

Bilzerian Takes Librascope off Block

WASHINGTON — Bilzerian Partners failed to get its asking price for Singer Librascope division — one of the last remaining Singer defense operations not yet divested — and will continue to operate the business, a financial spokesman said last week.

He said several unacceptable offers for Librascope were received and rejected — which sources indicated were from Ford Aerospace and General Electric. The spokesman declined to identify the two suitors, and Ford and General Electric traditionally refuse to comment

on reports of potential acquisitions.

Industry sources felt that Bilzerian was seeking between \$125 million and \$150 million for the Librascope group — a premium well above the estimated \$90 million annual sales for the Glendale (Calif.) operation. Since Bilzerian has already topped \$2 billion in deals for the other eight Singer defense groups being divested, the investment combine has achieved a return well beyond the \$1.7 billion paid last February to acquire Singer.

It was believed that Librascope is generating a positive cash flow, so there is no pressure sell off one of the few remaining defense operations of the old Singer Co.

Still Strong

Librascope still holds a strong position in Navy submarine and shipboard fire control consoles — on the present Mark 1 attack sub combat control system, and as a principal subcontractor to General Electric on the new AN/BSY-2 combat system for the upcoming SSN-21 Seawolf attack subs.

(Saw to local 12/91)

10/17/88