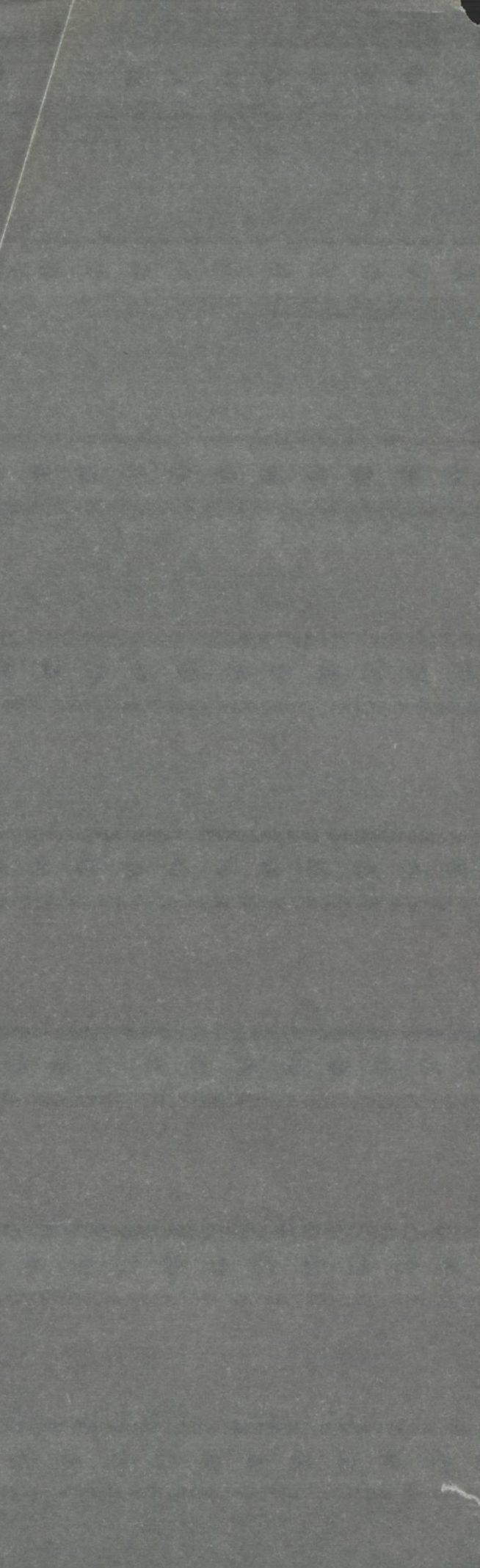


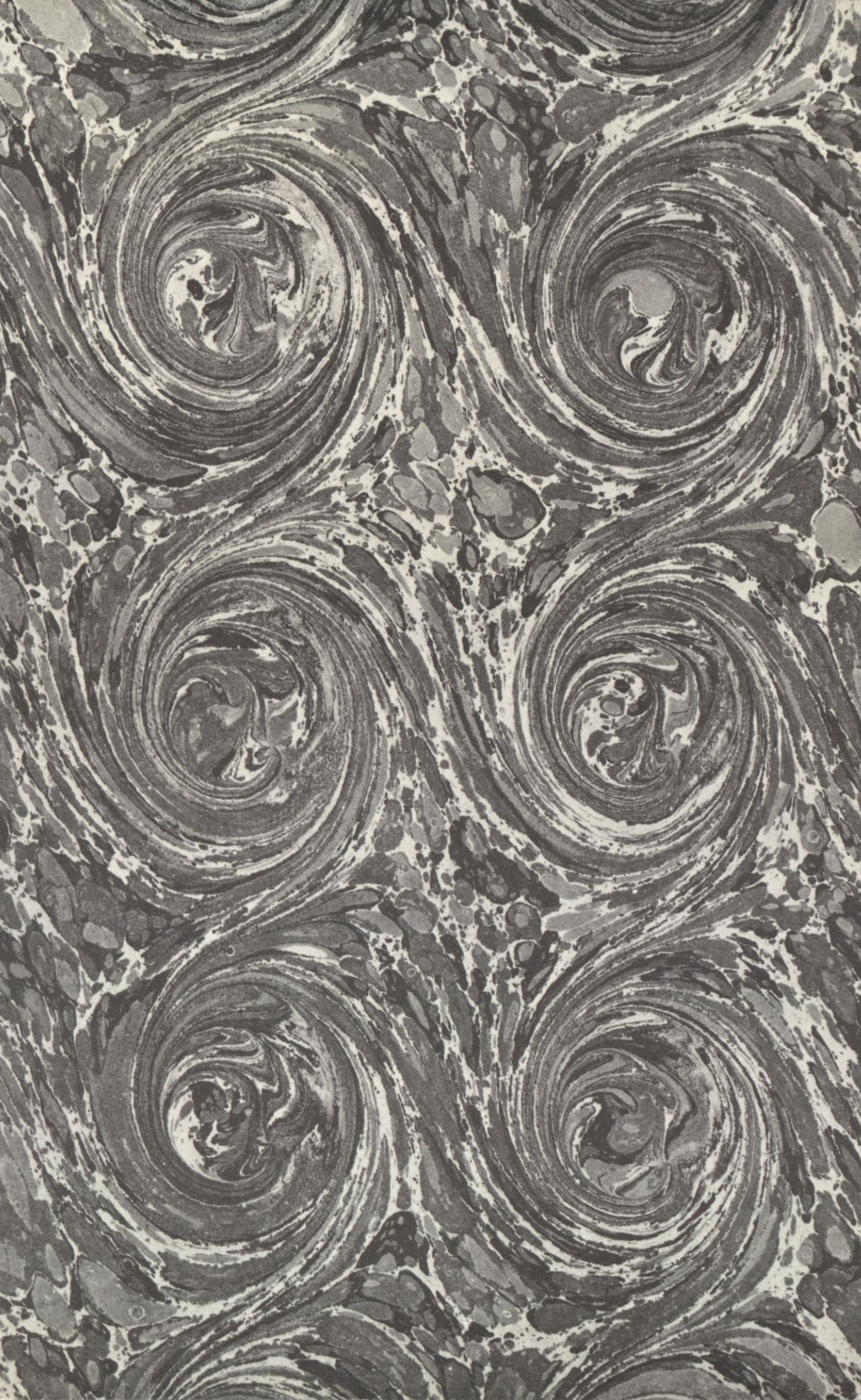
Litton Industries, Inc. and its Subsidiaries,
a Report of Financial Condition and Review
of Operations for the Fiscal Year which ended
July the Thirty-first Nineteen Hundred Sixty.

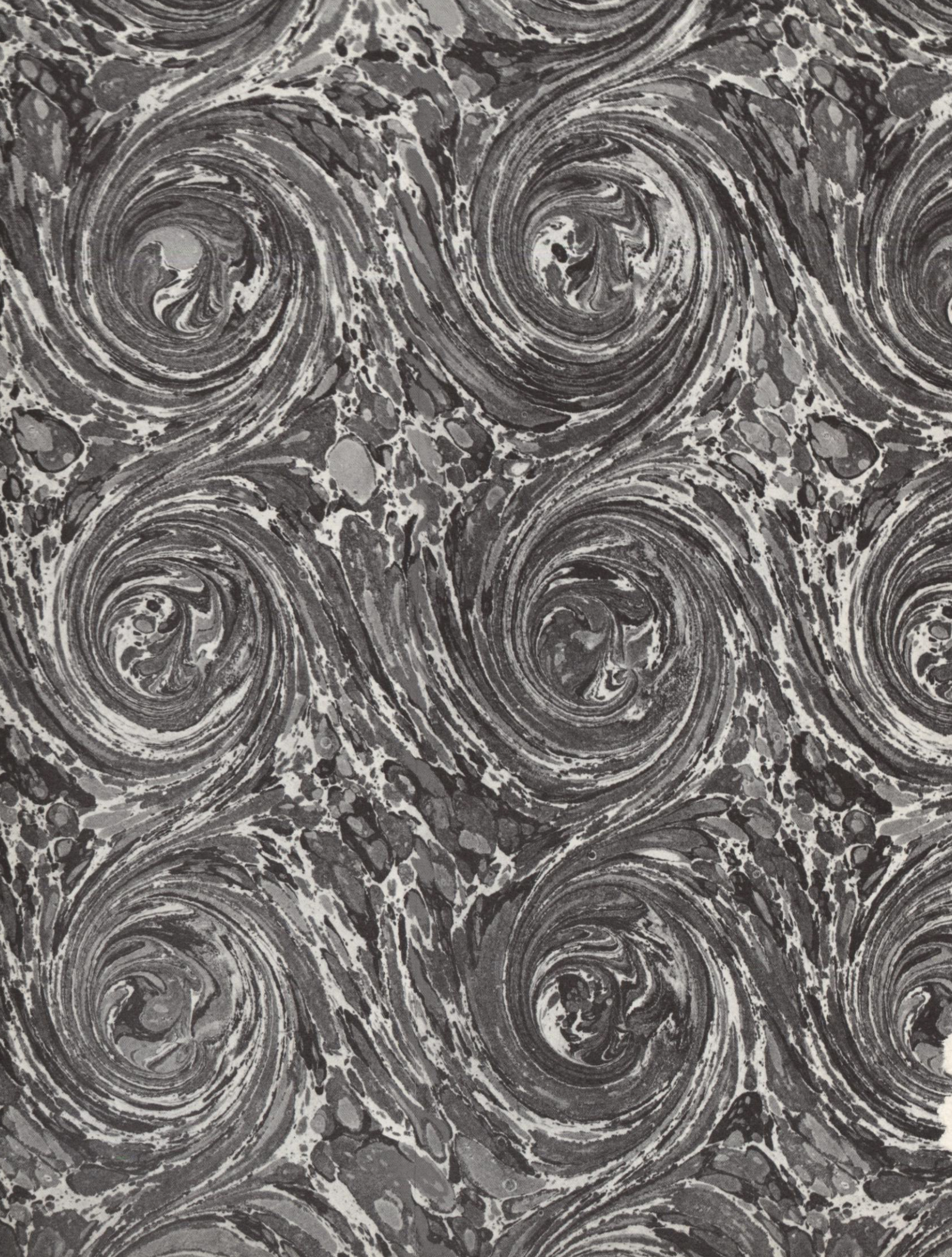
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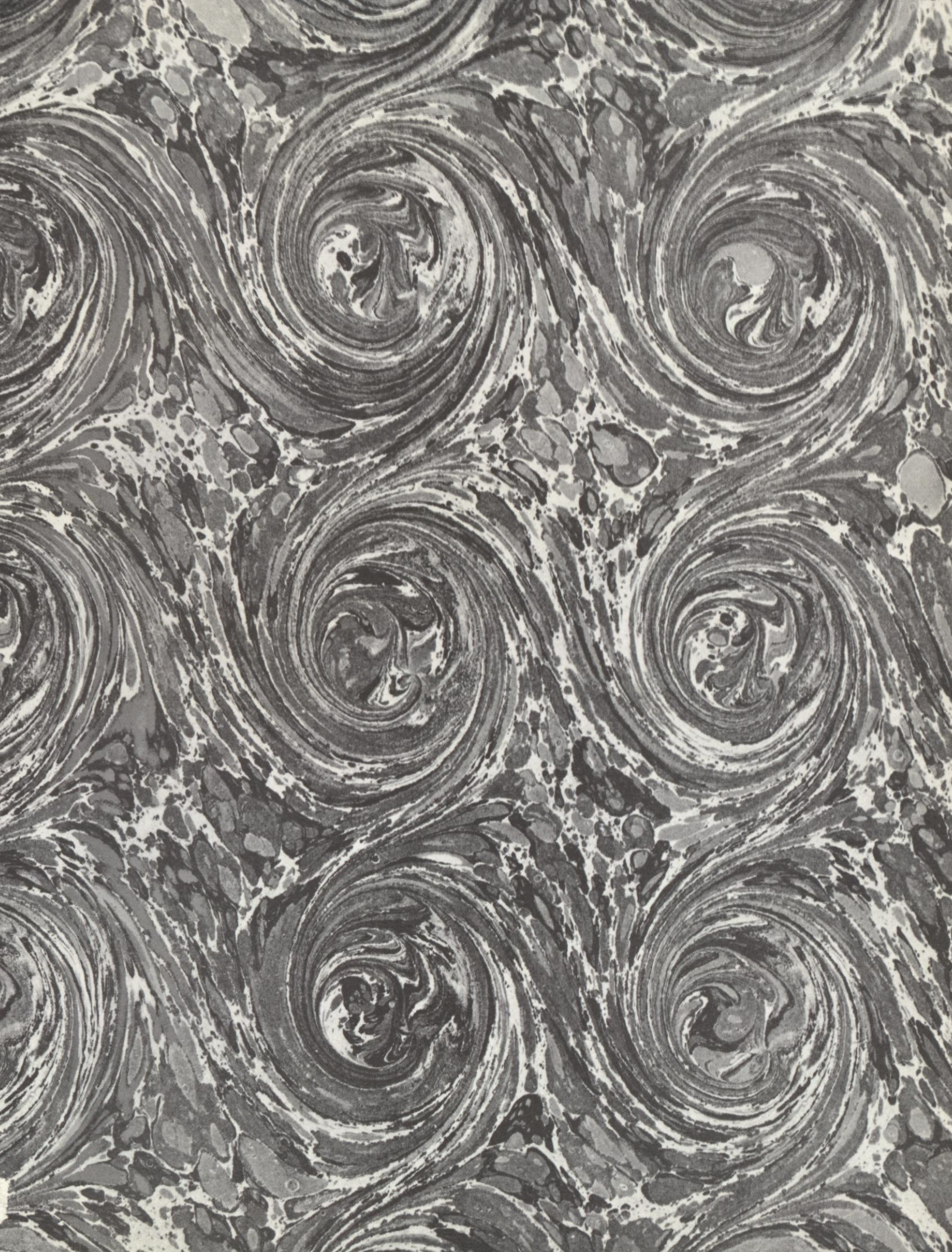
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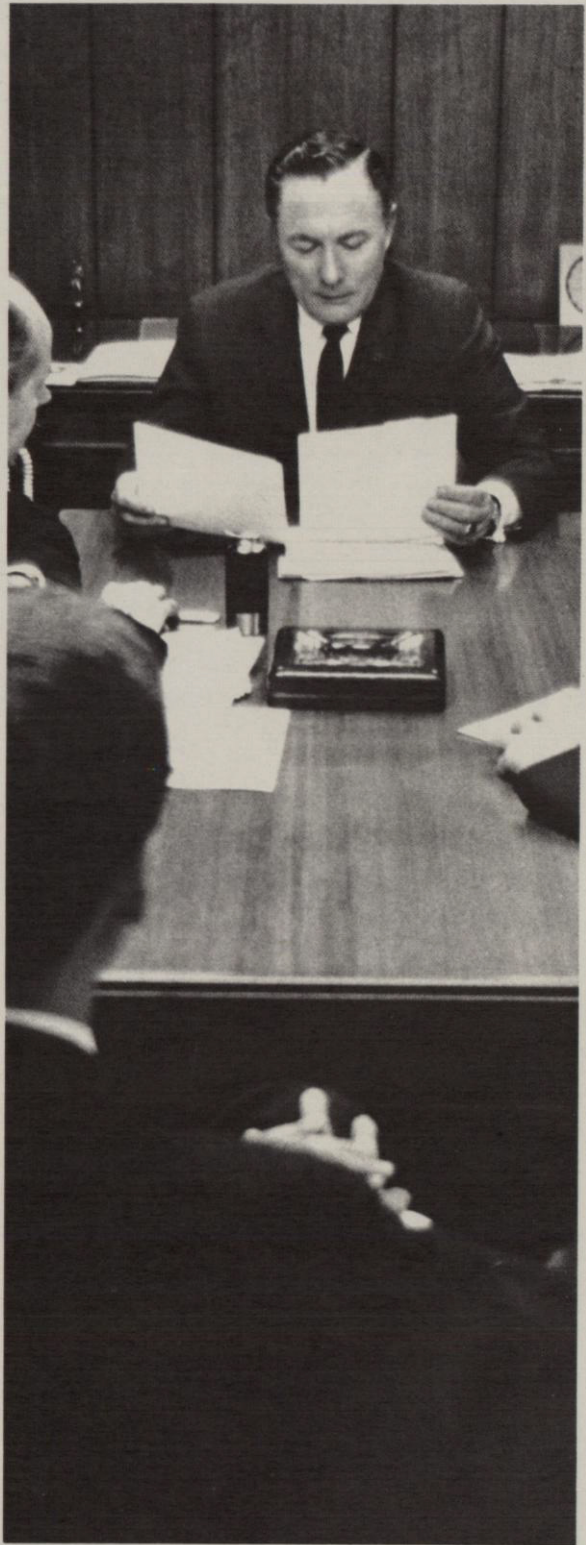












Charles B. Thornton
President and Chairman
of the Board of Directors

October 25, 1960

To our shareholders:

Fiscal year 1960 was a year of progress in fulfilling both immediate and long-term objectives. Sales and earnings from operations each showed a 50% gain over the previous year. There were equally important long-range accomplishments, the tangible benefits of which will not appear until later periods. It is already apparent that in fiscal 1961, which is not yet ninety days old, we will establish new records for the company in sales, profits, and other operating results.

This past year our efforts were directed toward the accomplishment of three objectives: 1) fulfilling the operating goals of that year, 2) meeting the responsibilities of the coming year, and 3) preparing to project our plan of growth into the years ahead.

Operating results for the year reflect in part the degree to which these objectives were achieved. Increased sales in 1960 reflect growing acceptance of Litton products as well as success in introducing new products. Increased earnings measure our ability to meet requirements of current operations at the same time that we prepare financially for future growth.

Our product lines this year were broadened both by the introduction of new products by each of our operating divisions, and by addition, through acquisition, of products complementary to our present lines.

New products introduced range from miniaturized components to general purpose data processing systems. Acquisition brought us the point-of-sale recording products of Svenska Dataregister, A. B., (Stockholm), the seismic research services of Western Geophysical Company of America, the medical and optical instruments of Fritz Hellige & Co. in Germany, and from smaller acquisitions, such important products as air data computers, business data processing services, and foreign-made transformers.

To perpetuate and increase this flow of proprietary developments, we continued this year to broaden our capacity for research, and to expand the laboratory facilities so important to the company's future.

During the past year, the company was active in such fields as microminiaturization, molecular electronics, plasma acceleration, ferrites, high power electron tubes, pattern recognition, information display, space telemetry, antenna development, vacuum deposition of metals, and biological electronics. To facilitate this work we established an Advanced Devices

Laboratory in the Airtron division, an Advanced Development Laboratory in Litton Systems, Inc., and a research department in our Electron Tube Division.

However, these activities were not confined in an isolated way to their respective areas of primary interest. The interrelationship of the various operating groups contributed materially this year to our growth. A new electron tube development made possible the meeting of rigid specifications for countermeasures equipment produced by a different division; development of special transformers made possible an essential cost reduction in an important microwave power assembly involving three divisions; the advanced technology of our computer development laboratory is being applied to desk-top calculating machines to be produced one day by the Monroe division.

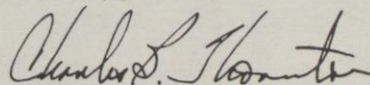
Commensurate with the increase in research activities we also this year increased our production capacity by 40% and our total personnel complement by more than 40%. Significantly, 51% of all employees expressed their confidence in the company's future by buying company stock through payroll deductions.

To complement our growth in facilities and people we also continued strengthening our financial position. By the end of fiscal 1960 our stockholders' equity and net working capital position were each in excess of \$50,000,000 for the first time, placing the company in an unusually strong financial position.

The company extended its activities on the international scene. In addition to the Svenska and Hellige acquisitions, the company acquired geophysical data reduction and instrument assembly operations in Italy and Canada, a transformer company in Mexico, and in the Orient we established relationship with Japan through a Technical Assistance and Licensing Agreement with Kobe Kogyo Corp. covering electron tubes.

With change on both the domestic and international scene inevitably confronting us, we look to the future with confidence that the years ahead will be as full of opportunity as those in the past. It remains for us to continue to pursue these opportunities with the same sense of responsibility and dedication that has characterized our company since its inception.

Sincerely yours,



Charles B. Thornton, President
and Chairman of the Board of Directors

HIGHLIGHTS OF SIX YEARS — IN COMPARISON

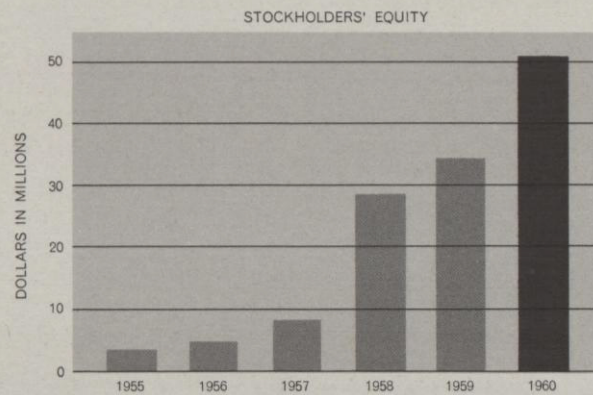
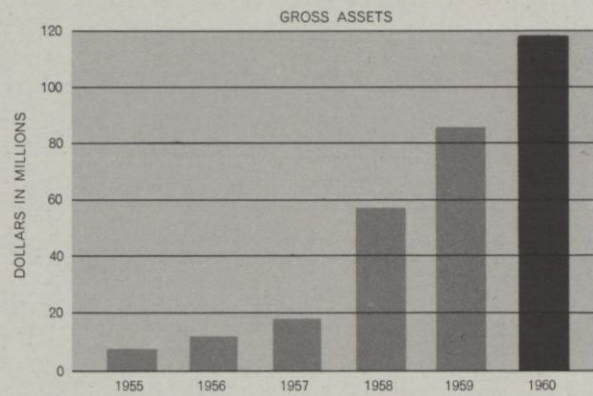
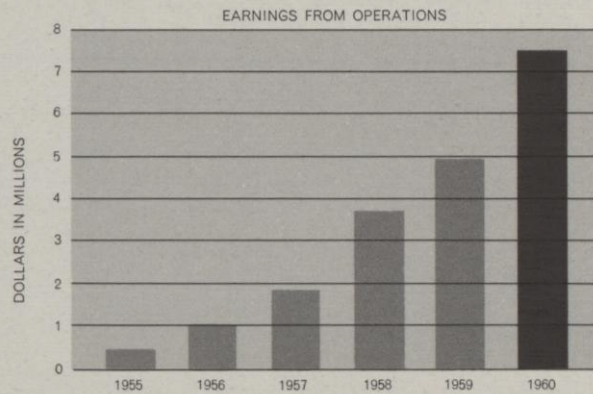
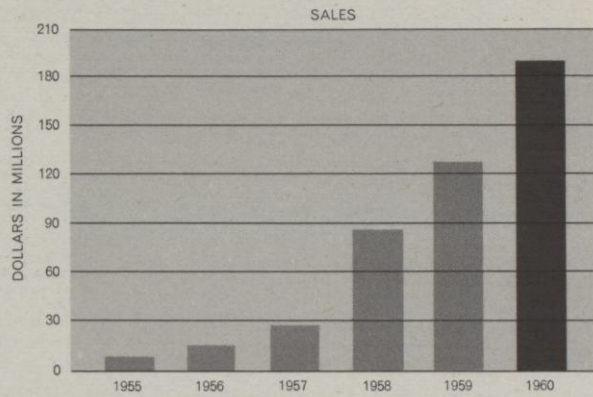
Fiscal Years Ended July 31

	1960	1959	1958
Operating Results			
<i>Sales and service revenues</i>	\$187,761,242	\$125,525,561	\$83,155,473
<i>Earnings before taxes</i>	15,365,182	10,805,756*	7,044,437
<i>Federal and foreign taxes on income</i>	7,910,328	5,851,725	3,342,234
<i>Net earnings from operations</i>	7,454,854	4,954,031*	3,702,203
<i>Per common share outstanding at year-end**</i>	1.76	1.33*	1.04
<i>Depreciation</i>	3,213,720	2,235,128	2,090,083
Financial Position (Year-End)			
<i>Net working capital</i>	\$ 53,846,309	\$ 38,741,071	\$23,117,831
<i>Property at cost</i>	41,545,708	29,633,695	22,781,070
<i>Accumulated depreciation and amortization</i>	17,563,971	11,850,224	7,915,605
<i>Net property</i>	23,981,737	17,783,471	14,865,465
<i>Total assets</i>	119,004,373	83,254,170	57,750,861
<i>Stockholders' equity</i>	50,568,249	34,546,600	27,994,799
General Statistics (Year-End)			
<i>Shares of common stock outstanding**</i>	4,158,602	3,592,408	3,467,348
<i>Number of stockholders of record</i>	16,322	8,589	5,801
<i>Number of employees</i>	17,400	12,400	8,600

*Excluding special income credit of \$1,021,000 or 28¢ a share.

**Adjusted for stock dividend and stock split.

1957	1956	1955
\$28,130,603	\$14,920,050	\$8,898,797
3,232,493	1,995,703	679,413
1,426,000	976,000	243,000
1,806,493	1,019,703	436,413
.74	.47	.21
693,218	430,607	340,000
\$ 6,731,958	\$ 2,655,003	\$1,130,111
7,277,766	4,648,181	3,632,193
1,939,535	1,144,109	788,231
5,338,231	3,504,072	2,843,962
16,823,383	10,826,182	7,647,918
7,785,419	4,533,177	3,442,160
2,447,672	2,146,010	1,981,520
4,500	3,000	1,700
2,700	2,000	1,100



NOTE: The operations of companies treated as poolings of interests are included above only since the years of their affiliation with Litton Industries, Inc.



Roy L. Ash
Executive Vice-President

Sales totaling \$187,761,242 for fiscal 1960 were 50% greater than the previous year's \$125,525,561. Fiscal 1960 was the sixth consecutive year that sales had increased by 50% or more.

Sales of systems, sub-systems and services for the national defense effort accounted for one-third of the total sales volume, reflecting the increased production rate of programs which had their origin in research efforts initiated as long as six years ago. By year end the backlog of these products and services — a new high in company history — was more than double this part of the year's sales volume.

The continually expanding business machine division of the company accounted for 31% of this year's total sales, while communications equipment and systems, also serving predominantly commercial-industrial markets, amounted to over 8%. A variety of precision components, including an appreciably broadened line of microwave and other electron tubes, accounted for 18% of sales; seismic research and exploration for 7½%; and miscellaneous income from other than product sales for less than 1%.

In meeting the production schedules set forth in our contractual backlog of defense equipment it is foreseeable that this part of our total sales volume in the current 1961 fiscal year will become an even greater percentage than last year.

At year end total sales had already reached an annual rate of over \$200,000,000.

Earnings for fiscal 1960 of \$7,454,854, after provision for federal and foreign taxes in the amount of \$7,910,328, were 50% greater than the \$4,954,031 earned from operations last year. Total after-tax earnings last year of \$5,975,031 included \$1,021,000 of non-recurring income.

After payment of dividends to holders of preferred stock, this year's earnings amounted to \$1.76 per common share, up from \$1.33 from operations for last year. The number of common shares outstanding had increased in the same year-to-year comparison

from 3,592,408 (after the stock split) to 4,158,602.

Total earnings, before taxes and dividends, equaled \$15,365,182 compared to \$10,805,756 last year. This 42% increase compares favorably with the year's increase in sales, reflecting a maintaining of the profit margin on sales throughout another year of expansion and growth. We anticipate with confidence that again in 1961 past profit margin rates will continue even in the face of expanding sales. Per share earnings, therefore, should show considerable gain.

So that stockholders might receive an expression of the increased value of our common stock at the same time that cash from earnings could be retained to support further growth, the Board of Directors declared a 2½% stock dividend for October 1960.

Our financial condition at year end was stronger than ever before.

By July 31, stockholders' equity, up over 46% from a year ago, had exceeded \$50,000,000 for the first time, and net working capital had risen to the new high of almost \$54,000,000. In the same period gross assets had gone up 43% to \$119,004,373 while the number of shares outstanding had risen less than 16%.

The total of net earnings and depreciation — the cash generated for reinvestment in the company's operations — was \$10,668,574, an increase of 30% over fiscal 1959.

In November 1959, partially in order to provide additional cash for the acquisition of a majority interest in Svenska Dataregister, A.B. in Stockholm, the company privately placed, at considerable cost saving to stockholders, \$6,000,000 of 15-year 5¼% subordinated debentures, convertible at \$80.

During the year more than \$8,800,000 was invested in additional plants, real property, and equipment. A similar expenditure is anticipated for maintaining our rate of growth in the coming year, with funds to come from current cash generation. No equity financing is anticipated in the foreseeable future.



Glen McDaniel
Vice-President

The expansion of our physical facilities continued to

anticipate our sales growth during fiscal 1960. Research laboratories and manufacturing plants in the United States occupied an additional 250,000 sq. ft., and foreign operations, primarily through acquisitions, occupied over 650,000 sq. ft. more than at the end of the previous year. Litton operations today employ over 3,000,000 sq. ft. of modern facilities world-wide.



Charles R. Abrams Jr.
Vice-President

During the year Litton Systems, Inc., occupied the first 180,000 sq. ft. building at the new 60 acre site at Woodland Hills, California, and began planning the construction of a second building, 130,000 sq. ft. in size; the Electron Tube Division completed the 50% enlargement of their main facility at San Carlos, California; an option was exercised to purchase 30 additional acres of land at Salt Lake City; Western Geophysical Company moved into new laboratory and office facilities in Los Angeles; and numerous minor additions and changes took place throughout our U.S. operations.

Nor were physical plant expansions confined to continental United States. In Stockholm, Svenska Dataregister has now almost completed a 160,000 sq. ft. addition to their main research and manufacturing plant; in Amsterdam, ground has been broken for a 75,000 sq. ft. addition to the Monroe division plant; in Freiburg, Germany, contracts have been let to augment the Hellige & Co. plant by almost 50%; and in Canada, plans are completed for doubling the size of our Litton Systems operations near Toronto.

By the end of the current year we will have completed additional new facilities sufficient to handle at least a 25% increase in business in fiscal 1962. Other additional facilities are being planned for construction in that year.

In the defense equipment and systems areas of the company's activities, fiscal 1960 can best be described as our most important production year to date. By mid-year, assembly areas filled with highly skilled technicians were on continually expanding schedules

for the production of inertial guidance systems, tactical data processing systems, digital computers, underwater logging equipment, direction finding antenna systems, and other technically advanced equipments for a variety of important applications in both the U.S. and NATO defense establishments.

By year end, the magnitude of these programs had prompted a major organizational move which had been planned for some time. All of the defense systems activities of the company were brought together into a new organization called Litton Systems, Inc. Coordination of these activities into a closely knit operating organizational structure has already enhanced our ability to engage in development and production of even larger and more complex electronics systems. More than 5,000 people and over three-quarters of a million square feet of laboratory and manufacturing facilities are now dedicated to this work.



William E. McKenna
Treasurer and Controller

Consistent with these plans for extending the depth and magnitude of our defense systems activities, Litton Systems, Inc., this past fiscal year established an Advanced Development Laboratory, with headquarters in Beverly Hills and with an additional facility in the Boston area. The new laboratory, in addition to projecting our present fields of work into new applications and into new market areas, has been assigned the challenging responsibility of advancing new technologies applicable to tomorrow's defense requirements and missions. Of particular importance is the research already under way in the application of pattern recognition and identification theory to military communications and command and control problems.

Expansion in our production capability relative to defense systems this year includes the establishment, through acquisition, of manufacturing facilities in both Canada and Germany. Litton Systems (Canada) Ltd., acquired in April 1960 and renamed, is already producing elements of the inertial guidance systems to be installed in the Royal Canadian Air Force CF-104 strike-fighter aircraft.

In Germany, a major expansion is under way in the

Fritz Hellige & Co. plant in Freiburg-im-Breisgau, which, in addition to its own line of optical and medical instruments, will be similarly involved in producing elements for the inertial guidance system to be used in German-built aircraft. The Hellige operation was acquired in June 1960.

Litton Systems, Inc., now presents to the free-world defense establishments an impressive list of proven capabilities and accomplishments. The record of fiscal year 1960 is no exception.

During the year initial flight tests of the company's advanced model LN-3 inertial guidance systems for Canadian and German versions of the Lockheed F-104, the latter of which is in the process of being ordered for Belgian and Dutch Air Force use, yielded test results well within contract specifications.

Flight test results on the company's first Airborne Tactical Data System, delivered to the Navy for installation and test in a Lockheed WV2E early warning aircraft in October 1959, have also exceeded specifications; and production is under way on the Marine Corps and the Navy carrier based versions of this important system.

Similar progress in design and in testing has been realized in our programs involving the tactical computer for the Eagle missile, the bombing-navigation computer for the Navy's A-2-F strike fighter, and various other flight control, and air data computers.



Russell W. McFall
Vice-President

It is now almost commonplace for historical events of technological significance to include Litton capabilities. Typically, the first underwater firing of a Polaris from the submarine USS George Washington on July 20, 1960, was facilitated by a Litton Electromagnetic Log, a Litton Mark 19 Navigational Plotter, and a Litton Water Velocity Flow Indicator. The USS Dewey, the first of the Navy's new guided missile carrying destroyers, which joined the fleet in December 1959, also carries a Litton Underwater Log System.

The company now enjoys a position of stature among the leading suppliers of advanced developments to our defense establishment. This fact, as well as

the frequent emergence today from this technological capability of new proprietary items for industrial applications, portends continued expansion and growth in these areas for the future.



Fred R. Sullivan
Vice-President

Profitable expansion of our activities was effected in three major areas of the business machine world during the past year: new products of the electronic computer type for business applications were introduced; the controlling interest was acquired in Svenska Dataregister, A.B., with its broad line of cash registers and point of sale equipment; and more new and improved models of standard office and business machines and new accessory items for these units were developed.

Introduction of the Monrobot XI in February 1960, the latest in the Monrobot line of electronic computers, heralded our entry into what has been virtually an untapped field of business computer applications. With a uniquely low price of \$24,500 to \$30,000, depending on the specific model and the ancillary equipment chosen, the Monrobot XI will perform innumerable functions ranging from payroll computation and inventory control to linear programming and probability analysis. Its ability to receive information in any "language" from every kind of input — punched cards, punched tape, teletypewriter, typewriter and others — and to disclose the results of its computations through similarly diverse varieties of output equipment, is equaled only by computers that cost much more. Its modest price makes practical an automation-at-source approach to the processing of business and industrial transactions. The unit requires no special electrical or air conditioning installation for its operation.

A typical application of the Monrobot XI involves a unit now in the service of one of the world's largest oil companies. The computer receives information by teletypewriter directly from the field, selects from several hundred processing decision possibilities for each invoice it is requested to compute, then automatically communicates its decisions and compu-

tations by teletypewriter back to the field. This customer already has declared plans to extend the use of Monrobot XI's for this type application.

In an industrial installation for one of the largest electrical manufacturers, another Monrobot XI displays its ruggedness on a 24 hour a day basis. The applicability of Monroe equipment to this and other challenging situations is enhanced by the ready availability of Monroe service branches across the country.

The November 1959 acquisition of controlling interest in Svenska Dataregister, A.B., of Stockholm, Sweden, and of 100% ownership of that company's American, Swiss, Canadian and Mexican distributing companies marked our entrance into the field of cash registers and point of sale recording equipment. Reporting to Litton's Monroe Calculating Machine Company division, the Sweda organization is aggressively pursuing the unusual opportunities in this field, a field which up to now has been the domain of a limited few manufacturers. The next generation of product developments in this area, employing the latest advances in electronic technology, will inevitably broaden its product base and market potential.

We are already expanding our production capacity for this product line, and have increased the size and quality of the American dealer organization representing Sweda products in the field. With many important competitive advantages in both product features and price already identified with Sweda units, we confidently anticipate a marked growth in sales of these products in the years immediately ahead.

The third and probably most fundamental area of progress in the field of business machines has been the calculating and adding machine lines. The introduction and sale of new models and new accessory items for this equipment resulted in the biggest year in Monroe history for these products. It is this continued growth that prompted a major expansion in the coming year of the division's Amsterdam plant.

With but one exception, the Monroe division has more sales and service branches in the United States than any other manufacturer of office machines. Over 95% of the million units that have been sold by Monroe are within four hours of a service branch. The customer confidence this has generated is measurable.

In the important area of electron tube and precision component research and production, the company made notable advances on all fronts this year.

With the highest power klystron ever made, with the highest resolution display tube in the world, with the only line of replaceable gas tubes available in the tube industry, and with an out-in-front position in the field of miniature magnetrons, our progress in the field of electron tubes continues.

A major contract from the military for a production quantity of high power klystrons for use in the nation's Ballistic Missile Early Warning System (BMEWS) was awarded us over other manufacturers on the basis of production quality, delivery capability and price. The same reputation for quality and fast production also resulted in a development contract to produce the highest power klystron ever produced. Such a klystron of Litton manufacture is now in use at the Massachusetts Institute of Technology's Lincoln Laboratory for long-range missile detection research.

At the same time, new tubes of the cathode ray family were being produced for new commercial applications. A new version of our direct writing cathode ray tube, called Printapix®, with numerous applications of a commercial sort, can print with a resolution of 1000 lines per inch and 5,000,000 bits per line at speeds as fast as paper can be passed in front of the printing aperture. The possibilities in industrial data recording are particularly interesting.



Dr. Norman H. Moore
Vice-President

In the much heralded field of microwave cooking for home use the Litton name began to take a position of new prominence. By year end negotiations were almost completed for us to supply exclusively the entire microwave power assembly, including the microwave tube, to one of the nation's leading home range manufacturers. With our less expensive yet considerably more reliable cooking elements in this company's ranges, we envision in this field, and in the industrial heating field, the long-range possibility of a major new market for Litton products developing.

In the course of this fiscal year Airtron division established an Advanced Devices Laboratory to undertake research programs in the field of advanced microwave components. Prominent on the Laboratory's

schedule are programs in the fields of parametric amplifiers, ferrite limiters using single crystal yttrium garnets, the largest of which ever produced came from this laboratory, and special applications of very fast switching ferrites. Much of the research is oriented to the basic and fundamental properties of materials, with special emphasis on semiconductive materials which operate at microwave frequencies. The Laboratory's work with gallium arsenide and related compounds shows definite near-future potential for making possible sizeable increases in the effective power of existent (and future) radar equipment without changing whole radar installations. Such a retrofit program has a multi-million-dollar potential for Airtron.



Harry J. Gray
Vice-President

Airtron this year also produced new antenna systems for commercial doppler navigation radar, new ferrite devices for commercial microwave communications links, and at least as many components for commercial weather radar units as any of its competitors. The division has come to be a major supplier to manufacturers of commercial aviation microwave and shielding equipment of many sorts.

From U.S. Engineering division, the company's printed circuit and electronic hardware producing division, this year have come new products of even higher quality which have provoked an immediate increase in market demand. Current successes have warranted the expansion of research activities into such new fields as laminated flexible circuitry, micro-etching techniques for sub-miniature circuits and the vacuum metal deposition of circuitry and components on sub-strate materials. Expansion of manufacturing capacity is already planned for the coming year.

The Potentiometer division achieved a major goal this year by the development and successful manufacture of an extremely lightweight potentiometer of high reliability and accuracy. Typical of the close working relationship between Litton divisions, this new potentiometer has in turn made possible a marked weight reduction in our more advanced inertial guidance systems. Substantially the same unit has also been

ordered for retrofitting in all operational B-47's and B-52's, and is specified for installation in the forthcoming B-70 aircraft.



Lewis W. Howard
Vice-President

Triad Transformer Corporation this past year occupied two new buildings and two building additions to accommodate constantly mounting present and future production schedules. Both the Utrad Corporation activity in Huntington, Indiana, and the Triad headquarters in California continued their extensive engineering efforts in anticipating growing customer demands for an ever broadening assortment of electronic transformers and other advanced magnetic components.



George T. Scharffenberg
Vice-President

Entering the current year with an expanded portfolio of products ready for introduction and promotion, the company appreciably increased its stature and acceptance in the growing field of communications equipment and systems during fiscal 1960.

Shipments of products in this area were up appreciably for the year. Advanced applications of long established Westrex sound recording capability were successfully demonstrated and sold. Improved models of facsimile transmitting and receiving equipment were ordered and produced at new volume levels. Our position as a recognized supplier of single sideband transmitting and receiving systems in the foreign field was extended to encompass domestic markets.

From our recording equipment laboratories came a new miniature, airborne tape recorder — weight four pounds — designed to continue recording through a 500-g shock and to survive a 1500-g impact deceleration without data loss. The unit has already been purchased for missile use.

For use by communications centers, both military and civilian, came human engineered communications command console systems. For use in computer controlled industrial processes came optical scanning punched tape readers. And for updating theater and auditorium acoustics the world over came a new acoustical reverberation system.

In the area of facsimile equipment, installations were made of our Seafax equipment, which provides timely information on surface air, upper air, and sea conditions to ships at sea directly in chart form. Installations were made of our Weatherfax equipment, both through sale and lease, for an extensive, new military network of weather information.



W. Preston Corderman
Vice-President

New, higher speed Pressfax units are being delivered to both U.S. and Japanese newspaper publishers for rapid transmission of whole pages of news and photos to press rooms geographically removed from the editorial offices.

To transmit Polaroid photos from field to headquarters, the Signal Corps has ordered Westrex Photofax equipment; and a new version of Westrex facsimile equipment is being installed, by the Navy and others engaged in oceanography, for precision depth recording of the plottings of the oceans' floors.

Near the end of the year our Model 600 single sideband receiver was introduced to both military and commercial customers. Their reception confirmed our



William L. Reynolds
Secretary

anticipation of a sizable market for this highly competitive equipment.

With new concepts of data transmission being integrated into the communications thinking and planning of American and foreign industry and commerce, we

look forward to continuing expansion of the company's work in this broad field.



Henry Salvatori
Chairman and Chief
Executive Officer,
Western Geophysical
Company of America

Prominent among the numerous important events of the year was the company's entrance into the field of seismic research.

The acquisition, in February 1960, of Western Geophysical Company of America brought to Litton Industries almost 1,000 people engaged in laboratory development of electronic seismic instrumentation, in seismic data evaluation at data reduction centers in Canada, Italy, West Africa, the Canary Islands and the U.S., and in geophysical exploration on land and sea all over the world. With new headquarters offices and laboratory in Los Angeles, Western also produces, tests, and maintains seismic equipment through its Western Ricerche Geofisiche, S.p.a. organization in Milan and Pescara, Italy, and through its Western Geophysical of Canada group in Calgary, Alberta, Canada.

In addition to contributing almost \$15,000,000 in sales to our total this year, Western introduced to the field of seismic research important instrumentation product developments. These included: a new solid state low frequency amplifier which by its small size and weight greatly facilitates both helicopter and "back-pack" transportation to remote areas; the new Stratigram that produces seismic readings enabling Western engineers to distinguish one type rock strata from the other at amazing distances under the earth's surfaces; and a new dual display camera for simultaneous dual display of seismic data. During the year field crews began seismic exploration for the first time in such separated locations as the Spanish Sahara, the Argentine, and North Atlantic waters.

The application of Litton technology to Western's instrumentation developments, and the addition of Western's seismic knowledge and field experience and capability to Litton technology, offer interesting potential for the furtherance of the corporation's penetration into such advanced fields as anti-submarine warfare, oceanography, and earth currents, as well as for further advancement in the field of oil exploration.

LITTON INDUSTRIES, INC. AND

CONSOLIDATED BALANCE SHEET

ASSETS

Current Assets:

Cash		\$ 10,947,561
Accounts receivable:		
Trade accounts, less allowance for doubtful accounts	\$36,290,822	
Reimbursable expenditures under government contracts	<u>3,940,558</u>	40,231,380
Inventories, at lower of cost or market, less progress billings of \$2,983,725		33,707,154
Prepaid expenses		<u>1,630,991</u>
<i>Total Current Assets</i>		86,517,086

Investment in Unconsolidated Subsidiary (Note A)

6,620,008

Property, Plant and Equipment – at cost:

Land	2,195,765	
Buildings	11,457,189	
Machinery and equipment	<u>27,892,754</u>	
	41,545,708	
Less accumulated depreciation and amortization	<u>17,563,971</u>	23,981,737

Intangible and Other Assets:

Patents – unamortized cost	429,670	
Excess of cost of businesses acquired over related net assets	817,084	
Other	<u>638,788</u>	<u>1,885,542</u>
		<u>\$119,004,373</u>

See notes to financial statements

Board of Directors, Litton Industries, Inc., Beverly Hills, California

We have examined the consolidated balance sheet of Litton Industries, Inc. and subsidiary companies as of July 31, 1960, and the related statements of earnings, earnings retained in the business, and additional paid-in capital for the year then ended. Our examination was 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.

SUBSIDIARY COMPANIES

SHEET July 31, 1960

LIABILITIES

Current Liabilities:

Notes payable		\$ 2,309,361
Accounts payable		18,474,620
Payrolls and payroll taxes		7,319,813
Federal and foreign taxes on income		3,999,123
Current portion of long-term debt		<u>567,860</u>
<i>Total Current Liabilities</i>		<u>32,670,777</u>

Deferred Service Contract Income

6,136,674

Long-Term Debt (Note B)

18,266,673

Convertible Subordinated Debentures (Note B)

11,362,000

Stockholders' Equity (Note C):

Capital stock:

Voting preferred, convertible,
5% cumulative, par value \$100 a share:
Authorized 160,000 shares
Issued and outstanding 25,512 shares

\$ 2,551,200

Common, par value \$1 a share:

Authorized 7,000,000 shares
Issued and outstanding 4,158,602 shares

4,158,602

Additional paid-in capital

11,169,222

Earnings retained in the business

32,689,225

50,568,249

\$119,004,373

In our opinion, the financial statements referred to above present fairly the consolidated financial position of Litton Industries, Inc., and its subsidiary companies at July 31, 1960, and the consolidated 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.

TOUCHE, ROSS, BAILEY & SMART
Certified Public Accountants
Los Angeles, California

September 28, 1960

LITTON INDUSTRIES, INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF EARNINGS

Year ended July 31, 1960

Sales and service revenues		\$187,761,242
Costs and expenses (including depreciation of \$3,213,720):		
Cost of sales	\$132,341,104	
Selling, general and administrative	38,812,073	
Interest	<u>1,242,883</u>	<u>172,396,060</u>
Earnings before taxes on income		15,365,182
Federal and foreign taxes on income		<u>7,910,328</u>
Net earnings		<u>\$ 7,454,854</u>
<i>See notes to financial statements</i>		

CONSOLIDATED STATEMENT OF ADDITIONAL PAID-IN CAPITAL

Year ended July 31, 1960

Balance at beginning of year		\$ 10,142,566
Excess over par value of common stock issued for:		
Acquisition of businesses		4,374,037
Conversion of debentures, preferred stock, and options		<u>357,825</u>
		14,874,428
Deduct:		
Amount transferred to common stock representing two-for-one stock split and increase in par value from \$.10 a share to \$1.00 a share	\$ 3,565,206	
Excess of par value of common stock issued over the stated capital of company acquired in a pooling of interests	<u>140,000</u>	<u>3,705,206</u>
Balance at end of year		<u>\$ 11,169,222</u>
<i>See notes to financial statements</i>		

CONSOLIDATED STATEMENT OF EARNINGS RETAINED IN THE BUSINESS

Year ended July 31, 1960

Balance at beginning of year:	
Litton Industries, Inc. and subsidiary companies	\$21,377,614
Company acquired — accounted as a pooling of interests	<u>3,995,320</u>
	25,372,934
Net earnings for the year	<u>7,454,854</u>
	32,827,788
Cash dividends on voting preferred stock — \$5 a share	<u>138,563</u>
Balance at end of year	<u>\$32,689,225</u>
See notes to financial statements	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year ended July 31, 1960

NOTE A — Principles of consolidation:

The consolidated financial statements include the accounts of the Company and all of its wholly-owned subsidiary companies.

During the year the Company issued common stock in exchange for all the outstanding shares of Western Geophysical Company of America. This has been accounted for as a pooling of interests, and the operations of Western are included in the financial statements for the full year.

The Company also exchanged common stock and cash for 50.17% of the outstanding shares of Svenska Dataregister A.B. and all of the outstanding shares of Sweda Cash Register, Inc. and Sweda Registrerkassen A.G. The Company's equity in the earnings of Svenska Dataregister since acquisition has been reflected in the investment in this unconsolidated subsidiary and is included in earnings for the year. The operations of the Sweda companies and other companies purchased during the year are included in the financial statements since dates of acquisition.

NOTE B — Long-term debt and convertible subordinated debentures:

Long-term debt consisted of the following at July 31, 1960:

Notes payable to banks, due February 1, 1962 with interest currently at 5¼% per annum	\$ 8,000,000
Notes payable to insurance companies	5,800,000
Note payable in five annual installments commencing with \$130,000 on September 2, 1960 and increasing \$100,000 a year	1,650,000
Other	3,384,533
	18,834,533
Less portion due in one year	<u>567,860</u>
	<u>\$18,266,673</u>

Notes payable to insurance companies consist of \$3,700,000 payable at the rate of \$325,000 annually with interest at 3¾% per annum and \$2,100,000 of 5% twenty year subordinated sinking fund notes payable at the rate of \$100,000 annually to January 1977.

Convertible subordinated debentures at July 31, 1960 were as follows:

5¼%, due December 1, 1974	\$ 6,000,000
4¾%, due June 1, 1974	4,700,000
5%, due September 1, 1965	662,000
	<u>\$11,362,000</u>

The debentures are convertible into common stock of the Company at a price of \$80.00 for the 5¼% debentures, \$65.00 for the 4¾% debentures and \$6.59 for the 5% debentures. These conversion prices are subject to antidilution provisions.

The debentures are subordinated to all existing debt and future debt of the Company, with limited exceptions. Under the terms of the debentures, cash dividends on common stock are limited, in general, to earnings since August 1, 1959.

The Company has agreed to retire annually, commencing December 1, 1965 and June 1, 1965, \$600,000 principal amount of the 5¼% debentures and \$470,000 principal amount of the 4¾% debentures, respectively. Required annual retirements of \$150,000 principal amount of the 5% debentures have been met through September 1, 1962 by conversions of debentures into common stock.

Under the various borrowing agreements, the Company has agreed to maintain certain ratios of assets to debt and stockholders' equity to debt. The Company is in compliance with all the terms of the agreements.

NOTE C — Stockholders' equity:

The voting preferred stock is callable commencing with the fourth year after issuance at 104 plus unpaid dividends, declining thereafter over four years to par. It is convertible into common stock at \$27.50 a common share during the first six years after original issuance and is subject to an antidilution provision.

At July 31, 1960 common shares have been reserved for:

	Shares
Conversion of debentures	247,833
Conversion of preferred stock	92,771
	<u>340,604</u>

In addition, under purchase contracts certain shares are to be issued as additional consideration for companies acquired based upon earnings of those companies in years subsequent to acquisition.

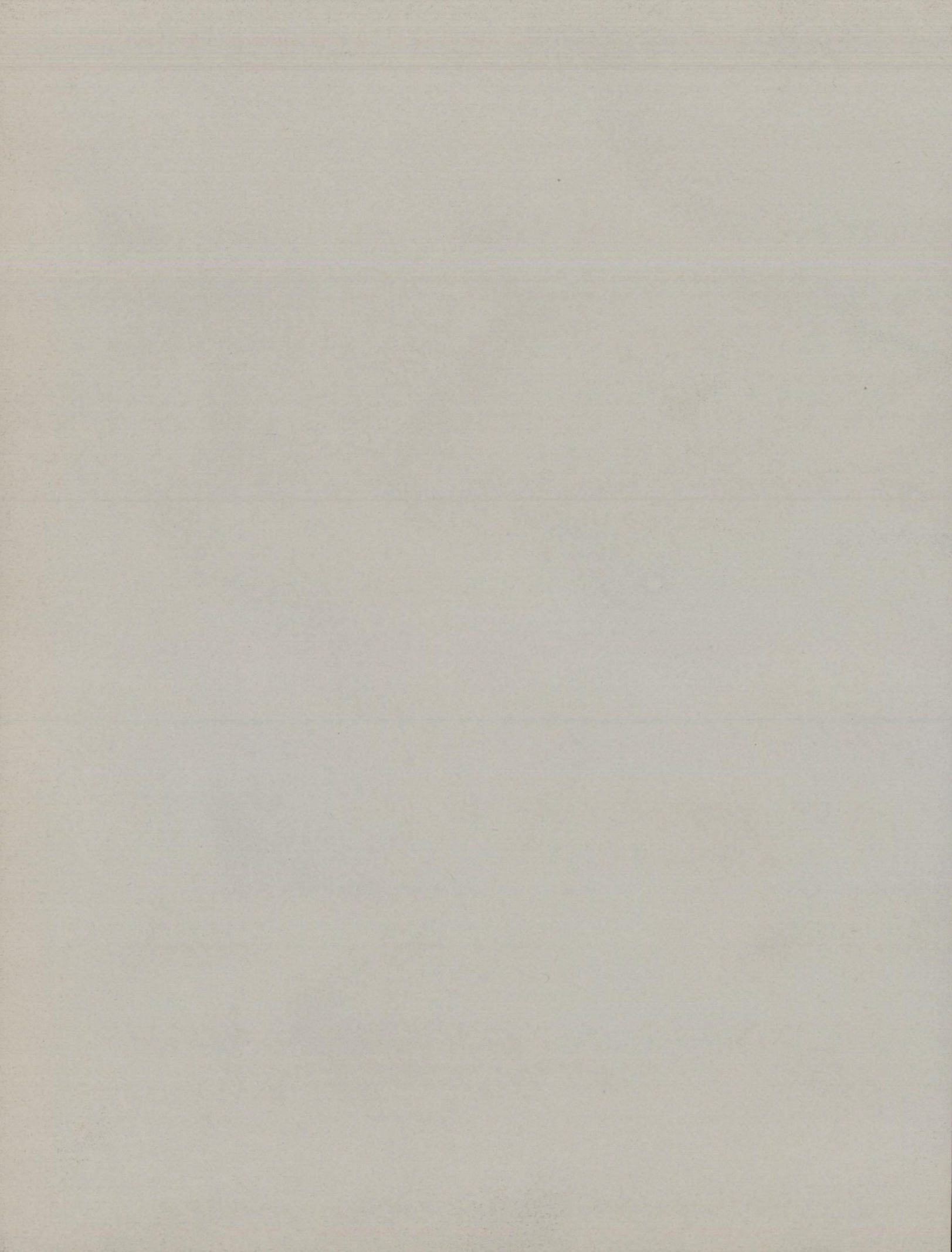
Under the terms of the debentures earnings retained in the business of approximately \$9,465,000 are available for cash dividends on common stock at July 31, 1960.

On August 2, 1960 the Board of Directors declared a stock dividend of 2½% payable on October 21, 1960 to common stockholders of record on October 7, 1960.

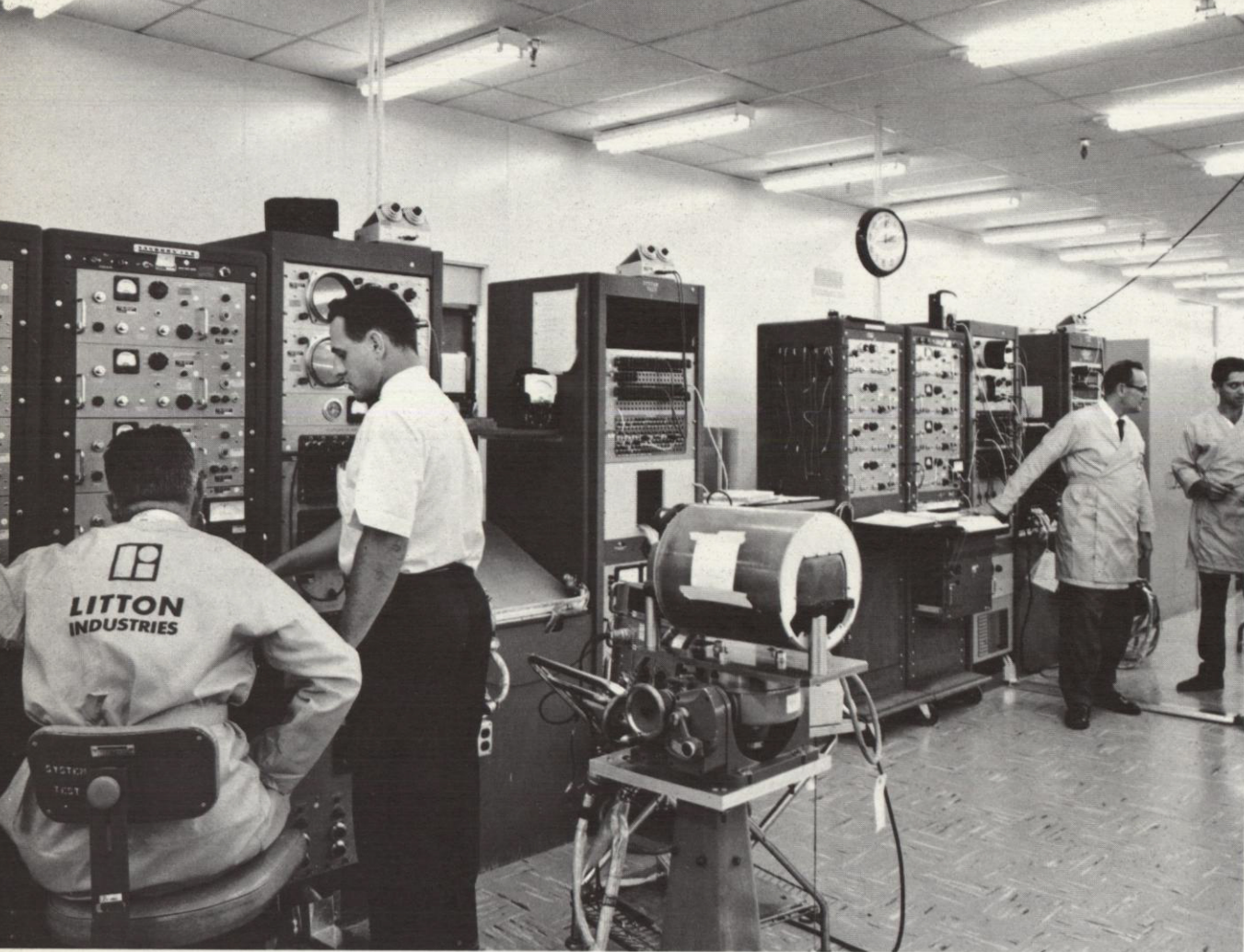
NOTE D — Contingent liabilities:

Approximately 50% of the Company's sales for the current year are subject to renegotiation. Adequate provision has been made for possible refunds.

Annual rentals under long-term leases are approximately \$1,560,000 plus property taxes and insurance in some instances.



Photographs of Litton Industries—a portfolio depicting typical research, development, testing and manufacturing operations throughout the United States and eight different foreign lands.



ENGINEERS SUPERVISE 20-HOUR RUNNING TESTS ON INERTIAL GUIDANCE PLATFORMS AT THE COMPUTER SYSTEMS LABORATORY IN WOODLAND HILLS, CALIFORNIA

Litton Industries is an integrated complex of industrial effort, rooted in today's advanced technologies and physical science disciplines, and dedicated to the development and produc-

AIRBORNE TACTICAL DATA SYSTEMS GET FINAL TESTS AT TACTICAL SYSTEMS LABORATORY, CANOGA PARK, CALIFORNIA, BEFORE INSTALLATION IN PROTOTYPE AIRCRAFT





INSPECTION OF CASH REGISTERS REQUIRES TESTING OF OPERATING CHARACTERISTICS AT THE PLANT OF SVENSKA DATAREGISTER, A.B., IN STOCKHOLM, SWEDEN

tion of economically useful products to serve the free world's industry, commerce and defense. That its efforts are oriented to profitability is its declaration of belief in the profit

SCORES OF THE LATEST MODEL MONROE BUSINESS MACHINES ARE SHOWN ON THE FINAL ASSEMBLY LINE AT THE MONROE DIVISION'S PLANT IN BRISTOL, VIRGINIA



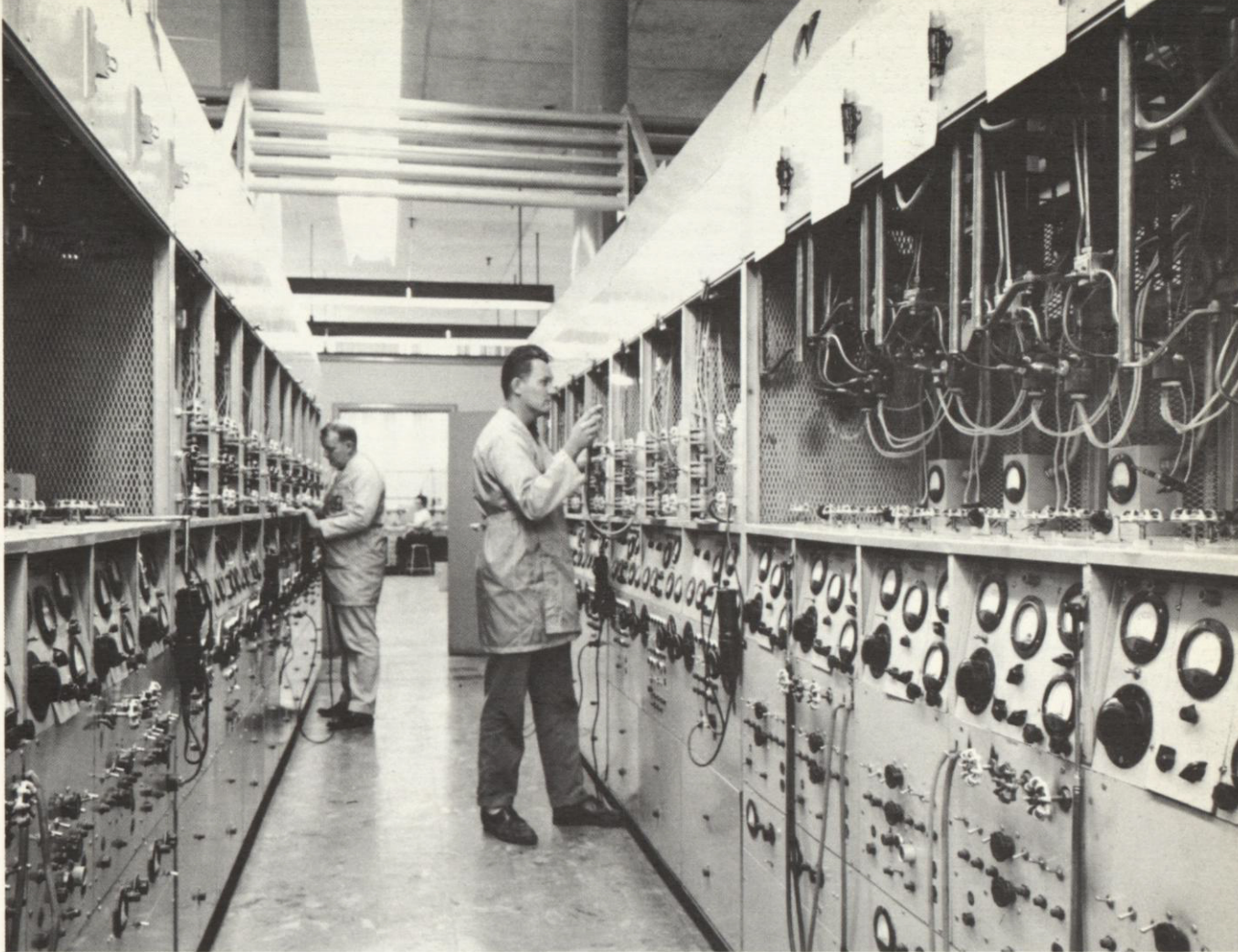


ROWS OF STAMPING MACHINES PRODUCE THOUSANDS OF BUSINESS AND CALCULATING MACHINE PARTS AT VARIOUS MONROE DIVISION MANUFACTURING PLANTS

system and its expression of determination to be independently self-perpetuating. □ Its plans include goals as well as policies. To their fulfillment have been organized the best possible

NUMEROUS PRECISION PARTS FOR MONROE BUSINESS MACHINES ARE MANUFACTURED IN THIS AREA OF THE BRISTOL, VIRGINIA PLANT OF THE MONROE DIVISION



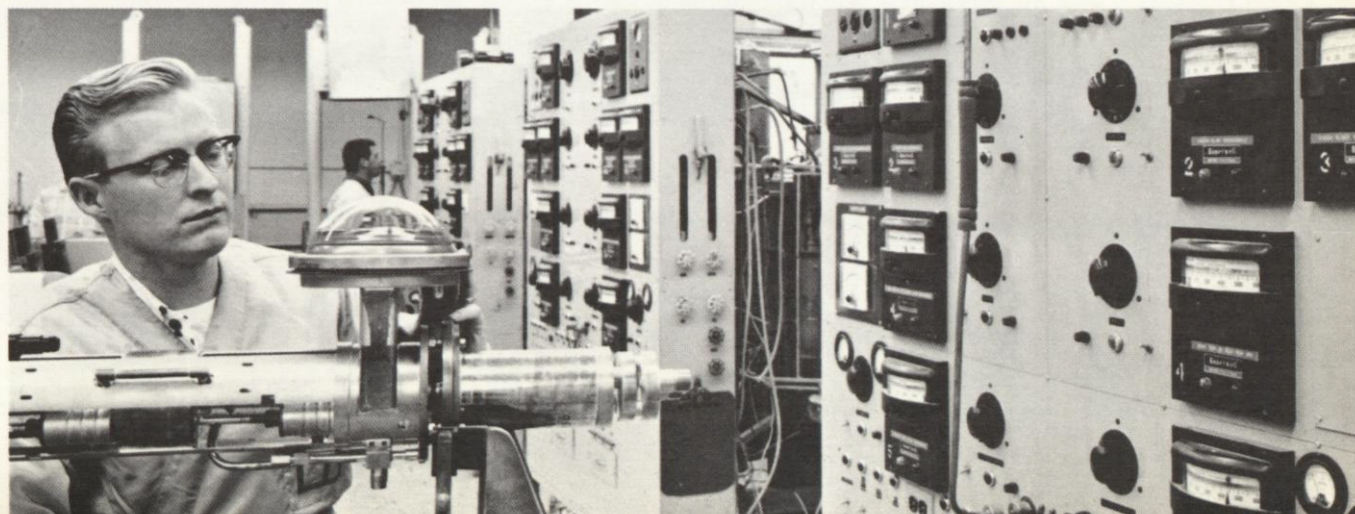


A HIGH VACUUM STATE IN ELECTRON TUBES IS ACHIEVED AT THESE CONTROLLED EVACUATION STATIONS OF THE ELECTRON TUBE DIVISION, SAN CARLOS, CALIFORNIA

complement of people, in modern facilities with excellent equipment, and with a balanced relationship between all aspects of the endeavor.

□ Its talents are diverse; its capabilities unusual.

5
TECHNICIANS CONDUCT QUALITY CONTROL INSPECTION AT VARIOUS STAGES IN PRODUCTION OF KLYSTRON TUBES AT THE ELECTRON TUBE DIVISION, SAN CARLOS, CALIF.

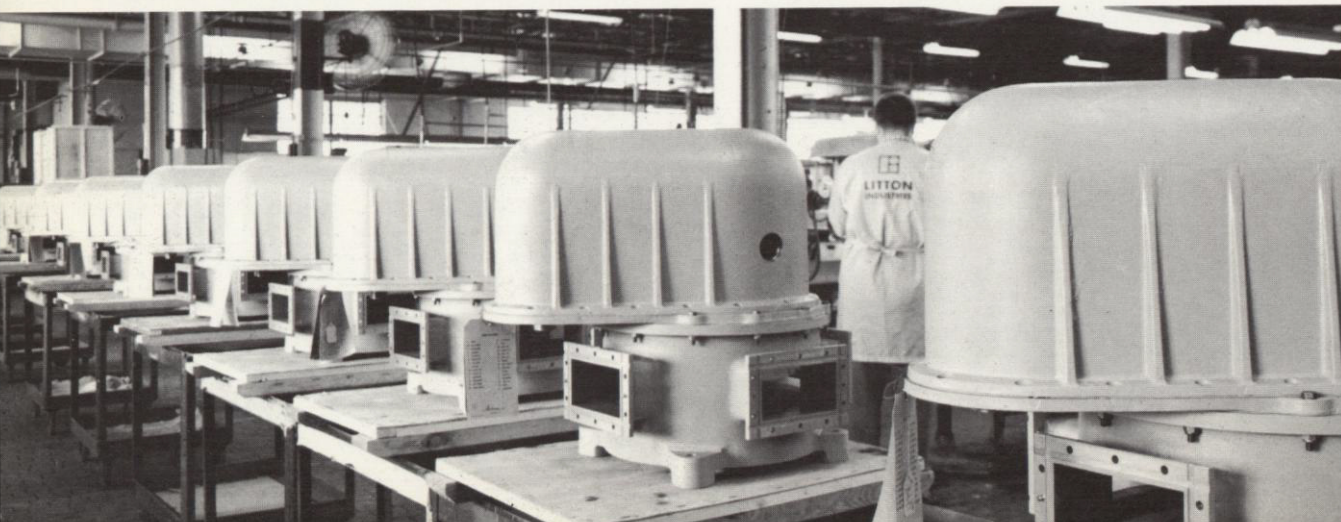




ALL-ALUMINUM WAVEGUIDES OF VARIOUS SIZES FOR RADAR SYSTEMS ARE SHOWN IN THE FINAL ASSEMBLY DEPARTMENT AT THE PLANT OF AIRTRON AT LINDEN, N.J.

The developments which are constantly appearing out of Litton laboratories run the gamut from highly sophisticated airborne computer systems to relatively simple, automatically

L-BAND SWITCHES IN PRODUCTION AT THE AIRTRON PLANT IN MORRIS PLAINS, N.J. THESE SWITCHES CHANGE DIRECTION OF MICROWAVE POWER IN RADAR





FACSIMILE COMMUNICATIONS EQUIPMENT FOR MILITARY AND COMMERCIAL USE IS ASSEMBLED AT THE WESTREX CORPORATION DIVISION'S NEW YORK PLANT

produced electronic terminals in an infinite variety of configurations. The production that daily leaves Litton shipping docks ranges from one-of-a-kind tactical data processing systems

SUBASSEMBLIES AND HARNESSES FOR AIRBORNE ELECTRONIC COMPUTER CONTROL SYSTEMS ARE ASSEMBLED IN THIS AREA OF THE PLANT AT WOODLAND HILLS, CALIFORNIA





SEVERAL OPERATIONS IN PRODUCTION OF BUSINESS MACHINE COMPONENTS ARE PERFORMED IN THIS AREA OF THE MONROE DIVISION'S PLANT IN AMSTERDAM, HOLLAND

for air defense installation to quantity shipments of simplified adding machines that end up in the local offices and stores of every Main Street, U.S.A. and abroad. □ But it is the

AT THE LONDON FACILITY OF WESTREX CORPORATION IN ENGLAND, MACHINING IS DONE ON SOUND RECORDING AND REPRODUCING EQUIPMENT FOR WORLD-WIDE SALE



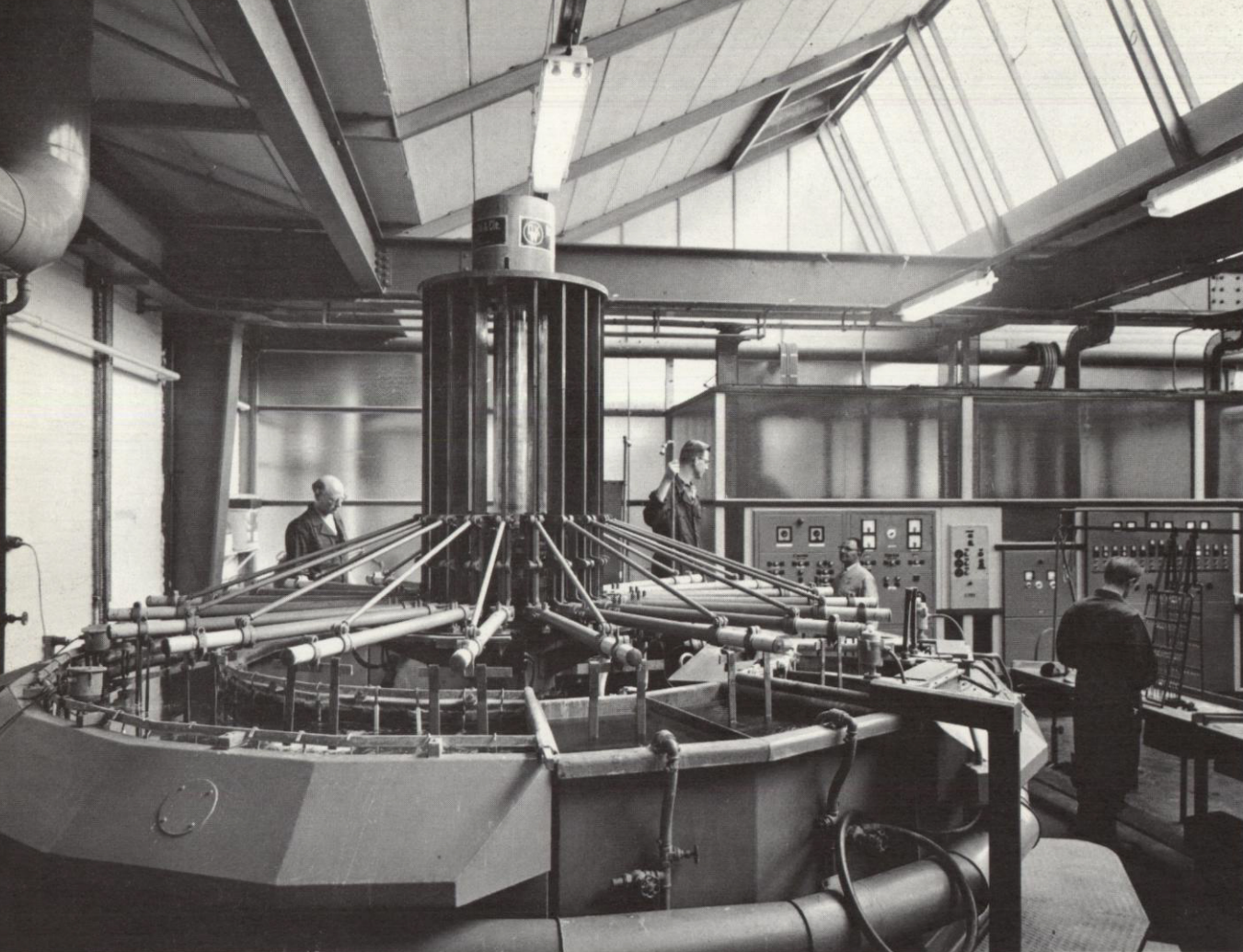


STANDARDS OF GYRO BEARING ASSEMBLY ARE MEASURED IN MILLIONTHS OF AN INCH IN BEVERLY HILLS, CALIFORNIA. FINGERPRINT-THICK ALIGNMENTS ARE NECESSARY

concept of balance that permeates every aspect of Litton activities. Research is fostered and encouraged where solutions to practical problems are anticipated. Developments pointed

HIGH PRECISION GYROS MUST BE ASSEMBLED IN DUST-FREE, HUMIDITY AND TEMPERATURE-CONTROLLED ROOMS LIKE THIS IN THE PLANT AT BEVERLY HILLS, CALIFORNIA

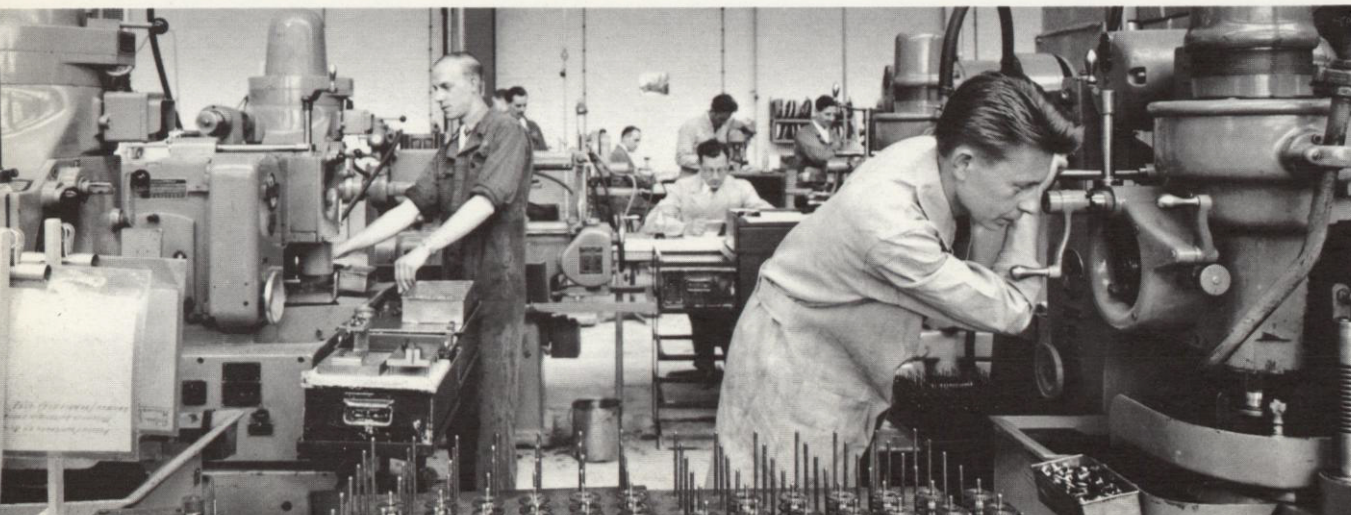


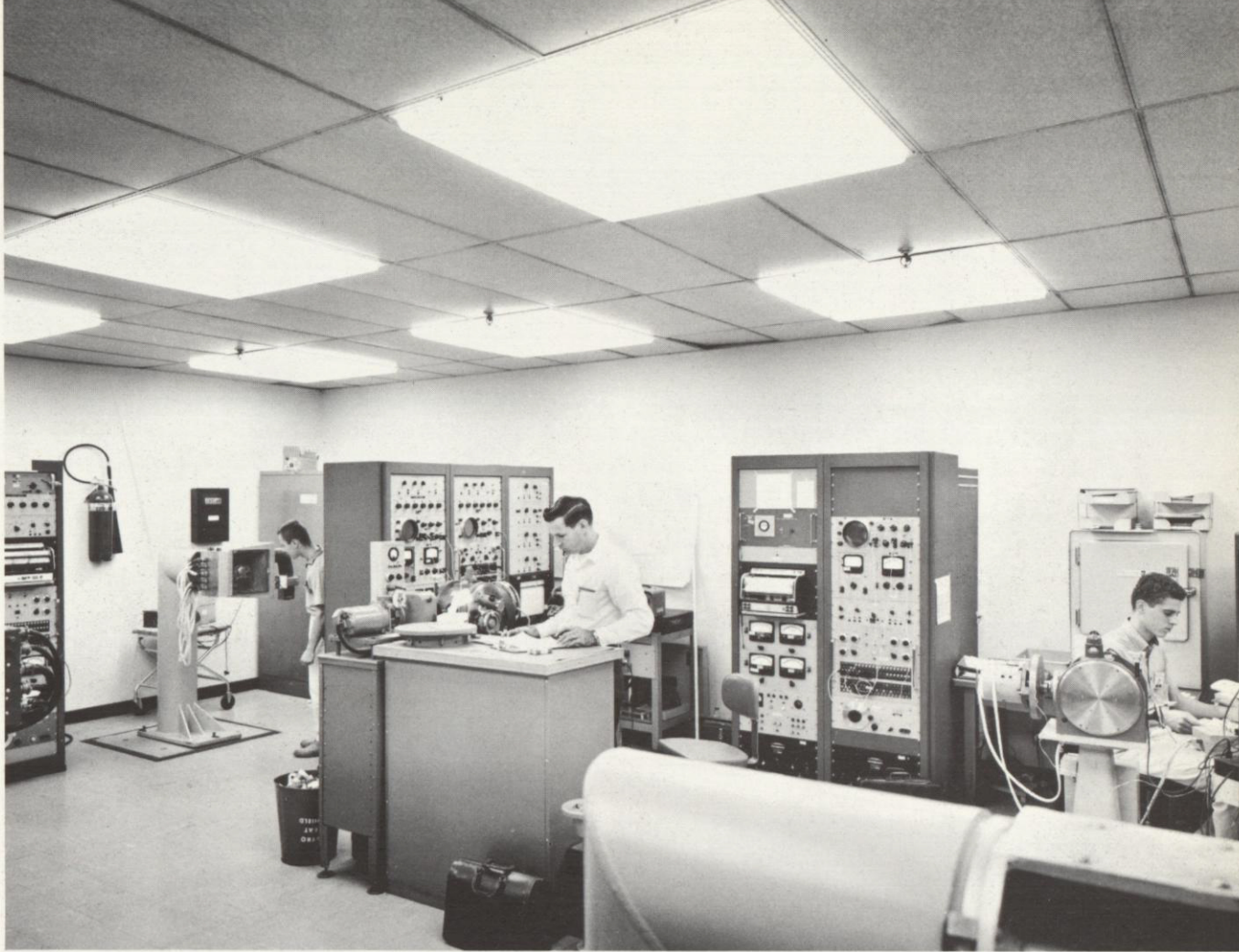


A CIRCULAR AUTOMATIC CADMIUM PLATING MACHINE IS UTILIZED IN BUSINESS MACHINE PRODUCTION AT THE MONROE DIVISION'S PLANT IN AMSTERDAM, HOLLAND

toward the production lines are those with clear indication of being producible at a profit. Work forces are organized around groups of complementary and compatible products, and

PRODUCTION OF PRECISION CALCULATING MACHINE GEARS PROCEEDS ON GEAR CUTTING MACHINES AT THE MONROE DIVISION FACILITY IN AMSTERDAM, HOLLAND

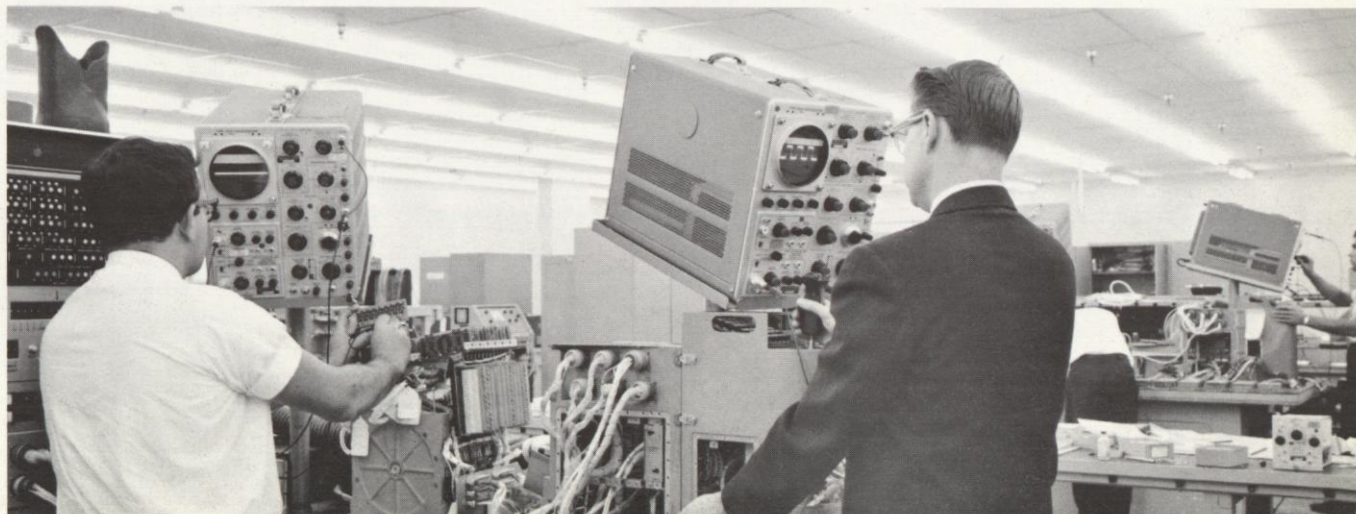




WHILE PRECISION INSTRUMENTS HOLD INERTIAL GUIDANCE COMPONENTS IN EXACT ALIGNMENT, TECHNICIANS ADJUST ELECTRICAL BALANCE AT BEVERLY HILLS, CALIF.

are balanced in their emphasis on research, manufacturing, sales, finance and the other essential business functions. □ Similarly, in a free society there is a balance among competing

AIRBORNE BOMBING AND NAVIGATION COMPUTERS FOR ATTACK AIRCRAFT ARE CHECKED OUT AT THE WOODLAND HILLS, CALIFORNIA PLANT OF LITTON SYSTEMS, INC.

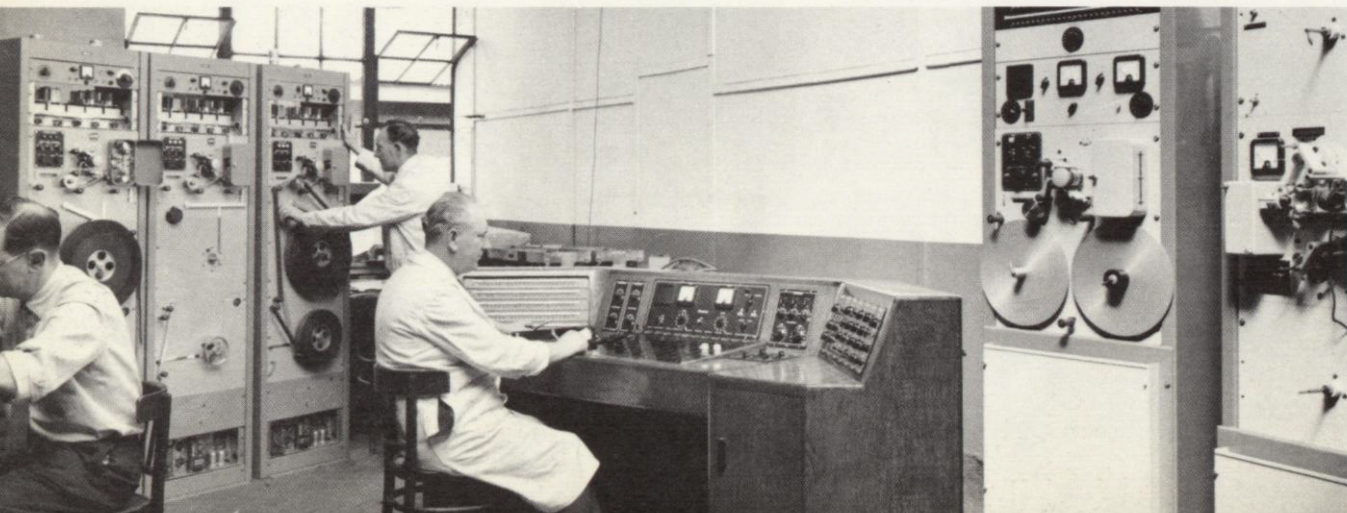




POINT-TO-POINT COMMUNICATIONS UNITS ARE ASSEMBLED AND TESTED BY ENGINEERS IN THE NEW YORK CITY FACILITIES OF THE WESTREX CORPORATION DIVISION

influences. A rising standard of living results from increased productivity. Greater productivity prompts the reaching out to new or expanded markets. Satiated markets respond to

SOUND RECORDING MIXER CONSOLES AND RECORDING PANELS FOR INSTALLATIONS IN EUROPE ARE ASSEMBLED IN THE LONDON PLANT OF THE WESTREX CORPORATION



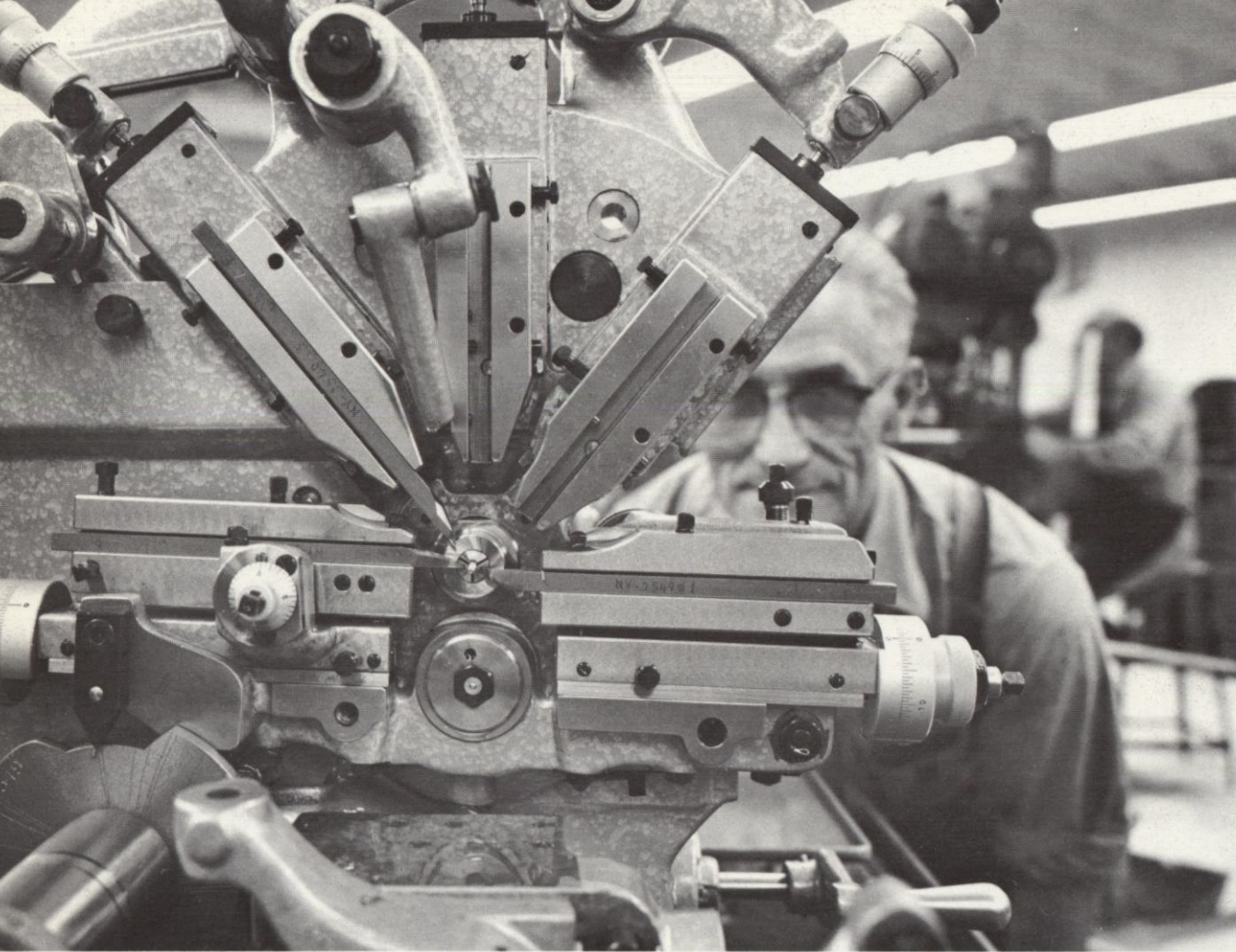


MONITORS FOR AVIATION INSTRUMENT LANDING SYSTEMS ARE ASSEMBLED ON THESE PRODUCTION LINES OF THE MARYLAND DIVISION IN COLLEGE PARK, MARYLAND

ingenious technology. □ It is the responsibility of mature industrial citizens in our changing world to respect the interplay of these forces, for the privileges of freedom must be in balance

HIGHLY SKILLED TECHNICIANS ASSEMBLE ELECTRONIC COMPONENTS FOR INERTIAL GUIDANCE SYSTEMS MADE AT LITTON'S PLANT IN BEVERLY HILLS, CALIFORNIA

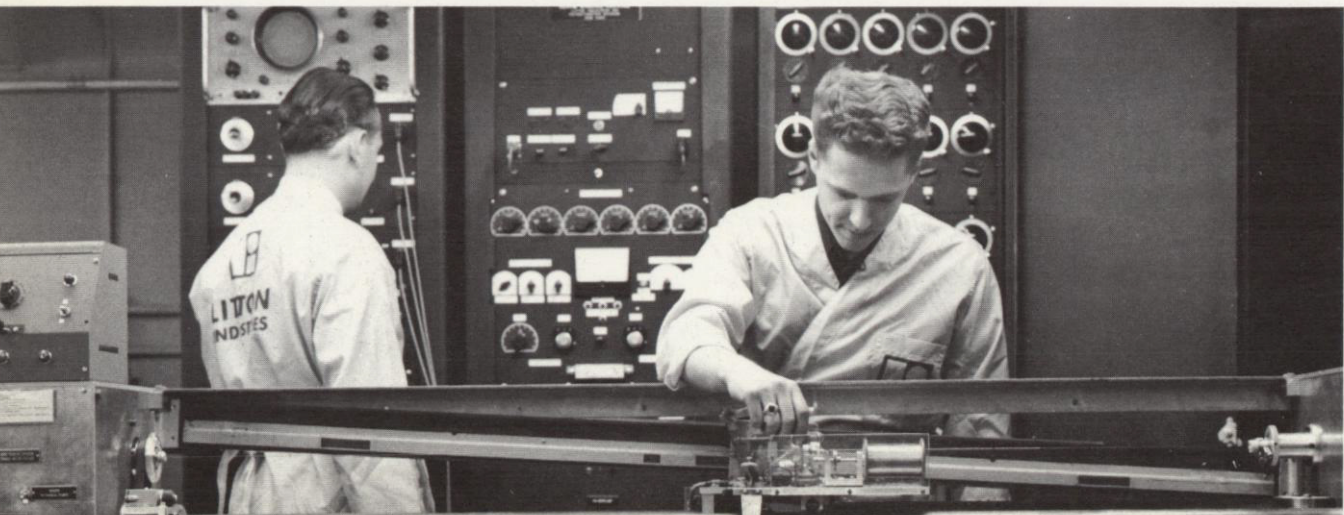




MULTIPLE TOOL PRECISION LATHES AT THE U.S. ENGINEERING CO. DIVISION IN VAN NUYS, CALIFORNIA DAILY MAKE THOUSANDS OF PIECES OF ELECTRONIC HARDWARE

with responsible attitudes. □ As the technologies and capabilities that are Litton are spread to foreign lands, the magnitude of the challenge increases. The concepts and principles upon

WINDING MACHINE WIRE IS KEPT UNDER CONSTANT, PREDETERMINED TENSION FOR HIGHLY PRECISE ELECTRICAL VALUES IN POTENTIOMETERS AT THE MT. VERNON, N.Y. PLANT





COIL WINDING MACHINES SELF-DESIGNED BY THE TRIAD CORPORATION IN VENICE, CALIFORNIA ARE USED TO PRODUCE A WIDE VARIETY OF HIGH QUALITY TRANSFORMERS

which we base our actions are exposed to peoples of widely disparate backgrounds. □ Litton Industries is a broadly based American company with far-flung operations. It is and

INSPECTION AND CHECK-OUT OF COIL WINDINGS FOR TRANSFORMERS IS DONE ON THIS LINE AT THE TRIAD CORPORATION DIVISION IN VENICE, CALIFORNIA



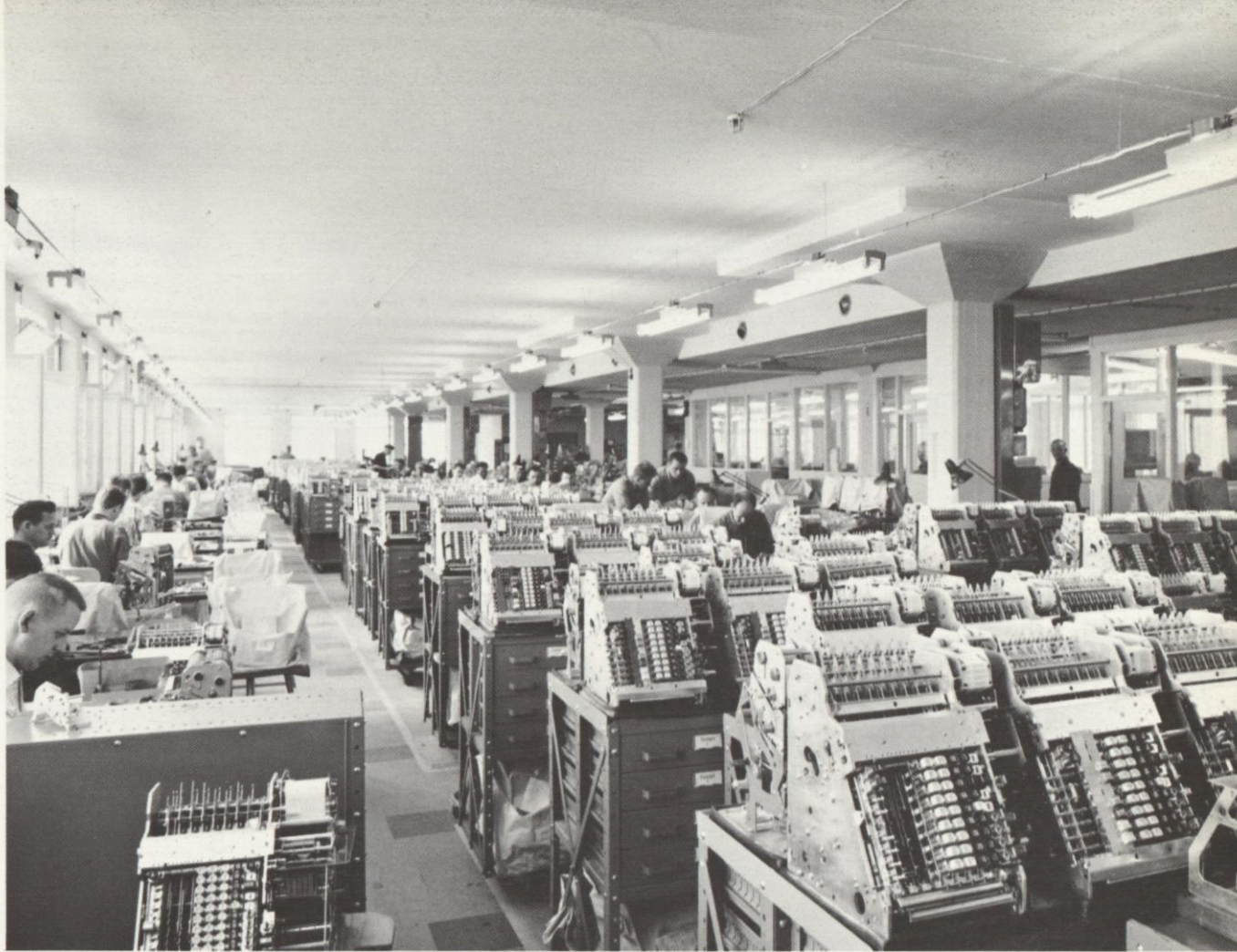


ENGINEERS IN THE DRAFTING ROOM REVIEW BUSINESS MACHINE RESEARCH OF THE ELECTRO-MECHANICAL DEPARTMENT OF THE MONROE DIVISION, ORANGE, NEW JERSEY

South America as well as Europe; and sales and service branches in a total of seventy-six free world countries. Litton sales offices sell American and foreign manufactured Litton products

ENGINEERS USE COMPLETE ENVIRONMENTAL TESTING FACILITIES TO CHECK ELECTRONIC COUNTERMEASURE EQUIPMENT AT THE MARYLAND DIVISION, COLLEGE PARK, MD.





CASH REGISTERS ASSUME THEIR STORE-LIKE APPEARANCE IN ONE OF THE MANY FINAL ASSEMBLY STAGES AT SVENSKA DATAREGISTER, A.B., STOCKHOLM, SWEDEN

abroad, and foreign as well as American manufactured Litton products in the United States. The flow of Litton generated technology is equally unconfined by national boundaries.

FINAL ASSEMBLY OF CASH REGISTERS TAKES PLACE IN THIS AREA OF THE 295,000-SQUARE-FOOT PLANT OF SVENSKA DATAREGISTER, A.B., AT STOCKHOLM, SWEDEN





ENGINEERS CONDUCT ELECTRICAL AND ELECTRONIC TESTS WHICH MICROWAVE COMPONENTS UNDERGO BEFORE SHIPPING FROM AIRTRON, MORRIS PLAINS, N.J.

Our technology in the field of microwave tubes is now to be shared with Japan. The design ingenuity of our inertial guidance systems will soon appear in Canada and in Germany.

ENGINEERS USE ELECTRONIC EQUIPMENT TO TEST RADAR BEACONS FOR AIR-TO-GROUND MISSILES AT THE COMPUTER SYSTEMS LABORATORY, WOODLAND HILLS, CALIFORNIA



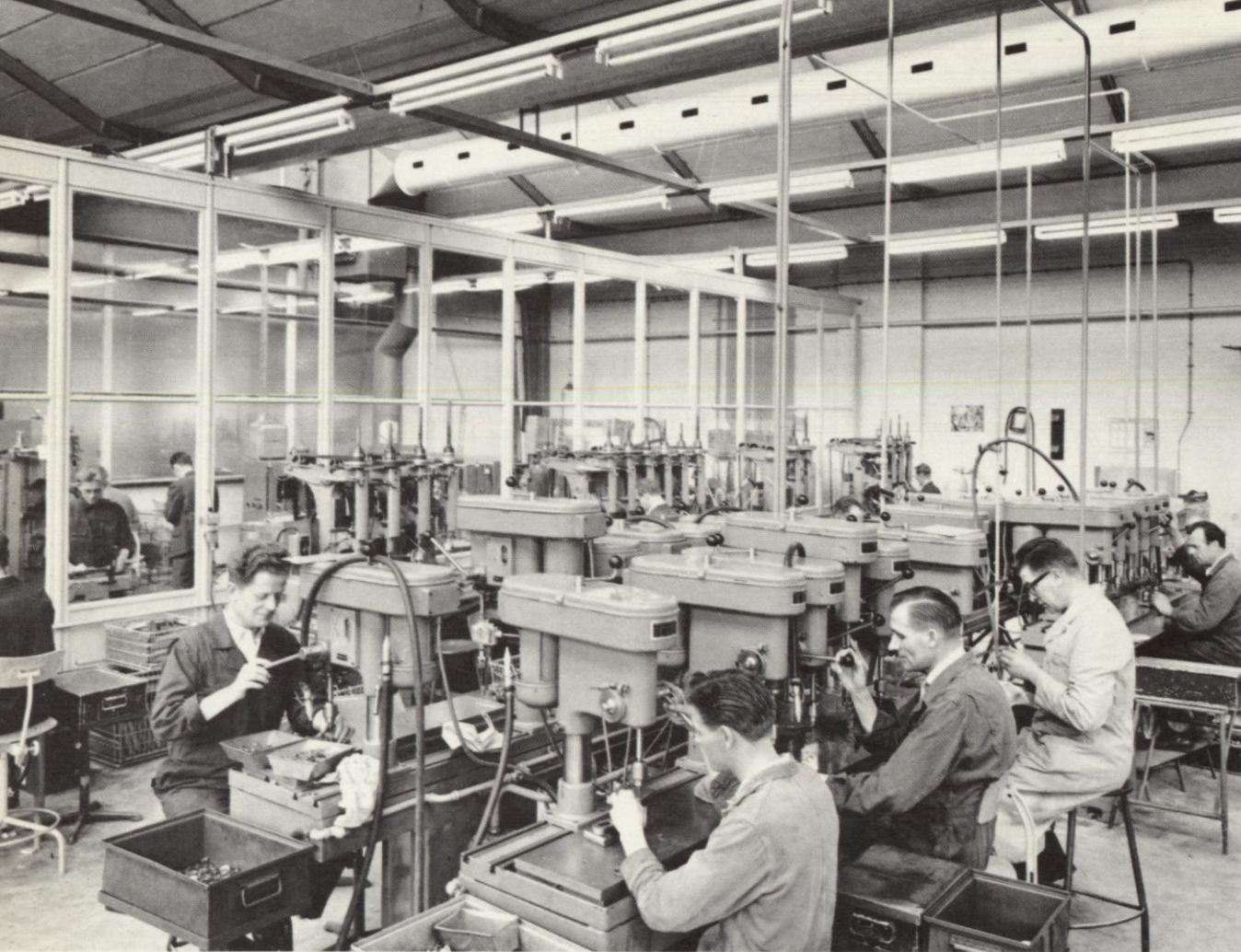


SKILLED ASSEMBLY IS REQUIRED FOR AN AIRBORNE DATA SYSTEM WITH 1,000 CIRCUIT BOARDS AND 55,000 TRANSISTORS AT THE CANOGA PARK, CALIFORNIA PLANT

Monroe designed business machines have been produced for years in Holland. □ And in reciprocation, engineers and scientists in Sweden, Japan, and Germany, for example, are cur-

SKILLED TECHNICIANS ASSEMBLE HIGH-SPEED DIGITAL COMPUTERS FOR AIRCRAFT AND MISSILES AT COMPUTER SYSTEMS LABORATORY, WOODLAND HILLS, CALIFORNIA

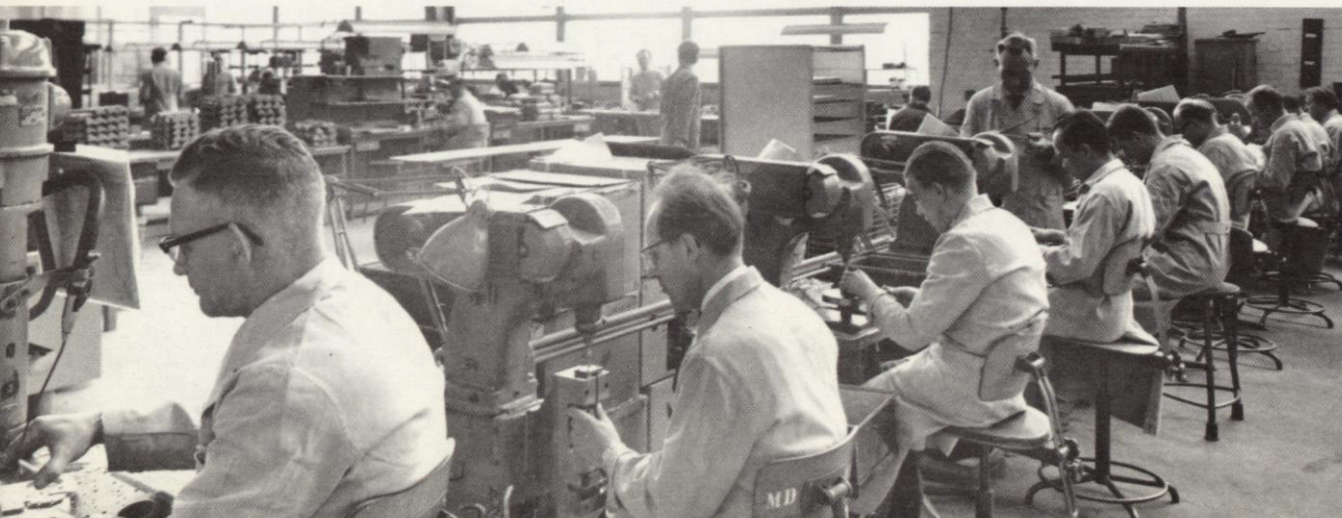




A BATTERY OF DRILL PRESSES TURN OUT PRECISION PARTS FOR MONROE BUSINESS MACHINES AT THE MODERN PLANT OF THE MONROE DIVISION, AMSTERDAM, HOLLAND

rently contributing to products bearing the Litton label. Wherever talents exist they are enlisted in our cause. □ It is the spirit of enterprise that leads America forward, a spirit that

PRECISION RIVETING AND SPINNING MACHINES ARE USED IN THE PRODUCTION OF SUB-ASSEMBLIES AT THE MONROE DIVISION'S PLANT IN AMSTERDAM, HOLLAND



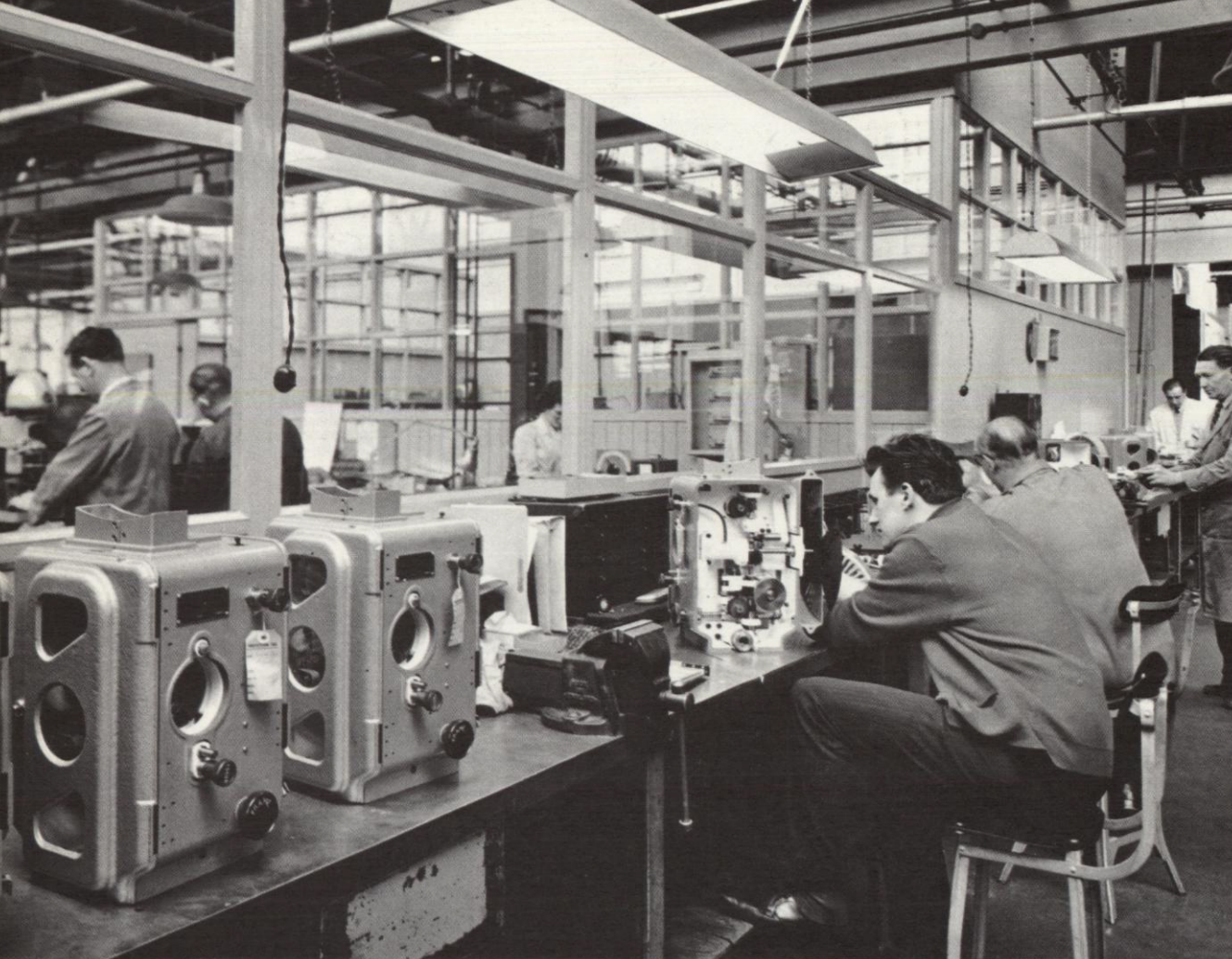


TECHNICIANS SUPERVISE OPERATIONS AT THE TRAVELING WAVE TUBE EXHAUST STATIONS AT THE SAN CARLOS, CALIFORNIA PLANT OF THE ELECTRON TUBE DIVISION

transcends the barriers of language and geography. It is part of the true strength of freedom. It is the creator of opportunities, and the great stimulator of achievement. It is also the

23 USING MOBILE ELECTRONIC EQUIPMENT, A SEISMIC EXPLORATION PARTY OF WESTERN GEOPHYSICAL COMPANY OF AMERICA WORKS IN AN AREA NEAR BAKERSFIELD, CALIF.



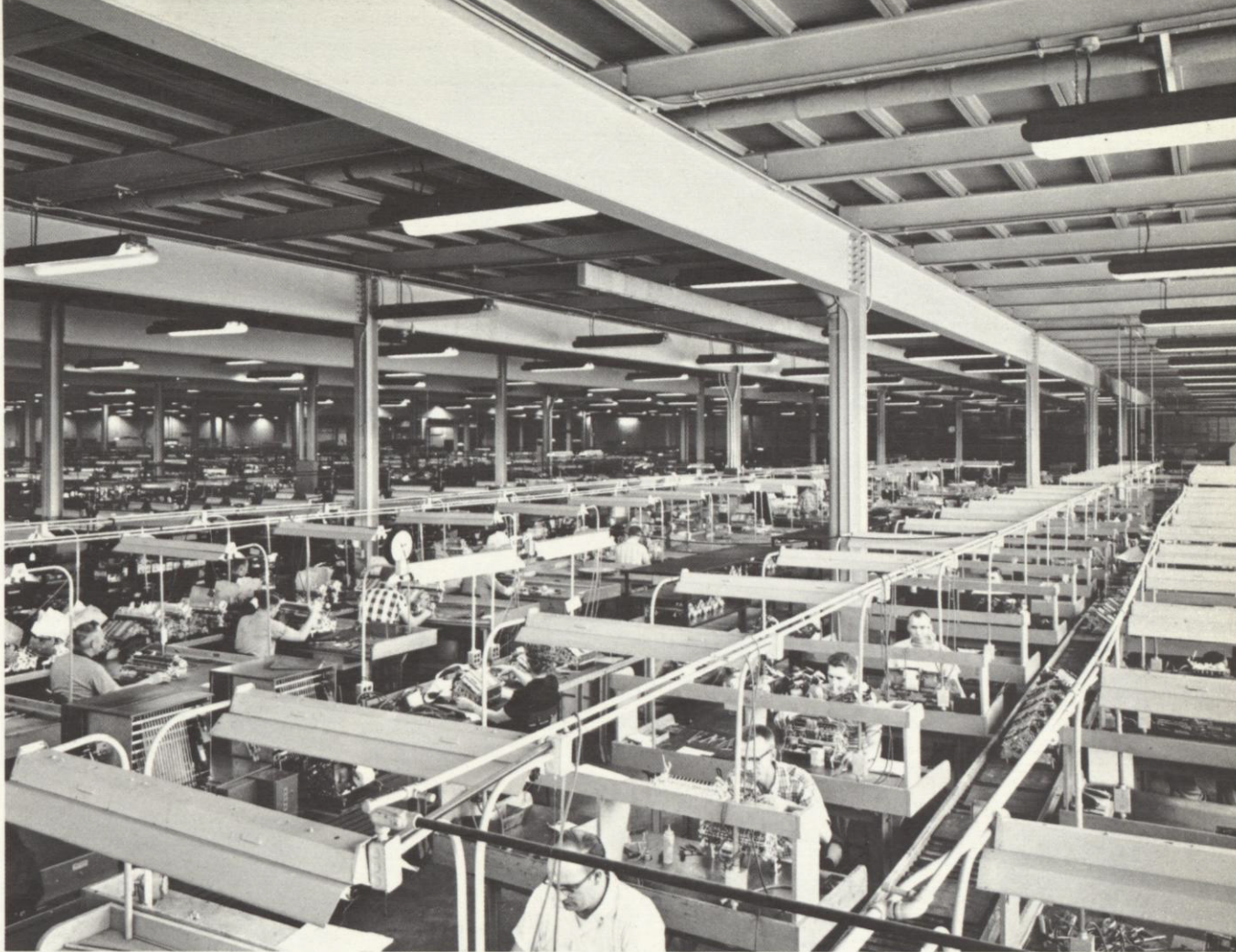


WESTAR MOTION PICTURE PROJECTORS FOR THEATERS ARE COMPLETED AT THE WESTREX CORPORATION PLANT IN LONDON. UNITS ARE MARKETED IN ENGLAND AND ABROAD

driving force which lives in the heart of Litton Industries. □ In this day when the world is torn between two conflicting ideologies, the strength of this spirit is challenged. It must continue to

MARINE SPEED MEASURING AND RECORDING EQUIPMENT ARE GIVEN INSPECTION AND QUALITY CONTROL CHECKS AT THE MARYLAND DIVISION IN COLLEGE PARK, MARYLAND





MONROE CALCULATORS ARE ASSEMBLED AND UNDERGO INITIAL TEST STAGES ON PRODUCTION LINES AT THE BRISTOL, VIRGINIA PLANT OF THE MONROE DIVISION

demonstrate its vigor. In generating progress tomorrow we must not be confined to the well trod paths of yesterday. As a nation and as a company we must continue to grow.

THIS OPEN AREA AT THE BRISTOL, VIRGINIA FACILITY OF THE MONROE CALCULATING MACHINE COMPANY IS OCCUPIED BY CALCULATOR ASSEMBLY OPERATIONS



LITTON INDUSTRIES, INC.

BOARD OF DIRECTORS

Charles B. Thornton, Chairman
Roy L. Ash
Alfred B. Connable
Dr. Myles L. Mace
Glen McDaniel
George E. Monroe
Henry Salvatori
Carl A. Spaatz, General, USAF (Ret.)
Fred R. Sullivan
Joseph A. Thomas

OFFICERS

Charles B. Thornton, President
Roy L. Ash, Executive Vice-President
Charles R. Abrams Jr., Vice-President
W. Preston Corderman, Vice-President
Harry J. Gray, Vice-President
Lewis W. Howard, Vice-President
Glen McDaniel, Vice-President
Russell W. McFall, Vice-President
Dr. Norman H. Moore, Vice-President
George T. Scharffenberger, Vice-President
Fred R. Sullivan, Vice-President
William E. McKenna, Treasurer and Controller
William L. Reynolds, Secretary

LABORATORY AND PLANT LOCATIONS

Beverly Hills, California	Mount Vernon, New York
Bristol, Virginia	New Rochelle, New York
Canoga Park, California	New York, New York
College Park, Maryland	Orange, New Jersey
Culver City, California	Salt Lake City, Utah
Hollywood, California	San Carlos, California
Huntington, Indiana	Van Nuys, California
Linden, New Jersey	Venice, California
Los Angeles, California	Waltham, Massachusetts
Morris Plains, New Jersey	Woodland Hills, California
Amsterdam, Holland	Mexico City, Mexico
Freiburg-im-Breisgau, Germany	Rome, Italy
Geneva, Switzerland	Stockholm, Sweden
London, England	Toronto, Ontario, Canada

REPRESENTATIVE PRODUCTS

Accelerometers
Accounting machines
Adding machines
Air data computers
Air defense systems
Air traffic control systems
Airborne high frequency communications equipment
Analog computers
Antennas
Antenna feeds
Attenuators
Audio amplifiers
Audio communication and command center consoles and systems
Automatic voice announcing systems
Automated serigraph equipment
Backward wave oscillators
Calculating machines
Cash registers
Cathode ray tubes
Chronometers
Command and control systems
Components
Crossed field amplifiers
Crystal protectors
Data logging equipment
Data processing and display systems
Deflection coils
Demodulators
Digital communications systems
Digital computers
Digital displays
Diode switches
Direct writing cathode ray tubes
Directional couplers
Discriminators
Display devices
Diversity equipment
Dummy loads
Duplexers
Electronic countermeasures equipment
Electronic data processing equipment
Electronic hardware
Electronic transformers
Electronic wave filters
Electro-sensitive papers
Equalizers
Facsimile equipment
Ferrite devices
Fibre optics
Fire control systems
Focus coils
Flow indicators
Fork amplifiers and oscillators
Garnet crystals
Gas discharge tubes
General purpose computers
Ground support equipment
Gyroscopes
Harmonic suppressors
High definition display tubes
High frequency transceiver equipment
Inertial navigation and guidance systems
Inertial systems ground support equipment
Inhabitable high vacuum chambers
Instrumentation transformers
Instrument landing systems
Klystrons
Magnetic drums
Magnetic heads
Magnetic recording equipment and systems
Magnetrons
Mechanical waveguide switches
Micro-circuitry
Microwave assemblies
Microwave filters
Microwave hardware
Mixer-duplexers
Mobile communications equipment
Molded products
Mono and stereo disc recording equipment and systems
Multi-channel data recording equipment
Multiplexing equipment
Navigational computers and displays
Noise sources
Phase shifters
Photo facsimile devices
Photographic densitometers
Plasma accelerators
Parametric amplifiers
Point of sale recording equipment
Power supplies
Precision castings
Precision depth recorders
Precision plated circuits
Precision potentiometers
Precision tape and film pulling mechanisms
Pulse transformers
Punched tape readers
Radio facsimile equipment
Radio privacy equipment
Reactors
Receivers
Remodulators
Remote operation equipment
Rotary joints
Seismic exploration services
Servomechanisms
Shaft encoders
Ships speed and direction indicators
Shutter switches
Simulators
Single sideband communications equipment
Slip-ring assemblies
Sound and data recording and reproducing equipment systems
Special purpose computers
Special purpose optical systems and modulators for photographic recording
Switching tubes
Synchronous motors
Synthetic reverberation equipment
Tactical communications systems
Terminal boards
Terminal voice frequency equipment
Terminals
Thermocouple leads
Top hat retainers
Toroidal coils
Transceivers
Transformers for transistor and printed circuit applications
Transistorized inverters
Transmitters
Traveling wave tubes
Tube sockets
Underwater logging equipment
Vacuum devices
Voice frequency multiplexing equipment
Waveguide components
Weather facsimile recorders

CORPORATE OFFICES

Litton Industries, Inc.
336 North Foothill Road
Beverly Hills, California

TRANSFER AGENTS

Morgan Guaranty Trust Company of New York
140 Broadway
New York 15, New York

California Bank
600 South Spring Street
Los Angeles 14, California

REGISTRARS

Chemical Bank New York Trust Company
30 Broad Street
New York 15, New York

Security First National Bank
124 West Fourth Street
Los Angeles 13, California

Litton Industries Annual Report of 1960
was designed by Robert Miles Runyan



