

# CURTISS WRIGHT CORP

## FORM 10-Q (Quarterly Report)

Filed 5/12/1995 For Period Ending 3/31/1995

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Industry	Aerospace & Defense
Sector	Capital Goods
Fiscal Year	12/31

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D. C. 20549

**FORM 10-Q**

Quarterly Report Pursuant to Section 13 or 15(d) of the  
Securities  
Exchange Act of 1934

For the quarterly period ended March 31, 1995

*Commission File Number 1-134*

**CURTISS-WRIGHT CORPORATION**

(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

13-0612970  
(I.R.S. Employer  
Identification No.)

1200 Wall Street West  
Lyndhurst, New Jersey  
(Address of principal executive offices)

07071  
(Zip Code)

(201) 896-8400

(Registrant's telephone number, including area code)

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 and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

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

Common Stock, par value \$1.00 per share: 5,059,053 shares  
(as of May 9, 1995)

# CURTISS-WRIGHT CORPORATION AND SUBSIDIARIES

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**PART I - FINANCIAL INFORMATION**

**Item 1 - Financial Statements**

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(In Thousands)**

	(Unaudited) March 31, 1995	December 31, 1994
<b>Assets:</b>		
Cash and cash equivalents	\$ 5,098	\$ 4,245
Short-term investments	71,708	72,200
Receivables, net	34,848	32,467
Deferred tax asset	8,079	8,204
Inventories	27,123	24,889
Other current assets	2,291	2,338
	-----	-----
<b>Total current assets</b>	<b>149,147</b>	<b>144,343</b>
	-----	-----
Property, plant and equipment, at cost	204,876	202,988
Less, accumulated depreciation	145,345	142,550
	-----	-----
Property, plant and equipment, net	59,531	60,438
Prepaid pension costs	28,772	28,092
Other assets	5,781	5,821
	-----	-----
<b>Total assets</b>	<b>\$243,231</b>	<b>\$238,694</b>
	=====	=====
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 15,406	\$ 15,250
Dividends payable	1,264	
Income taxes payable	2,101	2,105
Other current liabilities	18,537	18,659
	-----	-----
<b>Total current liabilities</b>	<b>37,308</b>	<b>36,014</b>
	-----	-----
Long-term debt	9,047	9,047
Deferred income taxes	7,016	6,446
9Accrued benefit costs	10,958	10,802
Other liabilities	16,632	17,616
	-----	-----
<b>Total liabilities</b>	<b>80,961</b>	<b>79,925</b>
	-----	-----
<b>Stockholders' equity:</b>		
Common stock, \$1 par value	10,000	10,000
Capital surplus	57,139	57,139
Retained earnings	278,347	275,600
Equity adjustments from foreign currency translation	(868)	(1,622)
	-----	-----
<b>Total stockholders' equity</b>	<b>344,618</b>	<b>341,117</b>
	-----	-----
<b>Less, cost of treasury stock</b>	<b>182,348</b>	<b>182,348</b>
	-----	-----
<b>Total shareholders' equity</b>	<b>162,270</b>	<b>158,769</b>
	-----	-----
<b>Total liab. &amp; shareholders' equity</b>	<b>\$243,231</b>	<b>\$238,694</b>
	=====	=====

[FN] See notes to consolidated financial statements.

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS of EARNINGS**  
(UNAUDITED)

(In thousands except per share data)

	Three Months Ended March 31,	
	1995	1994
Revenues:		
Sales	\$37,543	\$38,538
Rentals and gains and losses on sales of real estate and equipment	2,092	2,100
Interest, dividends and gains & losses on sales of short-term investments, net	1,060	825
Other income, net	118	198
Total revenues	40,813	41,661
Cost and expenses:		
Product and engineering	25,981	27,144
Selling and service	1,589	1,357
Administrative and general	7,037	6,515
Interest	128	88
Total costs and expenses	34,735	35,104
Earnings before income taxes & cumulative effect of change in accounting principle	6,078	6,557
Provision for income taxes	2,066	2,252
Earnings before cumulative effect of change in accounting principle	4,012	4,305
Cumulative effect of change in accounting principle (net of applicable taxes)		(244)
Net earnings	\$ 4,012	\$ 4,061
Weighted average number of common shares outstanding	5,061	5,061
Net earnings per common share:		
Earnings before cumulative effect of change in accounting principle	\$ .79	\$ .85
Cumulative effect of change in accounting principle		(.05)
Net earnings per common share	\$ .79	\$ .80
Dividends per common share	\$ .25	\$ .25

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[FN] See notes to consolidated financial statements.

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS of CASH FLOWS**  
(UNAUDITED)

(In thousands)

	Three Months Ended March 31	
	1995	1994
Cash flows from operating activities:		
Net earnings	\$ 4,012	\$ 4,061
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Cumulative eff of changes in acctg principles		244
Depreciation and amortization	2,471	2,721
Net gains on short-term investments	(216)	(495)
(Increase) decrease in net deferred taxes	695	(614)
Changes in operating assets and liabilities:		
Proceeds from sales of trading securities	37,599	31,043
Purchases of trading securities	(36,848)	(40,500)
Increase in receivables	(1,275)	(1,582)
(Increase) decrease in inventory	(2,622)	515
Increase (decrease) in progress payments	(718)	208
Inc (dec) in accts payable & accrued expenses	156	(1,276)
Increase (decrease) in income taxes payable	(4)	3,637
Increase in other assets	(591)	(428)
Increase (decrease) in other liabilities	(957)	786
Litigation settlement		(8,880)
Other, net	299	(218)
Total adjustments	(2,011)	(14,839)
Net cash provided (used) by operating activities	2,001	(10,778)
Cash flows from investing activities:		
Proceeds (losses) on sales of real estate & equip.	379	(57)
Additions to property, plant and equipment	(1,489)	(334)
Net cash used by investing activities	(1,110)	(391)
Cash flows from financing activities:		
Principal payments on long-term debt	(38)	(25)
Net cash used by financing activities	(38)	(25)
Net inc (dec) in cash & cash equivalents	853	(11,194)
Cash and cash equivalents at beginning of period	4,245	20,349
Cash and cash equivalents at end of period	\$ 5,098	\$ 9,155

[FN] See notes to consolidated financial statements.

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS of STOCKHOLDERS' EQUITY**  
(UNAUDITED)

(In thousands of dollars)

	Common Stock		Capital Surplus	Retained Earnings	Unearned Portion of Restricted Stock	Equity Adjustments from Foreign Currency Translation	Treasury Stock	
	Shares Issued	Amount					Shares	Amount
December 31, 1993	10,000,000	\$10,000	\$57,172	\$261,356	\$ (87)	\$ (1,862)	4,939,257	\$182,348
Net earnings				19,303				
Common dividends				(5,059)				
Amortization of unearned portion of restricted stock			(33)		87			
Translation ad- justments, net						(240)		
December 31, 1994	10,000,000	10,000	57,139	275,600		(1,622)	4,939,257	182,348
Net earnings				4,012				
Common dividends				(1,265)				
Translation ad- justment, net						754		
March 31, 1995	10,000,000	\$10,000	\$57,139	\$278,347	\$ -	\$ (868)	4,939,257	\$182,348

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See notes to consolidated financial statements.



**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**

**NOTES to CONSOLIDATED FINANCIAL STATEMENTS**  
(UNAUDITED)

**1. BASIS OF PRESENTATION**

The information furnished in this report reflects all adjustments, consisting primarily of normal recurring accruals, which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. The unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Corporation's 1994 Annual Report to Stockholders. The results of operations for these interim periods are not necessarily indicative of the operating results for a full year.

**2. SHORT-TERM INVESTMENTS**

The Corporation accounts for its short-term investments in accordance with Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities" (SFAS No. 115). The Corporation's short-term investments are comprised of marketable equity and non-equity securities, all classified as trading securities under SFAS No. 115 and accordingly carried at their fair value, which is based on quoted prices for these investments at March 31, 1995.

Short-term investments have an aggregate cost of \$71,785,000 and an aggregate fair value of \$71,708,000 at March 31, 1995, compared to an aggregate cost of \$72,750,000 and an aggregate fair value of \$72,200,000 at December 31, 1994. Included in the determination of net earnings were net realized gains and losses on the sales of short-term investments, determined on the specific identification cost basis. The Corporation realized net losses of \$257,000 for the first quarter of 1995 and realized net gains of \$1,209,000 for the first quarter of 1994. Also included in the determination of net earnings for the first quarter of 1995 were net unrealized holding gains on trading securities totaling \$473,000, and net unrealized holding losses of \$714,000 for the first quarter of 1994.

### 3. RECEIVABLES

Receivables, at March 31, 1995 and December 31, 1994, include amounts billed to customers and unbilled charges on long-term contracts consisting of amounts recognized as sales but not billed at the dates presented. Substantially all amounts of unbilled receivables are expected to be billed and collected within a year. The composition of receivables for those periods is as follows:

(In thousands)

	(Unaudited) March 31, 1995	December 31, 1994
Accounts receivable, billed	\$26,904	\$28,121
Less: progress payments applied	2,147	4,464
	-----	-----
	24,757	23,657
	-----	-----
Unbilled charges on long-term contracts	29,551	27,084
Less: progress payments applied	18,791	17,580
	-----	-----
	10,760	9,504
	-----	-----
Allowance for doubtful accounts	(669)	(694)
	-----	-----
Receivables, net	\$34,848	\$32,467
	=====	=====

### 4. INVENTORIES

Inventories are valued at the lower of cost (principally average cost) or market. The composition of inventories at March 31, 1995 and December 31, 1994 is as follows:

	In thousands	
	(Unaudited) March 31, 1995	December 31, 1994
Raw material	\$ 4,303	\$ 4,195
Work-in-process	11,217	9,819
Finished goods	3,529	3,477
Inventoried costs related to U. S. Government & other long-term contracts	11,113	10,049
	-----	-----
Total inventories	30,162	27,540
Less: progress payments applied, principally related to long-term contracts	3,039	2,651
	-----	-----
Net inventories	\$27,123	\$24,889
	=====	=====

## 5. ENVIRONMENTAL MATTERS

The Corporation is subject to federal, state and local laws and regulations concerning the environment, and is currently participating in administrative or court proceedings involving a number of sites under these laws, usually as a participant in an industry group of potentially responsible parties. Many of these proceedings are at a stage where it is impossible to estimate with any certainty the total cost of remediation, the timing and extent of remedial actions which may be required by governmental authorities, and the amount of the liability, if any, of the Corporation alone or in relation to that of any other responsible parties. The Corporation also has been seeking to establish insurance coverage with respect to a number of these matters through litigation against certain insurance carriers. When it is possible to make a reasonable estimate of the Corporation's liability with respect to an environmental matter, a provision is recorded as appropriate. Actual costs to be incurred in future periods may vary from these estimates.

Based on facts presently known to it, the Corporation does not believe that the outcome of any one of these environmental proceedings, in excess of amounts provided, will have a material adverse effect on its results of operations or financial condition.

## 6. CONSOLIDATED STATEMENTS OF CASH FLOWS

Interest payments of \$141,000 and \$62,000 were made primarily in association with long-term debt in the first quarters of 1995 and 1994, respectively. The Corporation made an estimated federal income tax payment of \$412,000 for the first quarter of 1995, while no estimated payment was necessary for the first quarter of 1994.

## 7. EARNINGS PER SHARE

Earnings per share were computed by dividing the applicable amount of earnings by the weighted average number of common shares outstanding during each period shown in the accompanying Consolidated Statements of Earnings. The assumed exercise of outstanding stock options had an immaterial dilutive effect on earnings per share in each respective period.

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**MANAGEMENT'S DISCUSSION and ANALYSIS of**  
**FINANCIAL CONDITION and RESULTS of OPERATIONS**

**RESULTS OF OPERATIONS:**

Curtiss-Wright Corporation posted consolidated net earnings for the first quarter of 1995 totaling \$4.0 million, or \$.79 per share, as compared with first quarter 1994 net earnings of \$4.1 million, or \$.80 per share. Net earnings for the first quarter of 1994 had been reduced by \$.2 million, or \$.05 per share, on account of a change in accounting for estimated future postemployment benefits.

Total sales reported for the first quarter of 1995 were \$37.5 million, a 3% decline when compared with sales of \$38.5 million for the first quarter of 1994. Aggregate pre-tax operating earnings generated by the Corporation's three business segments, excluding net pension income and corporate charges, also declined slightly. Segment operating earnings for the first quarter of 1995 totaled \$5.4 million, a 5% decrease when compared with earnings of \$5.6 million, for the same period of last year. New orders totaling \$34.8 million were received in the first three months of 1995, well above total orders of \$26.8 million received in the first three months of 1994. The increase in orders was primarily within the Corporation's Industrial segment. The backlog of unshipped orders for the Corporation totaled \$113.8 million at March 31, 1995, substantially below the backlog of \$137.5 million at March 31, 1994.

Curtiss-Wright's first quarter 1995 results present a marked departure from its long standing tradition of strong Aerospace sales and operating profits. As discussed in previous filings, the Corporation has been subjected to adverse conditions in global aerospace markets over the past few years. Aerospace markets have been impacted by a global airline business recession, severe declines in both military and commercial aircraft production, the maturation of the F-16 and end of the F-14 production programs and a stretch-out of the F-22 development program. These conditions are reflected in the first quarter operating results for 1995. However, a strong performance by the Industrial segment offset most of the declines in Aerospace sales and earnings.

**Segment Performance:**

The Corporation's Aerospace segment posted sales of \$16.9 million for the first quarter of 1995, a decline of 25% when compared with sales for the same period of 1994. Operating earnings for the segment also declined in 1995, totaling 58% below earnings levels of the same prior year period. These declines are reflective of the significantly lower production volume and related sales on the Lockheed Martin F-16 program and an underabsorption of current costs because of less than full utilization of production facilities. Engineering overruns on the development contracts discussed below also contributed to the decline in operating profit for the current period. The Corporation's sales of actuation components and systems continued to be adversely affected by declines in Boeing commercial production programs, caused by continued schedule adjustments on current contracts. The declines in production programs were partially offset by increases in both military and commercial spare parts sales and increases in overhaul activities relating to actuation equipment manufactured by Curtiss-Wright and other firms. Reflecting global market conditions, sales of shot peening and peen forming services also declined in both domestic and foreign aerospace markets when comparing the first quarter of 1995 with the first quarter of 1994. The decline in sales of these services was less severe than the declines in sales of actuation equipment and operating profits for the first quarter of 1995 which were on par with the same period of 1994.

Curtiss-Wright continues to make significant strides in the expansion of its overhaul operations. During the first quarter of 1995, the Corporation established a joint venture operation with Danish Aerotech A/S located in Karup, Denmark. This new operation, Curtiss-Wright Flight Systems Europe A/S, will provide overhaul services to the commercial European, Middle East and African markets. Curtiss-Wright has received final approval to provide these overhaul services from both the Federal Aviation Administration and European aviation authorities. In addition, final preparations to open this new facility were completed early in the second quarter of 1995 and the Corporation has begun to provide overhaul services from its European facility.

Curtiss-Wright also continues to make progress on its fixed price engineering and development contracts associated with the Lockheed Martin/Boeing F-22, the McDonnell Douglas F/A-18 E/F and the Bell Boeing V- 22 Osprey. For the first quarter of 1995, more than 6% of Aerospace segment revenue is attributable to these engineering and development contracts, compared to only 1% for the first quarter of 1994. While these engineering efforts are significant to the future of Curtiss-Wright, the revenues associated with them do not fully offset the impact of production declines associated with the F-16 program.

New orders received in the first quarter of 1995 by the Aerospace segment totaled \$13.4 million, compared with \$14.8 million received in the first quarter of 1994. During the first quarter of 1995, the Corporation received a \$1.2 million order to provide F-16 actuation components for foreign military use. Backlog levels totaled \$74.4 million at March 31, 1995 compared with \$95.7 million at March 31, 1994.

The Flow Control and Marine segment reported sales of \$5.8 million for the first quarter of 1995, compared with sales of \$6.7 million for the same period of 1994. Sales of valve products for military customers were lower for the 1995 period, as were sales of commercial valve spare parts and extruded pipe products for marine markets, when compared with the sales levels achieved in the same period of the prior year. Operating profits also declined slightly in 1995, when comparing those same respective periods. The decline in operating earnings generally reflects the overall decline in sales.

New orders for the Flow Control and Marine segment totaled \$4.5 million in the first quarter of 1994, compared with \$2.6 million in the first quarter of 1994. The Corporation's Target Rock subsidiary recently received a \$3.5 million contract to develop a 4" hydraulically operated gate (HOG) valve for use in the U.S. Navy's next generation of nuclear attack submarines. This contract follows the award of similar contracts, valued at approximately \$4.4 million, for the development of next generation solenoid and manual valves to be used in the attack submarine program, which had been received in late 1994. In addition, Target Rock Corporation received a contract for design and modification of 6" HOG valves to be used in a Navy retrofit program. This contract was also received in late 1994. These contracts represent multi-year development opportunities and only the first year funding is reflected in the Corporation's backlog at March 31, 1995. Total backlog for the Flow Control and Marine segment was \$32.2 million at March 31, 1995, compared with \$38.7 at March 31, 1994.

The Corporation's Industrial segment posted sales of \$14.8 million for the first quarter of 1995, compared with sales of \$9.3 million for the first quarter of 1994. Significantly higher sales and operating earnings primarily reflect improvements at the Corporation's Metal Improvement Company subsidiary. These improvements were generally across the board for all products and services within its Industrial marketplace, including its shot peening, heat treating and compressor flapper valve businesses. The Industrial segment also reported improvements in sales and operating earnings of extruded tubular pipe products for commercial customers for the first quarter of 1995 as compared with the first quarter of 1994.

New orders received in the first quarter of 1995 totaled \$16.9 million, compared with orders of \$9.4 million received in the same prior year period. Backlog levels for the Industrial segment, which are historically low relative to sales due to the short lead times for the majority of the segment's products and services, totaled \$7.1 million at March 31, 1995, compared with \$3.1 million at March 31, 1994.

**Other Revenue and Costs:**

Other revenues recorded by the Corporation in the first quarter of 1995 totaled \$3.3 million, compared to \$3.1 million reported for the same period of 1994. The change in other revenue is primarily reflective of higher overall investment income for the 1995 period, when compared to the prior year. Operating costs, for the Corporation as a whole, were slightly lower for the first quarter of 1995 than costs incurred in the first quarter of 1994. Lower costs are primarily reflective of the lower sales by our operating segments, as detailed above, recorded in the first quarter of 1995, as compared with the prior year's period.

Administrative expenses for the first quarter of both years were reduced by accrued income generated from the Corporation's overfunded pension plan. Net pension income recognized in the first quarter of 1994 totaled \$.7 million, compared with \$.9 million in the first quarter of 1994.

## **CHANGES IN FINANCIAL CONDITION:**

### **Liquidity and Capital Resources:**

The Corporation's working capital was \$111.8 million at March 31, 1995, an increase of 3% from working capital at December 31, 1994 and 15% over working capital at March 31, 1994. The ratio of current assets to current liabilities was 4.0 to 1 at March 31, 1995, remaining level with the ratio at December 31, 1994. The increase in working capital reflects higher net receivables and inventory levels at March 31, 1995, when compared with levels at December 31, 1994. An increase in net receivables primarily reflects the higher sales volume of shot peening and related services in the current period, while the increase in inventory reflect current levels of work in progress, the timing of progress payments received and the schedule of engineering benchmarks on development programs.

The Corporation continues to maintain its \$22.5 million revolving credit lending facility and its \$22.5 million short term credit agreement, which provide additional sources of capital to the Corporation. The revolving credit agreement, of which \$3.6 million remains unused at March 31, 1995, encompasses various letters of credit issued primarily in connection with outstanding industrial revenue bonds. There were no cash borrowings made on the short-term credit agreement during the first quarter of 1995.

During the first quarter of 1995, internally generated funds were adequate to meet capital expenditures of \$1.5 million, primarily for machinery and equipment within the operating segments. Projected funds from operating sources are expected to be more than adequate to cover future cash requirements, including anticipated capital expenditures of approximately \$8.3 million for the balance of the year and anticipated expenditures connected with environmental remediation programs.

## PART II - OTHER INFORMATION

### Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On May 5, 1995, the Registrant held its annual meeting of share- holders. The matters submitted to a vote by the shareholders were the election of directors, the retention of independent accountants for the Registrant, and the approval by the shareholders of the Registrant's 1995 Long-Term Incentive Plan.

The vote received by the director nominees was as follows:

	For	Withheld
Thomas R. Berner	4,603,315	8,828
John S. Bull	4,601,883	10,260
James B. Busey IV	4,601,171	10,972
David Lasky	4,603,427	8,716
William W. Sihler	4,602,780	9,363
J. McLain Stewart	4,600,622	11,521

The foregoing represent all of the Registrant's directors.

There were no votes against or broker nonvotes.

The shareholders approved the retention of Price Waterhouse as independent accountants and auditors for the Registrant. The holders of 4,470,236 shares voted in favor; 133,202 voted against, and 3,087 abstained. There were no broker nonvotes.

The final item voted on at the May 5, 1995 meeting was the Registrant's 1995 Long-Term Incentive Plan, which plan had previously been adopted subject to shareholder approval. The shareholders did approve the plan, the holders of 3,878,101 shares voting in favor and 236,824 voting against, there having been 393,340 broker nonvotes and 8,423 abstentions.



**Item 6. EXHIBITS AND REPORTS ON FORM 8-K**

(a) Exhibits

**Exhibit 27 - Financial Data Schedules (Page 16)**

The Registrant incorporates herein by reference Curtiss-Wright's 1995 Long-Term Incentive Plan, approved by Shareholders on May 5, 1995, which was filed on March 22, 1995 as Exhibit A to Registrant's Proxy Statement, dated March 13, 1995.

(b) Reports on Form 8-K

The Registrant did not file any reports on Form 8-K during the quarter ended March 31, 1995.

**SIGNATURES**

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

**CURTISS-WRIGHT CORPORATION**  
(Registrant)

By: Robert A. Bosi  
Robert A. Bosi,  
Vice President-Finance

By: Kenneth P. Slezak  
Kenneth P. Slezak,  
Controller

Dated: May 12, 1995

ARTICLE 5

MULTIPLIER: 1000

PERIOD TYPE	QTR 1
FISCAL YEAR END	DEC 31 1995
PERIOD END	MAR 31 1995
CASH	5,098
SECURITIES	71,708
RECEIVABLES	35,517
ALLOWANCES	669
INVENTORY	27,123
CURRENT ASSETS	149,147
PP&E	204,876
DEPRECIATION	145,345
TOTAL ASSETS	243,231
CURRENT LIABILITIES	37,308
BONDS	9,047
COMMON	10,000
PREFERRED MANDATORY	0
PREFERRED	0
OTHER SE	152,270
TOTAL LIABILITY AND EQUITY	243,231
SALES	37,543
TOTAL REVENUES	40,813
CGS	25,428
TOTAL COSTS	34,607
OTHER EXPENSES	0
LOSS PROVISION	0
INTEREST EXPENSE	128
INCOME PRETAX	6,078
INCOME TAX	2,066
INCOME CONTINUING	4,012
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	4,012
EPS PRIMARY	.79
EPS DILUTED	0 - 16 -

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