

Pacific States Investors Form Protective Unit

Certificate holders of the huge Pacific States Savings & Loan Company moved this week to stave off possible loss of their 50 million in savings. They announced organization of the Pacific States Certificate Holders' Committee and opening of a state headquarters in the Flood building in San Francisco. Southern California offices will be opened in Los Angeles soon.

Each of the 45,000 investors in the company, which was taken over by the State Building and Loan Commissioner more than a year ago on charges that its capital was impaired, will be asked to join in a program "to protect our common interests and preserve the \$50,000,000 the public has invested in the company."

Since the state's seizure of the company on March 4, 1939, the case has been in litigation in San Francisco. Heading the Certificate holders' organization is W. C. McNeil of the bay city who asserted this week that "it is the opinion of the committee that the assets of the company are of such a character that they cannot be liquidated by the Building and Loan Commissioner to be best advantage to the certificate holders."

P. V. Symphony Concert Scheduled In Torrance Apr. 25

The Palos Verdes Symphony orchestra, one of the finest community organizations of its kind in the Southland, will give a concert at the Torrance Civic Auditorium April 25 under auspices of St. Cecilia's Guild of St. Andrew's Episcopal church.

Mrs. Emma Quaglin has been named chairman of the special committee in charge of arrangements for the concert, which will be directed by Josef Piastor.

See the new furniture store opening ad under class 53c for \$\$\$ savers.

Where to Go On Weekend:

PICNIC UNDER PALMS

Probably one of the most famous landmarks of the desert, Palm Canyon, located six miles south of Palm Springs, is the site of more than 3,000 native Washington palms which parade its depth in steady procession.

A thrilling spectacle both from the view on top and from the floor of the canyon, this delightful spot offers an invitation to a picnicer, many of whom enjoy hiking over the huge rocks.

Increase Due In Co. Library Tax

An increase of one-quarter cent per \$100 valuation in the county library tax for the next fiscal year probably will be approved by the board of supervisors in the 1940-41 budget, it is indicated at the hall of records. A reduction of two cents per \$100 valuation in the county road tax also is indicated.

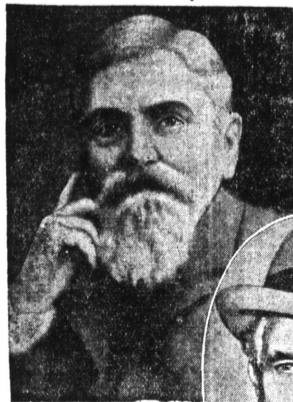
The library tax boost is due to the necessity of raising more funds to meet the increase in salaries of library employees due to the adoption of the five-step plan of salary increases for county employees. This pay boost for library employees will cost taxpayers approximately \$15,000.

Reduction in the road tax is planned as an offset to the library tax boost. Road work will not suffer as a result because of transfer authorized by the board of \$70,000 of gasoline tax monies allocated for relief of Acquisition and Improvement Act districts to road improvement purposes, according to county officials.

The matter will be finally decided at budget hearings the latter part of April.

The federal government and seven basin states have spent more than \$3,000,000 in surveys of the Colorado river to determine reclamation and power possibilities.

FOUNDER, PRESIDENT



George Huntington Hartford, who founded the Great Atlantic & Pacific Tea Co. 80 years ago, is shown at left

The founder's son, John Hartford, at right, is today's president of the great organization.



"Founder's Week" is Being Observed by All Atlantic & Pacific Stores Throughout Nation

The founder of The Great Atlantic & Pacific Tea Company, George Huntington Hartford, who created the modern retailing method of direct buying and straightline, mass distribution, is being honored at all A&P stores during Founder's Week, April 1 to 6.

Retailing principles established by Hartford when he opened the first red-fronted A&P store in 1859, company officials pointed out, are used today by countless chain and independent merchants as the means of providing greater savings to consumers.

A young man from Maine, Hartford entered the retailing field in New York City, where he was impressed by the prevailing high price of tea. He believed that by purchasing tea direct, eliminating the many handling charges and middlemen's profits and retailing through his own store, he could material-

ly reduce the price from the prevailing scale of a dollar and more per pound.

Hartford's first store in lower New York offered its customers striking savings on their tea purchases, and was an immediate success. Applying the same principles of direct buying and quick turn-over of large volume at small profit, he opened additional units and added other groceries to his stock.

During Founder's Week, all A&P stores are laying special emphasis on tea, as their original focus in trade and coffee, another early item of which the company is now the world's largest retailer. Purpose of the merchandising program is to demonstrate how foods and beverages that were once luxuries have been made inexpensive items in everyday diet.

Arnold B. Berg, popular manager of the Torrance A&P store since 1933, was welcomed back this week following a prolonged illness. His sojourn in the desert produced a healthy tan and renewed vigor to put over this week's sale. Assisting Berg in planning for the Founder's Week event are Donald B. Teeter, head butcher; Assistant Manager Orville W. Hackanson, and Henry Kandar, in charge of the produce department.

Gateway Council Elects Officers

"Problems of the secondary PTA's offer the greatest challenge in parent-teacher work today," was the statement of Mrs. Edward T. Walker, first vice-president of Tenth District in her talk before the Gateway council meeting at Gardena high school Monday. Miss La Veta Crump, vice-principal of Gardena high school, showed the annual purchase prize painting exhibit.

Officers elected to serve next year were: President, Mrs. James P. Ziegler; first vice-president, Mrs. L. H. LeGrant; second vice-president, Mrs. J. O. Bishop; secretary, Mrs. W. F. Hunkle; treasurer, Mrs. Hugh Larson; financial secretary, Mrs. S. W. Isham; auditor, Mrs. E. W. Lundquist; historian, Mrs. I. C. Rous.

Harbor City P.T.A. Meets Next Tuesday

Margaret Cuened, secretary at the Y. W. C. A., San Pedro, will be the speaker at the April meeting of the P. T. A. to be held next Tuesday at 2 p. m.

Miss Florence Jones and her class will furnish the program which will include songs and stories of many lands and Japanese children in costume.

Miss Merle Park and Mrs. Helen Whitney attended "El Dorado," pageant of California, given at the Philharmonic Monday night by the city high schools.

This week was a busy one for Miss Edith A. Connor, principal. Mrs. Estelle Leafgreen, upper grade supervisor, was a visitor Wednesday, and there was also a P. T. A. board and a cabinet meeting Wednesday and annual estimates are being made. Miss Connor is for the third time requesting funds for a fence around the playground.

... Vote as you will April 9 ... BUT VOTE!

\$25.00 Reward

Will be paid by the manufacturer for any Corn GREAT CHRISTOPHER POSITIVE Corn Cure cannot remove. Also removes Warts and Callouses. 35c at United Cut Rate Drug Store.—Adv.

School Board Gets Demand for Cut in Salaries

Demand that the increases granted employees of Los Angeles schools last year amounting to \$1,000,000 be rescinded by the Board of Education and the salaries reduced to the level of last year was made late last week by William A. Pixley, managing director of the Property Owners' Association of California, at a regular meeting of the Board of Education.

"At the time these increases were granted Mr. Becker (board member) stated that if conditions this year were intolerable he was quite sure the teachers would take a salary cut gracefully," Pixley said. "This they should do but if they do not, it is the duty of the board to see that these reductions are made."

"The tax rate for this past year was \$1.80. That is exactly what it was in 1932-33. At that time it was a recognized fact that the local property owner could not carry any such load, and the Riley-Stewart plan was voted in, carrying with it a sales tax. This sales tax was supposed to reduce the local levy. And so it did, for just one year. The rate that year was \$1.18. Since that time it has never failed to increase, save in one year, when apparently there were some members of the Board of Education who thought in terms of economy rather than of spending."

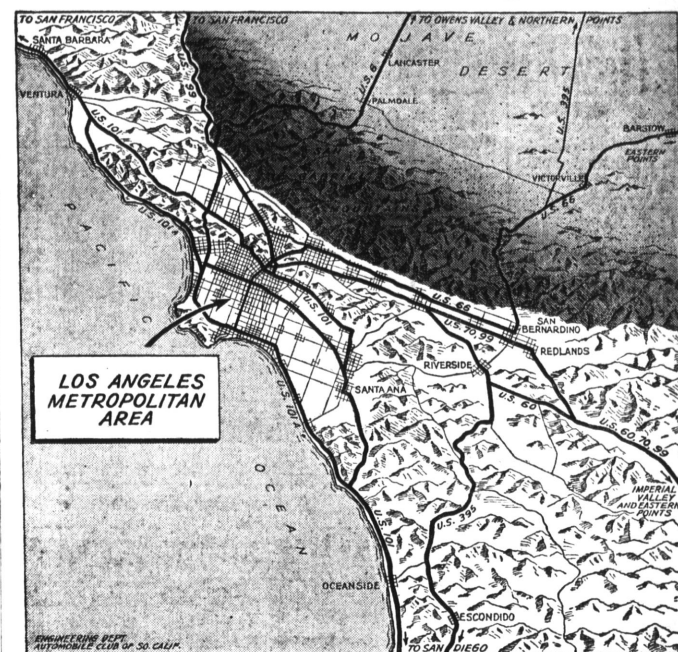
Will Fight Any Increase

"And now here we are back again, with a levy of \$1.80, which means just one thing: the Board of Education, by bending a subservient knee to organizations within the ranks of the school employees, has extracted from the taxpayer every penny of benefit he was supposed to receive from the sales tax. And don't forget, he has been paying that sales tax all these years and not liking it any too well."

"Taking into consideration what the state has been contributing, the tax rate this past year, to all intents and purposes, is really \$2.42—the local school levy, plus the state subsidy."

See the new furniture store opening ad under class 53c for \$\$\$ savers.

"Bottleneck" For All Through Traffic



In the above map the Automobile Club of Southern California illustrates how all north-south trunk highways of the State are squeezed into the narrow strip of the congested Los Angeles metropolitan area, at one point only about 20 miles wide between mountains and sea. It shows why intra-state traffic increases the city congestion problem, and why construction of express motorways across the urban region is necessary and vitally important to statewide transportation.

Building of express highways for non-stop traffic movement across the Los Angeles metropolitan area is of vital importance to all Southern California. That such roads across the congested urban region would particularly benefit statewide transportation is also emphasized in a statement by Automobile Club of Southern California officials.

Traffic congestion in the Los Angeles area is especially acute because of a natural "bottleneck" compressing all state trunk highways in the narrow corridor between mountains and the sea, says the club.

Going through this crowded corridor is the daily motor freight represented in \$1,000,000,000 worth of goods turned out yearly by about 4,500 factories in Los Angeles county, more than

\$200,000,000 worth of Southern California petroleum products, and over \$260,000,000 worth of crops and livestock produced annually in Southern California.

Additional evidence of the magnitude of Los Angeles' traffic problem is found in the estimate of approximately 22,000,000 persons transported yearly by motor car through Calhoun Pass, in the traffic count of 30,000 to 50,000 vehicles on an average 16-hour week-day on scores of streets and highways in this area, the statement notes.

Motorways for the exclusive use of motor vehicles, the club believes, will provide the principal answer to the metropolitan traffic problem.

... Vote as you will April 9 ... BUT VOTE!

Classified Highlights

See the furniture store opening ad for savings under class 53c.

For a place to eat from Bar-B-Q to sandwiches see the restaurants advertised under class 28.

Get rid of that cold — consult a health aid operator, class 32.

Spring is here with all its glorious chances for romance. Be prepared! See class 30.

For better cars and real estate see class 84 thru 99.

Charter No. 14202

Reserve District No. 12

REPORT OF CONDITION OF THE

Torrance National Bank

OF TORRANCE, IN THE STATE OF CALIFORNIA, AT THE CLOSE OF BUSINESS ON MARCH 26, 1940

Published in response to call made by Comptroller of the Currency, under Section 5211, U. S. Revised Statutes.

ASSETS	
1. Loans and discounts (including \$81.73 overdrafts)	\$286,040.48
2. United States Government obligations, direct and guaranteed	141,990.63
3. Obligations of States and political subdivisions	38,681.75
4. Other bonds, notes, and debentures	10,150.00
5. Corporate stocks, including stock of Federal Reserve bank	3,600.00
6. Cash, balances with other banks, including reserve balance, and cash items in process of collection	293,598.51
7. Bank premises owned \$36,102.09, furniture and fixtures \$6,087.11 (Bank premises owned are subject to no liens not assumed by bank)	42,189.20
11. Other assets	201.88
12. TOTAL ASSETS	\$816,452.45

LIABILITIES	
13. Demand deposits of individuals, partnerships, and corporations	\$289,221.09
14. Time deposits of individuals, partnerships, and corporations	260,523.69
15. Deposits of United States Government (including postal savings)	10,553.01
16. Deposits of States and political subdivisions	80,297.06
18. Other deposits (certified and cashier's checks, etc.)	6,468.18
19. TOTAL DEPOSITS	\$667,062.03
23. Other liabilities	3,935.90
24. TOTAL LIABILITIES	\$670,998.93

CAPITAL ACCOUNTS	
25. Capital stock:	
(a) Class preferred, total par \$32,500.00, retirable value \$32,500.00 (Rate of dividends on retirable value is 3%)	\$100,000.00
(c) Common stock, total par \$67,500.00,	
26. Surplus	20,000.00
27. Undivided profits	15,375.42
28. Reserves (and retirement account for preferred stock)	10,078.10
29. TOTAL CAPITAL ACCOUNTS	145,453.52
30. TOTAL LIABILITIES AND CAPITAL ACCOUNTS	\$816,452.45

MEMORANDA

31. Pledged assets (and securities loaned) (book value):	
(a) United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	\$ 82,175.02
(b) Other assets pledged to secure deposits and other liabilities (including notes and bills rediscounted and securities sold under repurchase agreement)	25,085.25
(c) TOTAL	\$107,260.27
32. Secured liabilities:	
(a) Deposits secured by pledged assets pursuant to requirements of law	85,850.07
(d) TOTAL	\$ 85,850.07

STATE OF CALIFORNIA, COUNTY OF LOS ANGELES, ss:

L. R. J. Deininger, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

R. J. DEININGER, Cashier.

Correct—Attest:

JAMES W. POST
CHAS. T. RIPPY
CHAS. E. CONNER

Directors.

Sworn to and subscribed before me this 2nd day of April, 1940.

(SEAL)

EMILY M. LOCKE, Notary Public.
My commission expires August 28, 1940.

Show an interest in your city THINK - then VOTE



LE GRANDE BARKDULL



WALLACE H. GILBERT



LEWIS M. FERNLEY

THE OBLIGATION OF MUNICIPAL GOVERNMENT

• Legislation by a city government is fraught with the most serious consequences which may occur to harass the taxpayer through bond proceedings, zoning, or the levying of special assessments for improvements, unless you select men who are capable, intelligent and honest in their desire to serve the PEOPLE instead of their selfish interests. This selection is your obligation, your contribution to government.

GOOD GOVERNMENT DEMANDS THE INTELLIGENT INTEREST OF EVERY CITIZEN

• There are many problems in addition to those mentioned above which must be worked out by the men you select for Councilmen. You cannot be too careful in your selection! You cannot afford to lose this opportunity to protect your interests by failing to vote! You cannot afford to vote frivolously without serious thought!

• We have from time to time submitted our theories of government knowing that you will read and consider them. We have left "mud slinging" to those who have no better argument to offer to induce your vote. We ask that you consider what you have read.

THE IMPORTANT DECISION IS IN YOUR HANDS

IF YOU WISH TRANSPORTATION TO THE POLLS JUST PHONE

687 — 375-W — 93 or 420