

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

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NUCLEAR ELECTRONICS PROPOSES STOCK OFFERING

Nuclear Electronics Corporation, 2925 N. Broad St., Philadelphia, filed a registration statement (File 2-15046) with the SEC on April 29, 1959, seeking registration of 200,000 shares of common stock. The stock is to be offered for public sale at \$3.75 per share. The offering is to be made on a best efforts basis by Charles Plohn & Co., for which it will receive a selling commission of 6 $\frac{1}{2}$ % per share, plus \$37,500 for expenses. The underwriter also has acquired 60,000 shares from two principal stockholders for \$60, of which 6,000 are to be transferred to Philadelphia Securities Co. as a finders fee.

The company is engaged in the design and development of nuclear instrumentation, marine electronic equipment, laboratory test equipment, medical instrumentation and specialized precision equipment for use in communications and ultrasonics. Of the net proceeds of its stock sale, \$150,000 will be applied to the payment of an indebtedness in that amount owed to Wheaton Glass Company; \$120,000 for payment of a bank indebtedness; \$250,000 for research, development, production and marketing; \$20,000 for sales promotion; and the balance for general working capital.

The company on April 20, 1959, had 159,400 outstanding shares. The 60,000 shares acquired by the underwriter were purchased from Stuart F. Louchheim, board chairman, and L. Daniel Dannenbaum, secretary. Louchheim and Dannenbaum own 55% of the outstanding stock of Stuart F. Louchheim Company, which owns 34,000 shares (21.95%) of the outstanding stock of Nuclear Electronics. They own, individually, an additional 9,240 and 12,760 shares, respectively; and John E. Wagenseller, president, owns 16,400 shares.

TELECOMPUTING CORP. FILES FOR OFFERING AND SECONDARY

Telecomputing Corporation, 915 North Citrus Ave., Los Angeles, filed a registration statement (File 2-15047) with the SEC on April 29, 1959, seeking registration of 500,000 shares of common stock. Of this stock, 250,000 shares are to be offered for public sale for the account of the issuing company; and the balance, representing outstanding shares, is to be offered for sale by the holders thereof. The public offering price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., is listed as the principal underwriter.

Organized in 1947, the company, through its divisions and subsidiaries, is engaged in the business of designing, developing, manufacturing and selling aircraft and missile valves and control devices, gyroscopes and allied instruments for use on missiles and aircraft, electronic data analysis equipment, nuclear weapon test equipment, and various electronic components. It also renders computing, data reduction, and analysis services. About 95% of its business is related to national defense. Net proceeds of the company's stock sale will be applied against the company's short term bank loans incurred to finance the performance of the company's contracts (such loans amounted to \$4,500,000 on April 15, 1959).

The company has outstanding 2,561,036 common shares. The selling stockholders, who propose to sell 125,000 shares each, are William R. Whittaker, board chairman and president, and his mother, Mrs. Mary Whittaker. They now own 578,000 and 253,000 shares, respectively.

OVER

NARDA ULTRASONICS PROPOSES STOCK OFFERING

The Narda Ultrasonics Corporation, Westbury, N. Y., filed a registration statement (File 2-15048) with the SEC on April 29, 1959, seeking registration of 20,000 shares of common stock, to be offered for public sale through Torpie & Saltzman. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized in 1957 and is engaged in the production of ultrasonic cleaners. It now manufactures a line of generators and complementing transducerized tanks under the trade name "Sonblaster." It plans to introduce several new lines of ultrasonic equipment, including domestic and institutional dishwashers, liquid level gaging devices, units for non-destructive testing, thickness gaging, flaw detection, and similar inspection purposes; and chemical processing and other high-frequency vibration apparatus.

Net proceeds of this stock offering will be used to retire a \$100,000 outstanding bank loan and the balance will be used for general corporate purposes. The company now has outstanding 774,500 common shares, of which 300,266 shares (40%) are owned by The Narda Microwave Corporation. An additional 85,000 shares (10.9%) are owned by Paul M. Platzman, executive vice president, of Flower Hill, N. Y. John C. McGregor, president of Narda Ultrasonics, and three company vice-presidents, own 405,800 of the 600,000 outstanding shares of Narda Microwave stock. They also own 135,500 shares of Narda Ultrasonics common.

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