



ACCEPTS CHECK . . . Mrs. Boris Woolley (right), president of the board of Torrance Memorial Hospital, accepts a check for \$10,000 from John Buerger, secretary of the Donate Once Club composed of North American Rockwell employees. Watching at left is Phyllis Kappen, also of the Donate Once Club. The new hospital, now under construction on Lomita Boulevard, is about 34 per cent complete. (Press-Herald Photo)

North American Employees Give \$10,000 to Hospital

A \$10,000 check was presented Thursday to Torrance Memorial Hospital by John O. Buerger for the Donate Once Club, composed of North American Rockwell employees.

Buerger, secretary of the Special Committee which handles the distribution of funds

donated by employees, said the check represented monies from 47,000 employees from all the Aerospace and Systems Group divisions, except those divisions in Tulsa and Columbus.

"Last year more than \$1,000,000 was distributed to 500 non-profit agencies. Youth training, research, mental health, blind and deaf programs, as well as Community Funds, Red Cross, self-help agencies and health agencies, composed primarily of hospitals, were all given help," Buerger said.

"We are delighted to aid Torrance Memorial Hospital in its great building program. So many of our employees and their families who live in the area have depended upon Torrance Memorial Hospital and will continue to rely on the new Torrance Memorial in the future."

Accepting for the hospital was Mrs. Boris Woolley, hospital board president.

"All of us associated with Torrance Memorial and charged with the responsibility of building and financing our new hospital are delighted with this fine gift," Mrs. Woolley said. "We feel that the very tangible interest and concern shown is indicative of our which this employee group has communities' staunch support of our new hospital and their recognition of the need for greatly increased health services and facilities in our rapidly growing communities."

Construction of the new Tor-

rance Memorial began in July, 1968, and the building is now 34 per cent complete. Dedication and opening are scheduled for mid 1970.

Bed shortages are already apparent in the South Bay area. With a service complement composed of 750,000 people, and a projection of a doubling of population in the next 10 years, Torrance Memorial increased size will help to guarantee the fine patient care Torrance hospitals have always promised.

Gas Company Seeks New Hikes in Local Rates

Public hearings on the applications of Southern California's largest gas companies for further rate increases will begin June 19 in Los Angeles, the California Public Utilities

SUBURBAN Gas has long been a leading retailer of liquefied petroleum gas; however, it has also embarked on an aggressive acquisition program in order to diversify and to improve its future growth rate. For the year ended April 30, 1969, sales are estimated to have been \$57 million as compared with \$53 million (restated) in 1968; earnings per share for 1969 are estimated at \$1.70 vs. \$1.14 (restated) in the preceding year.

For fiscal 1970, we believe per-share earnings will approach \$2. At current levels, these A-minus-rated shares are selling at a modest 14.5 times

estimated fiscal 1970 earnings, a multiple considerably below the average high of the last decade; actually, the stock's all-time high was \$41½, reached in 1961.

The excellent 1969 results come about as a combination of factors including a considerably-improved price-cost relationship in the company's LPG business which accounted for \$36 million of 1969 revenues and \$4.1 million (82 per cent) of profits. Acquisitions contributed \$900,000 or approximately \$32 per share. Management expects the LPG business to achieve a future annual growth rate of 5-7 per cent, and believes that acquisitions will ultimately account for 50 per cent of both sales and profits.

million with after-tax profits of \$275,000.

FINANCIALLY, the company is strong. Working capital is approximately \$9.5 million and cash items total about \$4.6 million. Long-term debt totals about \$12 million and stockholders' equity approximates \$25 million.

There are approximately 2.8 million common shares outstanding. Dividends are currently at an annual rate of \$0.68 providing a current yield of 2.3 per cent.

The price of the stock is down from a high this year of \$29 to the present price of 24½.

Douglas Gets New Contract

Receipt of a \$14 million letter contract from the U.S. Air Force for production of improved-design bomb racks and ejector units for use on the F-111 supersonic fighter and other aircraft was announced today by the Douglas Aircraft Co.

Douglas, a division of the McDonnell Douglas Corp., has begun deliveries under an agreement to produce 1,700 of the new racks for the Air Force's Armament Development Test Center, Eglin AFB, Fla.

THE AIR Force has an option for 1,000 additional racks valued at \$7 million.

The multiple ejector racks each will carry up to six 750-pound bombs or other ordnance and will eject the weapons singly or in salvos.

Steen's, Inc., was acquired in February, 1969. This company distributes minibikes, motorcycles, and other items for the recreational vehicle market. Revenues have been increasing rapidly and after-tax profit margin approximates 10 per cent.

STATEWIDE Carpet was acquired in March, 1969, and it conducts a retail carpet business through 27 franchised stores under the trade name of "Carpet Town." This company's sales volume is estimated to have been \$4 million in fiscal 1969.

Acquisition of Electrical Distributors, Ltd., a distributor and retailer of the Magnavox, Motorola, and Whirlpool lines in Hawaii, was finalized May 1, 1969. This company's sales are approximately \$5.5 million and after-tax profits approximately \$290,000.

A definitive agreement to acquire Viking-Edgewood Corp. has also been signed. This company manufactures custom-quality mobile homes and has sales of approximately \$6.5



JAMES FAIRNET
New Controller

Area Firm Names New Controller

James W. Fairnet has been appointed controller of Watson Industrial Properties. He will serve in this position for all three Watson divisions: Watson Land Co., Watson Land Sales, and WLC Enterprises.

Watson is one of Southern California's largest industrial land owners and developers. Its two major developments are the 750-acre Watson Industrial Center, in the city of Carson, and the 106-acre Watson-Alameda Industrial Park, between Carson and Long Beach.

Fairnet joins the firm from Great Lakes Properties, Inc., where he was manager of administrative services. Previous affiliations include Dominguez State Co. and the accounting firm of Lybrand, Ross Bros. and Montgomery.

Fairnet received a bachelor of science degree from UCLA in 1963. He is a member of the California Society of CPAs, American Institute of CPAs, and the National Association of Accountants.

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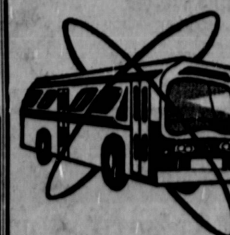
Loan Requests Show Increase

GI home loan applications increased from 2,708 in April to 4,580 in May, Mort Webster, VA's Southern California manager, reported today.

Appraisal requests for new homes decreased from 2,035 in April to 1,645 in May and appraisal requests for existing homes increased from 3,562 in April to 3,687 in May.

RESEARCH PAYS OFF

Within just the past few years, nearly 1,000 findings and discoveries have emerged from City of Hope laboratories in the quest to ease pain, prolong life and effect cures.



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JUNE 13, 1969

A-9

Market Comment

Stock Market Now In a 'Soft' Phase

We are now in a "soft" phase of the stock market; it appears we will experience further moderate declines followed by a "churning" pattern from which a base will be built for significant advances in prices.

According to the Investment Research Department at Bateman Eichler, Hill Richards, Inc., the present weakness should be utilized to strengthen investment portfolios; i.e., take losses or profits in issues where the intermediate-term outlook is uncertain, and concentrate investments in companies where the earnings outlook is favorable.

One such company recommended by Bateman Eichler, Hill Richards is Suburban Gas.

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Spotlight

Disney Stock Rated Good Buy

By LEON ALBERICO
Wedbush & Co.

Because of many variable factors, earnings of the motion picture group this year are expected to fluctuate widely.

Walt Disney Productions is the one outstanding exception, according to most Wall Street analysts, who predict a continuing increase in earnings.

Last year Walt Disney Productions was at the top of the list of the motion picture group as the fastest growth stock of the year as its annual revenues scored an 18.3 per cent growth rate compared with an average 12.2 per cent growth rate for the film producing group.

FOR THE 1969 to 1973 span, analysts estimate an even greater annual gross revenue growth for Walt Disney Productions of approximately 20 to 25 per cent.

Supporting these predictions are Disney's increasing revenues from motion pictures and from Disneyland. Over the horizon is the anticipated completion of the \$150 million Disney World project in Florida and by 1973, the opening of Disney's year-around recreation facility at Mineral King in California's High Sierras.

Last year was a strong one for the company. For the fiscal year ended September 28, 1968, Disney Productions gross revenues reached a new high for the eighth year in a row, totaling \$137.1 million as compared with \$117.4 million for the 1967 fiscal year.

CONSOLIDATED net income for the 1968 fiscal year amounted to a record \$13.1 million equal to \$3.08 a share. Total net income for the 1967



fiscal year was \$11.2 million equal to \$2.66 a share.

Attendance at Disneyland in 1968 reached 9,428,781 people as compared with 7,937,743 the previous year.

Company insiders control about 41 per cent of the 4,261,497 common shares currently outstanding. There are approximately 15,700 stockholders.

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PUBLIC NOTICE

The Torrance City Council is seeking applications from citizens interested in filling vacancies on Council advisory commissions and committees. Persons interested in serving on such a commission or committee may make application to do so on forms available in the office of the City Clerk.

The City Council has established ten citizens' commissions to advise them on specific matters. Terms of office are for four years, and commissioners receive token compensation. Established commissions are Airport, Civil Defense and Disaster, Civil Service, Library, Park and Recreation, Planning, Torrance Beautiful, Safety Council, Water, and Youth Welfare. In addition to the foregoing, a Citizens' Advisory Committee exists whose members serve without compensation.

Vacancies exist on several commissions and the Citizens' Advisory Committee. In making appointments to fill vacancies, the City Council will consider the qualifications of each applicant from applications submitted to the City Clerk. Remaining applications for commission posts will be placed on file by the Clerk, and when further vacancies occur, appointments may be made from applications on file, as well as from names submitted by City Councilmen. Applications must be in City Clerk's office no later than June 30.

By order of Edward J. Ferraro, City Manager, this 5th day of June, 1969.

VERNON W. COIL, City Clerk