CURTISS WRIGHT CORP

FORM 10-Q
(Quarterly Report)

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

SECURITIES and EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2000

Commission File Number 1-134

CURTISS-WRIGHT CORPORATION
(Exact name of Registrant as specified in its charter)

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

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

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

Yes X No

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

Common Stock, par value $1.00 per share: 10,034,325 shares(as of April 28, 2000)

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(In thousands)

	March 31, 2000	December 31, 1999
Assets		
Current Assets:		
Cash and cash equivalents	$ 8,516	$ 9,547
Short-term investments	31,509	25,560
Receivables, net	69,878	70,729
Deferred tax assets	8,541	8,688
Inventories, net	61,087	60,584
Other current assets	4,812	5,262
Total current assets	184,343	180,370
Property, plant and equipment, at cost	243,099	242,000
Accumulated depreciation	149,670	147,422
Property, plant and equipment, net	93,429	94,578
Prepaid pension costs	52,881	50,447
Goodwill, net	49,940	50,357
Other assets	11,082	11,374
Total assets	$391,675	$387,126
Liabilities		
Current Liabilities:		
Current portion of long-term debt	$ 4,047	$ 4,047
Account payable and accrued expenses	34,928	32,767
Dividends payable	1,305	0
Income taxes payable	4,356	5,203
Other current liabilities	8,758	13,915
Total current liabilities	53,394	55,932
Long-term debt	33,319	34,171
Deferred income taxes	16,477	14,113
Accrued postretirement benefit costs	5,649	8,515
Other liabilities	16,853	16,040
Total liabilities	125,692	128,771
Stockholders' equity		
Common stock, $1 par value	15,000	15,000
Capital surplus	51,499	51,599
Retained earnings	383,930	376,006
Unearned portion of restricted stock	(20)	(24)
Accumulated other comprehensive income	(2,499)	(2,622)
	447,910	439,959
Less: cost of treasury stock	181,927	181,604
Total stockholders' equity	265,983	258,355
Total liabilities and stockholders' equity	$391,675	$387,126

See notes to consolidated financial statements.

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

(In thousands except per share data)

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
Net sales	$82,237	$70,350
Cost of sales	53,308	45,332
Gross margin	28,929	25,018
Research & development costs	1,388	1,148
Selling expenses	4,756	4,031
General and administrative expenses	10,579	9,133
Environmental remediation and administrative costs	117	214
Operating income	12,089	10,492
Investment income, net	505	705
Rental income, net	1,160	826
Pension income, net	1,744	1,281
Other income (expense), net	(32)	(85)
Interest expense	376	303
Earnings before taxes	15,090	12,916
Provision for taxes	5,861	4,934
Net earnings	$ 9,229	$ 7,982
Basic weighted average number of shares outstanding	10,035	10,165
Diluted weighted average number of shares outstanding	10,132	10,283
Basic earnings per common share	$0.92	$0.79
Diluted earnings per common share	$0.91	$0.78
Dividends per common share	$0.13	$0.13

See notes to consolidated financial statements.

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

(In thousands)

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
Cash flows from operating activities:		
Net earnings	$ 9,229	$ 7,982
Adjustments to reconcile net earnings to net cash provided by operating activities (net of businesses acquired):		
Depreciation and amortization	3,559	2,853
Net gains on short-term investments	(79)	(24)
Noncash pension income	(1,744)	(1,281)
Increase in deferred taxes	2,511	649
Changes in operating assets and liabilities:		
Proceeds from sales of trading securities	25,800	75,390
Purchases of trading securities	(31,699)	(69,396)
Decrease (increase) in receivables	1,374	(1,184)
Increase in inventory	(672)	(1,652)
Decrease in progress payments	(354)	(877)
Increase (decrease) in accounts payable and accrued expenses	2,161	(317)
(Decrease) increase in income taxes payable	(847)	2,620
Increase in other assets	(162)	89
(Decrease) increase in other liabilities	(7,210)	227
Other, net	(446)	(1,119)
Total adjustment	(7,808)	5,978
Net cash provided by operating activities	1,421	13,960
Cash flows from investing activities:		
Proceeds from sales of real estate and equipment	122	0
Additions to property, plant and equipment	(2,026)	(7,357)
Net cash used by investing activities	(1,904)	(7,357)
Cash flows from financing activities:		
Common stock repurchases	(548)	(1,727)
Net cash used for financing activities	(548)	(1,727)
Net (decrease) increase in cash and cash equivalents	(1,031)	4,876
Cash and cash equivalents at beginning of period	9,547	5,809
Cash and cash equivalents at end of period	$ 8,516	$10,685

See notes to consolidated financial statements.

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

(In thousands)

	Common Stock	Capital Surplus	Retained Earnings	Unearned Portion of Restricted Stock	Accumulated Other Comprehensive Income	Treasury Stock
December 31, 1998	$15,000	$51,669	$342,218	($40)	($2,800)	$176,454
Net earnings			39,045			
Common dividends			(5,257)			
Common stock repurchased						5,440
Stock options exercised, net		(70)				(290)
Amortization of earned portion of restricted stock				16		
Translation adjustments, net					178	
December 31, 1999	15,000	51,599	376,006	(24)	(2,622)	181,604
Net earnings			9,229			
Common dividends			(1,305)			
Common stock repurchased						548
Stock options exercised, net		(100)				(225)
Amortization of earned portion of restricted stock				4		
Translation adjustments, net					12	
March 31, 2000	$15,000	$51,499	$383,930	($20)	($2,499)	$181,927

See notes to consolidated financial statements.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

NOTES to CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS of PRESENTATION

Curtiss-Wright Corporation and its subsidiaries (the "Corporation") is a diversified multi-national manufacturing and service concern that designs, manufactures and overhauls precision components and systems and provides highly engineered services to the aerospace defense, automotive, shipbuilding, oil, petrochemical, processing, agricultural equipment, railroad, power generation, metalworking and fire and rescue industries. Operations are conducted through eight manufacturing facilities, thirty-seven metal treatment service facilities and four component overhaul locations.

The information furnished in this report has been prepared in conformity with generally accepted accounting principles and as such reflects all adjustments, consisting primarily of normal recurring accruals, which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. The unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Corporation's 1999 Annual Report on Form 10-K. The results of operations for these interim periods are not necessarily indicative of the operating results for a full year. Certain reclassifications of prior year amounts have been made in order to conform to the current presentation.

2. RECEIVABLES

Receivables, at March 31, 2000 and December 31, 1999, include amounts billed to customers and unbilled charges on long-term contracts consisting of amounts recognized as sales but not billed at the dates presented. Substantially all amounts of unbilled receivables are expected to be billed and collected within a year. The composition of receivables for those periods is as follows:

	(In thousands)	
	March 31, 2000	December 31, 1999
Accounts receivable, billed	$61,962	$66,652
Less: progress payments applied	1,623	1,922
	60,339	64,730
Unbilled charges on long-term contracts	19,309	16,473
Less: progress payments applied	7,020	7,244
	12,289	9,229
Allowance for doubtful accounts	(2,750)	(3,230)
Receivables, net	$69,878	$70,729

3. INVENTORIES

Inventories are valued at the lower of cost (principally average cost) or market. The composition of inventories at March 31, 2000 and December 31, 1999 is as follows:

	(In thousands) March 31, 2000	December 31, 1999
Raw materials	$10,052	$10,713
Work-in-process	24,081	22,223
Finished goods	28,463	28,978
Total inventories	62,596	59,574
Less: progress payments applied	1,509	1,340
Net inventories	$61,087	$60,584

4. ENVIRONMENTAL MATTERS

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 reduced by any potential recovery from insurance carriers or through contested third-party legal actions, and are not discounted for the time value of money.

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

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.

5. SEGMENT INFORMATION

The Corporation conducts its business operations through three manufacturing segments, Motion Control (formerly Actuation and Control Products & Services), Metal Treatment (formerly Precision Manufacturing Products & Services), and Flow Control (formerly Flow Control Products & Services).

(In thousands) Three Months Ended March 31, 2000

	Metal Treatment	Flow Control	Motion Control	Segment Totals	Corporate & Other (1)	Consolidated Totals
Revenue from external customers	$28,224	$26,669	$27,344	$82,237	$ 0	$82,237
Intersegment revenues	158	0	0	158	0	158
Segment operating income	6,832	2,545	1,409	10,786	1,303	12,089
Segment assets	85,061	87,770	112,477	285,308	106,367	391,675

(1) Operating income for Corporate and Other includes a $2.8 million gain for the curtailment of postretirement benefits associated with the closing of the Fairfield, NJ facility partially offset by accrued postemployment costs totaling $.7 million.

(In thousands) Three Months Ended March 31, 1999

	Metal Treatment	Flow Control	Motion Control	Segment Totals	Corporate & Other	Consolidated Totals
Revenue from external customers	$26,002	$14,039	$30,309	$70,350	$ 0	$70,350
Intersegment revenues	119	0	0	119	0	119
Segment operating income	6,201	1,917	2,036	10,154	338	10,492
Segment assets	71,116	37,961	120,699	229,776	131,220	360,996

Reconciliation:

(In thousands)	Three months ended March 31, 2000	Three months ended March 31, 1999
Consolidated operating income	$12,089	$10,492
Investment income, net	505	705
Rental income, net	1,160	826
Pension income, net	1,744	1,281
Other income (expense), net	(32)	(85)
Interest expense	376	303
Earnings before income taxes	$15,090	$12,916

6. COMPREHENSIVE INCOME

Total comprehensive income for the first quarter periods ended March 31, 2000 and 1999 are as follows:

(In thousands)	Three months ended March 31, 2000	Three months ended March 31, 1999
Net earnings	$9,229	$7,982
Equity adjustment from foreign currency translations	123	(1,146)
Total comprehensive income	$9,352	$6,836

7. EARNINGS PER SHARE

The Corporation accounts for its earnings per share (EPS) in accordance with Statement of Financial Accounting Standards No. 128, "Earnings per Share" (SFAS No. 128). Diluted earnings per share were computed based on the weighted average number of shares outstanding plus all potentially dilutive common shares issuable for the periods. Dilutive common shares for the three months ended March 31, 2000 and March 31, 1999 were 97,000 and 118,000, respectively.

8. RECENTLY ISSUED ACCOUNTING STANDARDS

In June 1999, the Financial Accounting Standards Board issued Statement No. 137 deferring the effective date of Statement No. 133, "Accounting for Derivatives and Hedging Activities" (SFAS No. 133). SFAS No. 133 is now effective for all fiscal quarters of all fiscal years beginning after June 15, 2000 (January 1, 2001 for the Corporation). SFAS No. 133 requires that all derivative instruments be recorded on the balance sheet at their fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction. Management of the Corporation anticipates that, due to its limited use of derivative instruments, the adoption of SFAS No. 133 will not have a significant effect on its results of operations or its financial position.

PART I - ITEM 2
CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS of OPERATIONS

RESULTS of OPERATIONS

The Corporation's consolidated net earnings for the first quarter of 2000 were 16% above net earnings for the first quarter of 1999. Net earnings for the first quarter of 2000 totaled $9.2 million, or $.91 per diluted share, compared with $8.0 million or $.78 per diluted share for the same period of 1999. Operating income in the aggregate rose 15% to $12.1 million for the first quarter of 2000 as compared with $10.5 million in the first quarter of 1999. The first quarter of 2000 benefited from the net effect of the following unusual items: a gain related to post-retirement medical benefits, partially offset by additional consolidation costs from the Motion Control manufacturing consolidation and other post-employment expenses. These items favorably impacted pre-tax earnings by $2.0 million and after-tax earnings by $1.3 million. Excluding the unusual items, net earnings would have been $8.0 million, or $.79 per diluted share, in the first quarter of 2000.

Sales for the first quarter of 2000 increased 17% to $82.2 million compared with $70.4 million for the prior year quarter. The sales improvement largely reflects the Corporation's three acquisitions made in 1999, Metallurgical Processing, Inc., Farris Engineering and Sprague Products. Sales from these companies, in the aggregate, accounted for a $13.0 million increase comparing the first quarter of 2000 to the same period of the prior year. New orders received for the first quarter of 2000 totaled $70.6 million declining slightly from orders of $70.8 million for the first quarter of 1999. The Corporation's backlog of unshipped orders at March 31, 2000 totaled $201.2 million, a 2% increase from backlog of $197.0 million a year ago.

Operating Performance

Metal Treatment
Sales for the Corporation's Metal Treatment segment totaled $28.2 million for the first quarter of 2000, compared with $26.0 million in the first quarter of 1999. The first quarter's increased sales over the same period last year for this business segment was the result of growth in its European aerospace markets and the acquisition of a domestic heat treating operation which occurred in mid-1999.

Flow Control
The Corporation's Flow Control segment posted sales of $26.7 million for the first quarter of 2000, compared with $14.0 million in the first quarter of 1999. The significant sales improvement was the result of the acquisition of the Farris and Sprague product lines, which occurred at the end of August last year. Increased sales were also experienced in other product lines during the first quarter of 2000 as compared to last year. Margins are lower than the comparable period last year as the profitability of some of the product lines added through acquisition are somewhat lower than traditional offerings. However, the margins of these acquired companies are higher than anticipated at the time of

acquisition. Additionally, the 1999 period had the benefit of some particularly attractive nuclear valve business.

Motion Control
Sales for the Corporation's Motion Control segment declined to $27.3 million in the first quarter of 2000, from $30.3 million in the first quarter of 1999. The reduction in sales was due to lower OEM shipments to Boeing, which has reduced its production levels for commercial aircraft, and lower OEM military sales as compared to the same period last year. The performance of the Curtiss-Wright Drive Technology business unit reflects the very seasonal volume pattern with sales being concentrated in the last half of the year. Although the decrease in operating income is primarily the result of lower earnings in the repair and overhaul area, on a period to period basis, performance in this area is expected to improve during the remainder of 2000 due to expected sales from its Boeing 757 retrofit program.

Corporate and Other
In the first quarter of 2000, the Corporation recognized a $2.8 million reduction to general and administrative expenses from the curtailment of postretirement benefits associated with the closing of the Fairfield, New Jersey facility. This benefit was partially offset by other non-recurring postemployment expenses.

Non-Operating Revenues and Costs
For the first quarter of 2000, the Corporation recorded other non-operating net revenue totaling $3.4 million, compared with $2.8 million for the first quarter of 1999. The increase primarily reflects higher pension income, reflecting the higher overfunded status of the Corporation's pension plan. On a period to period basis, net rental income increased due to slightly higher occupancy and higher average rents at the Corporation's Wood-Ridge, NJ Business Complex. Partially offsetting these increases was lower investment income.

CHANGES IN FINANCIAL CONDITION:

Liquidity and Capital Resources:
The Corporation's working capital was $130.9 million at March 31, 2000, 5% above working capital at December 31, 1999 of $124.4 million. The ratio of current assets to current liabilities was 3.45 to 1 at March 31, 2000, compared with a current ratio of 3.22 to 1 at December 31, 1999.

Cash, cash equivalents and short-term investments totaled $40.0 million in aggregate at March 31, 2000, increasing slightly from $35.1 million at the prior year-end. Also contributing to improvements in working capital at March 31, 2000, from December 31, 1999, was a substantial decrease in other current liabilities caused by the reimbursement to tenants of a portion of a real estate tax appeal and payment of other accrued liabilities. Increases in accounts payable and accrued expenses, from those of December 31, 1999, and dividends payable for the first quarter of 2000 partially reduced working capital for the current period.

The Corporation has two credit agreements, a Revolving Credit Agreement and a Short-Term Credit Agreement, in effect aggregating $100.0 million with a group of five banks. The credit agreements allow for borrowings to take place in U. S. or certain foreign currencies. The Revolving Credit Agreement commits a maximum of $60.0 million to the Corporation for cash borrowings and letters of credit. The unused credit available under this facility at March 31, 2000 was $18.9 million. The commitments made under the Revolving Credit Agreement expire December 17, 2004, 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 $40.0 million, all of which was available at March 31, 2000. The Short-Term Credit Agreement expires on December 17, 2000. The Short-Term Credit Agreement may be extended, with the consent of the bank group, for an additional period not to exceed 364 days. Cash borrowings under the two credit agreements at March 31, 2000 were at a US Dollar equivalent of $18.6 million, compared with cash borrowing of $21.9 million at March 31, 1999. Actual borrowings of 31.0 million Swiss francs were used to finance the Drive Technology acquisition at December 31, 1998, and the decline reflects movement in the Swiss franc translation rate. The loans had variable interest rates averaging 2.97% for the first quarter of 2000 and variable interest rates averaging 2.03% for the first quarter of 1999.

During the first quarter of 2000, internally available funds were adequate to meet capital expenditures of $2.0 million. Expenditures incurred during the first quarter were for machinery and equipment needed for the expansion of our Metal Treatment segment. During the first quarter of 2000, the Corporation repurchased 15,170 shares of its common stock at a cost of $0.5 million. The Corporation is expected to make capital expenditures of an additional $11 million during the balance of the year, primarily for machinery and equipment for the business segments. Funds from internal sources are expected to be adequate to meet planned capital expenditures, environmental and other obligations for the remainder of the year.

Other Developments
At the first meeting of the newly elected Board of Directors on April 11, 2000, following the Annual Meeting of Shareholders on April 7, 2000, the Board appointed Martin R. Benante Chief Executive Officer and Chairman of the Company, succeeding David Lasky who retired after 38 years of service with Curtiss-Wright. Mr. Lasky will continue as a member of the Corporation's Board of Directors.

RECENTLY ISSUED ACCOUNTING STANDARDS

As discussed in Note 8 to the Consolidated Financial Statements, the Corporation has reviewed Statement of Financial Accounting Standards No. 133, "Accounting for Derivatives and Hedging Activities." Due to the limited use of derivative instruments by the Corporation, this statement will not have a material effect on the Corporation's results of operations or financial condition. The statement is effective for the Corporation beginning January 1,2001.

PART I - ITEM 3

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in the Corporation's market risk during the three months ended March 31, 2000. Information regarding market risk and market risk management policies is more fully described in item 7A. "Quantitative and Qualitative Disclosures about Market Risk" of the Corporation's Annual Report on Form 10-K for the year ended December 31, 1999.

FORWARD-LOOKING INFORMATION

Except for historical information contained herein, this Quarterly Report on Form 10-Q does contain "forward looking" information within the meaning of
Section 27A of the Securities Act of 1933 and 21E of the Securities Exchange Act of 1934. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, earnings or loss per share, investment mix and quality, growth prospects, capital structure and other financial terms,
(b) statements of plans and objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward looking information can be identified by the use of forward looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," or the negative of any of the foregoing or other variations thereon or comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which are outside our control that could cause actual results to differ materially from future results expressed or implied by such forward looking information. Readers are cautioned not to put undue reliance on such forward-looking information. Such statements in this Report include, without limitation, those contained in Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations and the Notes to the Consolidated Financial Statements including, without limitation, the Environmental Matters Note. Important factors that could cause the actual results to differ materially from those in these forward-looking statements include, among other items, (i) a reduction in anticipated orders; (ii) an economic downturn; (iii) unanticipated environmental remediation expenses or claims; (iv) changes in the need for additional machinery and equipment and/or in the cost for the expansion of the Corporation's operations; (v) changes in the competitive marketplace and/or customer requirements; (vi) an inability to perform customer contracts at anticipated cost levels and (vii) other factors that generally affect the business of companies operating in the Corporation's Segments.

PART II - OTHER INFORMATION

Item 4. SUBMISSION of MATTERS to a VOTE of SECURITY HOLDERS

On April 7, 2000, the Registrant held its annual meeting of stockholders. The matters submitted to a vote by the stockholders were the election of directors and the retention of independent accountants for the Registrant.

The vote received by the director nominees was as follows:

	For	Withheld
Martin R. Benante	9,616,962	8,684
James B. Busey IV	9,616,736	8,910
S. Marce Fuller	9,543,945	81,701
David Lasky	9,616,936	8,710
William B. Mitchell	9,616,836	8,810
John R. Myers	9,615,262	10,384
William W. Sihler	9,616,044	9,602
J. McLain Stewart	9,614,136	11,510

There were no votes against or broker non-votes. The stockholders approved the retention of PricewaterhouseCoopers LLP, independent accountants for the Registrant. The holders of 9,617,070 shares voted in favor; 5,074 voted against; 3,502 abstained. There were no broker non-votes.

Item 6. EXHIBITS and REPORTS on FORM 8-K

(a) Exhibits

Exhibit 27 - Financial Data Schedules (Page 21)

(b) Reports on Form 8-K

The Registrant did not file any report on Form 8-K during the quarter ended March 31, 2000.

SIGNATURES

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

CURTISS-WRIGHT CORPORATION
(Registrant)

By: /s/ Robert A. Bosi

Robert A. Bosi
Vice President-Finance

By: /s/ Gary R. Struening

Gary R. Struening
Assistant Controller

Dated: May 12, 2000

ARTICLE 5

MULTIPLIER: 1000

PERIOD TYPE	3 MOS
FISCAL YEAR END	DEC 31 2000
PERIOD END	MAR 31 2000
CASH	8,516
SECURITIES	31,509
RECEIVABLES	72,628
ALLOWANCES	2,750
INVENTORY	61,087
CURRENT ASSETS	184,343
PP&E	243,099
DEPRECIATION	149,670
TOTAL ASSETS	391,675
CURRENT LIABILITIES	53,394
BONDS	33,319
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	15,000
OTHER SE	250,983
TOTAL LIABILITY AND EQUITY	391,675
SALES	82,237
TOTAL REVENUES	85,646
CGS	53,308
TOTAL COSTS	70,148
OTHER EXPENSES	32
LOSS PROVISION	0
INTEREST EXPENSE	376
INCOME PRETAX	15,090
INCOME TAX	5,861
INCOME CONTINUING	9,229
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	9,229
EPS BASIC	.92
EPS DILUTED	.91

End of Filing