CURTISS WRIGHT CORP

FORM 10-K
(Annual Report)

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Address	1200 WALL ST W
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Industry	Aerospace & Defense
Sector	Capital Goods
Fiscal Year	12/31

FORM 10-K

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995
[FEE REQUIRED]**
Commission File Number 1-134

CURTISS-WRIGHT CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware	13-0612970
(State or other jurisdiction of incorporation or organization)	I.R.S. Employer Identification No.
1200 Wall Street West, Lyndhurst, N.J.	07071
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (201) 896-8400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $1 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

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 [x] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. Yes [x] No [ ]

The aggregate market value of the voting stock held by non-affiliates(*) of the Registrant is $126,174,306 (based on the closing price of the Registrant's Common Stock on the New York Stock Exchange on March 14, 1996 of $51.00.

Indicate the number of shares outstanding of each of the Registrant's classes of Common Stock, as of the latest practicable date.

Class	Number of Shares Outstanding at March 14, 1996
Common Stock, par value $1 per share	5,076,306

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Annual Report of the Registrant to stockholders for the year ended December 31, 1995 are incorporated by reference into Parts I, II and IV. Portions of the Proxy Statement of the Registrant with respect to the 1996 Annual Meeting of Stockholders are incorporated by reference into Part III.

[FN]

(*) Shares held by former subsidiaries of Teledyne, Inc. have been excluded from the amount shown solely because of the definition of the term "affiliate" in the regulations promulgate pursuant to the Securities Exchange Act of 1934. Also, for purposes of this computation, all directors and executive officers of Registrant have been deemed to be affiliates, but the Registrant disclaims that any of such directors of officers is an affiliate. See material referred to under Item 12, below.

Introduction

Pursuant to the Securities Exchange Act of 1934, the Registrant, Curtiss- Wright Corporation, ("Curtiss-Wright", the "Corporation" or the "Registrant"), hereby files its Form 10-K Annual Report for the year 1995. References in the text to the "Corporation," "Curtiss-Wright" or the "Registrant" include Curtiss-Wright Corporation and its consolidated subsidiaries unless the context indicates otherwise.

PART I

Item 1. Business.
Curtiss-Wright Corporation was incorporated in 1929 under the laws of the State of Delaware. Curtiss-Wright operates in two industry segments; Aerospace & Marine, and Industrial. The Corporation revised its industry segment presentation in 1995 to better align its current components of revenue producing products and services to the markets served.

In June 1995 the Corporation sold its Buffalo extrusion facility. Its operations were not material to the Corporation's sales or profits in 1995.

Aerospace & Marine Segment

Control and actuation systems are designed, developed and manufactured by the Corporation for the aerospace industry by Curtiss-Wright Flight Systems, Inc. and Curtiss-Wright Flight Systems/Shelby, Inc. (collectively "Flight Systems"), wholly-owned subsidiaries of the Registrant. Generally speaking, such components and systems are designed to position aircraft control surfaces, or to operate canopies, landing gear or weapon bay doors or other devices through the use of actuators. Products offered consist of electro-mechanical and hydro-mechanical actuation components and systems. They include actuators for the Lockheed Martin F-16, and McDonnell Douglas F/A-18 fighter planes, the Boeing 737, 747, 757, 767 and 777 jet transports, and the Sikorsky Black Hawk and Seahawk helicopters. In 1995 Flight Systems entered into agreements with the Boeing Commercial Airplane Group to supply trailing edge flap transmissions for Boeing 757 aircraft, trailing edge flap rotary actuators for Boeing 767 aircraft and trailing edge flap transmissions for the redesigned Boeing 737 aircraft. These production contracts run through the year 2002.

Flight Systems also provides the airlines and other aircraft users with overhauls of transmissions and actuators previously manufactured by it for Boeing 737 and 747 aircraft and other components for the Lockheed Martin L-1011 aircraft and the Grumman F-14A fighter plane. Overhaul services are also provided for other Boeing aircraft components originally manufactured by other Boeing suppliers. These services, as well as spare parts and components, are offered by Flight Systems and by Curtiss-Wright Flight Systems Europe A/S (an 80% owned subsidiary).

Flight Systems provides the Leading Edge Flap Rotary Actuators (LEFRA) for the F-16 aircraft. There are ongoing commitments for new F-16 aircraft from the Lockheed Martin/Fort Worth Company for foreign military customers. In recent years, work on the F-16 has been the largest production program at Flight Systems. Future government orders for this aircraft are uncertain and the potential for the F-16 is largely dependent on Lockheed Martin's foreign sales.

Flight Systems is a major supplier for the Lockheed Martin F-22 Advanced Tactical Fighter plane which has been described as the Air Force's future air superiority fighter. While Flight Systems does not expect to begin substantial production on this program for several years, the program is proceeding with the qualification testing and initial hardware phase of this engineering and manufacturing development program.

Efforts by Flight Systems to expand its product base include continued work on a control system for the new Bell/Boeing tilt rotor V-22 aircraft which is also in the qualification testing and initial hardware phase of this engineering and manufacturing development program.

Engineering, manufacturing and development work is proceeding for the FA-18E/F Lex Vent Drive System under a contract awarded in 1993 with actual production several years away.

Flight Systems' products are sold in keen competition with a number of other systems suppliers, some of which have financial resources greater than those of the Corporation and significant technological and human resources. Flight Systems and these suppliers compete to have their systems selected to perform control and actuation functions on new aircraft. This operation competes primarily on the basis of engineering capability, quality and price. Competition has intensified because relatively few new aircraft models have been produced in recent years. Products are marketed directly to Flight Systems' customers by employees.

Metal Improvement Company, Inc. ("MIC"), a wholly-owned subsidiary of the Registrant, performs shot-peening and peen-forming operations for aerospace manufacturers and their suppliers. Shot peening is a physical process used primarily to increase fatigue life in metal parts. MIC provides shot-peening services to jet engine manufacturers, landing gear suppliers and many other aerospace manufacturers. Peen forming is a process used to form curvatures in panel shape metal parts to very close tolerances. These panels are used as the "wing skins" after assembly on many commercial, military and executive aircraft in service today. Currently, MIC is peen-forming wing skins for jet transports manufactured by McDonnell Douglas. It also participates in the "Airbus" commercial jet transport program as a supplier to British Aerospace.

MIC's marketing is accomplished through direct sales. While MIC competes with a great many firms and often deals with customers which have the resources to perform for themselves the same services as are provided by MIC, MIC considers that its greater technical expertise and superior quality provide it with a competitive advantage.

Target Rock Corporation ("Target Rock"), a wholly-owned subsidiary of the Registrant, manufactures and refurbishes highly engineered valves of various types and sizes, such as hydraulically operated, motor operated and solenoid operated globe, gate, control and safety relief valves, which are used to control the flow of liquids and gases, and provide safe relief in the event of system overpressure for use in United States Navy nuclear propulsion systems. It also supplies actuators and controllers for Target Rock manufactured valves as well as for valves manufactured by others. Sales are made by responding directly to requests for proposals from customers and through use of marketing representatives. The production of valves for the United States Navy is characterized by long lead times from order placement to delivery. Target Rock's customers are sophisticated and demanding. Strong competition in valves is encountered primarily from a small number of domestic firms in the military market. Despite a declining market, Target Rock has been able to increase its market share and to maintain its sales volume. Performance, quality, technology, production methods, delivery and price are the principal areas of competition.

The business of the Aerospace & Marine Segment would be materially affected by the loss of any one of several important customers. A substantial portion of segment sales are made to Lockheed Martin Corporation for F-22 engineering and design work and to the Boeing Company for commercial transport aircraft. A substantial amount of the sales of Target Rock are made to the Westinghouse Electric Corporation for United States Navy end use. The loss of any of these important customers would have a material adverse effect on this segment. Furthermore, the likelihood of future reductions in military programs due to reduced spending continues to exist. U.S. Government direct and end use sales of this segment in 1995, 1994 and 1993 were $38.0, $44.0 and $52.4 million, respectively.

The backlog of the Aerospace & Marine Segment as of January 31, 1996 was $119.4 million as compared with $107.3 million as of January 31, 1995. Of the January 31, 1996 amount, approximately 46% is expected to be shipped during 1996. None of the business of this segment is seasonal. Raw materials are generally available in adequate quantities from a number of suppliers.

Industrial Segment

The MIC subsidiary of the Corporation is engaged in the business of per- forming shot peening and heat treating for a broad spectrum of industrial customers, principally in the automotive, agricultural equipment, construction equipment and oil and gas industries. Heat treating is a metallurgical process used primarily to harden metals in order to provide increased durability and service life. MIC marketing and sales activity are done on a direct sales basis. Operations are conducted in facilities in the United States, Canada, England, France and Germany. Although numerous companies compete in the shot- peening field, and many customers for shot-peening services have the resources to perform such services themselves, MIC believes that its greater technical know-how provides it with a competitive advantage. MIC experiences substantial competition from other companies in heat-treating metal components. Substantial numbers of industrial firms elect to perform shot peening and heat treating for themselves. MIC also competes on the basis of quality, service, price and delivery.

MIC is also engaged in the business of precision stamping and finishing of high strength steel reed valves used by various manufacturers of products such as refrigerators, air compressors, and small engines.

Flight Systems has designed and developed a commercial rescue tool using its power hinge aerospace technology which is being marketed under the name Power Hawk(TM). The primary use for this tool is the extrication of automobile accident victims. A distribution network for the United States market has been completed and commercial sales commenced in 1995.

The Target Rock subsidiary of the Corporation manufactures and refurbishes highly engineered valves of various types and sizes, such as hydraulically operated, motor operated and solenoid operated globe, gate, control and safety relief valves, which are used to control the flow of liquids and gases, and provide safe relief in the event of system overpressure, which are used in new and existing commercial nuclear and fossil fuel power plants and in facilities for process steam regeneration in the petroleum, paper and chemical industries. It also supplies actuators and controllers for Target Rock manufactured valves as well as for valves manufactured by others. Target Rock's packless electronic control valve is offered as a replacement item for competitors' commercial valves containing packing. The success of this valve is dependent upon the future application of stringent new Federal standards limiting air pollution from "fugitive" emissions from valves now widely in use. Target Rock's products are sold to domestic and foreign end users. Foreign sales have been for use in nuclear power plant construction projects principally for the Asian market.

Strong competition in valves is encountered primarily from a larger number of domestic and foreign sources in the commercial market. Sales to commercial users are accomplished through independent marketing representatives and by direct sales. These valve products are sold to customers who are sophisticated and demanding. Performance, quality, technology, delivery and price are the principal areas of competition.

The business of the Industrial segment is not materially dependent upon any single source of supply. The backlog of this segment (which has historically been low relative to sales of the segment) as of January 31, 1996 was $4.4 million as compared with $11.7 million as of January 31, 1995.

Virtually all of the January 31, 1996 backlog is expected to be shipped in 1996. None of the business of this segment is seasonal. Raw materials, though not particularly significant to these operations, are available in adequate quantities.

Other Information Government Sales
In 1995, 1994 and 1993, direct sales to the United States Government and sales for United States Government end use aggregated 39%, 31% and 34%, respectively, of total sales for all segments. United States Government sales, both direct and subcontract, are generally made under one of the standard types of government contracts, including fixed price and fixed price-redeterminable.
In accordance with normal practice in the case of United States Government business, contracts and orders are subject to partial or complete termination at any time, at the option of the customer. In the event of a termination for convenience by the Government, there generally are provisions for recovery by the Corporation of its allowable incurred costs and a proportionate share of the profit or fee on the work done, consistent with regulations of the United States Government. Subcontracts for Navy nuclear valves usually provide that Target Rock must absorb most of any overrun of "target" costs. In the event that there is a cost underrun, however, the customer is to recoup the larger portion of the underrun.
It is the policy of the Corporation to seek customary progress payments on certain of its contracts. Where such payments are obtained by the Corporation under United States government prime contracts or subcontracts, they are secured by a lien in favor of the government on the materials and work in process allocable or chargeable to the respective contracts. (See Notes 1.C, 3 and 4 to the Consolidated Financial Statements, on pages 22 and 24 of the 1995 Annual Report to Stockholders, which is attached hereto as Exhibit 13 and hereinafter referred to as the "Registrant's Annual Report"). In the case of most valve products for United States Government end use, the subcontracts typically provide for the retention by the customer of stipulated percentages of the contract price, pending completion of contract closeout conditions.

Research and Development
Research and development expenditures sponsored by the Corporation amounted to approximately $1,180,000 in 1995 as compared to about $1,196,000 in 1994 and $1,420,000 in 1993. During 1995, Curtiss-Wright spent an additional $17.4 million for customer-sponsored development work. The Corporation owns and is licensed under a number of United States and foreign patents and patent applications which have been obtained or filed over a period of years. The Corporation does not consider that the successful conduct of its business is materially dependent upon the protection of any one or more of these patents, patent applications or patent license agreements under which it now operates.

Environmental Protection
The effect of compliance upon the Corporation with present legal require- ments concerning protection of the environment is described in the material in Note 12 to the Consolidated Financial Statements which appears on page 28 of the Registrant's Annual Report and is incorporated by reference in this Form 10-K Annual Report.

Employees
At the end of 1995, the Corporation had approximately 1,500 employees. Most production employees are represented by labor unions and are covered by collective bargaining agreements.

Certain Financial Information
The Industry Segment information is described in the material in Note 19 to the Consolidated Financial Statements, which appears on Pages 30 and 31 of the Registrant's Annual Report and is incorporated by reference in this Form 10-K Annual Report. It should be noted that in recent years a significant percentage of the pre-tax earnings from operations of the Corporation has been derived from European operations of MIC. The Corporation does not regard the risks attendant to these foreign operations to be materially greater than those applicable to its business in the U.S.

Item 2. Properties.
The principal physical properties of the Corporation and its subsidiaries are described below:

Location	Description(1)	Owned/ Leased	Principal Use
Wood-Ridge, New Jersey	2,322,000 sq. ft. on 144 acres	Owned(2)	Multi-tenant industrial rental facility.
Fairfield, New Jersey	450,000 sq. ft. on 26.7 acres	Owned(3)	Manufacture of actuation and control systems (Aerospace & Marine segment).
Brampton, Ontario, Canada	87,000 sq. ft. on 8 acres	Owned	Shot-peening and peen-forming operations (Aerospace & Marine segment).
East Farmingdale, New York	195,000 sq. ft. on 11 acres	Owned(4)	Manufacture of valves (Aerospace & Marine and Industrial segment.)
Shelby, North Carolina	56,000 sq. ft on 29 acres.	Owned(5)	Manufacture and overhaul of actuation and control systems (Aerospace & Marine segment).
Columbus, Ohio	75,000 sq. ft. on 9 acres	Owned	Heat-treating (Industrial segment).
Deeside, Wales	81,000 sq. ft. on	Owned	Shot-peening and peen-forming (Aerospace & Marine segment).

United Kingdom 2.2 acres

(1) Sizes are approximate. Unless otherwise indicated, all properties are owned in fee, are not subject to any major encumbrance and are occupied primarily by factory and/or warehouse buildings.

(2) Approximately 2,302,000 square feet are leased to others and approximately another 20,000 square feet are vacant and available for lease.

(3) Approximately 247,000 square feet are leased to other parties.

(4) Title to approximately six acres of land and the building located thereon is held by the Suffolk County Industrial Development Agency in connection with the issuance of an industrial revenue bond.

(5) The Corporation's facility in Shelby, North Carolina is being expanded in 1996 because of new contract awards and increases in commercial overhaul activities.

In addition to the properties listed above, MIC (Aerospace & Marine and Industrial segments) leases an aggregate of approximately 365,000 square feet of space at nineteen different locations in the United States and England and owns buildings encompassing about 286,000 square feet in thirteen different locations in the United States, France, Germany, and England. Curtiss-Wright Flight Systems/Shelby, Inc. leases a 25,000 square foot building in Lattimore, North Carolina for warehouse purposes. Curtiss-Wright Flight Systems Europe A/S, an 80% owned subsidiary, leases 28,000 square feet of space in Karup, Denmark.

The Corporation leases approximately 14,000 square feet of office space in Lyndhurst, New Jersey, for its corporate office.

It is the Corporation's opinion that the buildings on the properties referred to in this Item generally are well maintained, in good condition, and are suitable and adequate for the uses presently being made of them by the Corporation. No examination of titles to properties owned by the Corporation has been made for the purposes of this Form 10-K Report.

The following undeveloped tracts, owned by the Registrant, are not attrib- utable to a particular industry segment and are being held for sale: Hardwick Township, New Jersey, 678 acres; Fairfield, New Jersey, 12.3 acres subdivided from the Fairfield facility's property; Perico Island, Florida, 158 acres, the bulk of which is below water; and Nantucket, Massachusetts, 33 acres. In 1995 4.8 acres in South Hackensack, New Jersey were sold to the property's Lessee and a 44,000 square foot building in Ontario, Canada formerly used by Curtiss-Wright of Canada, Inc. and a 32,000 square foot building in Wyandanch, New York, formerly used by MIC were also sold. In addition, 33 acres of vacant land in Washington Township, New Jersey were sold in January 1996. The Registrant owns approximately 7.4 acres of land in Lyndhurst, New Jersey which is leased, on a long-term basis, to the owner of the commercial building located on the land.

Item 3. Legal Proceedings.

In October 1989 a joint and several liability claim in an unspecified amount was brought by the State of New Jersey Department of Environmental Protection ("DEP") against the Registrant and a dozen or more other corpor- ations under the Comprehensive Environmental Response, Compensation and Liability Act for reimbursement of costs incurred by the State in response to the release of hazardous substances at Sharkey Landfill site in Parsippany, New Jersey, for a future declaratory judgment in favor of the State with respect to all future such costs and for penalties and costs of enforcement, including attorney fees. The case was subsequently consolidated for all purposes with U.S. v. CMDG Realty Co., et al., a parallel action by the U.S. Environmental Protection Agency ("EPA") in which the Registrant was not a defendant. Both cases are pending in the U.S. District Court for the District of New Jersey.

Site remediation is proceeding pursuant to the terms of a consent decree with the DEP and EPA which was filed with the court in December 1994. A third-party complaint in both cases which had been filed against approximately thirty industrial concerns, forty governmental instrumentalities and forty trans- porters, alleging that each of them is liable in some measure for the costs related to the site, is in the discovery phase.

Item 4. Submission of Matters to a Vote of Security Holders.

Not applicable.

Executive Officers of the Registrant.

The following table sets forth the names, ages, and principal occupations and employment of all executive officers of Registrant. The period of service is for at least the past five years and such occupations and employment are with Curtiss-Wright Corporation, except as otherwise indicated:

Name	Principal Occupation and Employment	Age
David Lasky	Chairman (since May 1995) and President (since May 1993); previously Senior Vice President, General Counsel and Secretary	63
Robert E. Mutch	Executive Vice President; President (since July 1991), Vice President and General Manager (since 1987) of Curtiss-Wright Flight Systems, Inc., a wholly-owned subsidiary.	51
Gerald Nachman	Executive Vice President; President of Metal Improvement Company, Inc., a wholly-owned subsidiary.	66
George J. Yohrling	Vice President; Senior Vice President (since July 1991); Vice President and General Manager of Curtiss-Wright Flight Systems/Shelby, Inc., a wholly-owned subsidiary, (since 1985).	55
Robert A. Bosi	Vice President-Finance (since January 1993); Treasurer, 1989-1993.	40
Dana M. Taylor, Jr.	Secretary, General Counsel (since May 1993); Assistant General Counsel (July 1992 to May 1993); Senior Attorney (February 1979 - July 1992).	63
Gary J. Benschip	Treasurer (since January 1993); Assistant Treasurer, 1991 to January 1993; 1989-1991 Financial Consultant.	48
Kenneth P. Slezak	Controller (since July, 1990); Corporate Director, Operational Analysis, March - July, 1990.	44

The executive officers of the Registrant are elected annually by the Board of Directors at its organization meeting in April and hold office until the organization meeting in the next subsequent year and until their respective successors are chosen and qualified.
There are no family relationships among these officers, or between any of them and any director of Curtiss-Wright Corporation, nor any arrangements or understandings between any officer and any other person pursuant to which the officer was elected.

PART II

Item 5. Market for Registrant's Common Stock and Related Stockholder Matters.

See the information contained in the Registrant's Annual Report on page 33 under the captions "Common Stock Price Range," "Dividends," and "Stock Exchange Listing" which information is incorporated herein by reference. The approx- imate number of record holders of the Common Stock, $1.00 par value, of Registrant was 6,000 as of March 14, 1996.

Item 6. Selected Financial Data.

See the information contained in the Registrant's Annual Report on page 32 under the caption "Consolidated Selected Financial Data," which information is incorporated herein by reference.

Item 7. Management's Discussion and Analysis of

Financial Condition and Results of Operations.
See the information contained in the Registrant's Annual Report at pages 13 through 16, under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," which information is incorporated herein by reference.

Item 8. Financial Statements and Supplementary Data.

The following Consolidated Financial Statements of the Registrant and its subsidiaries, and supplementary financial information, are included in the Registrant's Annual Report, which information is incorporated herein by reference.

Consolidated Statements of Earnings for the years ended December 31, 1995, 1994 and 1993, page 18.

Consolidated Balance Sheets at December 31, 1995 and 1994, page 19.

Consolidated Statements of Cash Flows for the years ended December 31, 1995, 1994 and 1993, page 20.

Consolidated Statements of Stockholders' Equity for the years ended December 31, 1995, 1994 and 1993, page 21.

Notes to Consolidated Financial Statements, pages 22 through 31, inclusive, and Quarterly Results of Operations on page 32.

Report of Independent Accountants for the three years ended December 31, 1995, 1994 and 1993, page 17.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant.
Information required in connection with directors and executive officers is set forth under the title "Executive Officers of the Registrant," in Part I hereof, at pages 12 and 13, and under the caption "Election of Directors," in the Registrant's Proxy Statement, which information is incorporated herein by reference.

Item 11. Executive Compensation.
Information required by this Item is included under the captions "Executive Compensation" and in the "Summary Compensation Table" in the Registrant's Proxy Statement, which information is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management.
See the following portions of the Registrant's Proxy Statement, all of which information is incorporated herein by reference: (i) the material under the caption "Security Ownership and Transactions with Certain Beneficial Owners" and (ii) material included under the caption "Election of Directors."

Item 13. Certain Relationships and Related Transactions.
Information required by this Item is included under the captions "Executive Compensation" and "Security Ownership and Transactions with Certain Beneficial Owners" in the Registrant's Proxy Statement, which information is incorporated herein by reference.

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

(a)(1) Financial Statements:
The following Consolidated Financial Statements of the Registrant and supplementary financial information, included in Registrant's Annual Report, are incorporated herein by reference in Item 8:

(i) Consolidated Statements of Earnings for the years ended December 31, 1995, 1994 and 1993.

(ii) Consolidated Balance Sheets at December 31, 1995 and 1994.

(iii) Consolidated Statements of Cash Flows for the years ended December 31, 1995, 1994 and 1993.

(iv) Consolidated Statements of Stockholders' Equity for the years ended December 31, 1995, 1994 and 1993.

(v) Notes to Consolidated Financial Statements.

(vi) Report of Independent Accountants for the years ended December 31, 1995, 1994 and 1993.

(a)(2) Financial Statement Schedules:
The items listed below are presented herein on pages 20 through 21.

The Report of Independent Accountants on Financial Statement Schedule

Schedule II - Valuation and Qualifying Accounts

Schedules other than those listed above have been omitted since they are not required, are not applicable, or because the required information is included in the financial statements or notes thereto.

(a)(3) Exhibits:

(3)(i) Restated Certificate of Incorporation, as amended May 8, 1987 (incorporated by reference to Exhibit 3(a) to Registrant's Form 10-Q Report for the quarter ended June 30, 1987).

(3)(ii) By-Laws as amended May 9, 1989 (incorporated by reference to Exhibit 3(b) to Amendment No. 1 to Registrant's Form 10-Q Report for the quarter ended March 31, 1989) and Amendment dated May 11, 1993 (incorporated by reference to Exhibit 3(ii) to Registrant's Annual Report on Form 10-K for the year ended December 31, 1993).

(4)(i) Agreement to furnish to the Commission upon request, a copy of any long term debt instrument where the amount of the securities authorized thereunder does not exceed 10% of the total assets of the Registrant and its subsidiaries on a consolidated basis (incorporated by reference to Exhibit 4 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1985).

(4)(ii) Revolving Credit Agreement dated October 29, 1991 between Registrant, the Lenders parties thereto from time to time, the Issuing Banks referred to therein and Mellon Bank, N.A. Article I Definitions, Section 1.01 Certain Definitions; Article VII Negative Covenants, Section 7.07, Limitation on Dividends and Stock Acquisitions (incorporated by reference to Exhibit 10(b), to Registrant's Form 10-Q Report for the quarter ended September 30, 1991). Amendment No. 1 dated January 7, 1992 and Amendment No. 2 dated October 1, 1992 to said Agreement (incorporated by reference to Exhibit 4(ii) to Registrant's Annual Report on Form 10-K for the year ended December 31, 1993). Third Amendment to Credit Agreement dated as of October 29, 1994 (incorporated by reference to Exhibit (4)(ii) to Registrant's Annual Report on Form 10-K for the year ended December 31, 1994).

(4)(iii) Short-Term Credit Agreement dated as of October 29, 1994 among Curtiss-Wright Corporation, as Borrower, the Lenders Parties and Mellon Bank, N.A., as Agent (incorporated by reference to Exhibit (4)(iii) to Registrant's Annual Report on Form 10-K for the year ended December 31, 1994).

(10) Material Contracts:
(i) Modified Incentive Compensation Plan, as amended November 9, 1989 (incorporated by reference to Exhibit 10(a) to Registrant's Form 10-Q Report for the quarter ended September 30, 1989).

(ii) Curtiss-Wright Corporation 1995 Long-Term Incentive Plan (incorporated by reference to Exhibit 4.1 to Registrant's Form S-8 Registration Statement No. 95602114 filed December 15, 1995).

(iii) Standard Severance Agreement with Officers of Curtiss-Wright (incorporated by reference to Exhibit 10(iv) to Registrant's Annual Report on Form 10-K for the year ended December 31, 1991).

(iv) Retirement Benefits Restoration Plan as amended May 9, 1989 (incorporated by reference to Exhibit 10(b) to Registrant's Form 10-Q Report for the quarter ended September 30, 1989).

(v) Curtiss-Wright Corporation Retirement Plan dated September 1, 1994 (incorporated by reference to Exhibit (10)(vi) to Registrant's Annual Report on Form10-K for the year ended December 31, 1994).

(vi) Curtiss-Wright Corporation Savings and Investment Plan dated March 1, 1995 (incorporated by reference to Exhibit (10)(vii) to Registrant's Annual Report on Form 10-K for the year ended December 31, 1994).

(13) Annual Report to Stockholders for the year ended December 31, 1995.

(21) Subsidiaries of the Registrant.

(23) Consents of Experts & Counsel -see Consent of Independent Acountants.

(27) Financial Data Schedule.

(b) Reports on Form 8-K

No report on Form 8-K was filed during the three months ended December 31, 1995.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: /s/ David Lasky
David Lasky
Chairman and President

Date: March 21, 1996

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Date: March 18, 1996	*By: /s/ Robert A. Bosi* *Robert A. Bosi* *Vice President - Finance*
Date: March 18, 1996	*By: /s/ Kenneth P. Slezak* *Kenneth P. Slezak* *Controller*
Date: March 12, 1996	*By: /s/ Thomas R. Berner* *Thomas R. Berner* *Director*
Date: March 11, 1996	*By: /s/ John S. Bull* *John S. Bull* *Director*
Date: March 12, 1996	*By: /s/ James B. Busey IV* *James B. Busey IV* *Director*
Date: March 21, 1996	*By: /s/ David Lasky* *David Lasky* *Director*
Date: March 12, 1996	*By: /s/ John R. Myers* *John R. Myers* *Director*
Date: March 12, 1996	*By: /s/ William W. Sihler* *William W. Sihler* *Director*
Date: March 11, 1996	*By: /s/ J. McLain Stewart* *J. McLain Stewart* *Director*

REPORT OF INDEPENDENT ACCOUNTS ON FINANCIAL STATEMENT SCHEDULE

Our audits of the consolidated financial statements referred to in our report dated January 31, 1996 appearing on page 17 of the Curtiss-Wright Corporation 1995 Annual Report (which report and consolidated financial statements are incorporated by reference in this Annual Report on Form 10-K) also included an audit of the Financial Statement Schedule listed in Item 14(a)(2) of this Form 10-K. In our opinion, this Financial Statement Schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ Price Waterhouse LLP
PRICE WATERHOUSE LLP
Morristown, New Jersey
January 31, 1996

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
SCHEDULE II - VALUATION and QUALIFYING ACCOUNTS

for the years ended December 31, 1995, 1994 and 1993

(In thousands)

Description	Balance at Beginning of Period	---- Additions ---- Charged to Costs & Expenses	Charged to Other Accts - Describe	Deduct'ns Describe	Bal at End of Period
Deducted from assets to which they apply:					
Reserves for doubtful accts & notes:					
Year-ended December 31, 1995	$ 694	$ 93		$ 27	$ 760
Year-ended December 31, 1994	$ 893	$ 32		$ 231(C)	$ 694
Year-ended December 31, 1993	$1,031	$ 16		$ 154(C)	$ 893
Deferred tax asset valuation allowance:					
Year-ended December 31, 1995	$5,460	$ 52	$(3,058)(B)	$ 1,360(D)	$1,094
Year-ended December 31, 1994	$5,861	$ 193		$ 594(D)	$5,460
Year-ended December 31, 1993	$ -	$5,861(A)		$ -	$5,861

Notes:
(A) Includes a deferred tax benefit of an additional capital-loss carry- forward identified in the fourth quarter of 1993. (B) Expiration of available capital-loss carryforwards.
(C) Write off of bad debts. (D) Utilization of tax benefits under capital-loss carryforward.

EXHIBIT INDEX

The following is an index of the exhibits included in this report or incorporated herein by reference.

Exhibit No. Name Page

(3)(i)	Restated Certificate of Incorporation, as amended May 8, 1987 (incorporated by reference to Exhibit 3(a) to Registrant's Form 10-Q Report for the quarter ended June 30, 1987).	*
(3)(ii)	By-Laws as amended May 9, 1989 (incorporated by reference to Exhibit 3(b) to Amendment No. 1 to Registrant's Form 10-Q Report for the quarter ended March 31, 1989) and Amendment dated May 11, 1993 (incorporated by reference to Exhibit 3(ii) to Registrant's Annual Report on Form 10-K for the year ended December 31, 1993).	*
(4)(i)	Agreement to furnish to the Commission upon request, a copy of any long term debt instrument where the amount of the securities authorized thereunder does not exceed 10% of the total assets of the Registrant and its subsidiaries on a consolidated basis (incorporated by reference to Exhibit 4 to Registrant's Annual Report on Form 10-K for the year ended December 31, 1985).	*
(4)(ii)	Revolving Credit Agreement dated October 29, 1991 between Registrant, the Lenders parties thereto from time to time, the Issuing Banks referred to therein and Mellon Bank, N.A. Article I Definitions, Section 1.01 Certain Definitions; Article VII Negative Covenants, Section 7.07, Limitation on Dividends and Stock Acquisitions (incorporated by reference to Exhibit 10(b), to Registrant's Form 10-Q Report for the quarter ended September 30, 1991). Amendment No. 1 dated January 7, 1992 and Amendment No. 2 dated October 1, 1992 to said Agreement (incorporated by reference to Exhibit 4(ii) to Registrant's Annual Report on Form 10-K for the year ended December 31, 1993).	*
	Third Amendment to Credit Agreement dated as of October 29, 1994 (incorporated by reference to Exhibit (4)(ii) to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1994).	*
(4)(iii)	Short-Term Credit Agreement dated as of October 29, 1994 among Curtiss-Wright Corporation, as Borrower, the Lenders parties and Mellon Bank, N.A. (incorporated by reference to Exhibit (4)(iii) to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1994).	*

(10)(i)** Modified Incentive Compensation Plan, as amended November 9, * 1989 (incorporated by reference to Exhibit 10(a) to Registrant's Form 10-Q Report for the quarter ended September 30, 1989).

(10)(ii)** Curtiss-Wright Corporation 1995 Long-Term Incentive Plan * (incorporated by reference to Exhibit 4.1 to Registrant's Form S-8 Registration Statement No. 95602114 filed December 15, 1995).

(10)(iii)** Standard Severance Agreement with Officers of Curtiss-Wright * (incorporated by reference to Exhibit 10(iv) to Registrant's Annual Report on Form 10-K for the year ended December 31, 1991).

(10)(iv)** Retirement Benefits Restoration Plan as amended May 9, 1989, * (incorporated by reference to Exhibit 10(b) to Registrant's Form 10-Q Report for the quarter ended September 30, 1989).

(10)(v)** Curtiss-Wright Corporation Retirement Plan dated September * 1, 1994 (incorporated by reference to Exhibit (10)(vi) to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1994).

(10)(vi)** Amended Curtiss-Wright Corporation Savings and Investment * Plan dated March 1, 1995 (incorporated by reference to Exhibit (10)(vii) to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1994).

(13) Annual Report to Stockholders for the year ended December 31, 1995

(21) Subsidiaries of the Registrant

(23) Consents of Experts and Counsel - see Consent of Independent Accountants

(27) Financial Data Schedule

* Incorporated by reference as noted.

** Management contract or compensatory plan or arrangement.

Cover of Annual Report

Curtiss-Wright Corporation 1995 Annual Report

/Graphic of partial globe/

I n v e s t i n g

Today

for

T o m o r r o w ' s

Growth

Inside Cover

Curtiss-Wright Corporation headquartered in Lyndhurst, New Jersey, is a diversified multi-national manufacturing concern which produces and markets precision components and systems and provides highly engineered services to Aerospace & Marine and Industrial markets. The Company employs approximately 1,500 people with its principal operations including three domestic manufacturing facilities, thirty-two Metal Improvement service facilities located in North America and Europe, and an overhaul facility in Denmark.

Contents

INDUSTRY

THE CURTISS-WRIGHT ROLE IN A CHANGING INDUSTRY

ISSUES

Change continues to accelerate in every sector of the global economy.
In aerospace and defense-related industries, change has been driven by the uncertainty of future military procurements and reduced production levels at commercial airframe assemblers. Curtiss-Wright's strategies for successful future growth identify and respond to the industries' critical change drivers:

Industry Concentration. Defense and aerospace companies are fewer and larger than ever before; reduced production levels and the need for greater cost-effectiveness have produced a wave of mergers and acquisitions in the industry. In addition, by acquiring backlog, companies insure their production base over the near term while building their participation across a broader range of programs.

Globalization. The customer base for commercial aircraft has grown increasingly international, with foreign carriers expected to represent approximately two-thirds of all deliveries between now and the end of the century. To better serve all their customers, aerospace companies--like those in other industries--are broadening their geographical base and developing production facilities in countries where there was only limited participation until now. The result: better customer service, reduced costs, and improved management of currency rate fluctuations.

Recognizing and responding to the forces of change is one of the principal challenges facing Curtiss-Wright--but not a new one. Founded in a technology that helped revolutionize modern life, Curtiss-Wright has maintained a position of stability and longevity in a fast-moving field. Its continued success is based on its ability to meet changing needs with unchanging quality.

CURTISS-WRIGHT CORPORATION AND SUBSIDIARIES

FINANCIAL HIGHLIGHTS

(Dollar's in thousands except per share data)

	1995	1994	1993
PERFORMANCE:			
Sales and other revenues	$167,551	$166,189	$170,264
Earnings before interest, taxes, depreciation and amortization	37,553	40,041	13,343
Net earnings (loss) before accounting changes	18,169	19,547	(2,952)
Net earnings (loss)	18,169	19,303	(5,623)
Net earnings (loss) per share before accounting changes	3.59	3.86	(.58)
Net earnings (loss) per common share	3.59	3.81	(1.11)
Return on sales	11.8%	12.5%	(3.5)%
Return on assets	7.4%	8.1%	(2.4)%
Return on average stockholders' equity	11.0%	12.7%	(2.0)%
Research and development costs (Corporation and customer sponsored)	18,542	10,255	5,100
New orders	150,870	122,367	155,990
Backlog at year-end	103,566	116,554	149,188
YEAR-END FINANCIAL POSITION:			
Working capital	$120,571	$108,329	$ 92,712
Current ratio	4.6 to 1	4.0 to 1	3.1 to 1
Total assets	$246,201	$238,694	$236,947
Stockholders' equity	$172,179	$158,769	$144,231
Stockholders' equity per common share	$ 33.91	$ 31.37	$ 28.50
OTHER YEAR-END DATA:			
Depreciation	$ 9,512	$ 10,883	$ 11,483
Capital expenditures	$ 6,985	$ 4,609	$ 4,914
Shares of common stock outstanding	5,077,823	5,060,743	5,060,743
Number of stockholders	5,944	6,409	6,881
Number of employees	1,482	1,496	1,557
DIVIDENDS PER COMMON SHARE	$1.00	$1.00	$1.00

Fellow Shareholders:

IN SUMMARY

Overall, 1995 was a good year for Curtiss-Wright. Earnings continued to be strong, although not quite at the 1994 level. These earnings were achieved despite major challenges and a mixed performance in the aerospace area. Our industrial markets showed considerable strength and there were indications that the commercial aerospace market may be emerging from its depressed state. To take advantage of these and other opportunities, we have been making significant investments for both our immediate and longer-term future.

Sales in 1995 of $154.4 million were about the same as last year's level of $155.0 million. Net earnings of $18.2 million, or $3.59 per share, declined 6% from $19.3 million or $3.81 per share in 1994. Our 1995 returns on sales and assets, at 11.8% and 7.4%, respectively, were quite respectable. Despite our capital structure we achieved a return on equity of 11.0%. Profit performance was adversely affected in 1995 by design and development program costs which were not reimbursable from our customers. Curtiss-Wright made these investments knowing the potential significance of these programs to the future of the Company.

MOVING FORWARD

The defense industry has gone through a period of mergers, acquisitions and company "resizings" to match capacity to demand. In the aerospace market, lower defense spending has made the commercial sector even more competitive as suppliers seek to expand their participation in this segment.

Curtiss-Wright has been addressing these changes, shaping today what it will be tomorrow. Some benefits from these activities already have been realized. Curtiss-Wright, with new contract awards in 1995 from The Boeing Company, is assuming a major supplier role on Boeing's existing and new aircraft. Curtiss-Wright has been awarded contracts to supply the trailing edge flap transmissions for the Boeing 757 commercial transport and the trailing edge flap rotary actuators for the 767 airliners. We are pleased to report that we shipped our first 767 units in December, ahead of schedule. In addition, we have been selected by Boeing to furnish the trailing edge flap transmissions for the new, redesigned 737 family of aircraft. These production contracts run through the year 2002 and will result in Curtiss-Wright being a provider to Boeing of products for the entire family of Boeing commercial aircraft currently in production. These new business successes are attributable to the recognition of our Flight Systems Group as a quality provider able to deliver products to its customers at competitive prices.

The Flight Systems Group also has successfully developed a commercial aircraft overhaul business to the point where it is an important element of our aerospace activities. We are continuing to build this business by adding new services and expanding geographically.

We have been taking advantage of the growing trend on the part of airlines and other aircraft operators to "contract out" overhaul work formerly done by themselves. The Flight Systems Group also has established a joint venture in Denmark to service the European, Middle Eastern and African markets. It is anticipated that this business also will be extended into Asia and the Pacific Rim. By entering this aftermarket segment, we have increased the size of the market in which we participate. We are now a more effective competitor for new actuation and control components or systems because of the additional potential of overhaul sales of such equipment.

Our Metal Improvement Company, Inc. ("MIC") subsidiary celebrates its 50th anniversary in 1996. It is the largest and oldest technical shot-peening company globally servicing the metalworking industry. MIC will be expanding on its base of six facilities in Europe with additions planned for two new shot-peening locations. Domestically, a new facility has been established in Lynwood, California, and the Charlotte, North Carolina operation is relocating to a larger building. Equipment additions for MIC's heat-treating operations in Wichita, Kansas also will take place in 1996. To improve cost efficiencies and turnaround time to the customer, new equipment is under development. We expect that if the development program now in progress is successful, this equipment ultimately will be utilized in all of MIC'S shot-peening facilities. MIC also is looking forward to "growing" its "flapper valve" and heat-treating businesses. MIC's valve facility in Bloomfield, Connecticut recently underwent a major expansion.

Target Rock Corporation ("TRC") remains highly involved with the nuclear navy and in the development of valves for our nation's new attack submarine--Centurion. Target Rock has received contracts to design and build valves for this program and received production contracts for the first boat. TRC's customer base in the nuclear electrical utility industry is facing increasing competitive pressures. In response to the needs of its customers, TRC has addressed their maintenance concerns. Products have been specifically designed to simplify maintenance procedures and allow for the quick replacement of parts during refueling outages. This reduces non-revenue producing down time for electrical generating plants.

The positioning of the Company for the future also involved the evaluation of markets in which we had a presence but which we considered unattractive. Our Buffalo Extrusion facility was an example of this and the divestiture of that operation was completed in 1995. We had concluded that the resources and management efforts associated with that relatively small business would be more productively utilized if redeployed to other areas.

BUILDING ON CURRENT LEADERSHIP POSITIONS
Curtiss-Wright expects to continue to concentrate on the markets it currently serves. We also will endeavor to generate growth through geographical expansion and natural extension into related markets. We will seek opportunities for additional applications of our technologies and expansion of product lines through both internal development and acquisition to broaden our base in those markets which we already serve.

The Company will continue to be active in the defense industry despite the reductions in available business which have taken place. Curtiss-Wright believes it has a strong position in this market and is aggressively pursuing those opportunities to which it can apply its core competencies. A key to success will be our ability to utilize the reputation Curtiss-Wright's business units have developed in the areas of technology, quality and customer service to capture additional business. We also will continue to press for continuing cost reductions to enhance our competitive position.

The Company believes that it has positioned itself successfully on new military aerospace programs which offer significant opportunities for future business. This was accomplished by building on an established base in this market to obtain awards of the required engineering and development work on actuation and control equipment for the F-22, V-22 and F/A-18 E/F aircraft programs. This has required investment in design and development activities to position the Company for production in future years, beginning about the turn of the century. Our effort in 1996 on these programs will be devoted primarily to testing our equipment. Based upon current Pentagon projections, we anticipate that with these programs attaining production status, Curtiss-Wright's performance in the military sector would exceed that which it has experienced in its recent past.

The Company plans to pursue both internal development and acquisitions. There are a number of "natural extensions" which our business units can make in their existing markets. MIC operates several heat-treating facilities and is exploring an expansion of its participation in this area. This could be accomplished through the establishment of new facilities in selected markets and/or through the acquisition of existing businesses owned by others. The Flight Systems Group seeks to expand its systems capabilities to enable it to broaden its participation in the aerospace market. Target Rock Corporation is following a similar strategy regarding its flow-control technology and in expanding its commercial valve product line. Target Rock also plans to utilize its long proven technology in the commercial nuclear power market by applying similar leakless valve technology to the process industries. While no acquisitions occurred in 1995, our activity level was increased and will continue.

INVESTING FOR THE FUTURE
Curtiss-Wright's business units have made progress in positioning themselves for the future. Investments have been made in the

/sketch of David Lasky - President /

development, engineering and design of products and services that are expected to improve the future profitability of the Company. In addition, plans are in place for selective expansion of capacity. In 1996, the Flight Systems Group will be expanding its plant in Shelby, North Carolina. The addition will approximately double the size of the facility to 124,000 square feet. The additional capacity is needed because of the new Boeing contract awards, forecasted increases in the production levels of commercial aircraft, and the successful growth of our overhaul services. MIC is establishing new shot- peening locations as and where market demand justifies the investment.

Target Rock Corporation has invested in the design, testing and qualification of flow-control valves for new nuclear plant construction taking place in Korea. These products represent a platform for supplying new overseas plant construction opportunities as they develop.

Curtiss-Wright will actively continue to seek out investment opportunities. We believe that our current businesses have the potential for growth at attractive returns. Most important, the Company's strong balance sheet will permit it to take advantage of those opportunities as they are identified.

PROPERTY MANAGEMENT
Occupancy levels at our Wood-Ridge, New Jersey Business Complex will reach the 99% level when our newest tenant takes occupancy over the course of 1996. Environmental cleanup activities for soil remediation at that location are already under way. Ground water remediation is moving from the planning and design stages to construction and actual cleanup. State approvals have been granted on the cleanup program and systems design and it is expected that all equipment will be in place and operational by the end of 1996. Our current estimates of cost to complete the cleanup remain within the original provisions against earnings in 1990.

EXPANSION OF THE BOARD OF DIRECTORS
Over the past year, Curtiss-Wright has been in the process of adding new Directors, seeking to increase the expertise of the Board, particularly in respect of operational matters. Last May, stockholders elected Admiral James B. Busey IV, USN (Ret.) to the Board. While active in the United States Navy, Admiral Busey held positions in naval aviation and was Commander-in-Chief of U.S. Naval Forces in Europe and Commander-in-Chief of Allied Forces in Southern Europe, a NATO Command, prior to his retirement from the military in 1989. Afterwards he served as the Federal Aviation Administrator and Deputy Secretary of the Department of Transportation. Currently, Admiral Busey is the International President and CEO of the Armed Forces Communications and Electronics Association.

In January, the Board added John R. Myers to its membership. Mr. Myers is Chairman of the Board of Garrett Aviation Services and formerly was the chief executive of Thiokol Corporation. Earlier, he served as President of the Engine Group of Textron Corporation and the President of the Turbine Engine Business of Avco Corporation. He also held a succession of management positions at the General Electric Company.

Mr. William B. Mitchell has been nominated by the Board for election by the shareholders in April 1996. Mr. Mitchell is a Vice Chairman of Texas Instruments Incorporated. He also has been the President of that Corporation's Systems and Equipment Sector, which included the Defense Systems & Electronics and other groups. Earlier, he held a number of other management positions relating to missile programs at Texas Instruments.

We look forward to the active participation and counsel of these new Directors in the affairs of Curtiss-Wright.

OUTLOOK

Commercial aircraft orders by airlines increased in 1995 over the depressed levels of 1994. This was a reflection of the return to improved profitability by the airline industry, orders by foreign carriers to meet growth demands, and the need to replace aging aircraft fleets. Production levels are expected to increase in 1996 and Curtiss-Wright would benefit from any general rise in such activity. Our Flight Systems Group will be providing, for the first time, production on the Boeing 757, 767 and the redesigned 737 platforms. A temporary reduction in production for Boeing is anticipated as a result of the ten-week labor strike it experienced at the end of 1995. However, Boeing has announced increased production rates in the fourth quarter of 1996, both reflecting recovery from the strike and increased demand for new aircraft. Increased sales of the F-16 Fighting Falcon to foreign governments are expected to add to military sales for our Flight Systems Group in 1996.

The industrial segment of our business reflects the general direction of the U.S. and European economies. While MIC is a diversified service provider, it has established a significant sales base in that industry for shot-peening and heat-treating services. Target Rock's industrial sales are tied to the requirements for replacement valves on the part of the utility industry and construction of new foreign nuclear power plants. Sales to the utility sector are expected to be about equal in 1996 with those experienced in 1995.

We believe that we have the opportunity in 1996 to begin to produce the profitable growth which is essential for Curtiss-Wright's future. We will endeavor to deliver such results for you, our shareholders.

/s/ David Lasky
David Lasky
Chairman and President

January 31, 1996

L E A D E R S H I P

/ sketch of the F-22 /

Curtiss-Wright will provide three major systems on the U.S. Air Force's next generation fighter, the F-22.

Foundations of Growth

Throughout the history of Curtiss-Wright, which extends back to the origins of aviation, the Company has continued to develop its core competencies and strengths. They are a fundamental part of its unique position in the marketplace, and will be even more important to its future.

Quality reputation
Curtiss-Wright has built an acknowledged position of leadership based on its reputation for quality products and high levels of customer service. In today's economic environment, quality and service--once considered luxuries--are increasingly recognized as essential for the value they add. Curtiss-Wright's reputation for quality and service are helping the Company gain customer acceptance in introducing new product lines and entering new markets.

Financial resources
It takes more than good management and good ideas to take advantage of new opportunities; it takes the ability to invest. Curtiss-Wright has the financial resources to take decisive action when needed. The Company's strong balance sheet provides the availability of capital to finance both internal growth and strategic acquisitions that fit the Company's existing businesses.

R E S O U R C E S

The people of Curtiss-Wright
More than any other single factor, the people of Curtiss-Wright will determine the strength of the Company's future. Historically, Curtiss-Wright has always invested in attracting, retaining, and developing the most professional workforce in its industries--and Curtiss-Wright people, in turn, have distinguished themselves in their ability to meet the challenges of leadership. They are the reason why the Company can be confident in seeking out new growth opportunities.

/sketch of two men at a workstation
with a schematic of a Valve in the background /

Target Rock
Corporation has
redesigned its valve
used in nuclear
applications to
address needs in the
process industries.

V I S I O N

/sketch of a commercial airliner/

Airline orders for commercial airplanes improved substantially in 1995, raising expected production levels in 1996.

The Curtiss-Wright Vision

Curtiss-Wright's horizons are expanding. The Company remains committed to the defense and aerospace industries, and has identified sectors of these industries that will continue to sustain profitable growth for program participants. But it is also expanding the scope of its operations to take advantage of new growth opportunities.

/sketch of different manufacturing parts /

Metal Improvement Company treats parts for thousands of customers: improving performance for a wide range of products.

Geographic expansion
The Curtiss-Wright reputation is already strong in many overseas markets where the Company has never had operations. From its base in North America, Curtiss-Wright is establishing locations and joint ventures to serve these markets. Such expansion is already underway in Europe and elsewhere, with other regions under active consideration. Metal Improvement Company has plans in 1996 for the addition of two new shot-peening facilities overseas to expand our presence there.

Global
E X P A N S I O N

Expansion of operations
Curtiss-Wright is leveraging its knowledge base and reputation for quality to expand participation in new and existing markets. For example, the Flight Group's Shelby plant is currently being expanded to accommodate its recent Boeing contract awards. Metal Improvement Company has established an expansive network for shot-peening; opportunities to duplicate this success in the heat-treating market are now under evaluation. The Flight Systems Group and Target Rock are well positioned to expand their lines of products and services in the aerospace and flow-control industries.

Wherever the opportunities lie--in new product lines such as rescue equipment, in allied services such as overhaul and repair, in OEM manufacturing or in establishing the Company as a supplier for future defense programs--Curtiss- Wright has the people and the resources to profitably grow its operations.

/Curtiss-Wright logo with a sketch of partial earth in background/

CURTISS-WRIGHT AT A GLANCE

Segment Business:	Products and Services:	Markets:
Aerospace & Marine	Control and Actuation Components Systems Shot-peening & Peen-forming Svcs Aerospace Overhaul Services Military Nuclear/Non-nuclear Valves (globe, gate, control, safety, solenoid and relief) Windshield Wiper Systems	U.S. Government Agencies Foreign Governments Commercial Airlines / Military / General Aviation Aerospace Manufacturers Helicopter Manufacturers Missile Manufacturers US Navy Propulsion Sys. U.S. Navy Shipbuilding
Industrial	Shot-peening & Heat-treating Svcs Compressor Valve Reeds Commercial Nuclear/Non-nuclear Valves (globe, gate, control, safety, solenoid and relief) Rescue Tools	Metal Working Industries Oil/Petrochemical/ Chemical Construction Oil and Gas Drilling/ Exploration Power Generation Nuclear and Fossil Fuel Power Plants Agricultural Equipment Automotive & Truck Manufacturers Rescue Tool Industry

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

1995 compared with 1994
Curtiss-Wright Corporation posted consolidated net earnings for 1995 totaling $18.2 million, or $3.59 per share, down 6% when compared with consolidated net earnings for 1994 of $19.3 million, or $3.81 per share. The decline in net earnings for the Corporation primarily reflects the downturn within our Aerospace & Marine markets, which was offset, in part, by a substantial improvement in our Industrial segment.

Sales for the Corporation totaled $154.4 million in 1995, slightly below sales of $155.0 million for 1994. Sales for the Aerospace & Marine segment in 1995 showed an 8% decline from 1994, while sales for our Industrial segment in 1995 improved 13% over the prior year.

New orders received by the Corporation in 1995 totaled $150.9 million, a 23% increase over orders received in the prior year. The improvement in new orders primarily reflects contracts received for actuation and control systems on new commercial aircraft. Orders for 1994 had been hindered by a general decline in the availability of new aerospace and military shipbuilding production programs. The total backlog of unshipped orders at December 31, 1995, amounted to $103.6 million, an 11% decline from the total backlog at December 31, 1994, which totaled $116.6 million. It should be noted that shot-peening, heat- treating, peen-forming and overhaul services and spare-parts sales, which represent more than 50% of the Corporation's total sales for 1995, are sold with very modest lead times. Accordingly, backlog for these product lines is less of an indication of future sales activity than the Corporation's backlog of long-term Aerospace & Marine contracts.

SEGMENT PERFORMANCE

As highlighted above, the Corporation's Aerospace & Marine segment posted substantial declines in both sales and operating earnings for 1995, as compared with 1994. Sales for 1995 totaled $92.4 million, compared with sales of $100.3 million for 1994. Sales reductions reflect the absence this year of significant shipments from actuation production programs, primarily for military customers, that characterized earlier years; specifically, sales of actuation and control systems for the F-16 program, the retrofit portion of which was completed late in 1994. Sales of shot-peening and peen-forming aerospace services also declined, as did the volume of shipments for military valve products, when comparing 1995 with the prior year.

Despite an overall decline in sales when compared with the prior year, the Aerospace & Marine segment showed substantial improvements during the second half of 1995, primarily due to the continued growth of our commercial domestic component overhaul services. Overhaul services were also strengthened by the addition of sales provided by Curtiss-Wright Flight Systems/Europe, which began its operations during the second quarter of 1995. The decline in volume for military valve products was also partially offset by revenue from the settlement of a termination claim relating to part of a military valve actuation contract.

Operating income for the Aerospace & Marine segment also declined for 1995, totaling $11.7 million, 38% below operating income of $18.7 million posted in 1994. In addition to the lower sales levels, operating income levels for 1995 were further impaired by significant non-reimbursed engineering costs on actuation and control developmental contracts relating to the Lockheed/Martin F-22, the Bell Boeing V-22 Osprey and the McDonnell Douglas F/A-18 E/F aircraft and start-up costs on our European facility.

The Corporation's Industrial segment showed substantial improvements in both sales and operating income when comparing 1995 with 1994. Sales for the Industrial segment totaled $62.0 million for 1995, compared with sales of $54.7 million posted in 1994. The Corporation's Metal Improvement Company subsidiary, which provides shot-peening services in North America and Europe, experienced substantial improvements in all sectors of its industrial markets during 1995. Sales of the segment increased 13% despite the absence of sales in the second half of the year from the Buffalo Extrusion Facility, which was sold in June 1995. Excluding results generated by the Buffalo Facility from both years, sales of this segment for 1995 were 24% higher than those of the prior year. Sales of commercial valve products also improved for 1995, as compared with 1994 sales, primarily due to an increase in shipments of valve products for foreign nuclear construction.

Operating income for the Industrial segment totaled $11.5 million for 1995, an improvement of 47% from operating income of $7.8 million posted in 1994. Improvements in the Industrial segment's operating income are largely reflective of higher sales of shot-peening and heat-treating services to automotive and other customers. Despite higher sales, operating income from commercial valve products for 1995 was lower than that of the prior year,due to cost overruns on foreign nuclear contracts and lower sales of commercial valve spare parts. The sale of the Buffalo Facility did not have a material impact on operating income for either year.

OTHER REVENUES AND COSTS
Other revenue for 1995 totaled $13.1 million, compared with $11.2 million for 1994. The improvement in other revenue is partially attributable to net gains on sales of real estate and equipment which totaled $.2 million in 1995, compared with net losses of $.9 million recorded in 1994. During 1995, the Corporation sold excess properties located in Long Island, New York, Ontario, Canada and South Hackensack, New Jersey, resulting in an aggregate net gain of $.7 million. Revenue generated by our portfolio of short-term investments increased by $1.1 million, or 36% for 1995, when compared to 1994, generally due to higher interest rates.

Product, engineering and selling costs incurred by our operating segments in 1995 were on par with costs incurred in 1994 in the aggregate. Declines in product costs generally reflect the lower sales volume from our Aerospace & Marine segment in 1995, as discussed above, offset by a 13% increase in selling expenses due to enhanced marketing efforts overall.

General and administrative expenses for 1995 were $2.9 million, or 12%, higher than those of 1994. Higher expense levels for 1995 are partially attributable to a reduction in non-cash pension income. Pension income before taxes amounted to $3.0 million in 1995, as compared with $4.0 million recognized in 1994. Pension income results from the amortization into income of the excess of the retirement plan's assets over the estimated obligations under the plan. The amount recorded reflects the extent to which this non-cash income exceeds the net cost of providing benefits in the same year, as detailed in Note 17.

1994 compared with 1993
Curtiss-Wright Corporation posted consolidated net earnings for 1994 totaling $19.3 million, or $3.81 per share, compared with a consolidated net loss for 1993 of $5.6 million, or $1.11 per share for 1993. The net loss for 1993 was a direct result of four unusual or infrequently occurring items, discussed below, which distort any comparison with the net earnings for 1994. Excluding the impact of these unusual items, the Corporation would have achieved net earnings in 1993 of $14.1 million, or $2.78 per share. A comparison of net earnings of 1994 with "normalized" 1993 net earnings shows an improvement of $5.2 million, or $1.03 per share.

The major items affecting 1993 earnings were: (1) a charge of $17.5 million for the settlement of litigation brought by the U. S. Government in 1990. The settlement, net of the effect of a $3.0 million insurance recovery under a blanket crime policy and applicable tax benefits, reduced net earnings of 1993 by $8.6 million, or $1.70 per share; (2) charges of $3.8 million for the estimated future environmental clean-up on a number of sites on which it has been named a potentially responsible party (PRP) by the Environmental Protection Agency, which reduced 1993 net earnings by $2.5 million, or $.49 per share; (3) restructuring charges associated with the anticipated sale and closing of manufacturing properties totaling $3.6 million, which reduced net earnings for the year by $2.4 million, or $.47 per share; and (4) the recognition of a one-time transition obligation of $9.8 million for postretirement medical costs under SFAS No. 106, reducing net earnings by $6.4 million or $1.27 per share. This was offset to the extent of $.2 million, or $.04 per share, on account of a change in accounting for income taxes under SFAS No. 109.

Total sales for the Corporation were $155.0 million in 1994, a 2% decline from 1993 sales of $158.9 million. Despite the small decline in sales, pre-tax operating profits from our two business segments improved 32%, totaling $26.5 million in 1994, compared with segment operating profits of $20.0 million in 1993. New orders received by the Corporation totaled $122.4 million in 1994, 22% below orders received in 1993. The decline in orders is largely attributable to a high level of engineering and manufacturing development orders received by our Aerospace & Marine segment in 1993, as well as a general decline in the availability of new aerospace production programs. The total backlog of unshipped orders at December 31, 1994 amounted to $116.6 million, well below the total backlog at December 31, 1993, which totaled $149.2 million.

SEGMENT PERFORMANCE

(As restated-See note 19)

The Corporation's Aerospace & Marine segment posted sales of $100.3 million for 1994, a decline of 12% when compared with sales of $113.8 million for 1993. The decreased sales, in comparison with the prior year, primarily reflects lower volume and reduced pricing on actuation products for the F-16 military program, as well as lower production of actuation products for Boeing commercial transport aircraft. Sales of aerospace spare parts and overhaul services increased significantly for 1994, as compared with 1993, but did not offset the declines in sales on major domestic aerospace production programs. Sales of military valve products also increased for 1994, generally due to progress achieved under long-term contracts, excluding sales recorded in 1993 under a Seawolf termination settlement. Sales of valve products for 1993 included $3.2 million reflecting a settlement of termination claims and equitable price adjustments related to the cancellation of contracts on the U.S. Navy's Seawolf program.

Despite a significant decline in sales, pre-tax operating income for the Aerospace & Marine segment in 1994 increased slightly from operating income reported for 1993, totaling $18.7 million in 1994, compared with $17.8 million in 1993. Operating profits of 1993 had been reduced by provisions of $2.4 million, established for restructuring costs relating to the shot-peening and Composite facilities, discussed in Note 13, which operated principally in the Aerospace market. Operating income for 1994 was limited by the reduced sales associated with declines in certain major actuation production programs but showed benefits from increased sales of actuation spare parts and overhaul services, improvements in foreign aerospace programs, and cost containment efforts. New orders recorded 1994, however, showed a substantial decline in order levels from those received in 1993. Orders for this segment totaled $61.5 million in 1994, 44% below orders received in the prior year. The decline in orders reflects a nonrecurrence of the high level of engineering and manufacturing development orders for the F-22 program, a high level of valve production orders for use in the U.S. Navy's next aircraft carrier received in 1993 and a lack of new aerospace production programs to replace orders received in the prior year for the matured F-16 program.

The Industrial segment posted sales and operating income in 1994 of $54.7 million and $7.8 million, respectively, both substantial improvements when compared with sales and operating income reported in 1993, which had totaled $45.0 million and $2.2 million, respectively. The improvement in both sales and operating income, when comparing 1994 to 1993, is largely due to higher sales of shot-peening and heat-treating services to automotive industry customers and a higher level of commercial valves sales. Changes in the results of our shot-peening and heat-treating services during 1994 were largely due to a recovery in general worldwide economic conditions which had hindered sales of these product lines during 1993. Operating earnings for 1993 were also affected by cost overruns on a fixed price commercial valve contract. New orders received in 1994 were $60.8 million compared with orders of $46.6 million received in 1993.

OTHER REVENUES AND COSTS

Other revenue for 1994 totaled $11.2 million, compared with $11.4 million for 1993. Rental income improved slightly in 1994 from increased occupancy levels at the Corporation's Wood-Ridge New Jersey Business Complex, but was more than offset by net losses recorded on the sale and disposal of excess machinery and equipment primarily used in shot-peening operations. Revenue generated by our portfolio of short-term investments also showed a slight increase for 1994, when compared with 1993, generally due to improved market performance.

Product, engineering and selling costs incurred by our operating segments declined 6% in 1994, from costs incurred in 1993. The decline in costs generally reflects the lower sales volume from our Aerospace & Marine segment in 1994, as discussed above. Product and engineering costs reflect charges of $.6 million and $1.6 million in 1994 and 1993, respectively, for nonrecoverable costs on long-term contracts and associated new program development costs. General and administrative expenses for 1994 were $2.9 million, or 11% below 1993. General and administrative expenses were reduced by the Corporation's non-cash pension income. Pension income before taxes amounted to $4.0 million in 1994, as compared with $3.0 million recognized in 1993. The increase in pension income in 1994, as compared with 1993, is primarily attributable to an increase in the expected long-term rate of return on plan assets from 7% to 8%, partially off-set by the impact of increased retirement benefits. The increase in the long-term rate of return reflects changes in the asset allocation of the Corporation's Retirement Plan for 1994.

The Corporation's provision for income taxes in 1994 generally reflects federal income taxes at a statutory 35% rate, lowered primarily by tax benefits available from the applicalion of the Corporation's capital loss carryforward and the dividends received deduction. The provision for income taxes for 1993 was increased by the recognition of a valuation allowance, established in accordance with SFAS No. 109, as discussed in Note 7. In addition, the tax provision for 1993 also included an adjustment to the Corporation's deferred tax items for an enacted change in federal tax rates to 35%, resulting in an additional charge to earnings of $.5 million for 1993.

CHANGES IN FINANCIAL CONDITION

LIQUIDITY AND CAPITAL RESOURCES

The financial position of the Corporation continues to be very strong. Working capital at December 31, 1995, amounted to $120.6 million, an 11% increase over working capital of $108.3 million at December 31, 1994. The ratio of current assets to current liabilities at December 31, 1995, also improved to 4.6 to 1 from 4.0 to 1 at December 31, 1994.

The increase in working capital reflects an increase in cash and short-term investments balances, which total $78.8 million at December 31, 1995, a 3% increase from December 31, 1994. Net receivables at December 31, 1995 increased when compared with net receivables at December 31, 1994, caused by the higher current sales of shot-peening services to commercial customers and a slightly longer collection period for the Corporation overall. Net inventories at December 31, 1995 were also higher when compared with the prior yearend, primarily due to increases in work-in-process inventory associated with long-term development contracts.

During 1995, the Corporation repaid $4.1 million of longterm debt primarily associated with an outstanding industrial revenue bond. An additional $1.3 million of bond debt, which was shown as a current item at December 31, 1994, was reclassified to long-term liabilities. The bond holder had exercised a call option during 1994 but rescinded the call in early 1995, returning the bond to its original maturity date in the year 2001.

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 $7.8 million remains unused at December 31, 1995, encompasses various letters of credit issued primarily in connection with outstanding industrial revenue bonds. The maximum available credit unused at December 31, 1995, was $30.3 million. There were no cash borrowings made on the short-term credit agreement during 1995.

Capital expenditures were $7.0 million in 1995, an increase of 52% from 1994 levels and 43% from capital expenditures in 1993. Actual expenditures related primarily to replacement equipment and building improvements. Aerospace- related expenditures accounted for $5.7 million, or approximately 80%, of the total spent in 1994. The Corporation also reduced its fixed asset base through the sale of its Buffalo Extrusion Facility, other former manufacturing and other non-business properties, and through the disposal of excess equipment.
The Corporation anticipates more than doubling its capital expenditures in 1996, from those made in 1995, to approximately $18.8 million. The projected increase in expenditures for 1996 primarily represents expected facility expansions within the Aerospace & Marine segment. At December 31, 1995, the Corporation had committed approximately $2.1 million for future expenditures, primarily for machinery and equipment to be used in its operating segments.

Cash generated from operations is considered to be adequate to meet the Corporation's overall cash requirements for the coming year, including normal dividends, planned capital expenditures, expenditures for environmental programs and other working capital requirements.

REPORT OF THE CORPORATION

The consolidated financial statements appearing on pages 18 through 32 of this Annual Report have been prepared by the Corporation in conformity with generally accepted accounting principles. The financial statements necessarily include some amounts that are based on the best estimates and judgments of the Corporation. Other financial information in the Annual Report is consistent with that in the financial statements.

The Corporation maintains accounting systems, procedures and internal accounting controls designed to provide reasonable assurance that assets are safeguarded and that transactions are executed in accordance with the appropriate corporate authorization and are properly recorded. The accounting systems and internal accounting controls are augmented by written policies and procedures; organizational structure providing for a division of responsi- bilities; selection and training of qualified personnel and an internal audit program. The design, monitoring, and revision of internal accounting control systems involve, among other things, management's judgment with respect to the relative cost and expected benefits of specific control measures.

Price Waterhouse LLP, independent certified public accountants, have examined the Corporation's consolidated financial statements as stated in their report. Their examination included a study and evaluation of the Corporation's accounting systems, procedures and internal controls, and tests and other auditing procedures, all of a scope deemed necessary by them to support their opinion as to the fairness of the financial statements.

The Audit Committee of the Board of Directors, composed entirely of Directors from outside the Corporation, among other things, makes recommendations to the Board as to the nomination of independent auditors for appointment by stockholders and considers the scope of the independent auditors' examination, the audit results and the adequacy of internal accounting controls of the Corporation. The independent auditors have direct access to the Audit Committee, and they meet with the Committee from time to time with and without management present, to discuss accounting, auditing, internal control and financial reporting matters.

REPORT OF INDEPENDENT ACCOUNTANTS
To the Board of Directors and Shareholders of Curtiss-Wright Corporation

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of earnings, cash flows and stockholders' equity present fairly, in all material respects, the financial position of Curtiss- Wright Corporation and its subsidiaries at December 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As described in Note 15 to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefit's," effective January 1, 1994. Also, as described in Notes 7 and 16 to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" and Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions," effective January 1, 1993.

/s/ Price Waterhouse LLP
PRICE WATERHOUSE LLP
Morristown, New Jersey
January 31, 1996

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED STATEMENTS of EARNINGS
for the years ended December 31,
(In thousands except per share data)

	1995	1994	1993
Revenues:			
Sales	$154,446	$155,001	$158,864
Rentals and gains (losses) on sales and disposals of real estate and equipment, net	8,757	7,877	8,101
Interest, dividends and gains and (losses) on short-term investments, net	4,147	3,040	2,783
Other income, net	201	271	516
Total revenues	167,551	166,189	170,264
Costs and Expenses:			
Product and engineering	105,358	106,324	112,552
Selling and service	6,092	5,368	6,055
Administrative and general	27,748	24,840	27,784
Litigation settlement costs			13,915
Environmental remediation costs	312	499	4,472
Restructuring charges			3,626
Interest	549	401	530
Total costs and expenses	140,059	137,432	168,934
Earnings before income taxes and cumulative effect of changes in accounting principles	27,492	28,757	1,330
Provision for income taxes	9,323	9,210	4,282
Earnings (loss) before cumulative effect of changes in accounting principles	18,169	19,547	(2,952)
Cumulative effect of changes in accounting principles (net of applicable taxes)		(244)	(2,671)
Net earnings (loss)	$ 18,169	$ 19,303	$ (5,623)
	=========	=========	=========
Net Earnings per Common Share:			
Earnings (loss) before cumulative effect of changes in accounting principles	$3.59	$3.86	$ (.58)
Cumulative effect of changes in accounting principles		(.05)	(.53)
Net earnings (loss) per common share	$3.59	$3.81	$(1.11)
	======	======	=======

See notes to consolidated financial statements.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31,
(In thousands)

	1995	1994
Assets:		
Current assets:		
Cash and cash equivalents	$ 8,865	$ 4,245
Short-term investments	69,898	72,200
Receivables, net	36,277	32,467
Deferred tax assets	7,149	8,204
Inventories	29,111	24,889
Other current assets	2,325	2,338
Total current assets	153,625	144,343
Property, plant and equipment, at cost:		
Land	4,504	4,655
Buildings and improvements	79,352	78,680
Machinery, equipment and other	114,195	119,653
	198,051	202,988
Less, accumulated depreciation	141,782	142,550
Property, plant and equipment, net	56,269	60,438
Prepaid pension costs	31,128	28,092
Other assets	5,179	5,821
Total assets	$246,201	$238,694

See notes to consolidated financial statements.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

December 31, (In thousands)	1995	1994
Liabilities:		
Current liabilities:		
Current portion of long-term debt		$ 5,354
Accounts payable	$ 6,286	5,482
Accrued expenses	10,958	9,768
Income taxes payable	2,000	2,105
Other current liabilities	13,810	13,305
Total current liabilities	33,054	36,014
Long-term debt	10,347	9,047
Deferred income taxes	7,447	6,446
Accrued postretirement benefit costs	10,488	10,802
Other liabilities	12,686	17,616
Total liabilities	74,022	79,925
Contingencies and Commitments (Notes 9, 10, & 18)		
Stockholders' Equity:		
Preferred stock, $1 par value, 650,000 authorized, none issued		
Common stock, $1 par value, 12,500,000 authorized, 10,000,000 shares issued (outstanding shares 5,077,823 for 1995 and 5,060,743 for 1994)	10,000	10,000
Capital surplus	57,141	57,139
Retained earnings	288,710	275,600
Unearned portion of restricted stock	(780)	
Equity adjustments from foreign currency translation	(1,330)	(1,622)
	353,741	341,117
Less, treasury stock at cost (4,922,177 shares for 1995 and 4,939,257 shares for 1994)	181,562	182,348
Total stockholders' equity	172,179	158,769
Total liabilities and stockholders' equity	$246,201	$238,694

See notes to consolidated financial statements.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED STATEMENTS of CASH FLOWS

For the years ended December 31,
(In thousands)

	1995	1994	1993
Cash flows from operating activities:			
Net earnings (loss)	$ 18,169	$ 19,303	$ (5,623)
Adj to reconcile net earnings (loss) to net cash provided by operating activities:			
Cumulative effect of changes in accounting principles		244	2,671
Litigation settlement costs			13,915
Depreciation	9,512	10,883	11,483
Net (gains) losses on sales and disposals of real estate and equipment	(219)	855	249
Net gains on short-term investm'ts	(1,134)	(1,013)	(772)
Deferred taxes	2,056	901	(1,502)
Changes in operating assets & liab.:			
Proceeds from sales of trading securities	270,923	216,992	
Purchases of trading securities	(271,833)	(231,145)	
(Increase) decrease in receivables	(2,093)	(10,135)	1,072
(Increase) decrease in inventories	(6,533)	(2,400)	2,526
Inc (dec) in progress payments	594	4,967	(2,640)
Increase (decrease) in accounts payable and accrued expenses	1,994	260	(1,549)
Increase (decrease) in income taxes payable	(105)	2,360	(5,125)
Increase in other assets	(2,380)	(2,922)	(2,836)
Inc (dec) in other liabilities	(393)	(5,562)	8,224
Litigation settlement		(8,880)	
Other, net	(1,130)	(2,321)	1,399
Total adjustments	(741)	(26,916)	27,115
Net cash provided by (used for) operating activities	17,428	(7,613)	21,492
Cash flows from investing activities:			
Proceeds from sales and disposals of real estate and equipment	3,290	1,326	583
Additions to property, plant & equip.	(6,985)	(4,609)	(4,914)
Proceeds from sales of short-term investments			140,212
Purchases of short-term investments			(155,841)
Net cash used for investing activities	(3,695)	(3,283)	(19,960)
Cash flows from financing activities:			
Principal payments on long-term debt	(4,054)	(149)	(4,258)
Dividends paid	(5,059)	(5,059)	(5,059)
Net cash used for financing activities	(9,113)	(5,208)	(9,317)
Net inc (dec) in cash & cash equivalents	4,620	(16,104)	(7,785)
Cash & cash equivalents at begin'g of yr	4,245	20,349	28,134
Cash and cash equivalents at end of year	$ 8,865	$ 4,245	$ 20,349

See notes to consolidated financial statements.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED STATEMENTS of STOCKHOLDERS' EQUITY
(In thousands of dollars)

	Common Stock					Equity Adjustments from Foreign Currency Translation	Treasury Stock	
	Shares Issued	Amount	Capital Surplus	Retained Earnings	Unearned Portion of Restricted Stock Awards		Shares	Amount
December 31, 1992	10,000,000	$10,000	$57,062	$272,038	$(317)	$(1,231)	4,939,257	$182,348
Net earnings (loss)				(5,623)				
Common dividends				(5,059)				
Amortization of earned portion of restricted stock			110		230			
Translation adj, net						(631)		
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 earned portion of restricted stock			(33)		87			
Translation adj., net						240		
December 31, 1994	10,000,000	10,000	57,139	275,600	-	(1,622)	4,939,257	182,348
Net earnings				18,169				
Common dividends				(5,059)				
Exchange of common shares for the exercise of stock options							1,513	71
Stock options exercised			(31)				(2,346)	(110)
Stock awards issued			33		(780)		(16,247)	(747)
Translation adj., net						292		
December 31, 1995	10,000,000	$10,000	$57,141	$288,710	$(780)	$(1,330)	4,922,177	$181,562

See notes to consolidated financial statements.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

NOTES to CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY of SIGNIFICANT ACCOUNTING POLICIES Curtiss-Wright Corporation is a diversified multi-national manufacturing concern which produces and markets precision components and systems and provides highly engineered services to Aerospace & Marine and Industrial markets. Its principal operations include three domestic manufacturing facilities and thirty-two Metal Improvement service facilities located in North America and Europe, and an aircraft component overhaul facility in Denmark.

A. Principles of Consolidation. The financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles and such preparation has required the use of management's estimates in presenting the consolidated accounts of Curtiss-Wright Corporation and all majority owned subsidiaries (the Corporation), after elimination of all significant inter- company transactions and accounts.

B. Cash Equivalents. Cash equivalents consist of money market funds and commercial paper that are readily convertible into cash, all with original maturity dates of three months or less.

C. Progress Payments. Progress payments received under U.S. Government prime contracts and subcontracts have been deducted from receivables and inventories as disclosed in the appropriate following notes.

With respect to such contracts, the Government has a lien on all materials and work-in-process to the extent of progress payments.

D. Revenue Recognition. The Corporation records sales and related profits for the majority of its operations as units are shipped, services are rendered, or as engineering benchmarks are achieved. Sales and estimated profits under long-term military valve contracts are recognized under the percentage-of-completion method of accounting. Profits are recorded pro rata, based upon current estimates of direct and indirect manufacturing and engineering costs to complete such contracts.

Losses on contracts are provided for in the period in which the loss becomes determinable. Revisions in profit estimates are reflected on a cumulative basis in the period in which the basis for such revisions become known.

In accordance with industry practice, inventoried costs contain amounts relating to contracts and programs with long production cycles, a portion of which will not be realized within one year.

E. Property, Plant and Equipment. Property, plant and equipment are carried at cost. Major renewals and betterments are capitalized, while maintenance and repairs that do not improve or extend the life of the assets are expensed in the period they occur.

Depreciation is computed using the straight-line method based upon the estimated useful lives of the respective assets.

F. Income Taxes. The Corporation records its income taxes using the asset and liability approach for financial accounting and reporting for deferred income taxes. Deferred tax assets are recognized, as available, for temporary differences and loss carryforwards. An offsetting valuation allowance is recognized when, based on available evidence, it is more likely than not that those deferred tax assets will not be realized.

Current provisions for income taxes consist of federal, foreign, state and local income taxes and include deferred tax provisions and the benefits of loss carryforwards, where applicable.

G. Financial Instruments. The financial instruments with which the Corporation is involved are primarily of a traditional nature. Short-term investments consist primarily of money market preferred stocks, investment-grade debt instruments and common equity securities, which are carried at their fair value based on the quoted market prices of these investments. The Corporation also, where circumstances warrant, participates in derivative financial instruments, as defined under Statement of Financial Accounting Standards No. 119, "Disclosures about Derivative Financial Instruments and Fair Value of Financial Instruments," consisting of forward currency exchange contracts and commitments to purchase stock. Derivative financial instruments are included as short-term investments in the Corporation's balance sheets and are carried at their fair market value, information on which appears in Note 2.

The Corporation has entered into derivative financial instruments for purposes other than trading. Forward exchange contracts are purchased to hedge its exposure to foreign currency fluctuations on short-term securities in foreign markets, while other financial instruments are used to take advantage of price fluctuations for the generation of capital gain income. The Corporation's forward exchange contracts affect its results of operations only in connection with the underlying transaction. As a result, the Corporation is not subject to material risk from exchange rate movements, because gains and losses on these contracts generally offset losses and gains on the transaction being hedged. The Corporation's investments in utility common stocks are handled through a financially responsible third party and are purchased in conjunction with a commitment to deliver instruments of a similar nature. The corresponding purchases and commitments in these investments minimizes the Corporation's risk of market fluctuation. Gains and losses on sales of specific holdings are recognized in income as realized along with unrealized gains and losses due to changes in the market values of positions held at the end of the period.

H. Credit Risk. Credit risk is generally diversified due to the large number of entities comprising the Corporation's customer base and their geographic dispersion. The largest single customer represented 4% of the total outstanding billed receivables at December 31, 1995 and 6% of the total outstanding billed receivables at December 31, 1994. The Corporation performs ongoing credit evaluations of its customers and establishes appropriate allowances for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information.

I. Environmental Costs. The Corporation establishes a reserve for a potential environmental responsibility when it concludes that a determination of legal liability is probable, based upon the advice of counsel. Such amounts, if quantified, reflect the Corporation's estimate of the amount of that liability. If only a range of potential liability can be estimated, a reserve will be established at the low end of that range. Such reserves represent today's values of anticipated remediation not recognizing any recovery from insurance carriers, or third-party legal actions, and are not discounted.

J. Earnings per Share. Earnings per share are computed by dividing the applicable amount of earnings by the weighted average number of common shares outstanding during each year (5,062,000 shares for 1995 and 5,061,000 shares for 1994 and 1993). The Corporation has outstanding stock options for each of the three years presented, as reported in Note 11. The assumed exercise of these stock options had an immaterial dilutive effect on earnings per share for 1995 and 1994 and an anti-dilutive effect on the loss per share for 1993.

K. Newly Issued Pronouncements.
Accounting for the Impairment of Long-Lived Assets: In March 1995, the Financial Accounting Standards Board issued Statement No. 121, "Accounting for the Impairment of Long- Lived Assets and for Long-Lived Assets to be Disposed of" (SFAS No. 121). This statement establishes accounting standards for the impairment of long-lived assets, certain identifiable intangibles and goodwill related to those assets to be held and used and for long-lived assets and certain identifiable intangibles to be disposed of. SFAS No. 121 requires that long-lived assets to be held and used by the Corporation be reviewed for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment is recognized to the extent that the sum of undiscounted estimated future cash flows expected to result from the assets used is less than the carrying value. The Corporation has evaluated its asset base, under the guidelines established by SFAS No. 121, and determined that no impairment will be required upon adoption effective January 1, 1996.

Accounting for Stock-Based Compensation: In October 1995, the Financial Accounting Standards Board issued Statement No. 123, "Accounting for Stock-Based Compensation" (SFAS No. 123). The statement defines a fair value based method of accounting for an employee stock option. Companies may, however, elect to adopt this new accounting rule through a pro forma disclosure option, while continuing to use the intrinsic value based method of accounting prescribed by APB Opinion No. 25, "Accounting for Stock Issued to Employee". Under the disclosure option, companies must make pro forma disclosures of net income and earnings per share, as if the fair value method of accounting described below had been applied.

Under the new fair value method, compensation cost is measured at the grant date based on the value of the award and is recognized over the service (or vesting) period. Under the intrinsic value based method, compensation cost is the excess, if any, of the quoted market price of the stock at grant date over the amount an employee must pay to acquire the stock.

The Corporation is currently reviewing the effect on its financial statements of a change in accounting principles for stock-based compensation, as compared to using the optional disclosure only method. The adoption of this statement is required, either through adoption or disclosure, for its fiscal year beginning January 1, 1996. The Corporation has not yet decided on which method it will use for adoption of SFAS No. 123.

2. SHORT-TERM INVESTMENTS.

The Corporation's short-term investments are comprised of equity and debt securities, all classified as trading securities, which are carried at their fair value based upon the quoted market prices of those investments at December 31, 1995 and 1994. Accordingly, net realized and unrealized gains and losses on trading securities are included in net earnings.

The composition of short-term investments at December 31 is as follows:

(In thousands)	1995		1994	
	Cost	Fair Value	Cost	Fair Value
Investment type:				
Treasury bills	$ 3,494	$ 3,494	$ 3,198	$ 3,198
Money market preferred stock	41,999	41,999	35,800	35,800
Tax-exempt money market preferred stock	12,874	12,874	19,822	19,803
Common and preferred stocks	1,135	1,064	1,970	1,746
Utility common stock purchased	22,694	22,452	21,152	20,873
Utility common stock sold short	(11,599)	(11,985)	(9,192)	(9,220)
Total short-term investments	$70,597	$69,898	$72,750	$72,200

Investment income for the years ended December 31 consists of:

(In thousands)	1995	1994	1993
Net realized gains on the sale of trading securities	$ 1,282	$ 1,563	$ 772
Interest and dividend income, net	3,014	2,027	2,011
Net unrealized holding losses	(149)	(550)	
Interest, dividends and gains (losses) on short-term investments, net	$ 4,147	$ 3,040	$ 2,783

The Corporation had one forward currency exchange contract outstanding at December 31, 1995 and 1994 to hedge its exposure to foreign currency fluctuations on short-term Canadian securities. This contract expires in August 1996. The carrying values of the asset and related forward contract were $3,377,000 and $3,613,000, respectively, at December 31, 1995 and $3,101,000 and $3,452,000, respectively, at December 31, 1994.

3. RECEIVABLES.

Receivables include amounts billed to customers and unbilled charges on long-term contracts consisting of amounts recognized as sales but not billed. Substantially all amounts of unbilled receivables are expected to be billed and collected in the subsequent year. The composition of receivables at December 31 is as follows:

(In thousands)	1995	1994
Billed Receivables:		
U.S. Government receivables	$ 2,333	$ 2,403
Less: progress payments applied	358	711
Net U.S. Government receivables	1,975	1,692
Commercial and other receivables	29,903	25,718
Less: progress payments applied	3,981	3,753
Net commercial and other receivables	25,922	21,965
Allowance for doubtful accounts	(760)	(694)
Net receivables billed	27,137	22,963
Unbilled Receivables:		
Recoverable costs and estimated earnings not billed	25,128	27,084
Less: progress payments applied	15,988	17,580
Net unbilled charges on long-term contracts	9,140	9,504
Total receivables, net	$36,277	$32,467

4. INVENTORIES.

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

(In thousands)	1995	1994
Raw material	$ 3,757	$ 4,195
Work-in-process	14,489	9,819
Finished goods	4,353	3,477
Inventoried costs related to U. S. Government and other long-term contracts	11,474	10,049
Gross inventories	34,073	27,540
Less: progress payments applied, principally related to long-term contracts	4,962	2,651
Net inventories	$29,111	$24,889

5. OTHER ASSETS.

The Corporation has various undeveloped tracts of land and former manufacturing properties which are no longer used in operations.

These properties are considered available for sale and as such are carried at their lower of cost or net realizable values.

In 1995, the Corporation sold properties located in Long Island, New York, Ontario, Canada and South Hackensack, New Jersey, having an aggregate net book value of $1,566,000. These transactions resulted in a net gain to the Corporation of $686,000. During 1994, the Corporation had reclassified from property, plant and equipment a shot-peening facility located in Long Island, New York, adjusted the carrying value of its property in Ontario, Canada and sold small tracts of land located in Nevada and New Jersey.

The composition of other assets at December 31 is as follows:

(In thousands)	1995	1994
Property held for sale	$ 3,436	$ 5,002
All other	1,743	819
Total other assets	$ 5,179	$ 5,821

6. ACCRUED EXPENSES and OTHER CURRENT LIABILITIES

Accrued expenses at December 31 consist of the following:

(In thousands)	1995	1994
Accrued compensation	$ 3,832	$ 3,607
Accrued taxes other than income taxes	1,355	1,072
Accrued insurance	2,177	1,659
All other	3,594	3,430
Total accrued expenses	$10,958	$ 9,768

Other current liabilities at December 31 consist of the following:

(In thousands)	1995	1994
Current portion of environmental reserves	$ 6,236	$ 4,982
Anticipated losses on long-term contracts	905	1,920
Litigation reserves	3,101	3,101
Restructuring reserves		744
All other	3,568	2,558
Total other current liabilities	$13,810	$13,305

7. INCOME TAXES.

Effective January 1, 1993 the Corporation adopted SFAS No. 109, "Accounting for Income Taxes." Pursuant to SFAS No. 109, the Corporation recognized a net tax benefit of $5,861,000 (of which $3,764,000, or $.74 per share, was recognized as a cumulative effect of changes in accounting principles), primarily from the utilization of its capital loss carryforward. Correspondingly, a valuation allowance was recorded to offset this deferred tax asset, based on management's assessment of the likely realization of future capital gain income.

During 1995 and 1994, the Corporation realized a net reduction to the valuation allowance of $4,366,000 and $401,000, respectively. This resulted from tax benefits of $1,360,000 in 1995 and $594,000 in 1994, respectively, for realized net capital gains. These tax benefits were offset by $52,000 in 1995 and $193,000 in 1994 for net unrealized losses on securities. The valuation allowance was further reduced by $3,058,000 in 1995, due to the expiration of the 1990 capital loss carryforward. The Corporation had available, at December 31, 1995, a capital loss carryforward of $3,940,000 that will expire on December 31, 1997.

Earnings (loss) before income taxes and cumulative effect of changes in accounting principles for domestic and foreign operations for the years ended December 31 are:

(In thousands)	1995	1994	1993
Domestic	$21,861	$24,009	$(1,639)
Foreign	5,631	4,748	2,969
Total	$27,492	$28,757	$ 1,330

The provisions for taxes on earnings before cumulative effect of changes in accounting principles for the years ended December 31 consist of:

(In thousands)	1995	1994	1993
Federal income taxes currently payable	$ 3,715	$ 4,755	$ 3,100
Foreign income taxes currently payable	1,963	1,991	1,035
State and local income taxes currently payable	1,311	668	1,411
Deferred income taxes	2,282	1,603	(5,303)
Adjustment for deferred tax liability rate change			453
Federal income tax on net capital gains	698	594	367
Utilization of capital loss carryforwards	(698)	(594)	(367)
Valuation allowance	52	193	3,586
Provision for income tax	$ 9,323	$ 9,210	$ 4,282

The effective tax rate varies from the U. S. Federal statutory tax rate for the years ended December 31 principally due to the following:

	1995	1994	1993
U. S. Federal statutory tax rate	35.0%	35.0%	35.0%
Add (deduct):			
Utilization of capital loss carryforward	(2.5)	(2.1)	(78.8)
Dividends received deduction and tax exempt dividends	(2.5)	(1.9)	(85.9)
Increase in deferred tax liability for change in tax rate			34.0
State and local taxes	4.7	2.3	106.1
Valuation allowance	.2	.7	269.7
All other	(1.0)	(2.0)	41.9
Effective tax rate	33.9%	32.0%	322.0%

The components of the Corporation's deferred tax assets and liabilities at December 31 are as follows:

(In thousands)	1995	1994
Deferred tax assets:		
Environmental clean-up	$ 6,453	$ 7,323
Postretirement/employment benefits	3,801	3,912
Inventories	2,195	2,032
Facility closing costs		1,081
Legal matters	1,162	1,147
Net capital loss carry-forwards	1,094	5,460
Other	3,370	3,966
Total deferred tax assets	18,075	24,921
Deferred tax liabilities:		
Pension	10,888	9,830
Depreciation	5,041	6,600
Other	1,350	1,273
Total deferred tax liabilities	17,279	17,703
Deferred tax asset valuation allowance	(1,094)	(5,460)
Net deferred tax liabilities/(assets)	$ 298	$(1,758)

Deferred tax assets and liabilities are reflected on the Corporation's consolidated balance sheets at December 31 as follows:

(In thousands)	1995	1994
Current deferred tax assets	$(7,149)	$(8,204)
Non-current deferred tax liabilities	7,447	6,446
Net deferred tax liabilities/(assets)	$ 298	$(1,758)

Income tax payments of $8,114,000 were made in 1995, $7,586,000 in 1994, and $10,491,000 in 1993.

At December 31, 1995, the balance of net undistributed earnings of foreign subsidiaries was $667,000. It is presumed that ultimately these earnings will be distributed to the Corporation. The tax effect of this presumption was determined by assuming that these earnings were remitted to the Corporation in the current period and that the Corporation received the benefit of all available tax planning alternatives and available tax credits and deductions. Under these two assumptions, no Federal income tax provision was required.

8. LONG-TERM DEBT.

Long-term debt at December 31 consists of the following:

(In thousands)	1995	1994
Industrial Revenue Bonds and Notes - due from 2001 to 2007. Weighted average interest rate is 3.94% and 2.82% per annum for 1995 and 1994, respectively	$10,347	$14,401
Less, portion due within one year		5,354
Total long-term debt	$10,347	$ 9,047

Aggregate maturities of long-term debt are as follows:

(In thousands)	
2001	$1,300
2002	4,047
2007	5,000

Interest payments of approximately $684,000, $294,000 and $573,000 were made in 1995, 1994 and 1993, respectively.

9. CREDIT AGREEMENTS.

The Corporation has two credit agreements in effect aggregating $45,000,000 with a group of four banks. The Revolving Credit Agreement commits a maximum of $22,500,000 to the Corporation for cash borrowings and letters of credit. The unused credit available under this facility at December 31, 1995, was $7,753,000. The commitments made under the Revolving Credit Agreement expire October 29, 1998, but may be extended annually for successive one year periods with the consent of the bank group. The Corporation also has in effect a Short-Term Credit Agreement which allows for cash borrowings of $22,500,000, all of which was available at December 31, 1995. The Short-Term Credit Agreement expires October 27, 1996. At expiration, the Short-Term Credit Agreement may be extended, with the consent of the bank group, for an additional period not to exceed 300 days. No cash borrowings were outstanding at December 31, 1995, or December 31, 1994. The Corporation is required under these Agreements to maintain certain financial ratios, and meet certain net worth and indebtedness tests for which the Corporation is in compliance. Under the provisions of the Agreements, retained earnings of $25,130,000 were available for cash dividends and stock acquisitions at December 31, 1995.

At December 31, 1995, substantially all of the industrial revenue bond issues are collateralized by real estate, machinery and equipment. Certain of these issues are supported by letters of credit which total approximately $9,300,000. The Corporation has various other letters of credit outside the Revolving Credit Agreement totaling approximately $596,000.

10. LEGAL MATTERS AND CONTINGENCIES.

The Corporation is involved in various litigations, claims and administrative proceedings, including the matter discussed below, arising in the normal course of business.

The Corporation is defending a class action instituted in the United States District Court for the District of New Jersey by the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America and its Locals 300 and 699 (collectively, the "Union"), and five former employees of the Corporation. The Union alleges that the Corporation's termination of medical benefits to retirees of the Wood-Ridge facility constituted a breach of its collective bargaining agreement. The individual plaintiffs, representing union employees as a class, allege that the termination of their benefits was contrary to the terms of the plan and in breach of alleged written and oral promises to provide them with benefits for life. The Corporation denies the substantive allegations of the plaintiffs' claims. The case was tried without a jury during the summer of 1994, but the trial judge has not yet announced a decision.

Based on the advice of counsel, management believes that recovery or liability with respect to these matters would not have a material effect on the financial condition or the results of operations of the Corporation for any year.

In late 1993, Curtiss-Wright's wholly-owned subsidiary, Target Rock Corporation, recognized a settlement of $17,500,000 in connection with a 1990 lawsuit initiated by the U.S. Government in the U.S. District Court for the Eastern District of New York. The suit asserted claims totaling approximately $114,000,000 under the False Claims Act and at common law in connection with embezzlements from Target Rock by certain former employees and alleged mischarging of labor hours to Government subcontracts by those former employees.

The settlement amount to the Government was offset by $8,035,000 of Target Rock receivables, the payment of which had been withheld by a customer at the direction of the Government, and by a small credit previously applied. The settlement, net of insurance proceeds previously received under a blanket crime policy, the small credit and applicable tax benefits, reduced consolidated net earnings for the fourth quarter and the full year of 1993 by $8,600,000, or $1.70 per share.

11. STOCK COMPENSATION PLANS.

Long-Term Incentive Plan: Under a Long-Term Incentive Plan approved by stockholders in 1995, 500,000 shares of common stock were reserved in the aggregate for the grant of stock options, stock appreciation rights, limited stock appreciation rights, restricted stock awards, performance shares, and/or performance units until May 5, 2005. The total number of shares available for a grant to key employees in each year will be one percent of the shares outstanding at the beginning of that year, although that number may be increased by the number of shares available but unused in prior years, and by the number of shares covered by previously terminated or forfeited awards. No more than 25,000 shares of common stock subject to the Plan may be awarded in any year to any one participant in the Plan.

In December 1995, the Corporation awarded 16,247 shares of restricted common stock under this plan, to certain key employees, at no cost to the employees. The shares have been valued at a price of $48.00 per share, the market price on the date of the award, and the cost of the issue will be amortized over their three-year restriction period. In addition, the Corporation granted non-qualified stock options under this plan, to certain key employees, to purchase 32,498 shares of common stock at a price of $48.00 per share, the market price on the date of the grant. Stock options granted under this plan expire ten years after the date of the grant, and are exercisable as follows: Up to one-third of the grant after one full year, up to two-thirds of the grant after two full years and in full after three years from the date of grant.

Restricted Stock Purchase Plan: Under a Restricted Stock Purchase Plan approved by the stockholders in 1989, 400,000 shares of common stock were reserved for sale until December 31, 1998, to selected key employees. No options were granted under this Plan in 1995, 1994 or 1993. The Restricted Stock Purchase Plan was terminated by the stockholders on May 5, 1995, and the remaining 331,835 shares of common stock are no longer available for issue under this Plan.

Stock Option Plan: The Corporation's 1985 Stock Option Plan as amended November 16, 1993, expired on February 13, 1995. Under this plan, 175,000 shares of common stock had been reserved in treasury for issuance to key employees. With the expiration of the plan, the remaining 79,975 shares of common stock are no longer reserved for issuance.

During 1994 and 1993, the Corporation granted nonqualified stock options under this plan, to certain key employees, to purchase shares of common stock totaling 51,625 and 43,400, respectively, at prices of $36.00 and $32.44 per share, respectively, the market prices on the dates of the grants. The options expire ten years after the date of the grant, and are exercisable as follows: Up to one-third of the grant after one full year, up to two-thirds of the grant after two full years and in full three years from the date of the grant. No options were granted in 1995 under this plan prior to its expiration.

During 1995, the Corporation issued 2,346 shares of common stock from the exercise of stock options. As of December 31, 1995, options to purchase 92,679 shares of common stock remain unexercised.

12. ENVIRONMENTAL COSTS.

The Corporation has other non-current liabilities consisting primarily of environmental obligations which totaled $10,806,000 at December 31, 1995 and $15,550,000 at December 31, 1994.

During 1995, the Corporation incurred expenses of $312,000 relating to the remediation, engineering and professional services for environmental obligations. In 1994 and 1993, the Corporation recognized costs of $499,000 and $4,472,000, respectively.

In 1995, remediation costs paid for the Corporation's Wood- Ridge, New Jersey, property totaled $2,705,000. This expense had previously been provided in 1990 as part of the $21,000,000 reserve established to remediate the property. The Corporation has received approval by the State of New Jersey Department of Environmental Protection to begin actual remediation of the groundwater and soil. The approved clean-up methods selected are in various stages of installation. Groundwater and soil remediation for the site is planned to begin in late spring 1996.

The Corporation is joined with many other corporations and municipalities as potentially responsible parties (PRPs) in a number of environmental cleanup sites, which include the Sharkey Landfill Superfund Site, Parsippany, N.J., Caldwell Trucking Company Superfund Site, Fairfield, N.J., and Pfohl Brothers Landfill Site, Cheektowaga, N.Y., identified to date as the most significant sites. Other environmental sites in which the Corporation is involved include but are not limited to Chemsol Inc. Superfund Site, Piscataway, N.J., and PJP Landfill, Jersey City, N.J.

The Corporation believes that the outcome of any of these matters would not have a material adverse effect on the Corporation's results of operations or financial condition.

13. RESTRUCTURING CHARGES.

The Corporation recorded restructuring charges of $3,626,000 in 1993 for the closing of its Composites Facility in Texas, consolidation of two East Coast Shot-Peening facilities and to provide for the sale of its Buffalo Extrusion Facility. During 1995, the Corporation completed its restructuring, fully utilizing reserves provided.

The following table sets forth the components of the 1993 restructuring charge and the related reserves at December 31, 1993, 1994 and 1995, respectively:

(In thousands)	1993	Cash Charges	Non-Cash Charges	1994	Cash Charges	1995
Write-down of fixed assets to net realizable value	$2,666	$ 82	$(2,748)			
Loss on operations through disposal date	386	(270)		$116	$(116)	-
Facility closure costs	245	(9)	392	628	(628)	-
Write-down of inventory	159		(159)			
Severance	170	(20)	(150)			
Total	$ 3,626	$ (217)	$(2,665)	$ 744	$ (744)	$ -

14. RESEARCH and DEVELOPMENT COSTS.

Corporation-sponsored research and development expenditures amounted to approximately $1,180,000, $1,196,000 and $1,420,000 in 1995, 1994 and 1993, respectively. These expenditures are included in product and engineering costs.

15. POSTEMPLOYMENT BENEFITS.

Effective January 1, 1994, Curtiss-Wright adopted Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits" (SFAS No. 112). This statement required a provision for benefits applicable to former or inactive employees, after employment but before retirement. These benefits primarily include severance benefits and disability-related items. Under the new accounting rules, the Corporation recorded a projected obligation for these benefits of $375,000 in 1994. This obligation resulted in an after-tax charge to earnings for the first quarter of 1994 of $244,000, or $.05 per share.

16. POSTRETIREMENT BENEFITS.

Effective January 1, 1993, the Corporation adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions." The adoption of SFAS No. 106 resulted in recognition of the full transition cost of $9,750,000 as a cumulative effect of changes in accounting principles, reducing net earnings by $6,435,000 or $1.27 per share for 1993.

The Corporation provides postretirement benefits, consisting only of health-care benefits, covering the majority of its employees. However, the benefits are not vested and as such are subject to modification or termination in whole or in part. The Corporation does not prefund its postretirement health-care benefits and expects to continue to fund these benefits on a pay-as-you-go basis. The actual payments made to provide certain nonvested health-care benefits for specific groups of retired employees totaled $696,000, $491,000 and $358,000 in 1995, 1994 and 1993, respectively.

Net expenses for the retiree health-benefit plans for the years ended December 31 included the following components:

(In thousands)	1995	1994	1993
Service cost - benefits attributed to service during the period	$ 180	$ 328	$ 282
Interest cost on accumulated postretirement benefits	494	589	702
Net amortization and deferral	(292)		
Net periodic postretirement benefit cost	$ 382	$ 917	$ 984

The following table sets forth the actuarial present value of benefits and the funded status at December 31 for the Corporation's domestic plans:

(In thousands)	1995	1994
Actuarial present value of benefits:		
Retired employees	$ 4,575	$ 5,357
Active employees - fully eligible	712	886
Other active employees	1,869	2,134
Accumulated postretirement benefits	7,156	8,377
Unrecognized net gain from past experience different from that assumed and from changes in assumptions	3,332	2,425
Accrued postretirement benefit cost	$10,488	$10,802

The weighted average discount and health-care cost trend rates used in determining the accumulated postretirement benefits and periodic postretirement benefit cost are as follows:

	1995	1994
Weighted average discount rate	7.00%	8.00%
Assumed health care cost trend rates:		
Current	9.83%	10.22%
Ultimate	5.50%	5.50%
Years to ultimate	12	13

A 1% increase in health-care cost trends would result in an increase to the accumulated postretirement benefits as of December 31, 1995 of $783,000 and an increase in the net periodic postretirement benefit cost for the year then ended of $86,000.

17. PENSION and RETIREMENT PLANS.

Effective September 1, 1994, the Corporation amended its retirement plan, merging the retirement plans of two subsidiaries into the new Curtiss-Wright Corporation Retirement Plan. The new plan continues to cover substantially all employees while offering improved benefits for most employees, and reducing the administrative costs associated with multiple plans. The amended plan remains a defined-benefit plan, eliminates all employee contributions and provides future service benefits calculated using the five highest consecutive years' compensation during the last ten years of service and a "cash balance" benefit.

In addition, all participants of the former contributory plans have received an accrued benefit based upon service as of August 31, 1994, adjusted to reflect future compensation growth. Employees are eligible to participate in this plan after one year of service and are vested in the defined- benefit portion after five years of service. Vesting in the "cash balance" portion occurs at 20% per year, reaching 100% vesting at five years of service.

Prior to September 1, 1994, the Corporation and its U. S. subsidiaries had contributory defined-benefit pension and retirement plans covering substantially all employees. The contributory plans' benefits were generally based on length of service and on the highest five consecutive years' compensation during the last ten years of service, while benefit payments for employees covered under noncontributory provisions of the plans were based on fixed amounts for each year of service. Employees had been eligible to participate in these plans at the time of employment and were vested after five years of service. Employees of foreign operations continue to participate in various local plans.

The Corporation's funding policy is to provide contributions within the limits of deductibility under current tax regulations, thereby accumulating funds adequate to provide for all accrued benefits. At December 31, 1995, the retirement plan is overfunded (i.e., plan assets exceed accumulated benefit obligations). All domestic plans were also overfunded at December 31, 1994.

The Corporation had pension credits in 1995, 1994 and 1993 of $3,036,000, $4,016,000 and $3,029,000, respectively, for domestic plans and had foreign pension costs in 1995, 1994 and 1993 under defined contribution retirement plans of $208,000, $188,000 and $170,000, respectively. The funded status of the Corporation's domestic plans at December 31 are set forth in the following table:

(In thousands)	1995	1994
Actuarial present value of benefit obligations:		
Vested	$110,851	$104,349
Nonvested	2,832	1,485
Accumulated benefit obligation	113,683	105,834
Impact of future salary increases	3,271	1,550
Projected benefit obligation	116,954	107,384
Plan assets at fair value	183,497	169,597
Plan assets in excess of projected benefit obligation	66,543	62,213
Unrecognized net gain	(25,763)	(22,693)
Unrecognized prior service cost	400	(220)
Unrecognized net transition asset	(10,052)	(11,208)
Prepaid pension cost	$ 31,128	$ 28,092

At December 31, 1995, approximately 42% of the plans' assets are invested in debt securities, including a small portion in U. S. Government issues. Approximately 58% of plan assets are invested in equity securities.

Included in earnings is net pension income for 1995, 1994 and 1993, comprised of the following:

(In thousands)	1995	1994	1993
Service costs - benefits earned during the period	$ 3,119	$ 2,623	$ 1,445
Interest cost on projected benefit obligations	8,457	7,706	7,910
Actual return on plan assets	(32,358)	3,301	(17,762)
Net amortization and deferral	17,746	(17,646)	5,378
Net pension income	$(3,036)	$(4,016)	$(3,029)

The major assumptions used in accounting for the Corporation's defined-benefit pension and retirement plans at December 31 are as follows:

	1995	1994
Discount rate	7.0%	8.0%
Rate of increase in future compensation levels	4.5%	4.5%
Expected long-term rate of return on plan assets	8.5%	8.0%

The net periodic pension credit is determined using the assumptions as of the beginning of the year. The funded status is determined using the assumptions as of the end of the year.

18. LEASES.

Buildings and Improvements Leased to Others. The Corporation leases certain of its buildings and related improvements to outside parties under noncancelable operating leases. Cost and accumulated depreciation of the leased buildings and improvements at December 31, 1995, were $51,501,000 and $43,674,000, respectively, and at December 31, 1994, were $50,629,000 and $42,713,000, respectively.

Facilities Leased from Others. The Corporation conducts a portion of its operations from leased facilities, which include manufacturing plants, administrative offices and warehouses. In addition, the Corporation leases automobiles and office equipment under operating leases. Rental expenses for all operating leases amounted to approximately $1,857,000 in 1995, $1,840,000 in 1994 and $1,815,000 in 1993.

At December 31, 1995, the approximate future minimum rental income and commitment under operating leases that have initial or remaining noncancelable lease terms in excess of one year are as follows:

(In thousands)	Rental Income	Rental Commitment
1996	$ 5,305	$1,447
1997	5,419	1,302
1998	4,438	1,179
1999	2,957	808
2000	2,278	213
2001 and beyond	16,219	907
	$36,616	$5,856

19. INDUSTRY SEGMENTS.

The Corporation has revised its industry segment presentation in 1995 to better align its current components of revenue producing products and services to the markets served. Prior- year information has been restated to reflect the current alignment.

The principal products and services and major markets of the two industry segments are described on page 12.

Consolidated Industry Segment Information:

(In millions)	1995	1994	1993
Sales and Other Revenues:			
Aerospace & Marine	$ 92.4	$100.3	$113.8
Industrial	62.0	54.7	45.0
Total sales	154.4	155.0	158.8
Rental revenues	8.8	8.7	8.3
Other revenues	4.4	2.5	3.2
Total sales and other revenues	$167.6	$166.2	$170.3
Pre-tax Earnings from Operations:			
Aerospace & Marine	$ 11.7	$ 18.7	$ 17.8
Industrial	11.5	7.8	2.2
Total segments	23.2	26.5	20.0
Provision for legal settlement			(13.9)
Net pension income	3.0	4.0	3.0
Rental earnings	3.1	2.9	2.8
Other earnings	4.3	1.6	3.1
Other expenses	(5.6)	(5.8)	(13.2)
Interest expense	(.5)	(.4)	(.5)
Total pre-tax earnings	$ 27.5	$ 28.8	$ 1.3

(In millions)

Identifiable Assets:			
Aerospace & Marine	$ 74.6	$ 71.9	$ 79.4
Industrial	56.7	42.6	40.6
Total segments	131.3	114.5	120.0
Cash and short-term investments	78.8	76.4	75.2
Other general and corporate	36.1	47.8	41.7
Total assets at December 31	$246.2	$238.7	$236.9
Capital Expenditures:			
Aerospace & Marine	$ 5.7	$ 2.7	$ 3.1
Industrial	.7	.9	.9
Total segments	6.4	3.6	4.0
General and corporate	.6	1.0	.9
Total capital expenditures	$ 7.0	$ 4.6	$ 4.9

	1995	1994	1993
Depreciation:			
Aerospace & Marine	$ 5.4	$ 6.6	$ 7.4
Industrial	3.1	3.3	3.0
Total segments	8.5	9.9	10.4
General and corporate	1.0	1.0	1.0
Total depreciation	$ 9.5	$ 10.9	$ 11.4

Aerospace & Marine sales had no single customer that accounted for more than 10% of total sales in 1995. However, the segment had one customer that accounted for 10% in 1994 and two customers accounting for 11% and 10% of sales, respectively, in 1993. Industrial segment sales did not include any customers exceeding 10% of total sales in those respective periods.

Revenues from major product lines consist of:

	1995	1994	1993
Actuation & control systems and components	32%	32%	37%
Shot-peening and peen-forming	45	30	27
Valves	14	15	14
All others	9	23	22
Total	100%	100%	100%

Direct sales to the U.S. Government and sales for U.S. and Foreign government end use accounted for 39%, 31% and 34% of total sales in 1995, 1994 and 1993, respectively, and were included in all segments as follows:

(In thousands)	1995	1994	1993
Aerospace & Marine	$ 38,000	$ 44,000	$ 52,400
Industrial	900	3,700	2,000
Total military sales	$ 38,900	$ 47,700	$ 54,400

Geographic revenues and earnings are as follows:

(In thousands)	1995	1994	1993
Revenues:			
United States	$140,409	$144,140	$148,422
Europe	23,096	18,486	18,004
Canada	4,046	3,563	3,838
Total	$167,551	$166,189	$170,264
Pre-Tax Earnings:			
United States	$ 21,861	$ 24,009	$ (1,639)
Europe	4,624	4,273	2,260
Canada	1,007	475	709
Total	$ 27,492	$ 28,757	$ 1,330

Geographic assets outside the United States were less than 10% of total assets in each period reported.

Export sales were less than 10% of total sales in each period reported.

Intersegment sales, the amount of which are insignificant, are accounted for on substantially the same basis as sales to unaffiliated customers and have been eliminated.

Identifiable assets by segments are those assets that are used in the Corporation's operations included in that segment.

QUARTERLY RESULTS of OPERATIONS (UNAUDITED).

(In thousands except per share amounts)	First	Second	Third	Fourth
1995 Quarters:				
Sales	$37,543	$36,916	$35,929	$44,058
Other revenues	3,270	3,637	3,374	2,824
Gross profit	12,115	11,649	11,998	13,979
Net earnings	4,012	4,225	4,966	4,966
Net earnings per common share	.79	.83	.98	.98
1994 Quarters:				
Sales	$38,538	$37,489	$38,792	$40,182
Other revenues	3,123	2,937	3,109	2,019
Gross profit	12,446	13,191	11,675	13,122
Earnings before cumulative effect of changes in accounting principles	4,305	5,325	4,167	5,750
Cumulative effect of a change in accounting principle	(244)			
Net earnings	4,061	5,325	4,167	5,750
Earnings per share:				
Earnings before cumulative effect of a change in accounting principle	.85	1.05	.82	1.14
Cumulative effect of a change in accounting principle	(.05)			
Net earnings per common share	.80	1.05	.82	1.14

1994:
Net earnings in the first quarter of 1994 were reduced by $244,000 or $.05 per share for the cumulative effect of changes in accounting for postemployment benefits (See Note 15).

CONSOLIDATED SELECTED FINANCIAL DATA
(In thousands except per share data)

	1995	1994	1993	1992	1991
Sales	$154,446	$155,001	$158,864	$179,737	$191,250
Other revenues	13,105	11,188	11,400	13,351	11,830
Earnings (loss) before chges in accounting principles	18,169	19,547	(2,952)a	21,687	21,253
Net earnings (loss)	18,169	19,303	(5,623)b	21,687	21,253
Total assets	246,201	238,694	236,947	238,898	233,226
Long-term debt	10,347	9,047	14,426	16,266	22,261
Per common share:					
Earnings (loss) before chges in accounting principles	3.59	3.86	(.58)	4.29	4.21
Net earnings (loss)	3.59	3.81	(1.11)	4.29	4.21
Cash dividends	1.00	1.00	1.00	1.00	1.00

See notes to consolidated financial statements for additional financial information.

a. Includes after-tax charges for: a litigation settlement of $8,600,000, environmental remediation costs of $2,462,000, restructuring charges of $2,357,000 and a deferred tax asset valuation allowance under SFAS No. 109 of $3,586,000.

b. Includes an after-tax charge of $6,435,000 from the cumulative effect of a change in accounting principles for the adoption of SFAS No. 106 "Employers' Accounting for Postretirement Benefits" and an after-tax benefit of $3,764,000 from the adoption of SFAS No. 109 "Accounting for Income Taxes".

CURTISS-WRIGHT CORPORATION AND SUBSIDIARIE

CORPORATE INFORMATION

Corporate Headquarters
1200 Wall Street West
Lyndhurst, New Jersey 07071-0635
Tel.(201)896-8400 Fax(201)438-5680

Annual Meeting
The 1996 Annual Meeting of Shareholders will be held on April 12,1996 at 2:00 p.m. at the Novotel Meadowlands Hotel, One Polito Avenue, Lyndhurst, New Jersey 07071.

Stock Exchange Listing
The Corporation's common stock is listed and traded on the New York Stock Exchange. The stock transfer symbol is CW.

Common Stockholders
As of December 31, 1995, the approximate number of holders of record of common stock, par value $1.00 per share, of the Corporation was 5,900.

Stock Transfer Agent and Registrar
For services such as changes of address, replacement of lost certificates or dividend checks, and changes in registered ownership, or for inquiries as to account status, write to Chemical Mellon Shareholder Services, L.L.C. at the following addresses:

Shareholder inquiries/address changes/consolidations:
P.O. Box 590, Ridgefield Park, NJ 07660

Lost certificates/certificate replacement Estoppel Department, P.O. Box 467, Washington Bridge Station, New York, NY 10033

Certificate transfers
Stock Transfer Department,
P.O. Box 469, Washington Bridge Station, New York, NY 10033

Please include your name, address, and telephone number with all correspondence. Telephone inquiries may be made to (800) 851-9677.

Investor Information
Investors, stockbrokers, security analysis, and others seeking information about Curtiss-Wright Corporation, should contact Robert A. Bosi, Vice President-Finance, or Gary J. Benschip, Treasurer, at the Corporate Headquarters, telephone (201) 896-1751.

Financial Reports

This Annual Report includes most of the periodic financial information required to be on file with the Securities and Exchange Commission. The company also files an Annual Report on Form 10 - K, a copy of which may be obtained free of charge. These reports, as well as additional financial documents such as quarterly shareholder reports, proxy statements, and quarterly reports on Form 10-Q, may be received by written request to Gary J. Benschip, Treasurer, at the Corporate Headquarters.

Common Stock Price Range	1995		1994	
	High	Low	High	Low
First Quarter	$38.250	$35.125	$37.000	$33.675
Second Quarter	45.250	36.875	35.750	33.125
Third Quarter	45.500	43.500	36.375	32.875
Fourth Quarter	53.750	43.625	37.250	34.625

Dividends	-1995-	-1994-
First Quarter	$.25	$.25
Second Quarter	.25	.25
Third Quarter	.25	.25
Fourth Quarter	.25	.25

CORPORATE DIRECTORY

DIRECTORS

Thomas R. Berner
Partner
Law firm of
Berner & Berner, PC.

John S. Bull
Former Director
Moran Towing &
Transportation Co.,
Inc. Marine
transportation co.

Admiral
James B. Busey IV
President & Chief
Executive Officer
AFCEA International

David Lasky
Chairman & President

John R. Myers
Chairman of the Board
Garrett Aviation Svcs

Dr. William W. Sihler
Ronald E. Trzcinski
Professor of Business
Administration,
Darden Graduate School
of Business
Administration,
University of Virginia

J. McLain Stewart
Director
McKinsey & Co.
Management consultants

OFFICERS

David Lasky
Chairman and President

Robert E. Mutch
Executive Vice President

Gerald Nachman
Executive Vice President

Robert A. Bosi
Vice President-Finance

George J. Yohrling
Vice President

Dana M. Taylor
General Counsel
and Secretary

Kenneth P. Slezak
Controller

Gary J. Benschip
Treasurer

Curtiss-Wright
Flight Systems, Inc.
Robert E. Mutch
President
300 Fairfield Road
Fairfield, New Jersey 07004-1962

Curtiss-Wright
Flight Systems/Shelby, Inc.
George J. Yohrling
Senior Vice President and
General Manager
201 Old Boiling Springs Road
Shelby, No. Carolina 28152-8008

Curtiss-Wright
Flight Systems/Europe A/S
Preben Morso
General Manager
Karup Air Base
Karup, Denmark

Metal Improvement Company, Inc.
Gerald Nachman
President
10 Forest Avenue
Paramus, New Jersey 07652-5214

Target Rock Corporation
Martin R. Benante
President and General Manager
1966E Broadhollow Road
East Farmingdale, New York
11735-1768

Exhibit (21)

Subsidiaries of Registrant

The information below is provided, as of March 15, 1996, with respect to the subsidiaries of Registrant. The names of certain inactive subsidiaries and other consolidated subsidiaries of Registrant have been omitted because all such subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

Name	Organized Under the Laws of	Percentage of Voting Securities Owned by Immediate Parent
Curtiss-Wright Flight Systems, Inc.	Delaware	100
Curtiss-Wright Flight Systems/Shelby, Inc.	Ohio	100
Metal Improvement Company, Inc.	Delaware	100
Target Rock Corporation	New York	100
Curtiss-Wright Flight Systems Europe A/S	Denmark	80

Exhibit (23)

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 and S-3 (33-95562329) and in the Registration Statement on Form S-8 (No. 95602114) of Curtiss-Wright Corporation of our report dated January 31, 1996 appearing on page 17 of the Curtiss-Wright Corporation 1995 Annual Report which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedule, which appears in this Form 10-K.

/s/ Price Waterhouse LLP
PRICE WATERHOUSE LLP
Morristown, New Jersey
March 21, 1996

ARTICLE 5

MULTIPLIER	1,000
PERIOD TYPE	YEAR
FISCAL YEAR END	DEC 31 1995
PERIOD END	DEC 31 1995
CASH	8,865
SECURITIES	69,898
RECEIVABLES	37,037
ALLOWANCES	760
INVENTORY	29,111
CURRENT ASSETS	153,625
PP&E	198,051
DEPRECIATION	141,782
TOTAL ASSETS	246,201
CURRENT LIABILITIES	33,054
BONDS	10,347
COMMON	10,000
PREFERRED MANDATORY	0
PREFERRED	0
OTHER SE	162,179
TOTAL LIABILITY AND EQUITY	246,201
SALES	154,446
TOTAL REVENUES	167,551
CGS	104,081
TOTAL COSTS	139,510
OTHER EXPENSES	0
LOSS PROVISION	93
INTEREST EXPENSE	549
INCOME PRETAX	27,492
INCOME TAX	9,323
INCOME CONTINUING	18,169
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	18,169
EPS PRIMARY	3.59
EPS DILUTED	0

End of Filing