



**FINANCIAL  
HIGHLIGHTS****1964****1963**

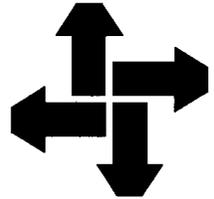
Net Sales	\$124,909,724	\$115,930,801
Other Income	958,826	1,103,005
Total Income	125,868,550	117,033,806
Cost of goods sold and operating expense	74,198,424	70,040,713
Selling, administrative and general expense	33,882,618	31,892,857
Provision for federal and foreign income taxes	8,343,735	7,789,576
Net Income	9,366,916	7,250,097
Net income per share of common stock	\$.78	\$.60

## YEAR IN BRIEF

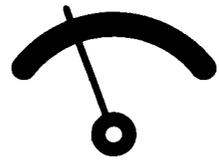
*The company established new sales and earnings records, with sales rising 8% over 1963 and net earnings climbing 29%. Earnings per common share increased from 60 cents in 1963 to 78 cents in 1964.*



*Through an acceleration of its research and development activity and through acquisition, the company made further progress in diversifying its product line and expanding its technology into new and promising fields.*



*A number of new products emanated from the Hewlett-Packard laboratories, including a new spectrum analyzer, microwave spectrometer, and cesium beam frequency standard. These and other devices introduced to the market in 1964 are expected to add significantly to 1965 sales volume.*



*International markets continued to expand rapidly, with orders from customers outside the United States up 25% over 1963. Hewlett-Packard products are now sold in 99 foreign countries, and these sales account for 20% of the company's total volume.*



*The company increased its plant capacity by more than 350,000 square feet. New plants were built in Colorado Springs and Tokyo, and existing facilities expanded in Berkeley Heights, New Jersey; Pasadena, California, and Böblingen, West Germany.*



*The company passed an important milestone with the observance of its 25th anniversary. Since its founding in 1939, Hewlett-Packard has grown into a dynamic, world-wide organization with 1,500 products, 15 plants and 7,500 employees.*





William R. Hewlett  
President

David Packard  
Chairman of the Board

HEWLETT-PACKARD COMPANY			
PROFIT AND LOSS STATEMENT			
January 1, 1939 to December 31, 1939			
Gross Income from Sales			\$5407.93
Less: Sales Discounts			<u>39.29</u>
<b>NET INCOME FROM SALES</b>			<b>\$5368.64</b>
Cost of Goods Sold			
Inventory-January 1, 1939	None		
Purchases		\$3216.51	
Freight In		<u>43.30</u>	
Less: Inventory, Jan. 1, 1940		<u>908.68</u>	
Net Cost of Materials			\$2351.13
Labor			<u>315.25</u>
<b>NET COST OF GOODS SOLD:</b>			<b><u>2666.38</u></b>
<b>GROSS PROFIT ON SALES</b>			<b>\$2702.26</b>
Operating Expenses			
Selling			\$ 410.12
Office			199.18
Rent & Utilities			238.89
Insurance			11.70
Depreciation			<u>199.25</u>
<b>TOTAL OPERATING EXPENSE:</b>			<b>1059.14</b>
<b>NET INCOME FROM SALES</b>			<b>\$1643.12</b>
Miscellaneous Income			
Purchases Discount			<u>9.77</u>
<b>NET PROFIT:</b>			<b><u>\$1652.89</u></b>

As indicated by this 1939 profit and loss statement, Hewlett-Packard had sales of \$5,369 in its first year of operation. In 1964, its 25th anniversary year, the company sold this much equipment in 5½ minutes of a working day.

## TO OUR SHAREHOLDERS

I am pleased to report that 1964, our 25th anniversary year, was a good year for Hewlett-Packard.

We were able to achieve a new high in both sales and earnings and make considerable progress in several other important areas, as well.

Consolidated sales amounted to \$124,909,724 in fiscal 1964, exceeding by 8% the previous high of \$115,930,801 recorded in 1963. Incoming orders totaled \$130,381,781, a gain of 8% over the previous year.

Net earnings amounted to \$9,366,916, up 29% from last year's \$7,250,097. After payment of preferred dividends, 1964 earnings allocated to common stock were equivalent to 78 cents a share on 11,452,387 shares outstanding at the end of the year. This compares with 60 cents a share on 11,331,654 common shares outstanding in 1963.



Our international business continued to grow rapidly. Orders from customers outside the United States rose 25% to a level of \$25,713,459. It is interesting to note that this is a greater volume of business than the entire corporation recorded in 1954, only ten years ago.

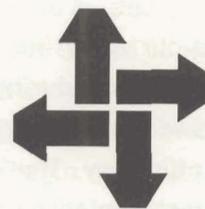
The company continued to strengthen its financial position in 1964. Working capital increased 22% to a year-end total of \$41,022,571. The ratio of current assets to current liabilities rose to 3.3-to-1, and the shareholders' equity increased to \$67,356,381 from the previous year's \$56,206,782.

Because of our strong financial position, it is possible that funds may be available to retire the presently outstanding cumulative convertible preferred stock when it becomes callable next September. In addition, the Board of Directors has agreed in principle

that it is appropriate to consider a cash dividend program on common stock this year. Accordingly, this subject will be discussed at the January board meeting, with the possibility that some action will have been taken and announced by the time this report reaches you.

During 1964 we have made progress in diversifying our product line and expanding our technology into new fields. With the slowup in defense spending and the expectation that the government will continue to curtail or modify many of its programs, we are working hard to broaden our base in order to maintain a strong growth pattern. We are doing this through our internal research and development program and, in addition, through acquisitions where we think they will enable us to enter new fields or markets.

During and shortly after the end of the fiscal year we acquired three companies—Mechrolab, Inc., International Control Machines, and Delcon Corporation. While these are small firms, the largest having an annual sales volume of approximately \$1,300,000, they provide us an entry into new and promising areas of technology. Mechrolab's principal products include vapor pressure and automatic membrane-type osmometers, used in determining the molecular weights of various substances. International Control Machines is engaged in the development of data handling systems for commercial and industrial enterprises. Delcon produces ultrasonic detection and test devices.



These acquisitions will add a relatively small increment to our sales volume in the immediate future. We are confident, however, that in the long run they will enhance our capability, broaden our markets, and make a useful contribution to corporate growth.

During the year we continued emphasis on our

## TO OUR SHAREHOLDERS

internal research and development activity with a record expenditure of \$11,575,467.

Among the new instruments we introduced to the market is a spectrum analyzer, an important tool for observing electromagnetic radiation, and a microwave spectrometer, a complex and highly useful device in analytical chemistry. A new cesium beam frequency standard was introduced, so accurate that it made the most precise comparisons yet achieved between time standards in the U. S. and Europe. We improved the Sanborn magnetic tape recorder system, and our Loveland, Colorado, Division added some new differential and digital voltmeters to the product line. HP Associates, an affiliate engaged in the development of solid-state components, introduced a new line of optoelectronic devices and very high speed diodes.

We anticipate that these and several other products introduced to the market during the past year will add significantly to our sales volume in 1965.



With the increasing output of new products from our laboratories and our entry into new and diverse markets, we have taken steps during the past year to strengthen our world-wide marketing organization and improve marketing efficiency. The integration of ten of our former sales representative firms in the United States into the Hewlett-Packard organization was completed in 1964 and these firms are now operating as divisions of the parent company. As such their entire sales efforts are devoted to the Hewlett-Packard family of products.

Our next objective, and one to which we have been devoting considerable management attention this past

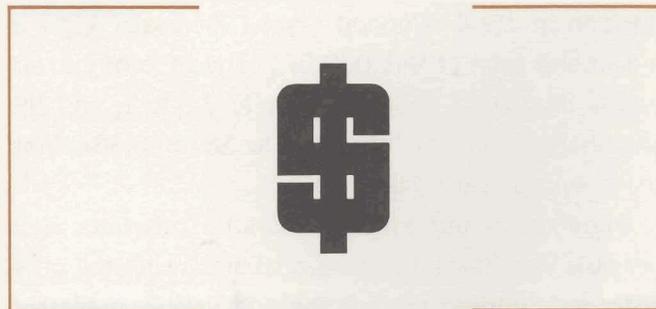
year, is to integrate broader marketing capability into our field sales groups. As an important step in this direction, we are gradually consolidating our Sanborn Division medical sales offices into our domestic sales divisions. By the end of the fiscal year seven of our eleven sales divisions had assumed sales responsibility for Sanborn medical products.

In addition to this reorganization of the field sales staff, considerable progress was made in 1964 in improving the effectiveness and efficiency of the company's day-to-day marketing operations. A high-speed, TWX communications system for processing customer orders was extended to nearly every sales office and factory in the United States, simplifying order handling and thus providing better service to our customers.

A new regional service center was opened in New Jersey. A counterpart of the company's regional service facility in Palo Alto, the new center provides parts, accessories and factory-level repair and calibration service to eastern and midwestern customers.

Our corporate-wide effort to attain more operating efficiency and economy also achieved notable results in the areas of purchasing and manufacturing. By consolidating the buying requirements of our various divisions and obtaining greater standardization of components and parts, our purchasing staff was able to effect substantial savings throughout the year.

On the manufacturing side we made more extensive use of numerically controlled milling machines and other automated tools, thereby reducing fabricating costs while at the same time improving manufacturing quality.

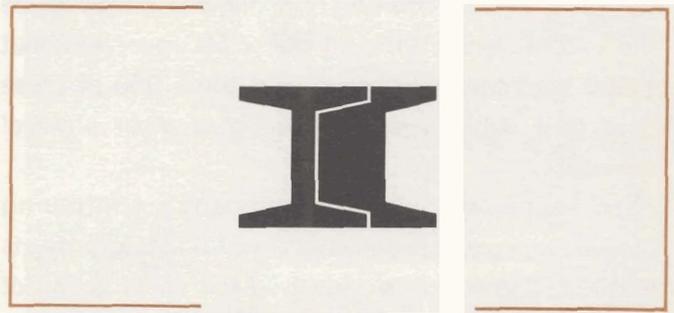


The improvement in our after-tax profit margin from 6.3 cents per sales dollar in 1963 to 7.5 cents

in 1964 reflects the concerted effort on the part of all divisions and subsidiaries to increase efficiency and reduce costs.

As mentioned earlier in this report, our international business is continuing to grow rapidly. We are now selling our products in 99 foreign countries, and these sales account for some 20% of our total volume.

While Europe continues to be our largest foreign market, Japan, Canada, Latin America and other areas of the free world showed significant sales gains in 1964. Our position in Japan has been strengthened considerably with the opening of a new plant by Yokogawa-Hewlett-Packard, Ltd., a joint venture headquartered in Tokyo. A broad range of products is being manufactured in this new 68,000-square-foot facility for the fast growing Japanese market.



In Europe our West German manufacturing subsidiary completed a major building project which increased plant capacity to 80,000 square feet. A similar expansion program was planned for our plant in Bedford, England, but because of various British regulations, we are prohibited from doing any appreciable building in Bedford. We have, therefore, decided to move our United Kingdom manufacturing operations to Scotland. A 16-acre site has been purchased in South Queensferry, a suburb of Edinburgh, and we intend to begin construction next summer of an 80,000-square-foot plant, the first unit of a contemplated 220,000-square-foot complex.

On the marketing side of our European operations, we opened a new sales office in Paris which was instrumental in increasing our sales in France by some 70% in 1964. We also established a new sales subsidiary in Italy, with headquarters in Milan. Marketing operations in Europe are supervised and

**TO OUR** coordinated by Hewlett-Packard S.A., a  
**SHAREHOLDERS** subsidiary located in Geneva,  
Switzerland.

It is interesting to note that while our European manufacturing operations have expanded considerably over the past few years, exports from our U. S. factories to Europe continue to climb. In 1964, for example, exports to Europe were up 15% over the previous year. Thus, the continued growth of our European market has a directly beneficial effect on our domestic operations and on the U. S. economy, as well.

At the end of the fiscal year our total foreign employment, including the joint venture in Japan, was nearly 1,000.

For the corporation as a whole, employment totaled 7,500. This represents a tenfold increase in the past ten years and an addition of some 800 people since the end of fiscal 1963. Of our 7,500 people, about 1,250 hold college degrees, and some 950 of these have their degrees in engineering or other physical sciences.

To keep pace with the company's continuing growth, we completed several major building projects in 1964. Some of these involved the construction of entirely new facilities, while others represented additions to existing plants.

The expansion of our overseas manufacturing facilities has already been mentioned. In the United States we completed a new 137,000-square-foot plant in Colorado Springs for the production of oscilloscopes and pulse generators.

In Berkeley Heights, New Jersey, a new plant was constructed for our Harrison Division. Providing 45,000 square feet, the plant is devoted to the engineering and manufacture of direct current power

supplies. Also completed during the past year was a major addition to the Moseley Division's facility in Pasadena, California.

Shortly before the end of the fiscal year we announced plans for a \$2,500,000 expansion of our headquarters plant in Palo Alto. These facilities will provide an additional 175,000 square feet for our operations in the Palo Alto area.

Summing up our activities for 1964, we have taken positive steps to broaden and diversify our product line, we have strengthened our financial position, we have increased our marketing capability both at home and abroad, and we have expanded our plant capacity to accommodate a growing output of new and improved products.

**25<sup>TH</sup>**

Looking to the immediate future, we are confident that 1965 will be another good year for Hewlett-Packard. We also believe that as the company moves into its second quarter century, it is entering an era of opportunity as exciting and as challenging as the first 25 years have been.

*David Packard*

Chairman and Chief Executive Officer

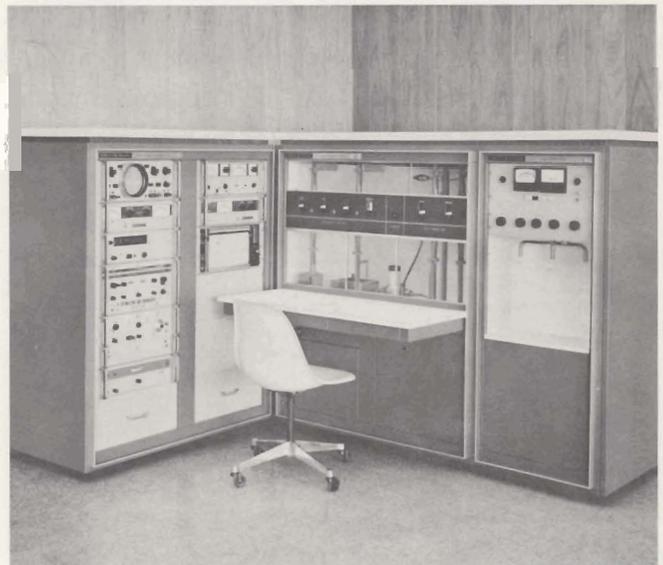
With hundreds of thousands of miles of pressurized cable to maintain, the U.S. telephone industry is a major market for the newly acquired Delcon Division's line of Ultrasonic Translator detectors. These instruments can detect pressure leaks from openings as small in diameter as a human hair.



An impressive addition to Colorado's industrial scene is the company's new \$2.5 million plant in Colorado Springs. Located near scenic Pikes Peak, the 137,000-square-foot facility produces oscilloscopes, pulse generators and related devices.



Among the major new products introduced by the company in 1964 is a microwave spectrometer system, an analytical tool used to unravel the secrets of the molecule and lead to such developments as new drugs, better fuels and stronger materials.



# CONSOLIDATED BALANCE SHEET

October 31, 1964 and 1963

## ASSETS

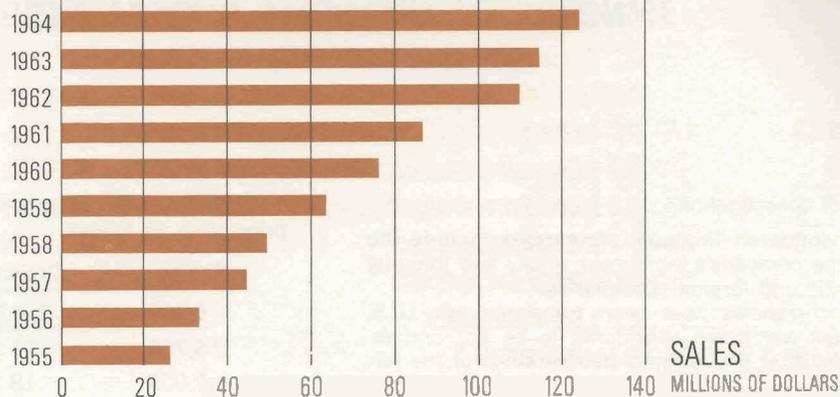
CURRENT ASSETS:	1964	1963
Cash and marketable securities . . . . .	\$ 9,596,779	\$ 4,922,459
Notes and accounts receivable less provision for losses in collection (Note 3): 1964 - \$84,493, 1963 - \$121,552 . . . . .	19,517,189	17,821,735
Inventories:		
Finished goods and work in process, at approximate cost . . . . .	20,005,515	18,403,712
Raw materials, at lower of cost or market . . . . .	8,431,583	6,748,161
Deposits and prepaid expenses . . . . .	1,181,387	882,174
TOTAL CURRENT ASSETS . . . . .	<u>\$ 58,732,453</u>	<u>\$ 48,778,241</u>
PROPERTY, PLANT AND EQUIPMENT, AT COST (Note 2):		
Land . . . . .	\$ 2,049,776	\$ 1,964,289
Buildings and equipment, less accumulated depreciation and amortization: 1964 - \$13,659,811, 1963 - \$12,547,399 . . . . .	22,054,450	18,177,802
	<u>\$ 24,104,226</u>	<u>\$ 20,142,091</u>
OTHER ASSETS:		
Securities, at cost . . . . .	\$ 787,403	\$ 853,276
Deferred research and development expense, net . . . . .	1,190,343	1,339,136
Cash surrender value of life insurance and other assets . . . . .	248,593	63,672
Excess of purchase price or market value of common stock issued over book value of assets received in acquisitions, net . . . . .	436,287	595,248
	<u>\$ 2,662,626</u>	<u>\$ 2,851,332</u>
TOTAL . . . . .	<u>\$ 85,499,305</u>	<u>\$ 71,771,664</u>

HEWLETT-PACKARD COMPANY

## LIABILITIES

CURRENT LIABILITIES:	1964	1963
Short-term notes payable (Note 3) . . . . .	\$ 2,240,122	\$ 858,746
Accounts payable and accruals . . . . .	9,988,239	9,207,814
Provision for federal and foreign taxes on income . . . . .	5,481,521	5,012,577
TOTAL CURRENT LIABILITIES . . . . .	<u>\$ 17,709,882</u>	<u>\$ 15,079,137</u>
LONG-TERM DEBT . . . . .	—	\$ 292,499
MINORITY INTERESTS . . . . .	<u>\$ 433,042</u>	<u>\$ 193,246</u>
CAPITAL STOCK AND SURPLUS (Notes 3, 5, and 7):		
Cumulative convertible preferred stock, par value \$1.00 a share; authorized 450,000 shares; issued and outstanding: 1964 - 444,508 shares, 1963 - 448,746 shares	\$ 444,508	\$ 448,746
Common stock par value \$1.00 a share:		
	1964	1963
	(Stated in shares)	
Authorized . . . . .	15,000,000	15,000,000
Reserved for:		
Conversion of preferred stock . . . . .	177,803	179,498
Stock options . . . . .	263,950	163,950
Employee stock purchase plan . . . . .	13,118	133,291
Issued and outstanding . . . . .	<u>11,452,387</u>	<u>11,331,654</u>
Paid-in surplus . . . . .	11,692,003	9,622,888
Earned surplus . . . . .	43,767,483	34,803,494
TOTAL . . . . .	<u>\$ 85,499,305</u>	<u>\$ 71,771,664</u>

*The accompanying Notes to Financial Statements (page 11) are an integral part hereof.*



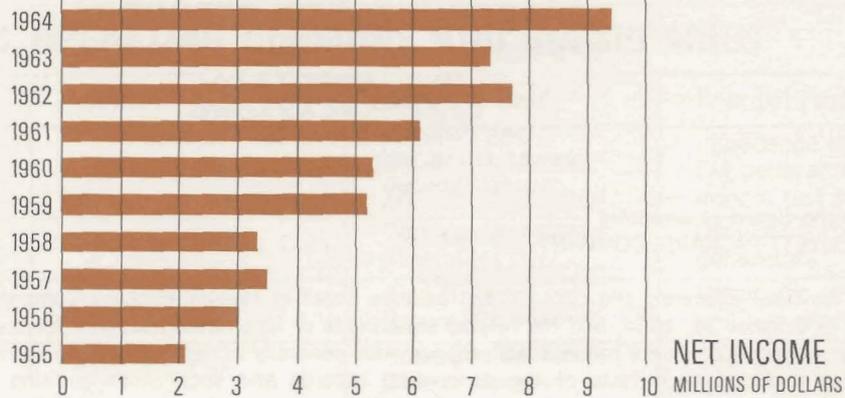
## TEN YEAR CONSOLIDATED

Years ended October 31

	1964	1963	1962
<b>Income</b>			
Sales, less returns and allowances . . . . .	\$124,909,724	\$115,930,801	\$110,959,355
Commissions . . . . .	14,541	656,456	1,792,034
Other income . . . . .	999,872	590,505	923,473
Total . . . . .	<u>\$125,924,137</u>	<u>\$117,177,762</u>	<u>\$113,674,862</u>
<b>Deductions</b>			
Cost of goods sold and operating expense . . . . .	\$ 74,198,424	\$ 70,040,713	\$ 66,417,881
Selling, administrative and general expense . . . . .	33,882,618	31,892,857	31,311,777
Interest . . . . .	55,587	143,956	164,687
Net refunds due to renegotiation . . . . .	—	—	—
Net refunds due to price redetermination . . . . .	—	—	—
Total . . . . .	<u>\$108,136,629</u>	<u>\$102,077,526</u>	<u>\$ 97,981,245</u>
Income before taxes on income . . . . .	\$ 17,787,508	\$ 15,100,236	\$ 15,693,617
Federal taxes on income . . . . .	\$ 7,532,229	\$ 7,024,265	\$ 7,545,336
Foreign taxes on income . . . . .	811,506	765,311	452,519
Total . . . . .	<u>\$ 8,343,735</u>	<u>\$ 7,789,576</u>	<u>\$ 7,997,855</u>
Income before provision for minority interests . . . . .	\$ 9,443,773	\$ 7,310,660	\$ 7,695,762
Income to minority interests . . . . .	76,857	60,563	33,155
Net income . . . . .	<u>\$ 9,366,916</u>	<u>\$ 7,250,097</u>	<u>\$ 7,662,607</u>
Preferred dividends paid . . . . .	402,927	403,871	403,871
Net income to common stock . . . . .	<u>\$ 8,963,989</u>	<u>\$ 6,846,226</u>	<u>\$ 7,258,736</u>
Net income per share of common stock* . . . . .	\$ .78	\$ .60	\$ .65

\*Computed on the basis of the shares of common stock outstanding on October 31 in each year retroactively adjusted for the stock distribution in September, 1960, which effected a three-for-one stock split, and for shares issued upon the acquisition of subsidiaries accounted for on the pooling of interests basis.

†After special charge, net of \$425,265



## SUMMARY OF EARNINGS

1961	1960	1959	1958	1957	1956	1955
\$ 87,209,101	\$ 78,074,496	\$ 63,855,410	\$ 49,143,542	\$ 45,402,745	\$ 34,607,346	\$ 27,053,784
2,245,175	1,984,226	2,039,871	1,388,835	1,460,879	1,116,133	618,486
677,847	625,664	464,194	329,061	252,219	202,674	329,683
<u>\$ 90,132,123</u>	<u>\$ 80,684,386</u>	<u>\$ 66,359,475</u>	<u>\$ 50,861,438</u>	<u>\$ 47,115,843</u>	<u>\$ 35,926,153</u>	<u>\$ 28,001,953</u>
\$ 57,894,900	\$ 48,364,579	\$ 38,198,819	\$ 30,225,968	\$ 26,766,134	\$ 19,996,614	\$ 16,326,982
69,279	21,221,574	17,412,088	13,635,415	12,986,273	9,690,673	7,106,928
248,402	235,621	91,492	169,404	147,465	47,063	37,099
—	—	—	—	—	—	42,187
—	—	—	—	—	—	6,749
<u>\$ 77,732,581</u>	<u>\$ 69,821,774</u>	<u>\$ 55,702,399</u>	<u>\$ 44,030,787</u>	<u>\$ 39,899,872</u>	<u>\$ 29,734,350</u>	<u>\$ 23,519,945</u>
<u>\$ 12,399,542</u>	<u>\$ 10,862,612</u>	<u>\$ 10,657,076</u>	<u>\$ 6,830,651</u>	<u>\$ 7,215,971</u>	<u>\$ 6,191,803</u>	<u>\$ 4,482,008</u>
\$ 6,027,274	\$ 5,388,396	\$ 5,468,114	\$ 3,485,583	\$ 3,686,129	\$ 3,196,865	\$ 2,353,966
247,019	154,535	18,971	—	—	—	—
<u>\$ 6,274,293</u>	<u>\$ 5,542,931</u>	<u>\$ 5,487,085</u>	<u>\$ 3,485,583</u>	<u>\$ 3,686,129</u>	<u>\$ 3,196,865</u>	<u>\$ 2,353,966</u>
\$ 6,125,249	\$ 5,319,681	\$ 5,169,991	\$ 3,345,068	\$ 3,529,842	\$ 2,994,938	\$ 2,128,042
625	—	—	—	—	—	—
<u>\$ 6,124,624</u>	<u>\$ 5,319,681</u>	<u>\$ 5,169,991</u>	<u>\$ 3,345,068</u>	<u>\$ 3,529,842</u>	<u>\$ 2,994,938</u>	<u>\$ 2,128,042</u>
370,217	357,860	354,450	257,448	174,251	168,387	126,180
<u>\$ 5,754,407</u>	<u>\$ 4,961,821</u>	<u>\$ 4,815,541</u>	<u>\$ 3,087,620</u>	<u>\$ 3,355,591†</u>	<u>\$ 2,826,551</u>	<u>\$ 2,001,862</u>
\$ .52	\$ .45	\$ .44	\$ .28	\$ .32	\$ .27	\$ .19

HEWLETT-PACKARD COMPANY

## ACCOUNTANTS' REPORT

MAIN, LAFRENTZ & CO.  
 Certified Public Accountants  
 255 California Street. San Francisco

To the Board of Directors  
 HEWLETT-PACKARD COMPANY:

We have examined the consolidated balance sheet of Hewlett-Packard Company and subsidiaries as of October 31, 1964, and the related statements of income and surplus for the year then ended. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. With respect to the subsidiaries F. L. Moseley Co., and Hewlett-Packard S.A., we have relied on reports submitted by other independent public accountants, which indicate their examinations were similar in scope.

In our opinion, based upon the examinations made by us and upon the reports of other independent public accountants referred to above, the accompanying consolidated balance sheet and the related statements of income and surplus present fairly the financial position of Hewlett-Packard Company and subsidiaries as of October 31, 1964, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

MAIN, LAFRENTZ & CO.

December 22, 1964  
 San Francisco, California

## CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the Year Ended October 31, 1964

Funds Were Provided By:

Net income . . . . .		\$ 9,367,000
Depreciation and other non-cash charges . . . . .		3,668,000
Increase in minority interests . . . . .		240,000
Issuance of common stock:		
Stock plan and service awards . . . . .		2,262,000
		<u>\$15,537,000</u>

Funds Were Applied To:

Purchase of property, plant and equipment . . . . .		\$ 7,322,000
Investments in affiliates . . . . .		57,000
Dividends on preferred stock . . . . .		403,000
Purchase and retirement of preferred stock . . . . .		76,000
Retirement of long term debt . . . . .		292,000
Increase in other assets . . . . .		64,000
Increase in working capital . . . . .		7,323,000
		<u>\$15,537,000</u>

## U.S. OPERATING DIVISIONS AND SUBSIDIARIES

Division-Subsidiary	Location	Operating Head	Principal Products
Boonton Division	Rockaway, N. J.	William D. Myers <i>General Manager</i>	Impedance meters, FM generators, avionic test sets
Colorado Springs Division	Colorado Springs, Colo.	Cort Van Rensselaer <i>General Manager</i>	Oscilloscopes, pulse generators
*Delcon Division	Palo Alto, Calif.	Alan B. Simpkins <i>General Manager</i>	Ultrasonic detection and test devices
Dymec Division	Palo Alto, Calif.	Robert A. Grimm <i>General Manager</i>	Digital data acquisition systems
Frequency & Time Division	Palo Alto, Calif.	Alan S. Bagley <i>General Manager</i>	Counters, synthesizers, frequency standards
Harrison Division	Berkeley Heights, N. J.	C. W. Harrison <i>General Manager</i>	Regulated dc power supplies
HP Associates	Palo Alto, Calif.	Jack L. Melchor <i>President</i>	Step recovery and hot-carrier diodes
International Control Machines	Mountain View, Calif.	Gordon F. Eding <i>President</i>	Commercial data handling systems
Loveland Division	Loveland, Colo.	C. S. Selby <i>General Manager</i>	Voltmeters, oscillators, distortion analyzers
Mechrolab, Inc.	Mountain View, Calif.	John M. Cage <i>General Manager</i>	Osmometers, auto-manometers, blood-clot timers
Microwave Division	Palo Alto, Calif.	John A. Young <i>General Manager</i>	Signal generators, waveguide, microwave test equipment
Moseley Division	Pasadena, Calif.	Edward E. Austin <i>General Manager</i>	Laboratory and industrial chart recorders
Sanborn Division	Waltham, Mass.	W. Bruce Wholey <i>General Manager</i>	Medical diagnostic equipment, analog recording equipment

\*Acquired after October 31, the end of the 1964 fiscal year.

## U.S. SALES DIVISIONS

Contract Marketing Division, Middletown, Pennsylvania - Earl C. Davis, Manager  
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