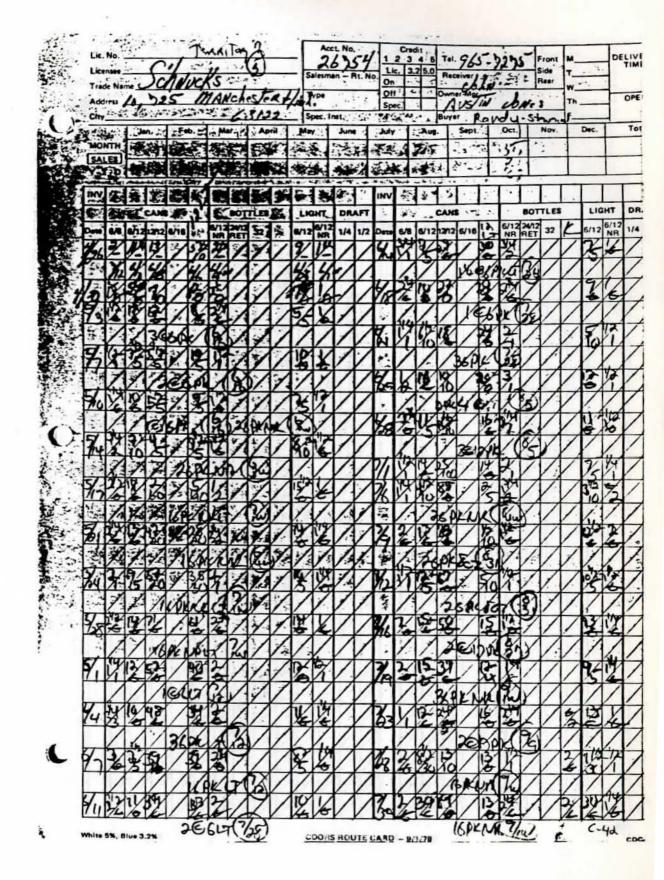
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MON	TH	Jen.		100. A.1	- 24	n	- AD	Ce	Ma	1	June	0	July	3	Aug	+	Sept.	1	Oct.	-	Nov.	1	Dec.
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63	4	2	4	12	16	12	1	\vee	16	6	K	K	74	XI	3	16	4	30	4	4	/	-	5
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66	Z	17	1/	134	22	1	/	\vee	10	171	V.	V	Try	X	3	と	/	PS-	4	6		ť.	6
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10	/- -		A.	1-	-	12	4	-	AP	MZ	11	-	K	5	13	10	3	17	T	30	-	25	10	E	44	17	1
	4	1/-	15	×	/	in	/	is	n	30	42	/	/	M	13	1-	4	1	13	71	/	14	2	2	FI.	K,	K,
1,,	1	3%	18/	12/	1	1%	1	5./	5%	6%	12	/	1		3	500	巧	3/1	24	5%	/	S's	弘	38	20	1	V
	-3		A30	AP	1	12	1	AP,	AP/	13%	17	1	1	80	24	4	10/	2/	214	12	7	15	20	111111	37	1	17
	15	X.	15		/	14	1	13/	r	Bi.	6	1	K,	26	-	14,	40	1-	12	2	1	TZ.	3	Fi	12	1	r,
1/w	1%	%	25	17	/	2	1	7/	15/4	15/	1	/	\vee		21	Fie	30	14	529	8	1	25	27	Tia,	20	Y.	V
	-3	-1	17	10/	1	A.	1	PS	AZ	7%	42	1	1	93	3/		3	2/	モ	272	1	el,	16	此	2	\overline{V}	V
3/_	12	BA	612	27	1	84	Y,	10	1.1	110	12	17	17	.5	A.	N	13	-	5.4	15	1	10	10	-	H.	1/	
13	1/-	1/2	%	12	1	1%-	/	1-	14	64	13	1	K.		13	3%	-31	Mas	24	14	1		1	1	1244	1,	K
1.3	All	MY	MY	27	/	12	1/	Ar/	25	A	7	/	V	49	2	35	70	12/-	-	P	1	12	R	2	27	V	V
-	144	AN+	49	1/	1	能	17	180	42	5	3'	17	17		De-	328	10	AZ	P.	E	1	ps	14	E	May 1	17	1
	1	11	12	19	1	5	arphi	15	12	Int	1	4	K,	17	3	12	1	23	21	W.	-	10	6	14	1 de	1-	K
	23	13	3	/	/	M	/	30	123	12	2	V	V	6/1	20	8	75	Pa	10	3	1	0	5	3	11	1	1
V	14	11/2	22	24	1	11	1/	1/	2%	312	3	1	1	1,0	13	1/	8	1.	1	1	1	1	1	-	1	1	11
17	1	4	6	2/	1	10	ť-	5	12	3	17	1.7	10	1	174	3/	10	X	T	14	17	AB	5	4	2	17	r,
8.	14	X	h	1.44	1	1%-	1/	127	1/10	12	1.	1	V	143	5	15	F.	2	-	1	K	r	1-	15	1	Y,	K
64	四	φ	8	24	/	15	1/	108	12	5	3	1/	1	1	3	岛	A3	A3	129	2.4	1	AL	K-	P23	S'	1.	V
	5U	my	NY	TY'S	1	N	17	et.	m	my	NY	17	17	11	R/	3	30	1	3	1/	1	10	1.	L	17	17	1/
15	3	13	1		1	110	1	121	20	12	44	Y-	K.	130	11	5	240	B	2	1	1	-0	10	3	y,	Ł	r
31	17	S'	37	319	1	37	1/	20	83	E	P	V	1	1%	13	2	10	20	5	Z	1	12	12	-	1	1	1
	P3	Py,	RE	T'	1	D	1/	14	52	34	11	17	1/	1%3	24	书	5	14	12	3	1	3	25	3	1%	1/	1/
L.	3	12	1	13	1	110	-	3.	-1-	1.74	22	17	1	12	W.	Li	0	R	54	ź	17	16	22	211	14.	1	ŕ
77	1	1	Th		1	1	1	57	1	1	1-	1	1	21	.3	1		P	P	2	1	Ø	18	18	12	1	\downarrow
1/4	14	61	30	2	1/	14	17	WB;	P	四	32	1	1/	36	/	25	1/	1/	1	1	V	1	5	in	1/	1/	1/
11	í.	h.	N	w/	17	D	17	21	h	5%	14	17	17	30	4-1	A,	1,	0	11	44	17	28	うちのいの	19.1	21	17	1
1	3	野		0%	1	34	1	M	030	A	THW	K,	K,	20	12	10	2	2	W	2	1	1	140	12	1	1	X
31	巴	9%	89	13/	11	32	1/	12	12	2	12	V	V	6/4	35	12	10	13	3	38	1.	100	16	0,5000	3	1/	1
	PS1	JU	32	2/	1/	Pi	1/	F%	JU	10%	py/	1/	1/	1	1/	11	1/	1/	1/	1/	1/	11	11	1/	11	1/	1/
L	31	12	2	10	K	10	K	M	100	131	4	1-	1		1	K	1	1	1		h	ť.	ť	+	ť,	ť,	ŕ
58	12	18/	10	12/	V	3	1	1th	33	P-3-	团	K	V		1	1	V	V	1.	K	1	1/	1	1	V	Y	1
×.	y.	P.L	5h	1	1/	t.	1/	P'A	K	Ex	FA	1/	1/	1	1/	1/	X	ko	12	V	1/	1/	1/	1/	1/	1/	1/
6	1T	16	5	Nr. 1	1	1.	K	10	11	in		17	1	1	ť,	17	1)	P	17	17	17	17	1-1	17	1,	11	1
R	N	15	32	1/	K	12	V	12	14		B	Y	X	1	1	K	X	1	K	Ľ,	1	Y	1-	1-	X	Y	Y
	S	F%	32	54	1/	比	1/	132	Ex	12	Pro-	/	V		V	1/	1/	1/	1/	1	1	V	V	1/	V	1/	V
	VI.	1.10		1	Pr-	100	¥.		3.00		1.1	-			-	-		-	-			-	-			(1)	44

1.1	DIE	ERB	ERC	SS N	NES	TI		*1	056		S	elesmi	n - F	IL Ne	On		4 5	Hec			656	1	ront	M_4	~	6
	CRE	VE	cc	DUE	į	Ç	\$.	10	63	141	1	Gri Dec li	ocer	1	Sp			1	LU	50	KA	SE) R	Th.	×	
			Je	in,	Fe	rb.	M	ur.	Ap	mil	Ma	*	June	•	July	-	Aug		Sept		Oct.		Nov		Dec	
100	SAL				_		-							_												
	Y . 1					-		-																1		
Б	NV		-	-	-	1	1	-		1	1	1	1		INV	-	-	1	-	-					-	-
F	112	-	-	CAN		-	-	BOT	TLES	-	1.10	BHT	DR	AFT		-	-	CAN	5	-		BOT	TLES	-	1.10	нт
6	ate	6/8	-	12/12		kr	6/12	1.	and the second	12		6/12 NR		—	Date	6/8	1	1	6/16		6/12	24/12 RET			6/12	_
- 14	1	4Z	92	JUV		12	NA	RET	7	影	10%	43	17	1		1	17	17	1	1	NR /	RET	1	1	1	NA
H	1	6	NE	100	K	In.		K	Y-	The state	11	Nº,	K	K	-	1	17	1	17	17	1	-	4	-	1	K
t		3	27		1	嗣	373	1	1		220	1 10	K	4		4	K,	K,	1	1	\leq	4	K.	4	4	4
1	17	Z	12	13	1		1.1	1	1	E.		EZ	1	1		/	V	1	1	1	/	/	1	/	/	1
	-	2h	10	13	1/	Pag	Ba	1/	/	04	En	FY.	1/	V		/	V	1	/	/	1	1	1	/	1	1
d	14	X	12	45	1		1%	1/	1	18	8	14	1/	1/		/	17	1/	1	1	1	1	1	1	/	1
1	17	3/	P	52	1	18	2	1	1	12	10	12	17	1		1	17	17	17	1	1	1	1	7	1	17
1£	1.	2	3	3	1	P	5	1	4	65	うちどう	3	17	1	-	1	1	1	1	17	1	1	1	1	1	1
F	H	3	5	帶	1	1-	1	4	4	5	3	あんの	K	K	-	4	K,	K	Υ,	K,	4	1	1	1	1	ľ,
4		1	40		1	P	12	1	1	36	937	12	Ľ,	1		1	K,	V	/	Ľ,		1	1	1	1	K
Ľ	14	15	15	R	1	13	33	1/	/	10	115	1/2	/	V		/	1	V	/	1	1	1	1	/	1	Y
19	p	かん	1%	-88	1/	120	54	1/	1	15	13	B	V	V		/	1/	V	1	1	/	1	/	/	1	1
1	16	/	1	1	1	1%	17	1	1	17	17	17	∇	1		7	17	17	1	1	1	1	1	1	1	1
P	Va	in	q.	hip	17	D'a	45	1	17	90	50	2	17	1		1	17	17	1	1	1	1	1	1	1	7
5	2	2	5	10	1	12	3	Y,	4	10	179	27	1	K	-	17	K,	1	1,	1	1	-	1	1	1	-
-	26	F	25	20	V,		1.4	1	4	30	16	32	K	1		1	K,	K,	1	1	1		1	-	1	1
1	h	1	36	18	/	22	3	/	/	12	88	12	14	1		/	1	V	/	1	1	1	1	1	/	1
		/	1	1	/	1/	1/	1/	/	1	1/	1	1	V		/	1	1	1	1	1		1	5	/	V
Γ		/	1	1	1	1/	1/	17	1	1	1/	R	1	1		1	17	1/	1	1	1	1		/	1	1
F		1	1	1	17	17	17	1	1	11	NY	1	17	1	-	7	17	16	1	1			1	1	1	1
F	11.	1	/	1	1	K	1	1	K	10	1	1-	ť7	K-	-	1	1	17	1	-	-	1	-		1	-
F	-	4	4	K	1	K	K	A	tt.	A	1	K	K	K	-	4	K	K,	1	1	-	1	1	-2	-	-
L		/	/	/	/	V		1	Y	V	V	V	V	\mathbb{Z}		1	/	1			1	1	1	1	1	1
1		1	/	1	/	1/	1/	1/	/	1	V	1	1	V		1	1	1		1	1	1	-	1	1	1
Γ		/	/	1	/	1/	1/	1	1	1/	17	1/	17	1		1	1	1	1	1	1	1	1	/	1	1
t	-	1	1	17	1	17	17	1	17	17	17	17	17		1	17	17	17	17	1	1	17	1	1	7	1
F	-	-	1	1	1	17	1	1	-	1	17	17	17	17	-	1	17	1	17	1	1	7	1	1	1	K
+	-	4	1	1	4	K	K	1	1	K	1	K	K	K	-	1	K	K	1	1	1	1	1	-	-	4
F		1	/	/	/	V	K	1	/	1	K	K	K	K	1	1	V.	V	1	1	/	/	1	/	1	1
L	1	1	/	1	/	V	1	1	/	1	V	V	V	1		/	1	1	/	/	/	1	/	1	1	1
	1	1	1	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/		1/	1/	1/	1/	1/	1/	1/	1/	1	1/	1/

COORS ROUTE CARD - 9/1/78

COG

o.	No.		*.		-	34	905	Tay	X	-		t. No.	34	1	2 3	4 5	Tel.					Front	M_	-		LIVE	
	-		-	-	K)	to	a	IVE S	1.0	- 5	alesm	en – F	Rt. No	0. On	c. J.	2 5.0	Rec	aiver				Side	T _	-	-		
	e No	me	-		1-1	÷	0				TYPe	-	1.	01			Own	er Mgr	÷		-	-	-w-	-	+	OPER	
Add	10000	-		1	-		(4))	-		ipec. I		-	Sp	ec.	1	Buye						Th	-	-	Orei	
1	=	T I	n.	E	rb.	M		A	rul 1	- 1- M		Jun	. 1.	- July	T	Aug		Sept	T	Oct	-	Nov	1-	D	7-		24
MO	NTH	-									"		-+		-		-	Sept	+	-		1000000	+	Dec.	-	Tou	
-	ES	-		-		-	61	00	-	_	-		-	SH	_	-	+	-	1	TPA	11	E.	-	-	1		
	T · D	L			-		1	44	1	N	-				i	-	-:+	1.	I	11	NY	2.	7	ŇA			
INV	-	1	1	-		f h	1	17	1J	be	1	1	-	1	<u> </u>	-	-		- 1	1			0		-	-	-
INV		ŀ		_		-	1_	1		-	-			INV	_												
			CAN	s	1. 1		1250300	TLES			GHT		AFT				CAN	8				TLES		LIC	HT	DR	AFT
Date	6/8	6/12	1212	6/16	KK	6/12 NR	RET	32	13	6/1	2 6/13	1/4	1/2	Date	6/8	6/12	12/12	6/16	6K	6/12 NB	24/12 RET	32	设	6/12	6/12 NR	1/4	1/2
3/9	12	1%	1%	1/	17	12	17	17	4	18	NH 32	17	1/	40		P	15	1	4	134	17	1	00	拓	2	7	1
-	FY.	1	er's	K,	1	TAP/	Gra	17	K.		100	1	1	10	16	TU.	1×	1/	0	E	17	17	A.	1º	No	1	K
2.	19	15	10	1	K	ZV	16/1	1	12		100	1	\vee		12	27	26	K	K	180	K,	K	14	1	20	1	4.
3/16	34	你	116	1/	1/	15	1/	1/	103	12	9P7	1/	6	15	2	P.	4	1	5	13	V	\vee	3	*	R6	1	V
	Nh	何	IN	1	1/	14	1/	1/	m	Inv	m	11	PI		VX	2:	30	17	2	Er	17	17	3	27	VS	1	1
	12	a	10	K	1	5	K	1	20	11	1 m	K	1	12	6	10	75	Y,	F	34	1	1	-	15	2	17	r,
33	12	2	16	1	1	2	1	1/	196	18	K	1	4	29	3	30	12	1	5	13	1	1	1/2	15	2	Y.	1
	1	PAL	IR.	1/	1/	砂	1/	1/	1NY	M	my	1/	17	2	12	16	9%	17	1/	14	1/	1/	31	the	24	1	
v	17	TI	00	1	1	hi	Y.	Y,	1213	11	Au	17	1	7	8	10	2	1	E.	12	17	17	EI	12	2	1	1
30	K	10	1	1	V	F1	1	1	6%	10	T	V	V	13	2	4	11	1	18	12	1	1	ø	1	2	Y,	K
	羽	3	1X	1/	11	12	1/	1/	3%	12	103	1.D	1	1/20	谐	15	12	1/	PI	3	1	V	5	20	12	V	1
4		B	1	1		招	17	17	a	ø	1	17	17		14	3/	13	17	12	15	17	17	5	60	JH4	17	1
*	171	13	110	1	1	12	1	1	10	210	ショ	1	K,	87	2	25	30	1	B	14	K.	1	20	65	14	1	1
11	133	NA	IN4	1/	11	Þ.	1/	1/	Pr.	12	12	1	V	83	22	570	Pin	1	d	14	1	1	27	50	224	/	1
V.	财	11	52	17	17	54	17	17	5/	6/	112	17	17		9	17	17	17	17	12	17	17	1	7	17	1	1
13		140	12	1	K	12	1	1	20	11	¥?	1	K,		/	1	Y,	1	K	1	Y,	1	1	1	1	1	1
	3	P2	PA	1	1/	家	1/	1/	Pé	13	ES-	1	V		/	1	V	V	1	1	1	1	1	1	1.	/	1
50	123	13	25	1	11	124	1/	11	2/	n	107	17	17		7	17	17	17	17	17	17	11	V	1	1.	17	1
40	K	10	50	1	1	F	¥-	K	20	111.3	171/	1	K,		1	1	17	Y-	K	1	12	K.	2	1	17	1	K-
	A.	M.	34	./	1	40	1	1	P.		4	1	V		1	V	V	V	1	K	X	1 ·	1	1	1	/	V
31	2	に	32	1	1/	化	1/	1/	5	82	141	1/	1/		/	1/	1/	1/	1	K	11	1	1	1	1/	1	1
0	HT/	12	20	17	1	5	17	17	1-10	12	Kar.	1/	1		17	17	17	K	5	1	1	1	17	17	17	1.7	K
	A	10	24	/	1	du	1	1	Tor To	14		1	K.		/	V.	K	M	1	¥/	V	1	V.	1	1.	1	1
5/4	2	Po	9	1	1	37	1/	1/	51	100	35	1/	1		/	1	V	N	11	1/	1	1/	/	1	1	1	1
-	Y.	12	50	17	11	T	17	17	Dr.			Z	17		7	17	17	17	1	17	17	17	7	7	17	7	ľ
	VI.	3	177 21 2 2 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2	1	1	14 37	1	1	10	4	いたいいとうというとうとうとうとう	Y,	Y.		1	1	1	1	1	ľ,	K	1	1	4	1	1	1
11	いろうちっ	15	24	/	14	32	1/	1/	1	3	23	1	V		/	1	1	1	1	1	1	1	/	1	1	1/	1
- 2	R.	55	2	1	Y.	2	17	17	N	14	8	17	17		1	17	17	1	17	17	17	17	1	17	17	17	1
1	12	3	9	/	E	110	1	K,	81	5	11	1	K,	-	1	1	1	1	1	1	ľ .,	1	1	1	K	1	1
10	0%	15	20	1	P-	5	1	1	10	1010	pt'	V	V		/	1	1	/	V	1	1	1.	/	1	1	/	1
- 1	A	1/	Be/	1	うろいうろとろき	Y	1/	1/	3%	马	2	17	17		1	11	1/	17	1/	1%	17	1/	11	17	1/	1/	1
5	3	100	A.K	1	E.	20	K	K,	1	行	31	17	K-	-	1	17	1	17	1	-	1	1	1	-	1	1	K
L	1	lib	2	1	n	13	1	1	P.	110	3	V	V		/	/	V	1	/	V	1/	/	1	1	1	1	1
	Pr.	10	the	1/	K	2	1/	1/	R	2%	R	17	1/	1	1	17	1/	1/	1/	17	1/	11	1	1/	1/	1/	1
No	5	ha	21	-	12		K	1	10	12	12	17	K,	-	1	17	1	1	1:	1-	1	1	1	17	1	17	1
か	12	1	BJ	1	3-	12	1	1	12	2	1/2	1	V		1	1	1	1	1	1	1	1	1	1	1	1	1
*	NS/	X	NY	1	P	PY	1/	1/	1%	Ph	py	1/	1/		/	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/	1/	1
- 12	12	10	VV	/	10	100	V	V	17	nº.	120	V	V		V	1	V	1	V	1	V	V	V		V	1	4

CDCSL1 .

COORS HOUTE CARD - 9/1/78

Lice	-		-		1egg					- 5	lesma	n - P	It. No	L	_	2 5.0	Rec					Side Rear	T_	_	-	TIME
	te Nar					win		-	T	-+-	YD.		-	01	_	+-	Own	r-Mgr	-		-1		w_	-	1	
	-	-	•		92)	wee) Cert		- L				Sp									Th		-	OPEN
City	-	-	-		eb.	Ma	. 1	Ap	5	_ SI	pec. li	June	-	July	-	Aug	Buye	Sept	-	Oct	-	Nov.	F-	Dec	1-	Total
MO	NTH	-						~	-	ma	+	June	+	3014	+	~~~	+	Sept	+	ULI	+	HUY.	+-	Dec	+	TOLE
_	ES	\vdash	-	-		-	-	-	-		+		+	-	+		+		+	-	+	-	+	-	+-	
¥.1	T-D	_	-				-		_				1	-	1	-	1	-	1		1	-		-	1	
INV														INV												
	-	_	CANS	0	-	-	200	TLES	-	-	HT	DR	AFT			-	CAN	-	_		1.22	TLES		LIC	HT	DRA
Date	6/8	6/12	1212	6/16	GK	6/12 NR	RET		13		6/12 NR	1/4	1/2					6/16			2412 RET	32	LT	6/12	6/12 NR	1/4 1
41		2	化	1	1/	12	V	/	Z	3/	1/2	1	1	3	2	\$3	50	1	96	n	1	V	12	3	2	1
	渐	23	sh	1	1/	1.2	1/	/	1	5%	1 h	1/	1	3e	2	P¥.	76	1	12	1%	1	/	13050	4	13/1	1
\$4	1/	12	35/	1	1/	巴	1/	/	12	14	11/	1/	1/	84	26	3	Sh	/	K	X	17	1	63	12	5%	Λ
	TY/	5%	1	1	1/	2	1/	1	52	5%	The	EU	1.7	1	7	17	17	1	1	17	1	1	1	17	1	1
约	13	PN	82	17	17	12	1	1	6	1/	17	17	17		7	17	17	1	1	17	17	17	7	1	1	A
21	3	as		-	K	Su/	K	1	232	Try	TY	17	6		-	K-	K	4	1	1	17	1	1	-/	1	Å
4	28	75	11	1	K	au	\square	4	12	10	4.	1	K,	-	1	K,	K,	1	1	1	K,	1	· ,	1		.1
R	12	Ľ.	2	/	V	ちょ	\checkmark	1	5/	没	12	Ľ,	Ľ,		/	V.	V.	/	V	1	1		1.	Ľ,	1.	1
	3	JY S	38	/	11	F.	1	/	Th	FB	24	V	1		/	1	1	/	1	1	V	1	/	1.	V	1
5/3	之	"X	12	1	1/	13/	1/	/	B	RH	12	V	V		/	1	V	1	1	1	1	1	1	5	1	A
1	P4	20	34	1	1/	T	1	1	32	飛	34	17	1		1	1	1	1	1	1	A		1	1	1	1
5/2	到	Bà		1	17	14	17	7	1Z	1	3	1	1		7	17	17	1	1	X	5	1	0	7	1	1
.n	R	54		1	1	52	1	1	5	Fr.	50	17	1		1	17		1	1	17	6	1	1	7	1	1
5/ .	31	51	1	-	6	34	K	4	35	18	4	1	Κ,		-	K	1.	1	5	1	5	6	1	1	1	X
5/19	N.	13	1.0	1	2	四	1	4	60	2	1	K,	K,		4	1	N	$\langle \rangle$	X.	1×	6	2	5	1	1	1
	33	NE		/	20		1	1	P22			V.	K,		/	V.	V.	/	1	1	X		1		1	1
5	12	2	8	/	12	12	1	/	8/	12	14	V	V		/	V	V	/	/	1	1	1	1	1	V	1
31	PA	A.	No.	1	The	Pis	/	1	N/	16	The	17	1		7	1	V	1	1	1	1	1	1	1	1	1
6/3	02	2	160	1	例	3	1	1	q	3H	F	17	7		7	17	1	1	1	1		1	1	1	1	1
1.12	Nr.	NL.	i	1	10	M.	1	1	AL	17	16	17	17		1	1	17	1	1		17	1	1	17	1	1
61	22	10	3	-	BAN I	130	1	1	5	12	34	17	1		7	17	1	1	1	1	17	1	1	17	1	1
1	4	12	5	1	K.	-	1	/	4	1 m -	v .		4		-	1	K,	/	17	1	1	1	/	1	K,	1
-	53	10	あん	/	20	An	1	1	2	10	30	K,	K		/	V.	1	1	1	1	1	1	1	1	1	1
16	R	18	80	1	4-20 A	00	/	/	Va	Freing	Per	1	V		/	1	1	/	V	/	1	1	/	/	/	1
123	13	1003	20	1	P	比	1	/	40	15	PY	1	V		1	1	V	/	V	1	1	1	1	1	/	1
	140	2/	12	/	P/s	24420	1	/	A	103	Fr.	V	1		1	17	1	1	1	1	1/	1	1	1	1	1
130	3	12	to the	1	1E	F	1	1	10	F	17	17	7		7	17	17	1	1	7	1	1	1	1	17	1
10	H.	134	12					1	10	vø	12	17	17		7	17	17	17	7	1	17	7	1	7	1	X
18	4	2	10	4	K	10	K	1	10	2	91	17	6		4	4	K	Y,	-	1-	17	1	1	1	1	1
114	4	På	86	/	1×	16	1	1	2	V	A	V	V		1	1	V	1	1	V	1	1	1	1	V	1
Thite			~									S ROL												1-	14	Zoc

TEANT WAREHOUSE FOODS INC/1341 D2 3 4 5 Tel 424 5400 Side 1 42055 Acct No. DELIV Front M Salesman - RI. No. Lic. 3.250 Receiver 1 Great W. L On 4140 NOODSON + 41 011 Owner Mgr Type OPE ST LOUIS: MD 63134 Siec Inst Th SCOTT Spec 7 Buyer IF. w---Ten Jan. Feb Mar April May Aug Sept June July Oct. To Nov Dec MONTH SALES Y.T.D INV INV CANS BOTTLES LIGHT DRAFT 5/8 6/12/12/12 6/16 BOTTLES LIGHT DR 6/8 6/121212 6/16 47 NR RET GE 6/12 6/12 NR 6 12 2412 NH RET 6/12 6/12 2 2 Date 32 1 1/4 1/2 Date 32 1/4 6/0 2.2 40 C, 12 51 13 20 4 北 _ 610 20/2 2 1 TAX S Fern . 1.4 シンシ 20 35 5 -1 10 4 12 3 10 1,5 112 19: 50 2 c? :2 ł レデ . 6. 1 NAN 47 il -...+ 2 . 1/0 1 15 2. 120 1/22 -3 k 4 17.1 15 TX-D 2 9 14 50 -4 1 12 1/-12 1: 1 , 122 10 1 5 the 4 Y 4 12 4 12 20000000 2 5% 1/ 0 1/2 10 r 12/20 20 1. P 1% 1 -0 1% t. :4 1 , 1 b Ø NB 8,0 1 2 B 11 1 8/6 54 24 15 172 51 24 12 9, 1 6 2/3 42 3 1/31 2 1.3 1/c 14pc 3 ,-E 12 Fre 3 alle 1/14 Ve "2 l: 10 ty 3 2/ 120 10 x L 85 2 1 Ť, 14 10 1 10 15 v 50 140 100 2 70 ı)

White 5%, 8149 3.2%

COORS BOUTE CARD _ 0/1/70

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10	FE	EE I	FEE	80	AD	1	HD	63	043	T	pe	-		01		1	Owne	Mar					Th	
-										- 150	ec. le	st.	-	Spe	ic.I	-	Buye	1	-	: 4	1		F_	~
		1	in.	Fe	b	M	۲.	Ap	ril	May	1	June	1	July	1	Aug	-	Sept.	1	Oct.	T	Nov	1	Dec
SAI	ES T - D	E							1		+		+		1		1		1	_	1		1-	-
INV														INV										
Date	c /0	-	CANS	-	bie!	6/12	24/12 RET	TLES 32	in.	1 - 1 - 1	6/12	1.1.1.1.1.1.1	AFT			1	CANS	6/16	-	6/12	BOT 2412	TLES	1	L
11	12		116		121	21	RET	11	11	1.7	NA 17	1	17		17	+7	17		17	NR	RET	157	15	6/1
ちち	0%	3/2	50	1/	iv	317	17	2	17	34	17	17	1	-/	14	1-2	100/	24	111	17	7	15	1	2
1	1/2	1	30	14/	13	19/	17	E	1	40	14	17	1	27	1	5	17	12	1	12	17	17	3	T
1/22	1/15	71	10	10	19	1	K	1	1	20	K.	1	6	.7	1.4	17	1.7	12	17	13	17		0	
1	1	1	12	1	12	19	K	10	1	10	5	17	6	H	7	7.0	10	13	R	1.0	1	1	11	Ľ
126	12	10	15	12	15	10	K	12	K	12	Zi,	4	K	1	112	17	14	100	12	1	1	11	4	-
1:9	4	14	2/1	4	1	4	1	4	K,	4	1	4	1	1.27	1.4	12	4:	4	17	10	1	1	4	4
12	1	1/=	1	2.	13	1	\vee	?/1	4	1/2	13	4	K,	12	4	K	1.	1	1	1	1	1	4	Ľ
119	10	X	1	1/2	1%	1	4	1	\vee	1%	7.	4	K	F	4	12	Z	2	w	1	É.	-	4	1
1:	1	10	1-	1	1/2	1/2		1	1	1.	1	Ľ,	Z	In	4	3	10	4	G	10	L	1	1	
X	1	1/	4	1	1	1	1	1	1	1/2	1	1	Z	22	6	13-	10	3	8/1	71	Y_	132	1	2
*	Y	1%	1	1.	1	1	/	1/2	1	1.	1/3	1	V	The	16	14	10	1/2	10	57	Ľ.	10	/	1
19	1/2	1%	14	1/2	1/2	1/2	/	1%	1	1/2	Ve	1	1		/	V	1	1	1	a	1	5S	/	ŀ
1/24	1/0	1%	320	1/2	16	1/2	/	1%	/	1/2	15	V	V		/	V	Vi	15	4	4	j	1	1	1
26	X	Ve	No	in	3/4	1/20	1	1ºE	1	3/2	1%	1	V	1	/	N	V	10	it	1	V	1	/	1
1	1/4	1/4	30	11/	1/20	14	/	1	1	1/3	12	1	V		1	1	X	P	1	1	1	1	1	
TE	1%	16	1/40	16	Ph	砂	1	1/2	17	14	17/0	1	17		1	1	1	1	1	1	1	1	7	Ĺ
1/.	17	317		WY,	Va	m	1	2/	1	1%	1/2	1	1		7	17	1	7	1	1		1	1	1
to	14	24	5/	0%	2	Va	-/	-	17	5/	V	1	1	-	7	1	17	1	1	1	1	1	1	t
Ko	1	44	6/	ST.	V	17	1	6	17	1%	Va	17	17		7	17	17	1	1	1	17	17	1	t
51-	14	V	56	17.	9/	12/	1	it	./	54	12	17	1	-	7	1	1		17	1	1	1	1	ť
19.	14	12	st	24	5%	1/	1	15/	17	4	12	1	1		7	17	1	7	7	7	1	1	1	ť
1	12	54	15/	12	5/	10	1	12	1	77	14	7	6	-	5	1	17	17	1	1	1	1	1	ť
1	1	3	14	12	5	10	6	12	1	14	9	1	6	-	7	6	K	1	1	1	1	1	1	ľ
17	YØ.	1/2	12	14	10	1	4	11	4	14	2	6	K	-	-	4	4	4	4	4	1	1	1	1
126	16	Ve	60	12	10	lo	4	Zi,	4	15	10	K,	K	-	4	K,	K	4	4	1	K	4	4	1
1	4	4	20	4	9/0	K	4	6	4	5/	5	K	K	-	4	K	K	4	4	4	4	4	4	ľ
4	6	1	20	B	25	10	1	12	26	Va	12	1	V		/	1	V	/	/	1	V	V	1	/

1	KDO	GEF		-			14	KIR	30	1	,	Acc	I. No.		4:	Cred	4 5	Tel	~	1-	c			~	V	DE
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	30	HAF	VE	STE			RE			3	1	vue			On	_	1	Owne	r Mgr		-	- 1		w_		-
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1		-			Fe	5 1	Ma	-	Ap	1	- SI	ec In	June	. 1	July	-	Aug		12 Sept		Oct.	1	Nov.	1-	Dec	12
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	¥-1	r - D								_		1		_		1		1		1	-	1	-	1		-
	INV														INV											
				CANS					TLES			нт	122.00	AFT	1			CANS		or			TLES		LIG	
	Date	6/8	6/12	1212	5/16	it	6/12 NR	24/12 RET	32		6/12	6/12 NR	1/4	1/2	Date	6/8	6/12	1202	6.16	15	6-12 NR	7412 RET	32	٠.	6'12	
	130	1/6	12	-%	/	1/6	1%	1/	1/	1	1%	30	1	1/	16	1/3	1.	14	/	1	3/4	-/	1	1	1	11
1	17	1	9%	19	/	24/	17	1/	1/	1	9%	:1	1/	1	5/	1/2	1/1	17.	1	7.	1/2	1	1	1	14	3/
	1/	V.	57	29	1	12	1/	17	17	1	5	11	17	1/	5%	17		4	7	12	21	1	17	1	1,-	3/
	11	141	1/2	10	1	10	1	1	1	1	1	1	1	K	B	1	1.0	12	1	2	2		1-7	-	12	2
	121	10	12	10	1	0	1	/	1	2	5%	1	1	4	17	2	4	120	1	1.2	-				2	2
	21	12	1	5%	/	1/2	in	1	/	1/	1%	Vi	/	1	15	12	10	U	/	100	4	1	1	1.	1.1	E
	11	1	1	27/	/	10	1/2	1	1/	1/	14	1%	1	1	5/-	2%	7:-	1:0	/	200	54	1	1	14	"	S.P.
	2/	1/2	14	12	1	12		17	17	1	17	14	1	17	1	57	0	17	1	EL	2	1	17	R	5	£
	1/	14	5	19	1	10	1.4	1	1	1	-	17	1	1	14	25	13	1-		14	1.	1	17	1-	2	5
	1.	10	7. 1	12	1	1.0	1	1	4	1	2	1	1	K,	7.4	1/2	15	10	1	1.17	727	1	1	15	e.	2
	12	1/2	1/3	14.	1	Br.	1	/	/	1	15	Vi	1	V	1/17	1/5	16	10	1	10%	1	1	1	11/1	11	ί÷
	1.	1	19	120	/	1	1%	1	1	1	1%	ile.	1	V	1/4	1/2	34	2	/	2		-	1	17	1:	17
1		1	1		1	1.	. 1	1	1	1	1%	1%	1	1	-	-1	1	1/	1	1.4	3	1	1	10	1	The
	11	1	11/	1	1	1.4	1/	1	1	7	17	11	1	1	1	1	17	17	1	1	1	1	1	1		1
	3/	1.	1	13	4	12	10	4	4	1	12	17	K-	K	77	34	1	120	1	st	N	1	1	n	-	Y2
	21	1	1	1	/	1%	12	1	4	K,	2	1:	K,	K	14	1.0	12	240	1	1	2	1	1	2	11.	3
1	18	1	10/	-70	/	210	3/1	1	/	/	10	1/1	/	V	19	1	Ve	100	1	2/2	2	/	1	Vi	2	Ta
26	1/22	1/2	/	5,0	/	93	1×	1	1	1	1/	1/1	1	V	7/5	1/2	1%	Pb	/	5	17	1	1	1	8	20
	1/20	17	iv	82	1	10%	2.2	1	17	17	84	2/	1	17	1/2	R	6	in	9-1	1/2	14	1	17	1	1	4
	7/-	1	1	1	17	10	2	1	1	17	12/	10	1	1	#	The	4	1	4.18	13	Ĩ	-	17	1	3	£
	17'	10	78		4	8	2	1	4	1	15	1	1	K,	28	1	30	D)	1	2	18	-	1	1	30	Ø
	11,	1	$\ _{\mathcal{O}}$	Pie	1	00	21	1	1	4	18	ZI,	K,	1		/		14	1	A	1	/	K	1	4	/
1	6	1	/	40	/	V	1	1	/	V	1	V	V	V		/	1	12	10		/	/	1	1	1	/
1	1/2	1º	5%	20		1/8	14	-/	17	1/	8/3	1/2	1	1		1	M	0		17	1	1	1	1	1	1
	1.	312	17	108	1	两	RY1	17	7	7	r +	19	17	17	-	7	1	1	7	17	1	7	17	17	1	1
	#	20	19	10	/	01	20	1	4	Y,	1º	10	1	K	-	4	4	Y,	K,	K,	1	1	K		4	-
	19	10	15	02	~	179	1	1		V.	64	Pi,	K,	K.		4	1	V.	Ľ,	K,	$\langle \rangle$	/	1	1	1	4
	1/22	1/6	107	2%	/	140	7/4	1	/	1	16	1/6	V	V		/	/	V	/	V	/	/	1/	1	/	/
1	4/10	的	8/	696	1	20	17	1	1	1/	12	1%	1	1/		/	1	1/	1	1/	/	1	1/	1	/	1
	1/26	14	12	A.	1	14	5%	1	17	7	12	67	17	1		7	1	17	7	1	17	7	17	17	1	1
-	31	10	171	P	1	10	2	K	4	1	10	24	K,	K		-	1	K	Y,	K	1	-	K	1	1	4
	13	16	1/2	20	/	16	2/0	1	1	V	2/4	Vi	V	V		1	1	V	1	1	1	1	V	V	1	/

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WA 20	1 GR 24 LO	EEN	CO SET	MP	ANY	221 / •	93	в (163 D 043	T	vpe Z Vi	6_0	R1. N			4 5 2 5.0	Owne	Mgr				ide Arar	T W Th	~	DE	T
мо	NTH	ەل 	•	Fe	ь.	Ma		Ap		Ma	-	June	1	July	1	Aug		Sept	1	Oct	I	Nov		Dec.	Ī	1
Y.	T - D							TLES						INV					1.							I
Date	6/B	-	1212	-	12	6/12 NR	201203	0.000	-	6/12	6/12		AFT	Date	6/8	-	CANS	6/16	14	6 12	2412	TLES	611		6 12	ł
tet	V	. 4		77	51	1.2/	HET	1/	1	14	INF	7	1	:/	-/	1.4	1.3	1	F	NH	RET	32	1	21_	NR	1
1/5-	1	0/	19	1	10	V	1	Ve	17	20	1 4 4	1	1	Tu	1/	1.1	17.	17	Y.	2 74	7	54	3/0	5 8/4	275	1
1/8	1	1	1	17	1/4	1	1	1	1	10	1	17	1	1	54	57	2	1	27/	1	1	3/	10	1	1	t
1/17	1/	1%	50	14/	2	32	-	W	1	1.	11/	1	1	1	54	22	27	51.2	77	15	3		4	7	2	1
1/12	14	15	2	12	12/	14	1	1	-	1	34	7	17	1	7	0	-2	1	11	1	7		0	10	1	1
17	211	10	NJ/	11	12	10	-	"8	1	1.5	19	7	1	20	X	8/	75	2/0	25	14	7	17	3	6	2	1
1	15-	12	10	10	12	12	-	1/1	1	12	14	1	K	11	14	2	ę	F	F	シモン	-	2	12	5	6	1
1	12	1	1	21	5	1	4	14	1	13		17	1	1	in	19	0	10	17	10	1	5/	102	6	4	1
7	1.5	14	ir	11		1.	1	5/	/	21	134	4	K	14	16	10	De	10	20	2	4	1	12	4	2	4
17	14	10	1	3	1/2	1	/	1.2	1	14	1	-	K	111	1-1	2	10	1	22	14	4	io	37	1	4/	
7/4	12	1/10	1	1/2	14	1	1	1	-	12	1	4	K	10	10	10	Piz,	16	1	1	4	ē.,	2	3	12	
17	1/2	1:	1/2	1	10	1	1	in	1	15	1.	4	K	12	1.	2	70	1:-	12	1-	4	17	7	1-	17.	
1/2	12	1/	1/0	1/2	12	1	4	1/	V.	12	10	4	K	1	1	K	35	/	6	4	1	4	1	-	1	
11	12	1	12	1	4	1	/	17.	1	1.	12	1	K	:7	12	10	T.	1	8	20.4	· ,	10	1	2	24	
-	1/3	1/2	1%	Y	15	14	/	1.	/	1/2	14	/	4	15	Zi,	12	00	4	10	0	1	84	ť	i.	25	
16	10	13	16	12	10	17	1	1/10	1	3	17	/	K	120	10	4	10	10	6	4	1	5	-	ブン	1%	
21	1/1	50	100	14	To	20	1	96	/	14	2%	/	1	7/24	IN.E	3	0.0	he	10	14	1	5	-/	10	E	
10	10	44	75	X	55	7.5	/	90	1	30	26	/	8	29	/	16	P	/	1	4	V	1	1	6	1.	
15	1	/	10	/	1	/	1	1	/	1	1	1	1		/	/	1	1	1	t	1	1	1	1	1	
1/7	Ve	60	22	17's	3/3	14	1	%	1	1%	16	/	V		/	/	1	1/2	A	/	1	1	1	1	/	1
118	1	/	\$6	/	1	1	/	/	/	/	1	/	V		/	/	R.	F.	i	/	1	/	1	1	1	1
12	1%	5%	X	1/1	5%	3	/	8/	/	1/2	1%	/	V		/	1	/	/	/	/	1	1	1	1	/	1
the	1	/	5 A	/	1/	V	/	/	/	1/	1	1	V		/	/	V	/	/	/	/	1/	1/	1	/	1
In	20	4%	57	1/2	40	70	/	86	1	26	26	V	V	1	/	/	V	/	/	1	1	1	1/	1	1	1
127	V/	3/2	4%	170	Z	1%	/	3/1	1	13/2	10	V	V	1	/	V	V	1	1	/	1	1/	1	1	4	1
5/4	1%	4/5	3%	Yo	1/10	1%	/	1%	1	3/2		1	V	1	/	1	1	/	1	1	1	1	1/	1	1	1
5/	11	+/	5/	31	3/	1/	1	1	1	1/	1/	1	1/	1	1/	1/	1/	1	1/	1	1/	1/	1/		1	1

5 1	INUC	CKS	2	5 1	NC	794	l		679	6	Acct	No.		1)	Cred 2 3	4 5	Tel.	29	13	335	0	ront	~	/	DE
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MON	тн	Jan	-		-		-	~		may	+	June		July	+	AUy	+	Delt.	+	Uci	1	NON	-	Dec	-
SAL	ES	-	1				1		1				1	-	-	-	1		1		t		1-	-	
INV			CANS				907	TLES			нт	DR	T	INV			CANS		_		201			LIG	
Date	6/8	-	- 1	-	12	6/12			-		6/12		-	Date	6/8	-	-	-	-	6:12	2412	TLES	H.	6/12	6/17
12/	17	V	12	1	5/0	3	RET	1	1	51	24	/	1	To	C	R	15th	1	1	I'	HET	1	17	70	NE
1/25	家	5	5	1	131	12	1	1	17	22	54/	17	1.0	4	in	1	9	7	7	17	7	1	2	7	-
17.	10/	10	iv	1	000	1	1	1	17	4);-	10	1	1	0/	11.	F.	N.	1	7/	17	1	1	1	10	17
1/	11/	1	10	1	20	17	/	1	1	1.3	14	1	1	1.	1/	1	12	1	4.7	1	7	-	<u>.</u>	10	11
11	E.	17	15	1	14	0	1	1	-	14	1-	1	1	1	5	Se st	14	17	10	-	1	1		1	
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25	10	11	7.0	-	13	1	1	1	1	2/2	12	1	4	2	4	1	P	/	6-	17	17	1	4	1	-
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4	1	15	%)	1	1-	X	/	1	1	115	19	1	4	14	1/2	41	r	Lo	1	2	4	P	in	174	6
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1	1/2	1:	1	/	14	1	/	1	1	Vi.	1.	/	/	1/24	则	10,0	20	/	5	2	1	1	1	10	7
24	1	1	1	/	X	14	/	/	1	1%	1	/	/	1/20	/	/	20	/	1	1	/	V	/	/	1
7/15-	17/	10	36	/	1%	1	/	/	V	Vo	17	/	1	1/2	12	1/c	27	/	92	22	1	1	/	2	1/2
7/22	11/1	C'B	70	/	in	tis	/	7	1	34	1%	/	/		1	/	1	1	1	1	1	1	1	1	!
3/24	34/2	22	56	-/	1/2	in	/	1	1	17	Ve	1	/		1	1	4	1	1	1	1	1	1	1	1
45	W/	2	54	1	6	15	-/	7	1	9	1/4	1	1		7	P	1	1	1	18	Ę	1	1	1	1
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10/19	U	- 1	60	7	10	200	1	17	7	134-	B,	1	1	-	1	1	7	7	1	1	1	17	1	1	1
4/1	0	2/	11	7	12/	in	-	1	17	12	F/	1	1	-	7	7	1	7	1	7	1	17	1	1	í,
54	A	10	15	-7	14	210	1	1	1	10	V	1	-	-	1	1	7	/	1	1	1	1	1	1	-
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12	10	10	15	/		1/1	/	4	K,	1/10	14	1	-	-	4	1	1	1	1	1	/	1	4	4	-
17	12	2	15	-	9/5	nu/	4	4	4	19	2	1	4	-	/	/	4	1	4	4	-	K	4	-	/
1/21	1/4	40	10	1	VE	16	1	4	K	1×	10	1	4	-	4	4	4	4	4	4	1	4	4	4	4
14	1/2	R	A	/	18	14	1	1	4	1	K,	4	4		/	1	K,	1	\angle	/	1	V,	4	4	/
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11	9/	10	Bakac		1	4	/	1	4	6	1	4	K		4	K,	K,	1	1		4	1	K,	1,	K.
8	1/	2	3	-	/	34	/	/	8	3	Va	1	V		/	V	V	/	V	1	1	1	1	1	1
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B	3/	B	Ø	1	1	の四	/	1	房	どろ	3	1	1		1	17	17	1	1	1	1	1	1	1	1
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3		1n	(γ)	1	1	2	1	4		3	19	17	K		-	17	1	-	17	1	1	-	1	1	1
4	3	B		1	-	R	/	4	唇	変良	R	K,	K,		4	K	K,	4	1	1	4	1	1	1	K,
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¥1	3/	FR	5	5/1	1.	6	/	/	23	Pa.	5	1	1		/	1	1	1	1	2	-	2	1	/	1
12	0	No Sta	23	/	/	33	/	/	8	tinding	7	/	1		1	1	1	1	1				17	1	1
7	2/	33	法	/	1	1/4	1	1	1/2		33	1	1		1	1	1	1	1		1	1	1	1	1
5		NAME AND	7	1	1	14	1	1	17	530	24	17	1	1	1	17	1	2	1	1	1	1	17	1	11
5	X	R	9	1	1	心をいる	1	7	440	5	2	17	17		- /	-	1	-	12	1	-		17	1	1
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VENT	URE STO	DRES	\$19	Te4	5	275	7	lesma	n - F	1. N	Lie	c. 3.	4 5	Tel.	-	14	27	-	Front	M		1
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ST CI	HARLES			HD	63	301		nec. In	- Ca	i i	Spe	•e	Τ.			• •			90 1 9	Th	62 I I	-
	Jan	Feb	1.	Aar.	Ap	In	Ma		June	- 1	July		Aug		Sept	1.	Or:	1	Nov	1-	Dec	T
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	CAN	s		BOT	TLES			ЗНТ	DR	AFT	INV	-	J	CANS		- 11		BOT	TLES	11112	LIG	
Date 6/8	TT		6/1	2 24/12 R HET		1º	_	6/12 NR		1/2	Date	6/8	1	1	6/16		6 12	2417 HET	1		6/12	
14/	134	1	12		17	53	12	1.7	17	7	1/2		22	20	1.2	13	N.			E	3	5
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63/	00	14	1 te	1/	1/	35	10	NO	\geq	1	F	/	1	/	/	1	1	1	1	1	·)	
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ł		_	-	CANS	-	-	1	BOT	TLES	-	LI	ыт	DR	AFT	INV		I	CANS	5	-	-	801	TLES	5	LIC	нт
	Date	6/8 6	5/12	1212	6/16		6/12 NR	24/12 HET	37	17	6/12	6/12 NR	1/4	1/2	Date	6/8	6/12	1272	6/16	1	6 12	2417	32	122	6.12	6'17 NH
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	15	3	行	PE.	/	1/	12	1	1	3	1.1	11	1/	1	7/6	1	芬	A	1	1	14	2	1	10mil	12	21
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	%.	×1	3	25	1		皆時	1	1	32	4.0	Ti	1	1	35	1	てならいろう	3512	17		F		1	63	图	F
	2/3	120	21	3	3	1	12	1		5/2	13	4	1	17	-	1	40	11.2	1	1	17	1	1	10	35	
-	17	た		50	1	1	100 A		1	SC	24	14	17	17		7	1	17	1	1	17	17	1	17	1	1
	Z.		2	22	1	1	10	1	1	14	350350	12	7	17		7	17	1	1	1	1	1	1	1	1	1
1	35	1	2	30	7		17	17	1	6	223	KO	17	1	1	7	17	1	7	1	1	1	1	V	1	1
Ē	7/2	10	3	300720		1	多	17	1	3/2	3/2	XI	7	17		1	7	17	1	1	1	1	1	V	1	V
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t	Z	/	2	11/10	1	1	1A	1	13	13	3	al	17	1		7	7	1	1	17	1	1	17	1	1	1
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ſ	6	1	3	5	1	1	14	1	1	412	Z	え	1	1		7	1		1	T	1		1		7	1
Ē	4	1	3	HO	1	1	够	1	1	5	家	REZ	1	7		7	1	1	1		-		1	1	17	1
	8			一	1	1	T.	1	1	12	23	NV.	1	1		1	1		1		1	1		1	12	
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COORS ROUTE CARE - 9/1/7E

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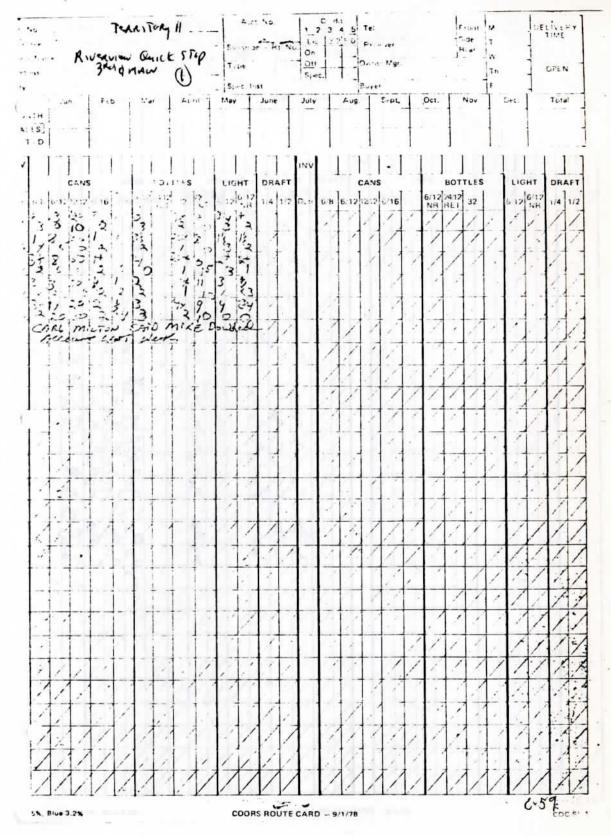
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COORS ROUTE CARD - 9/1/78

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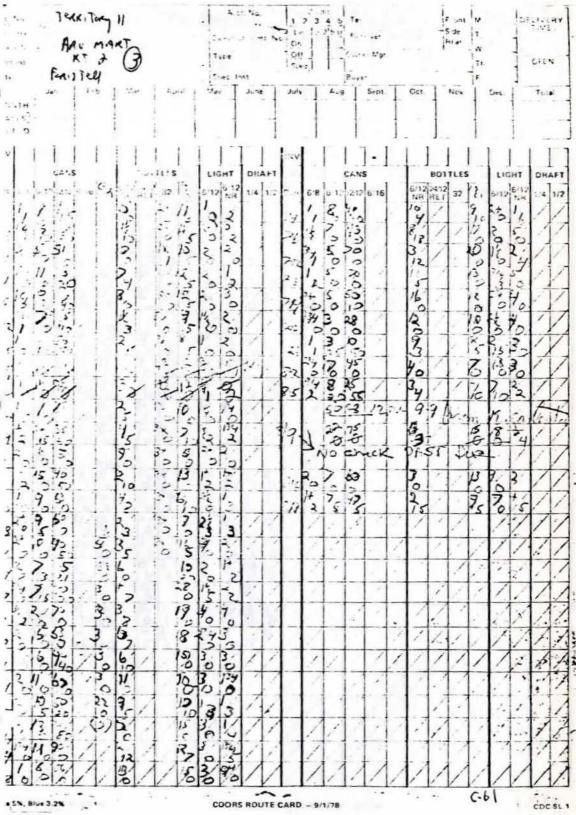
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COOPS ROUTE CARD - 9/1/78

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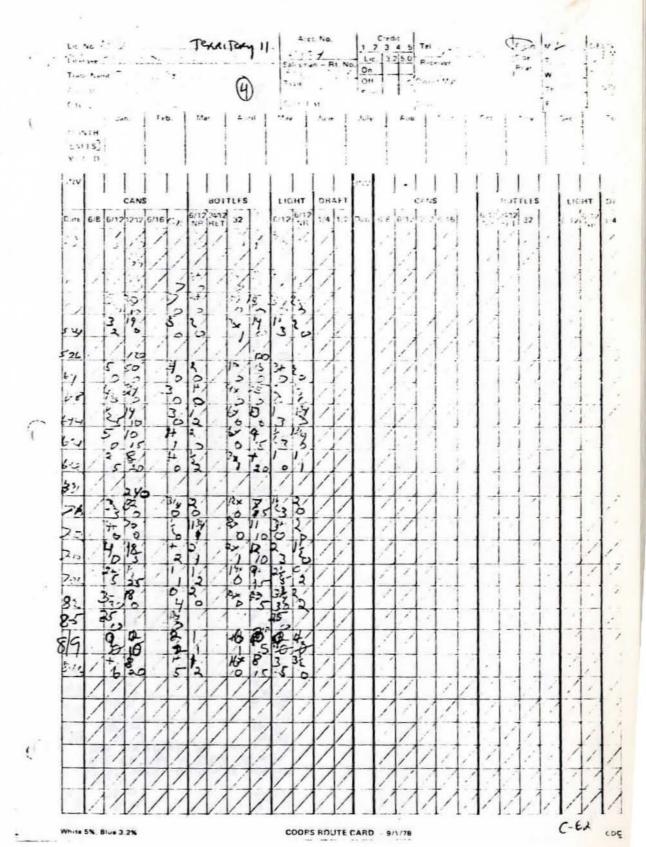
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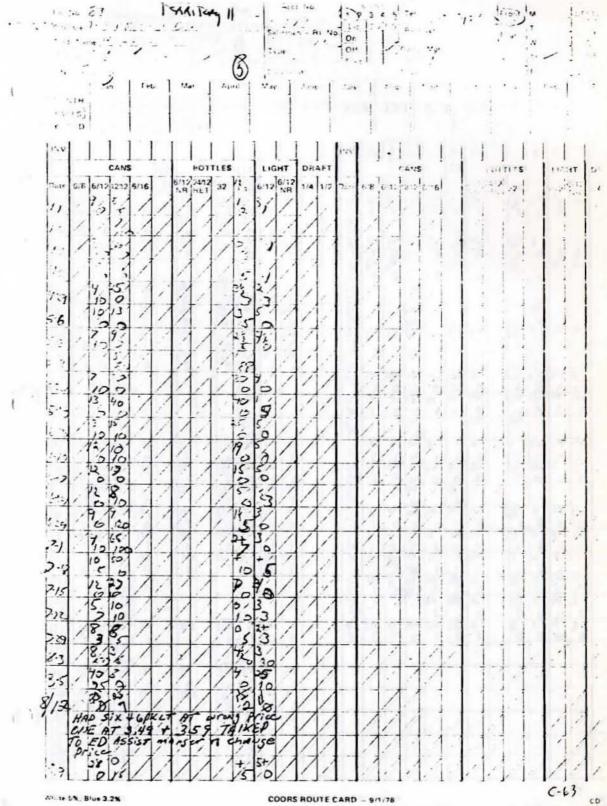
COORS ROUTE CARD - 9/1/78

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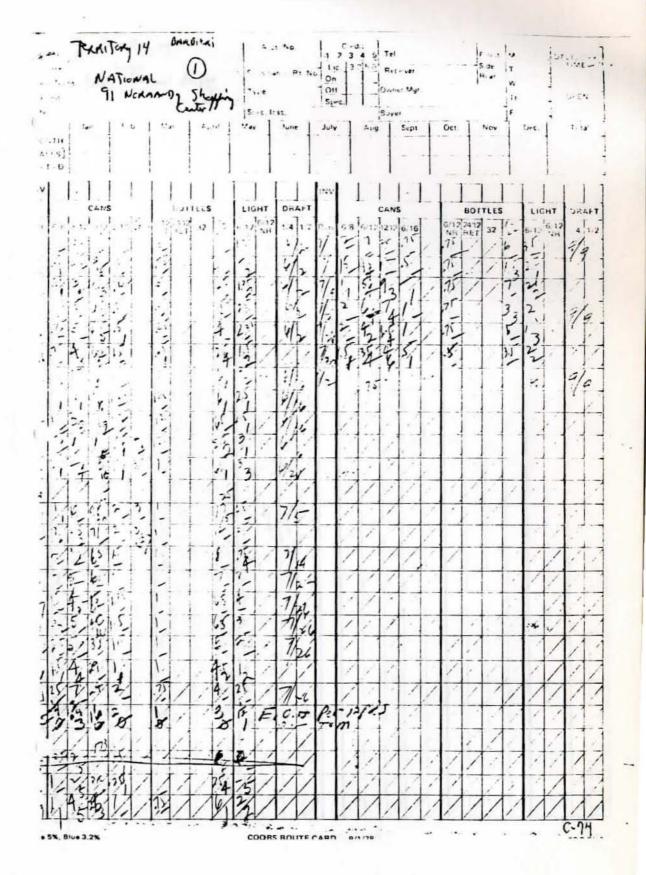
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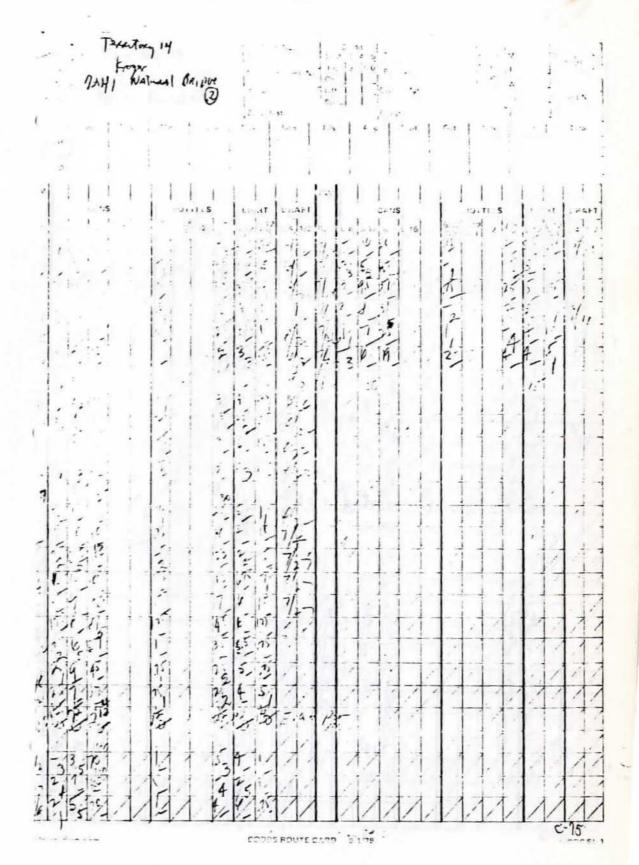
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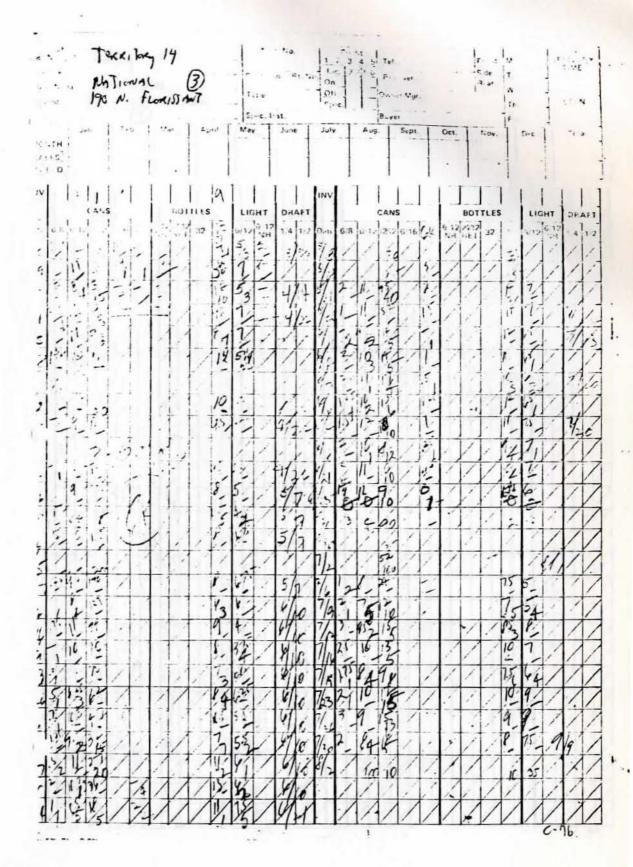
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1	9	15	1	2	5			10	5	2			INV													
		CANS				364	TLES		LIC		DR	AFT	1			CANS					TLES		LIG	нт	DR	AFT
5/8	6/12	1212	6/16		6/12 NR	24/12 RET	32	12.97		6/12 NR	1/4	1/2	Date	6/8	6/12	12/12	6/16	PR	6/12 NR	24/12 RET	32	LT	6/12	6/12 NR	1/4	1/3
7	PB	20	/	20	33	/	1	60	320	14	1/	1/	1%	/	6	/	1	E	15	1		1	1	1	1	V
3	17	13	1	2/	52	1	1/	450	36	134	1/	1/	SZI	/	17	57	/	/	1	/	/	67	17	1	1	V
3/1	4/	77	1	12	9.54	1	1	15		114	17	1	51	1/	%	B	1	6/	4/	7	1	6	40	14	7	1
+	1	3	1		1	-	1	1	2	1	17	1	6	X		14	17	3	公理	7	1	020	3/	×	1	1
-	1	?	1	17	1	R	in	76	Y,	K	12	1	71	HOX	0	00	/	2	1	1	1	1/-	3	1	1	K
/	4	Par		1	1	2	2	1	1	/	1	1	4	16	0	6	/	20	48	/	/	20	0	8	K	K
0	34	12	1	汤	40	1	1/	SE	138	3	1	V	195	8	16	9%	/	03	320	V	V	10	6	0	1	V
4	6	8	1	K	4	1	1	12/	54	20	1	1	1	34	13	出	1	3	X	1	1	V	Yo	Y	1	V
K	12	14	1	20	35	1	17	R	3	17	17	17	61	44	8	6	1	P	2	1	1	00	34	0	1	
T	10	a/		3	32	-	1	10	0	14	1	6	19	1	12	10	/	2	24	1	1/	12	9	1	1.7	K
0	15	10	1	D	0	/	1	20	5	1	Ľ,	K,	18	10	2	10	1	12	3	1	K,	0	6	0	K,	2
1	X.	-3	1	1	/	/	1	3	/	1	1	V	1/21	10	钙	10	/	10	3	V.	V.	6	3	20	V	V
16	12%	12	/	36	2%	/	1/	先	13	30	1	V	45	340	8	咨	1	03	43		V	50	怒	2	1	1
4	32	4	1	14	24	./	1	3/	4	5/	17	17	6	1	17	17	17	7	1	17	1	17	17	12	1	12
34	de la	31	1	12	55	1	1	3	4/	0	17	17	15	1	1	20	1	1	1	1	17	17	1	1	17	H
0	6	12	7	1	250	/	4	35	10	TO,	K,	K	Z	X	0	100	1	2/	1	K,	Κ,	10	10	13	Κ,	4
7.	5	4	1	1	12	/	1	1	1		1	Z	6	7	4	0	/	0	3	V	1	8	3	1/2	1	1
1	1	in	1	1	1	/	/	10	/	1	1	V	14	1%	8	10	/	14	5	1	1	Ro	16	3	1	1
T	4	35	1	VE	12	/	1	46	22	15	1	17	1/2	16	8	100	1	3	Ψ	1	17	V	X	124	17-	17
1Z	6	0 70	./	8	30	1	1	た	34		7	17	1	4	52	18	7	8	nm	17	17	2	1Z	54	1	1.2
0 2	f.	0	Y /	10		/	- 1	3	0	0	1	K,	1/9	Ð	3	96	/	3	A	-	K,	18	13	P	1e	4
Q	4	1/	1.	D	11	/	1	11	3	1	K,	1	23	J.		20	1	3		1	K,	3	12	(P)	1	12
2	6	40	7. 1	12'z	36	. '	/	5/4	2	10	/	V	120	3	20	0	/	50	B	1	1	24	50	12	1	V
F	43	3/0	1	25	35	1	1	45	马	H	17	1/1	Vis	r's	Ga	P.c	1	14	ないないの	17	17	8		1	1	1
K/	8	27/	1	20	35	7	17	No sta	穷	3	17	17	2/	14	51	122	7	200	5	17	17	6	6255	12	17	1
Ł	5	3	17	2	24	-	17	11/	3	14	17	1	N2	14	65	4/	1		8	1.	6	5	50	174	1	K
6	0	10	/	0	243	/	1	5	33	0	K,	K,	16	20	-	1	/	03	O	K.	1	12	2		4	K
1	1	5.	/	2	1	1	1	A	4	L	1	V	1/9	36	16	15	/	0/10	20	1	1	28	6	18	1	1
1	5	地	/	A A	中方	1	1/	8		5	1/	1	Xa	12	4%	84	/	12/	2/2	1/	1/	16	政	14	1/	1
2	Z	R.	11			1	1	1	6	5	7	17	ŧŻ	2	Hé	4/	17	1333	24	17	17	12/	12	14	17	t.
弘	12	17	7	3/	100	1	17	3/	3	PH	17	17	76	1	10	n	1	13	13	17	1	6	19	17	1	Y
1	1	10	/	1	/	1.	V	60	1	1	V	1.	1	1	1	1.	/	1	1	V	V	V	11	V	\swarrow	V

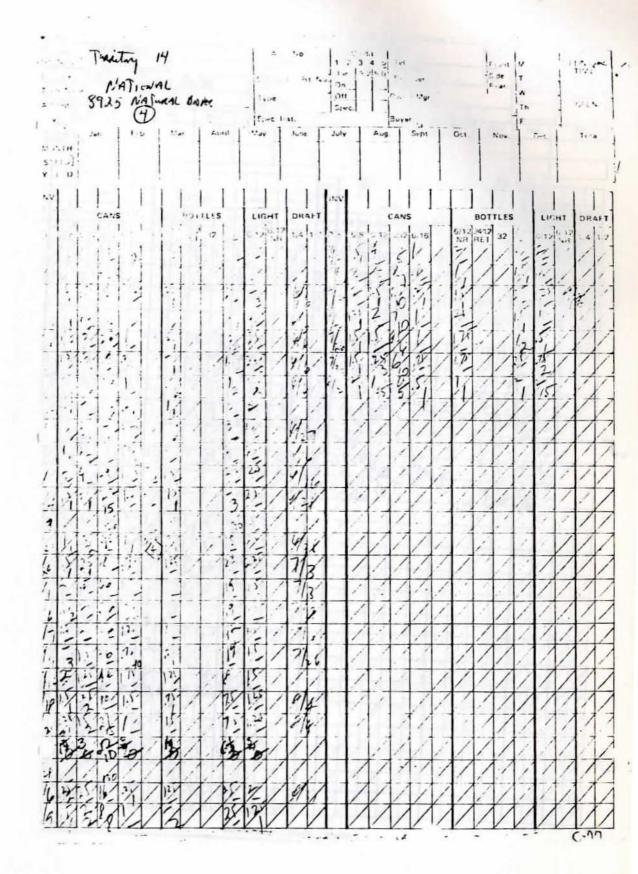
								17 2		33	27	53	3		E. J.	4 5	Rec	Eiver		60		Side		X	1
			NC				-		219	1 _	lesma	54	1. 140	On		10		r -Mgr				Rear	-w_		10
ST	1.1	DUI	LIN				MD	67	04	2 5	Tuc	Ch	air	Sp	IC.	r		lad					Th		-
			1	XA		713	(9		5	Hec It	ist.					Buye	,	4-				F_		1
		, L	in.	Fe 13		25	-	Ap	***	Ma	1	June		July	-	Aug	-	Sept	+	Oct.	+	Nov	+	Dec	
SAI	_	L	34	1	21.9	1	122	21	4	25	6	23	2	29	7	20	4	184		85		367	1.	86	-
24.1		1	36	165	251	5	310										:4								
INV			74		1	1-	Г		11		1			INV		157	1	-				T	55	34	-
-		-	CANS	s	81		BOT	TLES		LIC	HT	DR	AFT	-	-	-	CANS	5		-	801	TLES		-	HT
Date	6/8	6/12	12/12	6/16		6/12 NR	2412 RET	32	12	6/12	6/12 NR	1/4	1/2	Date	6/8	6/12	1202	6/15	1.7	6/12 NR	2412	32	1	6/12	6/1
1/5	32	SX	7%	12	17	25	17	Ø	9%	10/	24	17	17	14	1	11	V	17	1	1	17	17	17	1	
1/2	2	13.	W)	m.	1/	12/	17	9	53	0	TE/	17	17	8	12	312	20	24	3-	0/	1	0	19	3 32	3
-	1	E	10	10	K	1	17	16	6	3	0	17	1	3	10	17	38	2	0	1º	17	1-0	12	2	0
kn	K,	K	140	4	K	4	1	1	1	1	K,	4	4	73	30	K	50	314	24/	37	1	é	28	5-	27
12	4	/	150	1	1	1/	1	1	1	1	1	/	/	5/	10	26	0	10	10	0	. "	6	C	0	6
-12	1%	13	14%	1%	1	14 D	1/	(Or	13	12	22	1	1	あ	1	1	1%	1/	/	/	1	0	30	1	1
13	22	3/	32	1%	1/	11/	1	P/	5/	1%	36	17	1	1%	1	1/	28/	1	1	/	1	1	BO	1	1
1/9	14	33	12	Bir	17	12	17	0	3/	3	14	17	1	6/	2/	37	5	344	2/	3	1	0	17	34	2
27	in	12	9	30	ť.	å	1	G.	12	12	PA	17	1	12	2	12	25	0	0	c	17	0	5	9	1
116	10	10	15	2	1	12	1	6	A	1	1	1	4	%	4	K	10	1	1	-	1	10	5-	-	Ľ
7/19	1	/	39	1	1	1/	1	/	1	1	1	1	1	hi	3	16	20	3	13	Pa	1	10-	4	2	P
7,0	/	1/	3	1/	1/	1/	1/	11	22	1%	1	1	1	1%	3%	24	10	12	10	32	1	E.	20	10	25
	27	13	59/	22	17	17	17	D	HR	2	24	17	1	4	17	17	55	12	17	1	1	17	17	1	
ショシンス	34	12	13	12/	17	11	17	6º	sh	iv	14	17	1	W	in	Sty	De/	214	17	0/	17	6	6	27	34
2	19	3	0	10	1	2	1	A	44	A	2	1	K	122	3	12	6	p	0	4	1	e	18	3	2
39	1	12	10	14	K	0	1	30	2	1	to,	K,	K	24	1	K,	30	K,	1	1	1	TA.	1	1	1
74	6	X	1	2	1	17	1	0	3	3	X	1	1	1/28	/	V	100	/	1	1	1	0.0	1	1	V
33	24	3/	31	12/0	1/	13	1/	D.	13	34	1	1	V	1/29	3	12	12	2	80	3	1	Po	89	10	12
30	2/	22/14	21/	14	1/	12	17	Ø.	55	3/	14	17	7	3/2	17	17	120	1	17	17	1	11	17	7	1
4	17	1	to	17	1/	17	17	17	13	17	13	17	17	2/	34	4	4	2	12	2		D.	6.	32	13
30	1	1	92	K	K	1	K,	1	17	17	1	1	K-	7	多	4	140	12	0	3		d°	5	24	10
18		37	39	2	K	1 m	1	á	34	37	4	K,	K	-	10	-	O	3	15	0	1	10	15	27/24	1.25
13	13	1/2	1%	17	V	3%	1	5	16	1/2	2	1	1	1%			30		0	24	1	E	10	0	17
Ys	1	1	10	1/	1/	17	1/	1/	13	V	1	1	1	120	/	37	50		1	1	1		1	34	1
7.	1	17	54	17	17	17	17	17	17	17	17	7	7	3/2	2 44	107	50	23/4	2	3	1	D	5/	43	2:
4	14	17	50	20	K	1.4	17	1	40	10	3	17	1	37	10	10	0	10	n	6	-	FO	10	5	f
(D)	0	10	T.	1/0	K	10	4	2	12	1/0	16	K,	K	30	3	10	K	K.	2	1	1	1	1	5	4
1/27	X	6	440	10	1	10	1	2	2	6	2	V	1	3	37	2%	R	2	2	ウト	1	00	10	4'	9
5/4	1%	4	32/	12/2/	V	1%	1/	%	235	12	1%	V	1	1%	1	16	1/	1/	1	1	1/	1/	1/	1	1
斩	1	1	1	17	1/	17	17	17	14/	17	17	17	17	YL	1	5	1/	17	17	17	17	17	17	E	1
\$	13	3	3	2/	1	in	17	6	20	32	27	17	17	K	BY.	3	16	24	28	34	1	+3	H/	ŝ	13
11	N.	1	10	/0	14	12	V	70	10	2	1	V.,	V	19	0	10	10	10	10	10	V	10	10	10	10

	Z	EN		NC/			812	30		Sa	lesma		1. 1	Dn	c 3.	25.0	Rect	EIVET		429	-	ide	-T-		1
1	SHO	PF1	NG	CEN		R	(5		1	-	PK	-	Off Spa	_			110		(m)	m		Th.	1	1
ST	LOI	JIS		Fel	6. 1	Ma	-	630		May	rec 1r	June	- 1	July	-	Aug	Buye	Sept.	T	Oct.	-	Nov	1F-	Dec.	1.
MO	NTH						-			0.5	+		+		+		+		+		1		+		1
-	T . D					-	-				1	-	1	-	1	-	1		1		1		T		T
INV		-			-			-		-				INV			10	-	-	1	-	1	C	5	2
-			CANS				BOT	LES		LIC	HT	DR	AFT		-		CANS				BOT	TLES	5	LIG	-
Date	6/8	6/12	12/12	6/16		6/12 NR	24/12 RET	32	12/0		6/12 NR	1/4	1/2	Date	6/8	6/12		6/16	4	6/12 NR	2472 RET	32	11	6/12	6/12 NR
8/6	1	%	3%	1	1	3/5	1	/	1%	3/3	15	/	1	3/4	/	35	12	1	1	2,0	/	X	20	78	3/2
8/13	1	4%	24	/	/	30	1	1	¥	1%	2	1/	1	35	/	1%	120	/	/	20	1	6	60	5	1/2
8/20	1	8/3	14	/	/	33	1	/	12/6	16	2	1	1	14	/	Y	12	/	/	\wedge	/	16	45	45	3/2
1/27	1	8	50	/	1	3	1	/	60	1/	四	1	1	141	/	00	20	/	/	3/10	/	36	ろ	40	22
1/3	1	2	92	/	1	4	1	/	4	4	4	1	1	3/10	1	1/2	10	/	1	2/10	/	130	to	30	142
9%	1	5/	27	/	7	28	1	1	1/	4/0	4	17	1	3/25	/	50		/	1	3	1	ずの	3	4	20
1/1	17	7/	20	1	1	6	1	1	55	117	30	1	1	14	1	17/	11/	1	1	2/10	1	10	1/2	1/2	5
K	ľ7	5/	3	1	1	44	1	1	8/	3	22	17	1	4%	1	3	80	1	1	35	1	V	30	0	V2
19	1	g'	5	-/	1	2	1	1	62	12	3/2	17	1	1/6	7	30	20	7	7	1/2	1	6	12	30	3
19	ľ/	K	120	1	7	38	1	1	1	5	12	17	7	4	7	5	19	1	1	Z	1	K	2	Y	V
10/	17	2	14	1	1	6	1	7	10 75	3	0	1	1	V.	7	80	15	1	1	V	1	E	Z	40	HE
10	1	3/	9/	1	1	6	1	1	3	£	3/	1	1	S.	7		B	7	1	10	1	50	3/	245	2
N/	1	R V	al a	1	7	53%	1	7	N.	32	3	17	1	76	7	18		/	12	5		K	F.	3	X
16	1	51	19	1	7	7	4	1	8	03	12	7	F	砂	7	11 1	6	7	5		7	E.	9	3	ex ox
11	1	3/	4	1	1	3	4		Ş	2	12	7	17	3	17	10	0	1	30	6	1	1/	20	10	2
12	6	3	3	-	6	2	4	4	15	0	42	1	6	27	17	5	18	1	1/	7	1	0	3	102	8
1/19	6	4	40	4	4	10	4	4	20	2	2	17	6	1	1	p	0	7	2	7	1	DAY	14	1.2	24
125	1	40	10	4	1	4	4	4	12	10	2	1	K	20	6	200	10.0	1	7	5	-		P	03	2
73	1	15	in the	4	6	54	4	10	0	4	3	6	K	712	6	40	のしの見の	1	-	2	1	40	1	7	2
1%	4	S.	22	4	K		4	P	KD,	10	3	4	K	1 y	4	5	40	4	1	26	1	3	P	200	9
1/12	K	20	1.	/	4	24	4	11	10	PQ,	10	K,	K	* /	4	24	监		Ź,	まちち	4	6	iz	18	71
-	4	65	16	4	4	\$	4	4	8	30	3	4	K	1	4	1	4	4	K	2	4	×	to	4	2
12	\mathbf{k}	z	20	4	Ľ,	18	4	10	%	10	303	K,	K	his	1	2	あると	1	K,	33	1	7	20	1	170
1/14	4	A	6	4	1	55	212	1/2	2/0	30	10	K	V	1/20	1	24	F.	1	K	30	1	4	n sm	2	Y
Ki	1	1	3	1	1	4/2	Δ	1	15	V	6	V	1	1/2	1	A	10	/	1	to	/	15	30	3	30
1/18	4	5	18	/	1	36	Δ	1	30	15	K	V	1	VO	1	62	80	/	1	カシシュ	/	/	13	1%	13
134	1	2	3%	/	1	B	1	/	3	1	12	V	1	8	1	14/2	16	/	15	10	/	1	3/	34	K

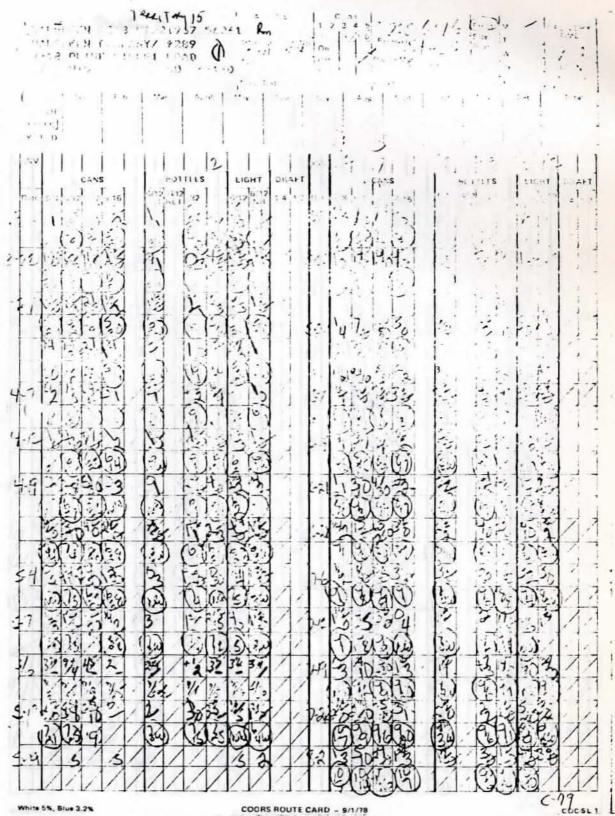








1	**	1 14	14	14	1	-		- 5	esma	in - 1	RI. N	L	2 3	2 5.0	Tel.	eiver		-	-	Frunt	M	-		LIVE	
nt	712	ALG	ADDA	JS	4.			_	Pe	_		01	_	+	Own	er-Mg			1	Rear	w_]		
	11.1	IN	5 140	6	DA	1.44		-1_		10211		Sp	_	T					1		Th		-	OPE	N
1 1	an.	Fe	6	M		Ap	rit T	_ Si	Hec. In	Jûn		July		Aug	Buye	Sept		Oct.	T	Nov.	F-	Dec.	7	Tot	
-		-		1	-		-		-		-		+		+		+	-	+		+		+	101	
		-	-	-			-	-	-		-		+	-	+	-	+	-	+		+	-	+	-	-
		L	_			-		-					_		1		1		1		1		1		-
4	11			1		21		13				INV		1.1	14	1.5		1		+5		14			
1	CAN	s				TLES		A	HT	1.510	AFT				CAN	s	1		BOT	TLES			нт	DR	AF
6/12	1212	6/16	6-	6/12 NR	2412 RET	32	1.1		6/12 NR	1/4	ψ2	Date	6/8	6/12	12/12	6/16	64	6/12 NR	24/12 RET	32	117	6/12	6/12 NR	1/4	1/
9%	14%	112	1/	17	1/	14	1%	13	2	14	10	1/13	14	1/0	H	1/2	V	12	/	14	16	5%	1%	1	1
15	1.4	1%	1/	2	1/	11/	12	12	2	k	1º	1/1	3	12	100	3	17	3	1	这	12	17	18	1	V
2/1	17	12	1/	1.	1	52	38	5	172	14	N	17	17	Té	100	12	17	V.	17	5/	12	5	1.	1	t
1	17	17	1.	17	1	2	m	5/	it	1	1	17	2	45	10	135	17	2	7	KI,	17	A	h	1	f
1	11	1	1	Ľ,	1	1		1	K	1	K	123	15	1	Khy	12	K	-	1.	19	1	17	-	1	K
1	1/2	1	1	1	1		14	1	1	1	V	12	1	ji	1/	1	K	1	1	1	V	20	K	L	K
1%	140	17	1	3%	1	1%	11:	1	12	PH	16	17	飞	W	P.	7	12	14	1	12	12	Pro.	1-	V	V
1%	11	3	4	13	1	1X	13	32	1.25	1	la	17	5	50	34	4	-/	12	1	15	180	1	R/	1	V
	42	35	1	6V	17	5	12	UT.	1h	17	1	11	17	12	3	15	F7	12	17	10	15	#	15		1
05	10	his	5.7	3	-	1.5,	a	2	1.15	14	1	d.	Æ	13	20	13/	17	於	- 10	5	1.5	25	17	1	Ł
1/5	146		11	1-	1	121	2	5	1-	1	A.	14	1-	30	12	11	12	1	r,	1-	Ĩ,	15	1	K,	K
1.	1 de	1/	3%	1	1.	. '	10	1	X	V	1	110	2	3	12	12	1.	1	1	2	1	12	12	/	1
63	19.8	13	3%	2%	1/	12	21	13	Si	14	9	19/17	3	50	8/0	12	52	12	1.	2	9	P.	15	1	V
1	1	17	1/	1	1	1	1/	/	1	1	K	1/1	25	500	10	21	15	22	1	1/2	Vi	5	1.12	1	L
1	1	11	17	1	17	1	4	1	1	7	17	1	17		17	17	17	\checkmark	1	17	1	1	1	17	t
2	1.5	1.5%	21	17	1	17	17	r	15	17	17		17	17	1	17	17	1	1.7	17	1	17	17	ŕ7	ť
15	16.	1.V	2	he	1	1	32	47	15	1	K	-	1	1	1	17	1/	1	1	17	K-	1	K	6	Ł
1	12	12	12	14	1	4	1	14	1	4	Ľ	-	K,	K,	K,	V.	1	4	K.	K.	1	K,	Ľ	K	X
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COORS ROUTE CARD - 9/1/78

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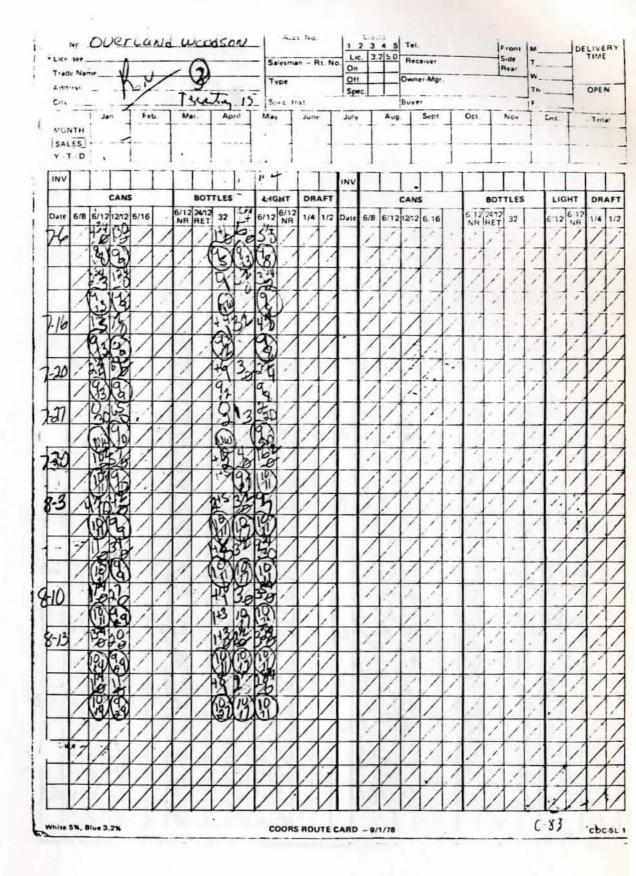
COORS BOLTE CARD - 8:1/28

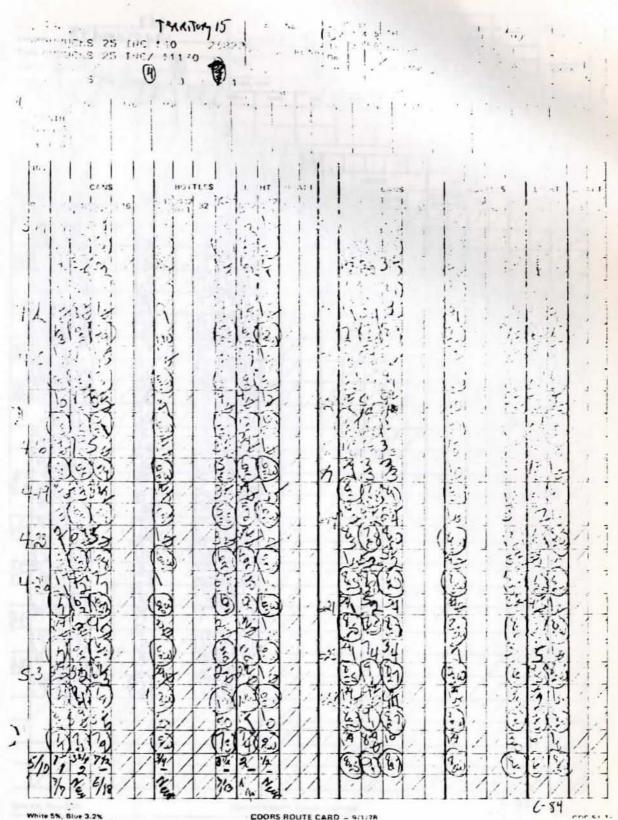
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COORS BOUTE CABD - 9/1/78

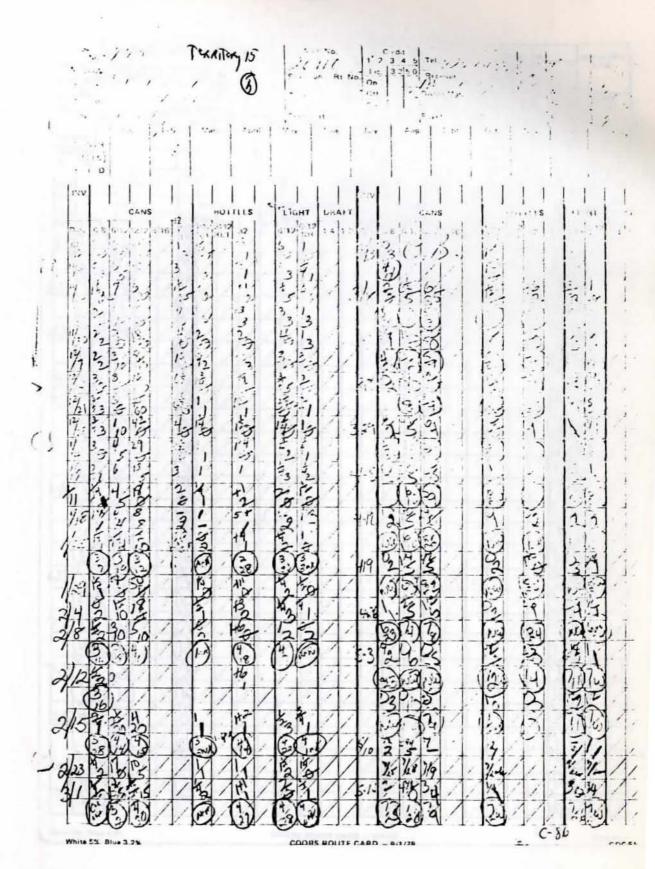
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COORS ROUTE CARD - 9/1/78

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