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1967 ANNUAL REPORT

MCA INC.
1967 ANNUAL REPORT
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MCA INC.
OFFICERS

JULES C. STEIN
Chairman of the Board

MILTON R. RACKMIL
*Vice Chairman of the Board;
President, Decca Records Division and
Universal Pictures Division*

LEW R. WASSERMAN
President and Chief Executive Officer

BERLE ADAMS
Vice President

ALBERT A. DORSKIND
Vice President and Treasurer

EDD HENRY
Vice President

JAY KANTER
Vice President

CHARLES MILLER
Vice President

DANIEL L. RITCHIE
*Vice President;
President, Columbia Savings and Loan Association*

MICHAEL J. ROCKFORD
Vice President

TAFT B. SCHREIBER
*Vice President;
President, Universal Television Division*

MORRIS M. SCHRIER
Vice President and Secretary

JOHN W. FINDLATER
Assistant Secretary

FREDERICK E. WITT
Assistant Treasurer

HAROLD M. HAAS
Controller

MCA INC. AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS

	1967	1966
Revenues	\$224,538,898	\$218,157,751
Earnings before income taxes	28,135,140	26,569,194
Net income	15,680,140	13,619,194
Net income per common share	3.20	2.76
Cash dividends		
On common stock	3,760,980	—
On convertible preferred stock	625,766	655,777
Cash dividends per share		
Common stock	.80	—
Convertible preferred stock	1.50	1.50
Film and record inventories	142,532,455	128,952,254
Working capital	123,148,838	118,461,096
Total assets	266,100,343	253,267,893
Common stockholders' equity	124,155,059	112,858,262
Equity per common share	26.41	24.01

LETTER TO THE STOCKHOLDERS

March 7, 1968

For 1967, gross revenues were \$224,338,898, compared to \$218,137,751 for 1966. Net income was \$15,680,140 or \$5.20 per common share as compared with \$13,619,194 or \$2.76 per common share for the previous year.

During the past ten years, MCA's gross revenues have increased more than four-fold while net income has risen from \$4,000,000 to over \$15,000,000. This consistent long-term progress is, we believe, basically the product of an enthusiastic, experienced team of MCA employees, dedicated to a sound but imaginative approach to the expanding opportunities of the worldwide entertainment business. The achievements of the year just ended reflect the continued efforts of these individuals.

Particularly gratifying during the year was the improvement in the box office results of our feature motion pictures. Further, your Company's television product had excellent reception during 1967, and record earnings were experienced in our music publishing and savings and loan companies. Each of our operations is reviewed briefly for you later in this report.

Mr. Howard F. Ahmanson, a distinguished civic leader and Chairman of the Board of Home Savings & Loan Association of California, was elected a director of your Company during the year. Mr. Leigh M. Battson was elected an honorary director; his wisdom and guidance as an active director have been invaluable.

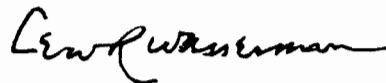
During the year, Mr. Maurie B. Lipsey, a Vice President of your Company, retired. Mr. Lipsey has been associated with MCA almost since its founding and we are indebted to him for his contribution over these many years.

Your Board of Directors, for the year 1967, declared four quarterly cash dividends of 20¢ per share to common stockholders, in accordance with the cash dividend policy established in March of 1967.

We are optimistic about the prospects for continued growth in 1968. Factors expected to favorably affect 1968 include a higher level of television production, the release of a number of promising new motion pictures and the continuation of substantial income from *Thoroughly Modern Millie*. We have reviewed elsewhere in this report the several acquisitions undertaken by your Company during the past year. In the year ahead, we intend to continue our search for sound acquisitions and talented manpower in an effort to further enhance the quality and value of your investment.



JULES C. STEIN
Chairman of the Board



LEW R. WASSERMAN
President and Chief Executive Officer



TELEVISION

Gross revenues from worldwide production and distribution of television series, *World Premiere* films and the licensing of feature pictures to television were approximately 43% of total gross revenues in 1967.

The television series produced by Universal Television for national network prime time in the fall of the 1967-68 season, *Dragnet*, *Ironside*, *Run For Your Life* and *The Virginian*, were well received. *It Takes a Thief*, starring Robert Wagner, premiered in January of 1968 to excellent ratings. Three new series will premiere in the fall of 1968; *Adam 12*, a thirty-minute series starring Martin Milner, a one-hour series, *The Outsider*, starring Darren McGavin, and *The Name of the Game*, a ninety-minute series starring Gene Barry, Tony Franciosa and Robert Stack.

Most significant during 1967 was the excellent reception of the *World Premiere* films, two-hour feature films produced for initial network television exhibition in the United States. The *World Premieres* exhibited to date on network television have had, on average, an impressive 39.7% share of the

television audience, according to a leading national survey. A substantial number of *World Premieres* remain to be produced for the networks under present contracts. Additional agreements for syndication licensing (direct licensing to individual stations) of these films will provide further foreign and domestic revenues. Certain *World Premieres* are also being released theatrically overseas.

During 1967, syndication revenues of the MCA-TV division from the domestic and foreign licensing of series programs and feature motion pictures to television stations continued to be a very important segment of our business.

Firm agreements for the future production and distribution of television programs and for the licensing of feature films to television provide a solid and growing earnings base for MCA. Your Company is continuing to maintain its leadership in the development of new formats of television entertainment such as the *World Premieres* and the ninety-minute series. We anticipate a high level of studio utilization in 1968 and the outlook for our television operation appears very favorable.

MOTION PICTURES

Gross revenues from the worldwide theatrical distribution of motion pictures were approximately 30% of the Company's gross revenues in 1967.

Thoroughly Modern Millie, starring Julie Andrews and produced by Ross Hunter at a cost of approximately \$6,000,000, was released by Universal Pictures on a reserved seat basis in April of 1967. The film will be the most successful in our history. Also contributing to the improved revenues in 1967 were films such as *Countess From Hong Kong* starring Marlon Brando and Sophia Loren, *Gambit* starring Shirley MacLaine and Michael Caine, *Rough Night In Jericho* starring Dean Martin and George Peppard, *Texas Across The River* starring Dean Martin, *The War Wagon* starring John Wayne and Kirk Douglas and *Tobruk* starring Rock Hudson and George Peppard.

During 1968, we plan to release theatrically approximately 30 films. These films, and others currently being produced for 1969 release, will feature the outstanding stars of the entertainment industry. Included are *The Ballad of Josie* starring Doris Day,

Counterpoint starring Charlton Heston, *Sergeant Ryker* starring Lee Marvin, *Charlie Bubbles* starring Albert Finney, *P. J.* starring George Peppard, *The Secret War Of Harry Frigg* starring Paul Newman, *Madigan* starring Richard Widmark and Henry Fonda, *Boom* starring Elizabeth Taylor and Richard Burton, *A Lovely Way To Die* starring Kirk Douglas, *Coogan's Bluff* starring Clint Eastwood, *Hellfighters* starring John Wayne and *The Lost Man* starring Sidney Poitier.

Two films, *Sweet Charity* starring Shirley MacLaine, based on the hit Broadway musical, and *Isadora* starring Vanessa Redgrave, based on the life of Isadora Duncan, will be released on a reserved seat basis.

We are continually endeavoring to increase the diversity of our product and its appeal to a worldwide public, and our long range program for the development of new talent has begun to show encouraging results. We remain committed to the production of only those creative, entertaining films which can be completed, on controlled budgets, at costs related to a realistic appraisal of each film's potential.

MUSIC AND RECORDS

Gross revenues from music publishing, phonograph records, tape cartridges, phonographs, accessories and musical instruments were approximately 20% of the Company's gross revenues in 1967.

MCA Music, our music publishing division, experienced record earnings in 1967. This division continues to be one of the fastest growing segments in our business. Among the many popular songs in 1967 represented by the music publishing division were the theme song from *A Man And A Woman*, *Strangers In The Night*, *Don't Sleep In The Subway*, *Darling* and *This Is My Song*.

Revenues of Decca Records continued to improve, and profits were approximately equal to record earnings of 1966. Substantial revenues were generated from the many well-known recordings on the Decca, Coral and Brunswick labels, including the soundtrack album of

Thoroughly Modern Millie and a number of successful recordings in the popular, classical, and country and western fields.

In 1966, MCA started a new record company, releasing on the UNI and Revue labels, whose product is directed to the expanding youth market. Initial results have been very encouraging. *Incense and Peppermints*, by the Strawberry Alarm Clock, released in May, 1967, rose to number one ranking in the national ratings. Several other recent UNI and Revue recordings have been on the best seller lists.

In December of 1967, MCA acquired Kapp Records, Inc. for cash. Among the recordings in the Kapp library are the original cast album of *Man Of La Mancha*, Louis Armstrong's version of *Hello, Dolly!* and a number of hit albums by Roger Williams and Jack Jones.

OTHER OPERATIONS

Earnings of wholly owned Columbia Savings and Loan Association (Colorado) rose to a record \$1,002,531 in 1967, an increase of 20% over 1966. Assets increased 18% to \$188,929,001. The Association plans two new branch openings in 1968 and we are optimistic for continued growth in Columbia's earnings and assets.

Universal Education and Visual Arts, formerly United World Films, produces educational films and film strips and distributes 8mm and 16mm versions of motion pictures to non-theatrical users. This division is substantially expanding its activities in educational films.

The Universal City Tours are now one of the most popular tourist attractions on the West Coast. Approximately 850,000 visitors toured the studio during the year. Opening of the 500-room Sheraton-Universal Hotel, located on the studio property, is scheduled for December, 1968.

In April, 1967, the Company acquired a

controlling interest in Gauss Electrophysics, Inc., a small electronics firm engaged in the development of high speed magnetic recording equipment. In January of 1968, the Company acquired a controlling interest in Saki Magnetics, Inc., engaged in the manufacture of magnetic heads, a critical component of magnetic recording devices.

In December of 1967, an agreement was reached for the merger into MCA of Spencer Gifts, Inc., a rapidly growing firm engaged in direct marketing of merchandise by mail and through retail stores. In 1967, Spencer had gross revenues of \$19,576,000 and net income of \$876,000. The merger has been approved by the Boards of Directors of both companies and is awaiting approval of Spencer's shareholders. Spencer has an unusually capable group of executives who, we believe, will strengthen our capability to market many products for entertainment and education. We look forward to our association with Spencer's management.

FINANCIAL STATEMENTS

MCA INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT
OF INCOME AND RETAINED EARNINGS

	1967	1966
REVENUES		
Film rentals, record sales and related revenues (Note 2)	\$218,976,702	\$214,594,245
Other income (Note 1)	5,562,196	5,745,506
	<u>224,538,898</u>	<u>218,157,751</u>
COSTS AND EXPENSES		
Film, record and related costs, including amortization, participations and royalties (Note 2)	155,558,505	156,751,210
Operating, selling and administrative expenses . .	56,455,505	51,706,556
Interest expense	4,412,150	3,150,811
Federal and foreign income taxes	12,455,000	12,950,000
	<u>208,658,758</u>	<u>204,518,557</u>
NET INCOME	15,680,140	15,619,194
RETAINED EARNINGS AT BEGINNING		
OF YEAR	118,400,418	106,485,308
Cash dividends		
Preferred stock (\$1.50 per share)	(625,766)	(633,777)
Common stock (\$.80 per share)	(5,760,980)	—
Excess of cost over book value of minority interest acquired	<u>—</u>	<u>(1,070,307)</u>
RETAINED EARNINGS AT END OF YEAR . . .	<u><u>\$129,693,812</u></u>	<u><u>\$118,400,418</u></u>
NET INCOME PER COMMON SHARE		
(based on average shares outstanding)	<u><u>\$3.20</u></u>	<u><u>\$2.76</u></u>

MCA INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

	December 31	
	1967	1966
ASSETS		
CURRENT ASSETS		
Cash	\$ 8,800,939	\$ 8,902,904
Receivables	28,450,069	42,750,945
Inventories (Note 2)	142,582,455	128,952,254
Prepaid expenses	5,730,711	2,529,714
	<u>185,544,174</u>	<u>183,155,797</u>
PROPERTY, PLANT AND EQUIPMENT, at cost		
Land	5,524,677	5,549,901
Plant and equipment	61,655,533	54,685,910
	<u>67,178,210</u>	<u>60,235,811</u>
Less—Accumulated depreciation	20,797,792	18,616,754
	<u>46,380,418</u>	<u>41,619,057</u>
OTHER ASSETS		
Investment in financial subsidiaries (Note 1)		
Net assets	12,603,137	11,321,028
Excess of cost over net assets at acquisition	6,465,337	6,465,337
Investment in foreign subsidiaries (Note 1)	5,296,355	4,146,166
Deferred charges, acquired music and record catalogues and other assets	9,810,922	6,580,508
	<u>\$266,100,343</u>	<u>\$253,267,893</u>

	December 31	
	1967	1966
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable	\$ 13,000,000	\$ 4,000,000
Accounts payable and accrued expenses	34,521,039	34,482,805
Dividends payable	940,250	—
Federal and foreign income taxes	8,813,958	14,716,107
Advance billings for television film rentals	5,120,089	11,475,789
	<u>62,395,336</u>	<u>64,674,701</u>
OTHER LIABILITIES		
Notes payable (Note 3)	50,000,000	50,000,000
Other obligations payable after one year	14,204,956	10,375,154
Provision for contingent liabilities	2,000,000	2,000,000
	<u>128,600,292</u>	<u>127,049,855</u>
STOCKHOLDERS' EQUITY (Notes 1, 3 and 4)		
Convertible preferred stock,* \$1.50 cumulative, no par—authorized shares 2,000,000; issued 1,035,055	2,401,786	2,401,930
Common stock, no par—authorized shares 6,500,000; issued 4,910,016	31,502,552	31,502,408
Retained earnings, per accompanying statement	129,693,812	118,400,418
	<u>163,598,150</u>	<u>152,304,756</u>
Less—Treasury stock, at cost—618,022 shares of convertible preferred stock and 208,767 shares of common stock	26,098,099	26,086,718
	<u>137,500,051</u>	<u>126,218,038</u>
	<u>\$266,100,343</u>	<u>\$253,267,893</u>

*The convertible preferred stock, excluding treasury shares, is callable for, and entitled on liquidation to \$13,544,992.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Consolidation:

The consolidated financial statements include the accounts of the company and all subsidiaries except those operating in foreign countries where currency restrictions exist. The net equity (\$5,296,555 at December 31, 1967) in subsidiaries operating in foreign countries without currency restrictions is included in the consolidated balance sheet as "Investment in foreign subsidiaries." The income of subsidiaries in foreign countries where currency restrictions exist is taken up only when realized and the company's net equity in such subsidiaries (approximately \$600,000 at December 31, 1967) is not included in the consolidated financial statements. As this amount is realized it will be subject to United States income taxes and to participations of others.

The net assets of Columbia Savings and Loan Association, a wholly owned subsidiary operating in Colorado, are included under "Investment in financial subsidiaries" in the consolidated balance sheet and are summarized as follows:

	December 31	
	1967	1966
Assets:		
Cash and marketable securities	\$ 20,775,753	\$ 16,851,718
Loans receivable	158,960,047	156,299,457
Other assets	9,195,221	6,647,919
	<u>188,929,001</u>	<u>159,799,074</u>
Liabilities:		
Savings accounts	157,612,088	154,875,575
Other liabilities	19,508,529	14,569,546
	<u>177,120,617</u>	<u>149,245,221</u>
Net assets, represented by:		
Permanent stock and paid-in capital	5,800,000	5,550,000
Retained earnings (see below)	8,008,584	7,005,853
	<u>\$ 11,808,584</u>	<u>\$ 10,555,853</u>

The increase of \$1,002,551 (after \$253,000 provision for federal income taxes) in Columbia's retained earnings in 1967 resulted from net income which comprised interest on loans and other gross income totaling \$11,117,177 less operating expenses of \$2,910,465 and dividends of \$6,969,181 on savings accounts. The \$1,002,551 is included in "Other income" in the consolidated statement of income. Approximately \$7,200,060 of Columbia's retained earnings has been appropriated to general reserves as permitted by federal income tax laws and regulations and therefore has not been subject to federal income tax. Retained earnings so appropriated are not available for payment of cash dividends or for distribution without subjecting Columbia to payment of federal income taxes thereon. However, it is not contemplated that the restricted retained earnings will be used in a manner which will create federal income tax liabilities.

The net assets of other wholly owned financial subsidiaries were \$794,753 at December 31, 1967, representing assets of \$1,029,099 and liabilities of \$234,346. Net income of these subsidiaries (\$29,648 for 1967) is included in "Other income."

The excess of cost of the investment in financial subsidiaries over the book value of net assets at the date of acquisition (\$6,463,537) will not be amortized as long as this amount represents an asset of continuing value.

Note 2. Inventories, Amortization and Film Rental Income:

Inventories, stated at lower of cost or estimated realizable values, comprised:

	December 31	
	1967	1966
Feature films:		
Released less amortization	\$ 38,029,614	\$ 56,015,006
Completed but not released	25,588,405	17,258,702
In process and stories and scenarios	55,578,472	26,796,894
Television films less amortization (including feature length productions for original release to television)	58,025,906	45,458,526
Phonograph records, musical instruments, prints, trailers and supplies	7,560,058	5,444,706
	<u>\$142,582,455</u>	<u>\$128,952,254</u>

Production costs less television residual values of released feature films, other than reserved seat attractions, are generally amortized over a 104-week period, based on past theatrical film rental experience, by charges to income equal to 75% of such net costs in the first 26 weeks of release and 90.25% in 52 weeks. Amortization of the cost of feature film reserved seat attractions, the cost of films originally released on television, and the television residual values of feature films is proportional to the flow of income estimated to be received. Income from the original network exhibition license of all films produced for initial exhibition on television is recorded as earned upon delivery; income from all other television exhibition licenses is recorded as earned when the rentals become billable.

Note 3. Long Term Notes Payable:

Notes payable comprised unsecured notes as follows: \$25,000,000 due November 30, 1969 with interest at 5% and \$25,000,000 due March 1, 1971 with interest at 5½%. The loan agreements underlying the notes contain a prepayment privilege and a minimum working capital requirement of \$70,000,000. At December 31, 1967,

working capital was approximately \$125,000,000. The agreements also provide certain restrictions on payment of cash dividends. At December 31, 1967, approximately \$48,000,000 of the consolidated retained earnings were not so restricted.

Note 4. Stockholders' Equity:

The convertible preferred stock is callable at, and entitled on liquidation to, \$52 per share and each share is convertible into one-half share of common stock.

During the year the company purchased for its treasury 400 shares of preferred stock for \$11,581.

Under the company's 1959 stock option plan, 250,000 shares of common stock have been reserved for issuance to employees and officers. In 1965, options for 202,000 shares were granted of which options for 32,500 shares have terminated and at December 31, 1967, options for 159,500 shares were held by 35 employees and officers at \$48.57 per share, this being 95% of the market value at the date of the grant. Such options are exercisable at any time through April 1, 1968.

Prior to December 31, 1967, the company had agreed in principle to a merger with Spencer Gifts, Inc. providing for the exchange of one-third share of MCA Inc. common stock for each of the 719,810 outstanding shares of Spencer common stock.

Note 5. Commitments and Contingencies:

Commitments under the company's real estate development and other capital programs amounted to approximately \$10,000,000 at December 31, 1967, substantially all of which is expected to be expended in 1968. The company has discounted, with recourse, notes receivable for television license instalments in the amount of \$21,300,000.

MCA INC. AND SUBSIDIARIES
CONSOLIDATED FUNDS STATEMENT

	1967	1966
WORKING CAPITAL AT BEGINNING		
OF YEAR	<u>\$118,461,096</u>	<u>\$84,011,625</u>
 SOURCE OF FUNDS		
Net income	15,680,140	15,619,194
Depreciation and music catalogue amortization	4,525,482	4,560,609
Increase in long term obligations	5,829,802	29,687,826
	<u>25,835,424</u>	<u>47,667,629</u>
 APPLICATION OF FUNDS		
Additions to property, plant and equipment (net)	8,792,420	5,577,419
Purchases of treasury stock	11,581	746,712
Cash dividends	4,586,746	655,777
Acquisition of minority interest	—	4,794,186
Increased equity in financial and foreign subsidiaries	2,452,298	2,646,077
Increase (decrease) in deferred charges, acquired music and record catalogues and other assets	3,522,857	(980,015)
	<u>19,145,682</u>	<u>15,218,156</u>
 INCREASE IN WORKING CAPITAL	<u>4,687,742</u>	<u>34,449,473</u>
 WORKING CAPITAL AT END OF YEAR	<u><u>\$125,148,858</u></u>	<u><u>\$118,461,096</u></u>

OPINION OF INDEPENDENT ACCOUNTANTS

Price Waterhouse & Co.

606 South Olive Street
Los Angeles
March 4, 1968

TO THE BOARD OF DIRECTORS
AND STOCKHOLDERS OF MCA INC.

In our opinion, the accompanying consolidated balance sheet, the related consolidated statement of income and retained earnings and the consolidated funds statement present fairly the financial position of MCA INC. and its subsidiary companies at December 31, 1967, the results of their operations and the supplementary information on funds for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements 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.

Price Waterhouse & Co.

MCA INC. AND SUBSIDIARIES TEN YEAR REVIEW

	1967	1966	1965	1964
FOR THE YEAR				
Revenues	\$224,558,898	\$218,157,751	\$199,915,052	\$196,516,787
Costs and expenses	196,205,758	191,568,557	168,659,395	166,299,129
Income taxes and minority interest	12,455,000	12,950,000	15,020,696	15,457,067
Net income	15,680,140	15,619,194	16,254,965	14,760,591
Net income per common share	3.20	2.76	3.31	3.01
AT YEAR END				
Working capital	125,148,858	118,461,096	84,011,625	87,096,755
Property, plant and equipment (net)	46,580,418	41,619,057	40,512,620	35,584,756
Other assets	54,175,751	23,515,059	27,156,604	21,727,516
Long term liabilities	64,204,956	60,575,154	30,687,328	32,184,044
Minority interest	—	—	5,725,879	5,918,580
Common stockholders' equity	124,155,059	112,858,262	101,248,264	86,054,605
Equity per common share	26.41	24.01	21.51	18.39

The financial data for subsidiary companies is included from dates of acquisition.

	1962	1961	1960	1959	1958
2024	\$188,160,276	\$ 82,595,116	\$ 67,517,105	\$ 57,786,616	\$ 48,429,749
0825	159,495,515	67,005,855	54,554,670	47,169,150	59,589,901
9196	15,957,914	7,906,550	6,692,205	5,451,400	4,511,406
2005	12,706,849*	7,482,951	6,270,250	5,186,066	4,528,442
2.74	2.50*	1.85	1.55	1.28	1.18
5560	65,654,054	24,595,458	15,568,140	10,715,655	10,772,917
4078	21,246,582	16,674,256	15,495,257	14,415,122	1,094,069
5278	16,057,942	13,952,580	20,515,054	27,216,499	32,910,978
5986	5,862,101	10,140,994	16,255,874	25,252,624	27,675,101
4556	10,757,947	—	—	—	—
594	56,665,650	45,655,540	55,498,777	27,516,150	15,306,565
4.78	12.54	10.80	8.38	6.84	4.26

includes \$2,118,410 and \$.47 per share net gain on sale of marketable securities accounted for as a special item of net income in 1962.



MCA INC. AND SUBSIDIARIES

Executive Offices

445 Park Avenue, New York, New York 10022
Universal City Studios, 100 Universal City Plaza,
Universal City, California 91608

Principal Subsidiaries and Divisions

UNIVERSAL CITY STUDIOS, INC.
Operates the film production facilities

UNIVERSAL PICTURES AND UNIVERSAL TELEVISION DIVISIONS
Produce theatrical and television films

UNIVERSAL FILM EXCHANGES, INC. AND
UNIVERSAL INTERNATIONAL FILMS, INC.
*Distribute motion pictures for
worldwide theatrical exhibition*

MCA-TV DIVISION
*Distributes television and theatrical motion pictures
for worldwide television exhibition*

DECCA RECORDS DIVISION
*Manufactures phonograph records under the
"Decca," "Coral" and "Brunswick" labels*

DECCA DISTRIBUTING CORPORATION
*Distributes phonograph records,
phonographs and accessories, and musical instruments*

UNIVERSAL EDUCATION AND VISUAL ARTS DIVISION
*Produces and distributes educational films;
also distributes 8mm and 16mm motion pictures
to non-theatrical users*

MCA MUSIC DIVISION
Publishes popular and classical music

MCA DEVELOPMENT COMPANY DIVISION
Leases, operates and develops real estate

UNIVERSAL CITY TOURS DIVISION
*Operates visitor tours throughout the
420-acre Universal City Studios*

COLUMBIA SAVINGS AND LOAN ASSOCIATION
*Conducts the largest state-chartered
savings and loan business in Colorado*