

New York Airways Collection - Stock Holders and Financial Relation Program

Extracted on Apr-19-2024 12:34:34

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of the December 31, 1957, balance sheet would indicate that items ordinarily classified as current assests aggregate almost &75,000,000. including cash and equivalent of \$21,561,000. At the same date, current liabilities amounted to \$32,947,000, including bank loans of \$9,510,000. The principal fixed asset used by MORRISON-KNUDSEN in its business is its construction equipment owned by a single company. This equipment pool had an original cost of over \$36,000,000, of which \$24,223,013 was invested during the past three years

The fact that the Company's principal capital investment is in mobile construction equipment, rather than in permanently located plants and machinery, accounts in large measure for its ability to expand rapidly its volume of work in process. These "flexible" units of contruction equipment used to earn gross revenues may be transferred readily upon completion of one construction contract to an entirely new job location where additional revenues will be earned.

Outlook For 1958

The management of MORRISON-KNUDSEN believes that its prospects for the year 1958 are excellent. While the Company enters the year with a lower volume of contract business than a year ago, its backlog of \$273,411,000 of domestic and foreign work, together with the new business it expects to book during the year, assures a very favorable level of activity. The public works field, particularly, should benefit from the efforts of the Government to counteract a general recessionary trend in business.

In addition to the profits that may be anticipated from processing existing and prospective contracts, MORRISON-KNUDSEN stands to benefit materially from recoveries on its losses on St. Lawrence Seaway projects which were charged directly against income in the years 1956 and 1957. Any recoveries of these heavy losses will be credited directly into the income account. The management, of course, does not know at this time what its recoveries will be. It feels, however, that it has valid claims for additional compensation based on the performance of work which was in addition to or changed from that described in contract specifications. It also believes that eventual recoveries will be substantial.

The confidence of the management in the business outlook for MORRISON-KNUDSEN was expressed in Mr. Morrison's Letter to the Stockholders in the 1957 annual report, in which he said, "...we propose to continue the 40-cent-quarterly dividend rate in 1958.

Condensed Income Account Data Years Ended December 31 (000 omitted)

[[6 Columned Table]]

[[underlined]]1953[[underlined]]|[[underlined]]1954[[underlined]]|[[underli ned]]1955[[underlined]][[underlined]]1956[[underlined]][[underlined]]195 7[[underlined]]|

Revenues from Operations|\$127,642|\$105,555|\$135,582|\$223,817|\$203,865| |Cost of Revenues|120,176|97,944|127,644|210,490|188,405| Gross Profit from Operations|\$7,466|\$7,611|\$7,938|\$13,327|\$15,460| Joint Venture Income (Loss)|3,728|3,864|2,931|(846)|1,604| |Operating Income|\$11,194|\$11,475|\$10,869|\$12,482|\$17,064| |Adm. and Gen. Expenses|7,155|7,151|7,821|8,182|9,347| Operating Profit|\$4,039|\$4,324|\$3,048|\$4,300|\$7,717| Foreign Dividends|3,065|3,107|2,124|2,150|1,751| Other Income (Loss), Net|826|508|3,615|2,066|(48)|

of the December SI, 1977, balance sheer would indicate that there audinarily classified as current assets aggregate almost \$75,000,000, including such and equivalent of \$21,961,000. At the same date, current Sabilities associated in \$22,947,000, including bank loan of \$20,010,000.

The principal fixed seed used by MORRISON-ENUIDEES: In its business is the construction equipment, at the end of 1937, this equipment was earned as the bosic at a depositated value of \$24,640,000 and was represented by 4,668 and its, comprising one of the largest blocks of construction equipment, award for a single conspara. This equipment post and an original cent of over \$26,000,000, of which \$24,223,813 was invested during the gast three years.

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Harned per Share* Diridents per Share* * Based to present number of statesching chares.	82.82 \$1.14	82.72 61.28	82.54 81.48	\$1.60	\$2,70 \$1,80

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|Net Income before Income Taxes|\$7,930|\$7,939|\$8,788|\$8,515|\$9,421| |Federal Income Taxes|2,094|2,279|2,519|2,714|3,800| |Net Income|\$5,836|\$5,660|\$6,269|\$5,801|\$5,621| |Minority Interests|75|101|257|83|105| |Net Income to Surplus|\$5,761|\$5,559|\$6,012|\$5,718|\$5,516| |Earned per Share*|\$2.82|\$2.72|\$2.94|\$2.80|\$2.70| |Dividends per Share*|\$1.14|\$1.28|\$1.43|\$1.60|\$1.60| *Based on present number of outstanding shares.

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[[4 Columned Tables]]

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