Toro bullish on golf, bearish on economic outlook for '93

By HAL PHILLIPS

MINNEAPOLIS — President George Bush has pinned his re-election hopes on a steady economic recovery that will pick up speed come 1993. The Toro Company, for one, said it will integrate a Riverside, Calif., irrigation controller assembly operation into a neighboring irrigation facility.

So, as the election season kicks into high gear — and candidates on both sides step up the rhetoric regarding economic cures — Toro is girding for a listless economy in 1993.

"This may actually work to our advantage," said Keating, "but we're expecting some growth in 1993. And we will certainly not spend any less on research and development."

The company said it expects a net loss in the quarter of 56 cents per share from the facility closures, plus a net loss from operations in the 65-cent per share range.

Toro officials indicated the company has tentative plans to close its Toro-branded riding products manufacturing plant in North Bend, Ind., and move the operation to existing facilities in Windom, Minn., and Tomah, Wis. A distribution center in Mountain Top, Pa., will also be closed. In addition, the company said it will close its Melrose, Minn., facility to save $1.8 million annually.

"This is an election year," said James. "We anticipate a harder struggle next year, but we will get stronger," said James. "We anticipate another listless economy."