

Contract to Torrance Firm

A Torrance company was among 52 California firms to receive \$1,149,690.22 in contracts for services or items needed by the air force flight test center, according to Lt. Col. James M. Venable, center procurement director.

Precision Equipment Co. Inc., was given a contract amounting to \$2,943.12 for liquid nitrogen tubing and accessories.

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Business

Unemployment Insurance Benefits Extended Again

Irving H. Perluss, Director of Employment, announced today it now is definite that Californians who exhaust their unemployment insurance benefits will receive additional benefits for from 6 to 13 weeks under provisions of the Miller-Collier amendment to the state unemployment insurance law enacted by the 1959 Legislature. Most claimants who qualify for the extended unemployment insurance duration will receive 13 weeks in additional benefits.

The Miller-Collier Act provides that extended benefits shall be paid when unemployment covered by the Unemployment Insurance Code equals or exceeds six percent of employment covered by the code. Perluss said the official computation is that the average of weeks of unemployment insurance claimed during January through March of 1960 of 222,146 was 6.02 percent of average covered employment of 3,689,966 for the four calendar quarters which ended Sept. 30, 1959.

The Department of Employment has been taking extended duration claims on a provisional

basis this week in anticipation of the extended benefit duration program, as was announced last Friday. Extended benefits are payable at the same weekly rate as a claimant's last regular claim. It is estimated that approximately 67,500 exhaustees will benefit from this program between now and Sept. 30 of this year.

In order to qualify for extended benefits, persons who exhaust their regular claims must continue to meet the same eligibility requirements that they met on their regular claims. They must be able to work and available and willing to accept immediate employment; must make a diligent search for work themselves; and must not refuse an offer of suitable employment. The Miller-Collier Act also provides the opportunity for occupational retraining under the extended benefit program.

The extended unemployment insurance benefit program will apply to the following persons:

1. Those who have exhausted their regular benefits since Jan. 1, 1960, or who exhaust them between April 1 and June 30, 1960, either because their benefit years expired or because they drew all of the benefits to which they were entitled on their regular claims.

2. Persons who drew all of the benefits to which they were entitled on their regular claims prior to Jan. 1, 1960, but whose 52-week benefit years have not expired (in other words, who used up their monetary awards before Jan. 1 but have not yet used up the one-year lives of their claims).

Persons who meet the eligibility requirements for an extended duration claim before the June 30, 1960, deadline for filing such a claim may draw on that extended duration claim, if they remain unemployed and otherwise eligible, through Sept. 30, 1960. In no case, however, may a claimant draw more than half the number of weeks of his last regular claim.

Hardwood Floors

There's more than meets the eye in the popularity of hardwood floors with area or accent rugs, according to the Hardwood Flooring Council of Southern California. Aside from beauty there is the matter of practicality. Traditionally, floors of hardwood have been synonymous with construction excellence.



GOLDEN WEST MEAT MARKET celebrated its grand opening last week. On hand to greet the new market that sells wholesale to the public, are, left to right, J. H. Paget, Chamber president; Lloyd Beck, co-owner of Golden West; Miss Torrance, Betty Baker; Percy Bennett, Torrance police chief; Mayor Isen and Russell Fields, co-owner of the market.

Three Torrance Banks Reach \$34,500,000 in Deposits

Total deposits in all three Torrance Banks—two branches of Bank of America and California Bank—have hit \$34,500,000, according to figures from the managers of the three local institutions. George W. Post is manager of California Bank and Harold G. Frenz, holds similar position with Bank of America branch. Both banks are in downtown Torrance. A third financial agency—second branch of B of A is the Sepulveda-Hawthorne Bank named after the intersection of both streets in the Del Amo Shopping Center. Vern Hughes is manager of the latter institution.

Broken down, demand deposits are \$19,500,000 and Time deposits, \$14,850,000, the trio stated. Rapid growth of the increase in the deposits with the banks keeping pace with the progress. Every type of banking service is offered the public, a poll of the three banks reveal. The services

are on local, county, state, national and international levels to guarantee the residents a one-stop business.

All types of loans can be made. These include business, industry, individual and homeowner. Loans have shown a rapid increase due to the fast and large development of Torrance.

Frenz has been identified as manager of the Bank of America for the last three years while Hughes has been head of the S-H branch since last July. Post "grew up" with the business so to speak. His grandfather, the late George W. for whom the present manager of CB was named, was president of the first bank in Torrance, the First National Bank of Torrance in 1913. Then James Wallace, son (George's father) became president of the Torrance National Bank which absorbed the First National. Current George W. took over the reins as manager of California Bank when the latter consolidated with he independent institution.

All three say in unison: "Any resident can get the same service under one roof that he could get in any part of the world."

California Bank Shows Increase in First 3 Months

California Bank's earnings for the first three months of 1960 were \$581,888 ahead of the same period last year, announced Frank L. King, chairman of the board. This represents a 31% increase over the first quarter of 1959.

Net operating earnings for the first quarter were \$2,453,226 or \$1.12 per share. Earnings for the comparable period in 1959 were \$1,871,338 or 85 cents per share, after adjustment to reflect the 40% stock dividend of June 29, 1959.

Deposits on March 31 were \$1,138,450,616, an increase of \$45,185,543 over the same date last year. The strong demand for loans, which was evident throughout 1959, continued in the first quarter of 1960, King said. Loans at March 31 were \$661,794,828 compared with \$524,642,462 on the same date in 1959.

Capital funds, also on the increase, totaled \$73,066,605. These funds are composed of \$27,441,050 capital, \$27,562,157 surplus and \$18,063,398 undivided profits.

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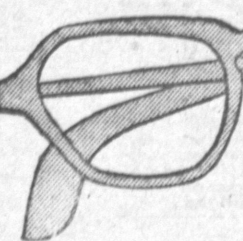
Only Los Angeles, San Diego, and Long Beach lead Torrance in total valuation for the first three months of 1960 in building permits, according to the City of Torrance and the Torrance Chamber of Commerce figures.

Valuation in March reached \$6,638,340. Added to the January amount of \$5,759,911, and February's \$849,235, the three-month total has hit a high of \$13,247,496. Dick Fitzgerald, manager of the chamber said:

"This total valuation figure includes every county from San Diego north to and including Fresno county. When one compares this figure of more than \$13,000,000, for only three months, in building permit valuations with past years, it is easy to see why things look so 'rosy' for our community."

The past year's valuations are 1946-\$3,000,000; 1947-\$7,000,000; 1948-\$8,000,000; 1949-\$7,000,000; and 1951-\$12,000,000. From 1950 to 1956, the valuation has jumped from \$16,000,000 to \$46,000,000, Fitzgerald further remarked.

According to statistics provided by the City of Torrance Building Department, it is clear that the 1960 figures include large amounts of commercial, industrial and multiple dwellings, in addition to the leading single dwelling category. In the past peak years, the above classification accounted for practically all of the total.



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TRADITIONAL — George W. Post follows a line of bankers in the family. Both his father and grandfather preceded him as local heads of banking institutions.



THREE YEARS — Harold G. Frenz has been manager of Bank of America, downtown branch, for more than three years.

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