

Office Memorandum • UNITED STATES GOVERNMENT

TO : Lyall E. Johnson, Chief, Licensing Branch
Division of Civilian Application

FROM : Walker E. Campbell
Assistant Controller for Accounting

SUBJECT: FINANCIAL ANALYSIS OF CURTISS-WRIGHT CORPORATION

SYMBOL: FAC;EAP

DATE: MAR 28 1957

Information contained in your memorandum of March 13, 1957, in answer to our request of November 29, 1956, for additional financial information on Curtiss-Wright Corporation has enabled us to complete the financial analysis of the company as requested in your memorandum of November 20, 1956.

It is our opinion that Curtiss-Wright Corporation is financially qualified to construct and operate the research reactor for which it has requested a license and to pay Commission charges for the use and loss or consumption of special nuclear material loaned to it.

Following are some of the important factors on which we base our conclusion:

1. Cost of constructing the facility is estimated by the company to be \$2,470,549. Average annual operating costs are estimated at \$960,000. Inventory of special nuclear material is not expected to exceed \$60,000 at any one time.
2. Total current assets at December 31, 1955, were \$194 million, while current liabilities were \$69 million, making a current ratio of 2.8 to 1.
3. Total assets amounted to \$227 million in which stockholders' equity amounted to \$158 million or 69.4 per cent.
4. Net sales have risen from \$176 million in 1951 to \$509 million in 1955. In the same period net income after taxes has increased from \$7 million to \$35 million.
5. There is no long-term debt.

We are returning the application as requested.

Attachment:
As noted

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