

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1995-05-10** | Period of Report: **1995-03-31**  
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### FILER

#### STEVENS GRAPHICS CORP

CIK: **817644** | IRS No.: **752159407** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **10-Q** | Act: **34** | File No.: **001-09603** | Film No.: **95536062**  
SIC: **3555** Printing trades machinery & equipment

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549  
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES

EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1995

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-9603

STEVENS GRAPHICS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

75-2159407

(State or other jurisdiction of  
incorporation or organization)

(IRS Employer Identification No.)

5500 Airport Freeway, Fort Worth, Texas 76117

(Address of principal executive offices)

(Zip Code)

817/831-3911

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year,  
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of Each Class	Outstanding at May 5, 1995*
Series A Stock, \$0.10 Par Value	7,167,243
Series B Stock, \$0.10 Par Value	2,234,959

\*Certificates of Common Stock representing 652 shares have not been tendered to the Transfer Agent for certificates representing Series A and Series B Common

Stock.

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STEVENS GRAPHICS CORPORATION AND SUBSIDIARIES  
CONSOLIDATED CONDENSED BALANCE SHEETS  
(Amounts in thousands, except share data)

<TABLE>  
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	December 31, 1994	March 31, 1995 (Unaudited)
	-----	-----
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash	\$ 396	\$ 592
Temporary investments	1,077	-

Trade accounts receivable, less allowance for losses of \$450 and \$479 in 1994 and 1995, respectively	13,050	21,025
Costs and estimated earnings in excess of billings on long-term contracts	12,478	10,918
Inventory (Note 3)	20,198	23,961
Other current assets	498	735
	-----	-----
Total current assets	47,697	57,231
Property, plant and equipment, net (Note 5)	29,734	30,381
Other assets, net	16,610	16,323
	-----	-----
	\$ 94,041	\$ 103,935
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$ 11,372	\$ 9,517
Billings in excess of costs and estimated earnings on long-term contracts	3,390	3,930
Other current liabilities	8,942	10,007
Income taxes payable	279	1,045
Customer deposits	5,929	5,828
Advances from affiliate (Note 4)	932	-
Current portion of long-term debt (Note 5)	161	161
	-----	-----
Total current liabilities	31,005	30,488
Long-term debt (Note 5)	15,308	23,696
Deferred income taxes	5,428	5,428
Deferred pension	1,335	1,335
Commitments and contingencies (Note 6)		
Stockholders' equity		
Preferred stock, \$.10 par value 2,000,000 shares authorized, none issued and outstanding	-	-
Series A Common Stock, \$.10 par value, 20,000,000 shares authorized, 7,130,000 and 7,158,000 shares issued and outstanding at December 31, 1994 and March 31, 1995, respectively	713	716
Series B Common Stock, \$.10 par value, 6,000,000 shares authorized, 2,236,000 shares issued and outstanding at December 31, 1994 and March 31, 1995, respectively	224	224
Additional paid-in capital	38,737	38,874
Foreign currency translation adjustment	68	503
Excess pension liability adjustment	(438)	(438)
Retained earnings	1,661	3,109
	-----	-----
Total stockholders' equity	40,965	42,988
	-----	-----
	\$ 94,041	\$ 103,935
	=====	=====

</TABLE>

See notes to consolidated condensed financial statements.

STEVENS GRAPHICS CORPORATION AND SUBSIDIARIES  
CONSOLIDATED CONDENSED STATEMENTS OF INCOME  
(UNAUDITED)  
(Amounts in thousands, except per share data)

<TABLE>  
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	Three Months Ended March 31,	
	1994	1995
<S>	<C>	<C>
Net sales	\$ 20,930	\$ 33,042
Cost of sales	(15,369)	(24,893)
	5,561	8,149
Selling, general and administrative expenses	(4,199)	(4,855)
	1,362	3,294
Operating income		
Other income (expense):		
Interest income	192	45
Interest expense	(1,252)	(828)
Other, net	(171)	122
	(1,231)	(661)
Income before income taxes	131	2,633
Income tax (expense)	(59)	(1,185)
	\$ 72	\$ 1,448
Net income	\$ 72	\$ 1,448
Net income per common share (Note 8)	\$0.01	\$0.15
Weighted average number of shares of common and common stock equivalents outstanding during the periods (Note 8)	9,153	9,609

</TABLE>

See notes to consolidated condensed financial statements.

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STEVENS GRAPHICS CORPORATION AND SUBSIDIARIES  
CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY  
FOR THE THREE MONTHS ENDED MARCH 31, 1995  
(UNAUDITED)  
(Amounts in thousands)

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Series A Stock	Shares	Amount
<S>	<C>	<C>
Balance, December 31, 1994	7,130	\$ 713
Exercise of stock options	28	3

Balance, March 31, 1995	7,158	\$ 716
Series B Stock		
Balance, December 31, 1994	2,236	\$ 224
Balance, March 31, 1995	2,236	\$ 224
Additional Paid-In Capital		
Balance, December 31, 1994		\$38,737
Exercise of stock options		137
Balance, March 31, 1995		\$38,874
Foreign Currency Adjustment		
Balance, December 31, 1994		\$ 68
Translation adjustments		435
Balance, March 31, 1995		\$ 503
Pension Liability Adjustment		
Balance, December 31, 1994		\$ (438)
Balance, March 31, 1995		\$ (438)
Retained Earnings		
Balance, December 31, 1994		\$ 1,661
Net income for three months ended March 31, 1995		1,448
Balance, March 31, 1995		\$ 3,109
Stockholders' Equity at March 31, 1995		\$42,988

</TABLE>

See notes to consolidated condensed financial statements.

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STEVENS GRAPHICS CORPORATION AND SUBSIDIARIES  
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS  
(UNAUDITED)  
(Amounts in thousands)

<TABLE>  
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	Three Months Ended March 31,	
	1994	1995
<S>	<C>	<C>
Cash provided by operations:		
Net income	\$ 72	\$ 1,448
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,134	1,322
Deferred taxes	(31)	-

Other	101	435
Changes in operating assets and liabilities:		
Trade accounts receivable	4,279	(7,975)
Contract costs in excess of billings	(95)	2,100
Inventory	2,733	(3,762)
Other assets	37	(714)
Trade accounts payable	(4,367)	(1,855)
Other liabilities	(2,022)	798
	-----	-----
Total cash provided (used in) operating activities	1,841	(8,203)
	-----	-----
Cash provided by (used in) investing activities:		
Additions to property, plant and equipment	(273)	(1,093)
Proceeds from sale of assets	4,631	-
Deposits and other	(155)	(112)
	-----	-----
Total cash provided by (used in) investing activities:	4,239	(1,205)
	-----	-----
Cash provided by (used in) financing activities:		
Net proceeds from long-term debt	187	8,387
Exercise of stock options	23	140
	-----	-----
Total cash from financing activities	210	8,527
	-----	-----
Increase (decrease) in cash and temporary investments	6,290	(881)
Cash and temporary investments at beginning of period	3,768	1,473
	-----	-----
Cash and temporary investments at end of period	\$10,058	\$ 592
	=====	=====
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	\$ 964	\$ 498
Income taxes	712	469

</TABLE>

See notes to consolidated condensed financial statements.

STEVENS GRAPHICS CORPORATION AND SUBSIDIARIES  
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(Unaudited)

1. The consolidated condensed balance sheet as of March 31, 1995, the consolidated condensed statement of stockholders' equity for the period ended March 31, 1995, the consolidated condensed statements of operations for the three months ended March 31, 1995 and 1994, and the consolidated condensed statements of cash flows for the three month periods then ended have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position as of March 31, 1995 and the results of operations for the three months ended March 31, 1995 and 1994 and the cash flows for the three months ended March 31, 1995 and 1994 have been made. The December 31, 1994 consolidated condensed balance sheet is derived from the audited consolidated balance sheet as of that date. Complete financial statements for December 31, 1994 and related

notes thereto are included in the Company's Annual Report on Form 10-K for the year ended December 31, 1994 (the "1994 Form 10-K").

The above financial statements have been prepared in accordance with the instructions to Form 10-Q and therefore do not include all information included in the 1994 Form 10-K. The results of operations for the three months ended March 31, 1995 and 1994 are not necessarily indicative of the results to be expected for the full year.

- The Company designs, manufactures, markets and services printing and packaging press systems and related equipment for the global packaging, banknotes and security documents, and specialty/commercial segments of the printing industry. The Company manufactures equipment capable of converting and printing, among other items, bottle and can beverage container carriers, liquid container cartons, frozen and dry food cartons, airline tickets, computer forms, direct mailings, banknotes, stamps and lottery tickets. The Company's line of printing presses includes offset, flexographic, rotogravure and intaglio presses. Complete press systems are capable of multiple color and multiple size printing and perform such related functions as numbering, punching, perforating, slitting, cutting, creasing, folding and stacking. The presses can be custom engineered for non-standard form size and special auxiliary functions.

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- Inventories consist of the following:

<TABLE>

<CAPTION>

	December 31, 1994	March 31, 1995
	-----	-----
(Amounts in thousands)		
<S>	<C>	<C>
Finished product	\$ 5,332	\$ 7,193
Work in process	6,670	10,466
Raw materials	8,196	6,302
	-----	-----
	\$20,198	\$23,961
	=====	=====

</TABLE>

- In January and February 1994, Stevens Industries, Inc., one of the principal shareholders of the Company, advanced an aggregate of \$900,000 to Stevens Security Systems, S.A. in exchange for a Stevens Security Systems, S.A. 6% note due February 1995. The advance was repaid in February 1995.
- For a description of the expected amendment and restatement of the bank credit facility in May 1995, see "Liquidity and Capital Resources". Substantially all assets of the Company continue to be pledged as collateral on the Company's credit facilities. The long term debt is recorded net of unamortized debt issue costs of \$1.3 million at March 31, 1995.
- The Company is a party to a number of legal actions arising in the ordinary course of its business. In management's opinion, the Company has adequate legal defenses and/or insurance coverage in respect to each of these actions and does not believe that they will materially affect the Company's operations, liquidity, or financial position. See "Legal Proceedings" herein and in the 1994 Form 10-K.
- The provision for income tax expense for the three months ended March 31,



1995 was \$1,185,000, which was principally related to currently payable taxes.

8. Earnings per common share for 1995 and 1994 are based upon the weighted average number of shares of common and common stock equivalents (stock options, when dilutive) outstanding during the periods. Since the Series A and Series B stock have identical dividend and participation rights in the Company's earnings, they have been considered to be comparable in the calculation.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

COMPARISON OF THREE MONTHS ENDED MARCH 31, 1995 AND 1994

Sales. The Company's sales for the three months ended March 31, 1995 increased  
-----  
by \$12.1 million compared to sales in the same period in 1994 due primarily to sales increases in the packaging systems division (\$10.4 million), the banknote printing equipment division (\$1.3 million), and specialty web products division (\$0.4 million).

Gross Profit. The Company's gross profit for the three months ended March 31,  
-----  
1995 increased by \$2.6 million compared to gross profit in the same period in 1994 due to increased gross profit for specialty/commercial printing and packaging systems. Gross profit margin for 1995 decreased to 24.7% of sales as compared to 26.6% of sales for 1994. This decrease in gross profit margin in 1995 was due primarily to changes in product mix, primarily increased sales of the new System 2000 packaging system, higher costs associated with the installation component of sales, and lower average margins on its new line of rotogravure equipment.

Selling, general and administrative expenses. The Company's selling, general  
-----  
and administrative expenses increased by \$0.65 million for the three months ended March 31, 1995 compared to the same period in 1994 due to increases in advertising, personnel and related costs at operating divisions, and certain corporate administrative and legal costs. Selling, general and administrative expenses for the three months ended March 31, 1995 were 14.7% of sales compared to 20.1% for the same period in 1994 due to a \$12.1 million increase in sales.

Other Income (Expense). The Company's interest expense decreased by \$0.4  
-----  
million for the three months ended March 31, 1995 compared to the same period in 1994 due to reduced borrowing by the Company as a result of debt reductions in 1993 and 1994 and the refinancing of existing debt, accomplished in part through the sale of stock in September 1994. Interest income decreased by \$0.1 million for the three months ended March 31, 1995 as compared to interest income in the same period in 1994 due to the use of cash to reduce the amount borrowed under the Company's credit facilities.

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## LIQUIDITY AND CAPITAL RESOURCES

Amendment and Restatement of Bank Credit Facility. In May 1995, the Company

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expects to complete an amendment and restatement of its bank credit facility. Under the terms of the amendment and restatement, the Company's existing \$20 million line of credit will be increased to a \$22 million revolving facility to be provided by Bank of America (the "Bank of America facility"). A commitment letter for the Bank of America facility was signed in April 1995.

The Bank of America facility will have a maturity of April 30, 1998; will continue to be collateralized by a first lien on substantially all the Company's assets; and will continue to be available for both direct borrowings and letters of credit. However, there will no longer be a sublimit for letter of credit usage. The interest rate on direct borrowings under the Bank of America facility will be at prime or, at the Company's option, an offshore rate (generally equivalent to LIBOR) plus 1.50%.

Loans under the Bank of America facility will continue to be subject to various restrictive covenants related to financial ratios, limitations on capital expenditures, dividends, additional indebtedness, and financial reporting. The Bank of America facility does allow the Company to use up to \$5 million of the line of credit for certain acquisition purposes without lender consent. The most restrictive financial covenants are a cash flow coverage ratio and a leverage test.

In addition to the Bank of America facility, the Company's indebtedness includes \$15.3 million under the Senior Subordinated Notes, bearing interest at the rate of 10.5% per annum, with principal payments of \$3.6 million being due on June 30, 1996 and each June 30 thereafter until a final payment of \$0.86 million on June 30, 2000.

The Company's primary sources of liquidity are its cash, internal cash generation and the external financing described above. Management believes that the Company has sufficient liquidity capacity to fund its anticipated needs for working capital.

Backlog and Orders. The Company's backlog of unfilled orders at March 31, 1995

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was approximately \$68 million compared to \$42 million at March 31, 1994; an increase of 62%. The backlog included increases of \$22 million of packaging, and \$4 million of banknote-related equipment orders over 1994.

When sales are recorded under the completed contract method of accounting, the Company normally experiences a six to nine month lag between the time new orders are booked and the time they are reflected in sales and results of operations. Larger orders, which are accounted for using the percentage of completion method of

accounting, are reflected in sales and results of operations as the project progresses through the manufacturing cycle.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

The lawsuit filed by Howard Lasker, as the representative of an alleged class consisting of purchasers of the Company's common stock between October 18, 1989 and October 31, 1990, in the United States District Court for the Northern District of Texas (Dallas Division), was set for trial for February 1995, but was not reached on the docket. As of May 5, 1995, a new trial date had not been set. The Company believes that the allegations in this lawsuit are substantially without basis and intends to vigorously pursue its defenses. See Note 6 of "Notes to Consolidated Condensed Financial Statements".

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

EXHIBIT

NUMBER	DOCUMENT DESCRIPTION
3.1	Second Amended and Restated Certificate of Incorporation of the Company.(1)
3.2	Bylaws of the Company, as amended.(2)
4.1	Specimen of Series A Common Stock Certificate.(3)
4.2	Specimen of Series B Common Stock Certificate.(4)
10.1	Form of Indemnity Agreement.(2)
10.3	Second Amended and Restated Stock Option Plan of the Company.(5)
10.4	Description of Stevens Graphics Incentive Plan.(3)
10.5	Description of Hamilton Life Insurance Payroll Deduction Plan.(2)
10.6	Labor Agreement, dated July 2, 1994, between Hamilton, Stevens Group, Inc. and the International Union United Automobile, Aerospace and Agricultural Implement Workers of America.(6)
10.9	Chem-Dyne Site Trust Fund Agreement, dated September 23, 1985.(2)
10.10	Lease Agreement between Space Unlimited Joint Venture #3 and Stevens Corporation ("Stevens"), dated September 11, 1981, and related lease addendum.(2)
10.11	First Extension Agreement dated January 19, 1987 between Stevens and Space Unlimited Joint Venture #3.(3)
10.12	First Amended Joint Venture Agreement of Space Unlimited Joint Venture #3, dated June 26, 1980, and related Assignment of Joint Interest and Loan Modification, Assumption Agreement and Release.(2)
10.13	Second Extension Agreement between the Company and Space Unlimited Joint Venture #3.(7)
10.14	Stevens Graphics Corporation Pension Plan and Trust.(7)
10.15	Stevens Graphics Corporation Profit Sharing and 401(k) Savings Retirement Plan.(7)
10.17	Lease Agreement between Rochester Hills Executive Park and Zerand-Bernal Group, Inc.(8)
10.18	Severance Agreement among the Company, Post, and Robert F. Hopkins.(7)
10.19	Restated and Amended Subordinated Debt Agreement dated March 27, 1992, together with forms of Subordinated Notes and Subordinated Guaranties.(7)
10.20	Amended and Restated Intercreditor and Subordination Agreement dated April 26, 1994.(9)
10.21	Contract of Sale between the Company and the Banque de France.(7)
10.23	Asset Purchase Agreement dated July 20, 1993 among Post Machinery Company, Inc., the Company, and Bobst Group, Inc.(11)
10.24	Letter Agreement dated August 5, 1993 among the Company, Post Machinery Company, Inc., Bobst Group, Inc., and Bobst, S.A.(11)
10.25	Intellectual Property Purchase Agreement dated August 5, 1993 among the Company, Post Machinery Company, Inc., and Bobst S.A.(11)
10.26	Loan and Security Agreement, dated as of April 26, 1994, between the

- 10.27 Company and Bank One, Milwaukee, N.A.(9)  
First Amendment to Loan and Security Agreement, dated as of August 24, 1994, among the Company, Bank One, Milwaukee, NA, and certain subsidiaries of the Company.(6)
- 10.28 Fourth Amendment to Amended and Restated Senior Subordinated Note Agreement dated April 29, 1994. (9)
- 10.29 Form of Stock Purchase Agreement dated as of September 16, 1994 between the Company and certain investors.(12)
- 11.1 Computation of Net Income per Common Share. (6)
- 27.1 Financial Data Schedule.(6)

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- (1) Previously filed as an exhibit to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1990 and incorporated herein by reference.
  - (2) Previously filed as an exhibit to the Registrant's Registration Statement on Form S-1 (No. 33-15279) and incorporated herein by reference.
  - (3) Previously filed as an exhibit to the Registrant's Registration Statement on Form S-1 (No. 33-24486) and incorporated herein by reference.
  - (4) Previously filed as an exhibit to the Registrant's report on Form 8-A filed August 19, 1988 and incorporated herein by reference.
  - (5) Previously filed as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 1994 and incorporated herein by reference.
  - (6) Filed herewith.
  - (7) Previously filed as an exhibit to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1991 and incorporated herein by reference.
  - (8) Previously filed as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 1993 and incorporated herein by reference.
  - (9) Previously filed as an exhibit to the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 1994 and incorporated herein by reference.
  - (10) Previously filed as an exhibit to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference.
  - (11) Previously filed as an exhibit to the Company's Current Report on Form 8-K filed August 12, 1993 and incorporated herein by reference.
  - (12) Previously filed as an exhibit to the Registrant's Registration Statement on Form S-3 (No. 33-84246) and incorporated herein by reference.
- (b) Reports on Form 8-K.

None.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Stevens Graphics Corporation has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

STEVENS GRAPHICS CORPORATION

Date: May 9, 1995

By:  
Kenneth W. Reynolds  
Senior Vice President -  
Administration & Finance and  
Chief Financial Officer

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STEVENS GRAPHICS CORPORATION AND SUBSIDIARIES  
 COMPUTATIONS OF NET INCOME PER COMMON SHARE  
 (UNAUDITED)

(Amounts in thousands except per share data)

<TABLE>

<CAPTION>

	THREE MONTHS ENDED March 31,	
	1994	1995
	<C>	<C>
Primary and fully diluted:		
Weighted average shares outstanding	9,026	9,389
Assumed exercise of Series A and B stock options (Treasury stock method)	127	220
Total common share equivalents	9,153	9,609
Net income	\$ 72	\$1,448
Per share amounts - primary and fully diluted:		
Net income	\$ 0.01	\$ 0.15

</TABLE>

<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS OF STEVENS GRAPHICS CORPORATION AND SUBSIDIARIES AS OF MARCH 31, 1995 AND FOR THE THREE MONTHS THEN ENDED AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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