

Le-Hi shows continued financial improvement

ALLENTOWN, Pa. -- Lehigh Valley Cooperative Farmers on Tuesday reported continued improvement in its financial position for the fiscal year ending January 31, 1977.

Robert P. Barry, president, told the annual meeting that results for the year show a bottom line loss of \$276,501, primarily due to restructuring of loan agreements which favorably impacted operations. This compares to a loss of \$1.8 million in fiscal 1975, and represents a dramatic improvement in the financial position of the Cooperative—the best in many years, Barry said.

Sales for the 630-member organization, the largest milk processing cooperative in Pennsylvania, reached a record \$98.9 million, he reported.

Barry told the meeting that milk business at the Cooperative's Lansdale and Schuylkill Haven plants was profitable, representing a turn-around in operations from 1975. He said operations at the Allentown hard cheese plant showed significant improvement following termination of a contract with Kraftco and the signing of three major new customers for cheese products.

Lehigh's frozen dessert operations, however, suffered as a direct result of the concentration and effort successfully expended in turning around the milk and cheese business, Barry pointed out. He noted that introduction of the Dolly Madison Ice Cream product line encountered the most competitive market in the history of the ice cream business, with subsequent effect on profits.

"We do expect our frozen dessert business to be profitable in the coming year," he stated.

Barry said he has every confidence that several major steps taken in 1976 will bear fruit in fiscal 1977.

An agreement was signed with Eskimo Pie Corp., putting Lehigh into large volume production of ice cream specialties and novelties for distribution under both labels.

A \$1 million plant improvement program was initiated aimed at increasing productivity and achieving significant operating cost efficiencies, especially in production of cultured products.

Lehigh spearheaded formation of the Middle Atlantic Milk Marketing Association (MAMMA), an association of six cooperatives in Federal Order 4 organized to assure a market for excess milk and a fair price to farmers. MAMMA will utilize Lehigh's cheese plant to process milk into barrel cheddar cheese and 40 pound block cheese for sale to the government and for commercial sale as well.



Le-Hi President Robert Barry

— Eastern Milk Producers and Mt. Joy Farmers Cooperative joined Lehigh as Limited Members, further adding to the supply of milk available at a stabilized price necessary for efficient and profitable operation.

— Penn Lea Company, owned jointly by Lehigh and Penn Maid, Inc., was formed to produce and market frozen yogurt for the first time in several eastern states. Acceptance of this new product thus far by retail outlets and consumers has been excellent, Barry reported.

— Negotiations to expand distribution of frozen dessert products to Florida have been initiated, with indications of successful completion in the near future.

Each of these steps, along with others in the planning stage, is fully expected to contribute toward profitable operations in 1977, Barry said.

At the meeting, the membership elected Roy W. Hetrick of Bernville as a director-at-large. New members of the Board of Directors elected buy two of the Cooperative's seven membership districts are Robert Gehman of Coopersburg, and Earl Reighard of Woodbury, Pa.

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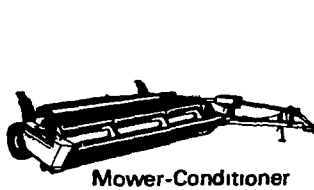
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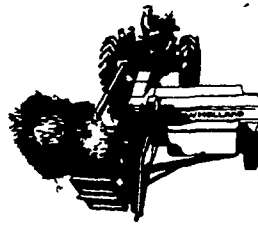
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