

HELMERICH & PAYNE, INC.

FORM 10-Q (Quarterly Report)

Filed 02/13/98 for the Period Ending 12/31/97

Address	1437 S. BOULDER AVE. SUITE 1400 TULSA, OK, 74119
Telephone	918-742-5531
CIK	0000046765
Symbol	HP
SIC Code	1381 - Drilling Oil and Gas Wells
Industry	Oil & Gas Drilling
Sector	Energy
Fiscal Year	09/30

HELMERICH & PAYNE INC

FORM 10-Q (Quarterly Report)

Filed 2/13/1998 For Period Ending 12/31/1997

Address	UTICA AT 21ST ST TULSA, Oklahoma 74114
Telephone	918-742-5531
CIK	0000046765
Industry	Oil Well Services & Equipment
Sector	Energy
Fiscal Year	09/30

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 30549

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For quarterly period ended: DECEMBER 31, 1997

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 1-4221

HELMERICH & PAYNE, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

73-0679879

(I.R.S. Employer I.D. Number)

UTICA AT TWENTY-FIRST STREET, TULSA, OKLAHOMA 74114

(Address of principal executive office) (zip code)

Registrant's telephone number, including area code: (918) 742-5531

Former name, former address and former fiscal year, if changed since last report: 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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such

filing requirements for the past 90 days. YES NO

Common Stock, CLASS .10 par value

OUTSTANDING AT DECEMBER 31, 1997
50,267,218

AUTHORIZED AT DECEMBER 31, 1997
53,528,952

Total Number of Pages 15

HELMERICH & PAYNE, INC.

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PART I. FINANCIAL INFORMATION

HELMERICH & PAYNE, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(in thousands)

	(Unaudited)	
	December 31	September 30
	1997	1997
	-----	-----
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 50,414	\$ 27,963
Short-term investments	1,286	1,318
Accounts receivable, net	112,479	98,697
Inventories	20,955	19,639
Prepaid expenses and other	16,412	10,387
	-----	-----
Total Current Assets	201,546	158,004
	-----	-----
Investments	300,590	323,510
Property, Plant and Equipment, Net	554,047	539,025
Other Assets	13,670	13,056
	-----	-----
Total Assets	\$ 1,069,853	\$ 1,033,595
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 42,013	\$ 42,642
Accrued liabilities	55,033	47,525
Notes payable	15,000	5,000
	-----	-----
Total Current Liabilities	112,046	95,167
	-----	-----
Noncurrent Liabilities		
Deferred income taxes	138,636	141,331
Other	17,933	16,517
	-----	-----
Total Noncurrent Liabilities	156,569	157,848
	-----	-----
Shareholders' Equity		
Common stock, par value		
\$.10 per share	5,353	5,353
Preferred stock, no shares issued	--	--
Additional paid-in capital	57,654	51,316
Retained earnings	655,244	629,562
Unearned compensation	(6,623)	--
Net unrealized holding gains	108,390	114,454
	-----	-----
Less treasury stock, at cost	820,018	800,685
	18,780	20,105
	-----	-----
Total Shareholders' Equity	801,238	780,580
	-----	-----
	\$ 1,069,853	\$ 1,033,595
	=====	=====

See accompanying notes to financial statements.

PART I. FINANCIAL INFORMATION
HELMERICH & PAYNE, INC.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(Unaudited)

(in thousands except per share data)

	Three Months Ended	
	December 31	
	1997	1996
	-----	-----
REVENUES:		
Sales and other operating revenues	\$144,112	\$116,726
Income from investments	7,711	1,536
	-----	-----
	151,823	118,262
	-----	-----
COST AND EXPENSES:		
Operating costs	76,490	63,900
Depreciation, depletion and amortization	18,651	15,472
Dry holes and abandonments	4,137	560
Taxes, other than income taxes	5,194	4,687
General and administrative	2,556	2,259
Interest	25	3
	-----	-----
	107,053	86,881
	-----	-----
INCOME BEFORE INCOME TAXES AND EQUITY IN INCOME OF AFFILIATE	44,770	31,381
INCOME TAX EXPENSE	16,822	11,756
EQUITY IN INCOME OF AFFILIATE, net of income taxes	1,217	500
	-----	-----
NET INCOME	\$ 29,165	\$ 20,125
	=====	=====
EARNINGS PER COMMON SHARE:		
Basic	\$ 0.58	\$ 0.41
	=====	=====
Diluted	\$ 0.57	\$ 0.40
	=====	=====
CASH DIVIDENDS (Note 2)	\$ 0.07	\$ 0.065
Average common shares outstanding:		
Basic	50,006	49,651
Diluted	51,066	50,484

Certain amounts have been restated to reflect the effect of the two-for-one common stock split and distribution as discussed in Note 7. The accompanying notes are an integral part of these statements.

PART I. FINANCIAL INFORMATION
HELMERICH & PAYNE, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)

	Three Months Ended	
	December 31	
	1997	1996
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 29,165	\$ 20,125
Adjustments to reconcile net income to net cash provided by operating activities--		
Depreciation, depletion, and amortization	18,651	15,472
Dry holes and abandonments	4,137	560
Equity in income of affiliate before income taxes	(1,963)	(806)
Amortization of deferred compensation	209	368
Gain on sale of investments	(6,015)	--
Gain on sale of fixed assets	(526)	(485)
Other	348	47
Change in assets and liabilities--		
Accounts receivable	(13,782)	(10,159)
Inventories	(1,316)	76
Prepaid expenses and other	(6,639)	(3,384)
Accounts payable	(32)	6,119
Accrued liabilities	7,508	7,353
Deferred income taxes	1,023	238
Other noncurrent liabilities	1,416	2,837
Total adjustments	3,019	18,236
	-----	-----
Net cash provided by operating activities	32,184	38,361
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures, including dry hole costs	(48,633)	(36,319)
Proceeds from sales of property, plant, and equipment	10,756	1,283
Purchase of investments	(103)	--
Proceeds from sale of investments	21,070	--
Purchase of short-term investments	--	(276)
Proceeds from sale of short-term investments	32	--
	-----	-----
Net cash used in investing activities	(16,878)	(35,312)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable	33,000	15,000
Payments made on notes payable	(23,000)	(5,000)
Dividends paid	(3,524)	(3,243)
Proceeds from exercise of stock options	669	796
	-----	-----
Net cash provided by financing activities	7,145	7,553
	-----	-----
NET INCREASE IN CASH AND CASH EQUIVALENTS	22,451	10,602
CASH AND CASH EQUIVALENTS, beginning of period	27,963	16,892
	-----	-----
CASH AND CASH EQUIVALENTS, end of period	\$ 50,414	\$ 27,494
	=====	=====

PART I. FINANCIAL INFORMATION
HELMERICH & PAYNE, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENT OF SHAREHOLDERS' EQUITY
(in thousands - except per share data)

	Common Stock		Paid-In Capital	Net	Unearned Compensation
	Shares	Amount		Unrealized Holding Gains	
Balance, September 30, 1997	53,529	\$ 5,353	\$ 51,316	\$ 114,454	\$ --
Change in net unrealized holding gains, net of income taxes of (\$3,718)	--	--	--	(6,064)	--
Cash dividends (\$0.07 per share)	--	--	--	--	--
Exercise of stock options	--	--	581	--	--
Stock, issued under Restricted Stock Award Plan	--	--	5,757	--	(6,791)
Amortization of deferred compensation	--	--	--	--	168
Net income	--	--	--	--	--
Balance, December 31, 1997	53,529	\$ 5,353	\$ 57,654	\$ 108,390	\$ (6,623)

	Retained Earnings	Treasury Stock	
		Shares	Amount
Balance, September 30, 1997	\$ 629,562	3,501	\$ (20,105)
Change in net unrealized holding gains, net of income taxes of (\$3,718)	--	--	--
Cash dividends (\$0.07 per share)	(3,524)	--	--
Exercise of stock options	--	(59)	291
Stock, issued under Restricted Stock Award Plan	--	(180)	1,034
Amortization of deferred compensation	41	--	--
Net income	29,165	--	--
Balance, December 31, 1997	\$ 655,244	3,262	\$ (18,780)

See accompanying notes to financial statements.

**I. FINANCIAL INFORMATION
HELMERICH & PAYNE, INC. AND SUBSIDIARIES**

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. In the opinion of the Company, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the results of the periods presented. The results of operations for the three months ended December 31, 1997, and December 31, 1996, are not necessarily indicative of the results to be expected for the full year.
2. The \$.065 cash dividend declared in September was paid December 1, 1997. On December 3, 1997, a cash dividend of \$0.07 per share was declared for shareholders of record on February 13, 1998, payable March 2, 1998.
3. Inventories consist of materials and supplies.
4. Income from investments includes a \$6,015,000 gain from sales of available-for-sale securities during the first quarter of fiscal year 1998. The gain was \$3,675,000 net of tax (\$0.07 per share). There were no sales of securities in the first quarter of fiscal year 1997.
5. The following is a summary of available-for-sale securities, which excludes those accounted for under the equity method of accounting. The recorded investment in securities accounted for under the equity method is \$30,857,998.

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Est. Fair Value
	(in thousands)			
Equity Securities 12/31/97	\$ 94,909	\$175,388	\$565	\$269,732
Equity Securities 09/30/97	\$110,011	\$184,708	\$104	\$294,615

6. The Company maintains a line of credit agreement with certain banks which provides for maximum borrowing of \$40,000,000 at adjustable interest rates. Under the agreement, \$40,000,000 may be borrowed through May 1998, and \$10,000,000 may be borrowed through May 1999. As of December 31, 1997, the Company had borrowed \$15,000,000 at a rate of 6.32% and had letters of credit outstanding in the amount of \$8,171,000, leaving \$16,829,000 available. Under the line of credit agreement the Company must meet certain requirements regarding levels of debt, net worth and earnings.

The Company has an additional \$14.5 million line of credit with a bank to be used primarily for letters of credit. As of December 31, 1997, the Company had letters of credit outstanding in the amount of \$1,347,222 leaving \$13,152,778 available.

PART I. FINANCIAL INFORMATION
HELMERICH & PAYNE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Continued)

7. Stock Split and Earnings per Share -

On December 3, 1997, the Board of Directors of the Company declared a two-for-one stock split and distribution; approximately 26.8 million shares were issued on December 31, 1997 to stockholders of record on December 15, 1997. All references in the financial statements and notes to the number of common shares outstanding and per share amounts reflect the impact of the split.

The Financial Accounting Standards Board has issued Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings per Share", effective for financial statement reporting periods ending after December 15, 1997. This statement establishes standards for computing and presenting earnings per share (EPS). It replaces the presentation of primary and fully diluted EPS with a presentation of basic and diluted EPS. The Company's primary EPS, as reported in prior periods, will not change when applying the method required in computing the new basic EPS.

Basic net income (or earnings) per common share is calculated based on the weighted average shares outstanding during the period. Diluted net income (or earnings) per common share includes in average common shares outstanding employee stock options which are dilutive (984,188 shares and 762,296 shares for the first quarter of fiscal 1998 and 1997, respectively) and non-vested restricted stock (75,517 shares and 70,526 shares for the first quarter of fiscal 1998 and 1997, respectively).

8. New Accounting Pronouncements -

The Financial Accounting Standards Board has issued two new accounting standards, SFAS NO. 130, "Reporting Comprehensive Income", (SFAS 130) and SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information", (SFAS 131), both effective for fiscal years beginning after December 15, 1997. SFAS 130 establishes standards for the reporting and display of comprehensive income. While the Company does have certain comprehensive income items, management does not believe that adopting SFAS 130 will materially change the Company's financial reporting and disclosures. SFAS 131 establishes standards for reporting financial and descriptive information about a company's operating segments. Management is currently analyzing the impact of SFAS 131, but does not expect the standard to materially change its current segment reporting disclosures.

PART I. FINANCIAL INFORMATION
HELMERICH & PAYNE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Continued)

9. Restricted Stock Awards -

In the first quarter of fiscal year 1998, the Company has issued 180,000 shares of treasury stock as restricted stock awards under the 1996 Stock Incentive Plan. The Company recognized unearned compensation of \$6,791,000, which was the fair market value of the stock at the time of issuance. Treasury stock was reduced by the book value of the shares issued (\$1,034,000) with the difference recognized as an increase in paid-in-capital. The unearned compensation is being amortized over a five-year period as compensation expense.

I. FINANCIAL INFORMATION HELMERICH & PAYNE, INC.

REVENUES AND INCOME BY BUSINESS SEGMENTS

(in thousands)

	FY 1998 1ST QUARTER -----	FY 1997 1ST QUARTER -----
SALES AND OTHER REVENUES:		
Contract Drilling-Domestic	\$ 41,736	\$ 29,596
Contract Drilling-International	51,994	35,630
	-----	-----
Total Contract Drilling Division	93,730	65,226
	-----	-----
Exploration and Production	32,171	30,014
Natural Gas Marketing	16,056	18,991
	-----	-----
Total Oil & Gas Division	48,227	49,005
	-----	-----
Real Estate Division	2,091	2,412
Investment and Other	7,775	1,619
	-----	-----
Total Revenues	\$ 151,823 =====	\$ 118,262 =====
OPERATING PROFIT (LOSS):		
Contract Drilling-Domestic	\$ 9,371	\$ 4,210
Contract Drilling-International	14,055	6,907
	-----	-----
Total Contract Drilling Division	23,426	11,117
	-----	-----
Exploration and Production	14,859	18,274
Natural Gas Marketing	587	1,381
	-----	-----
Total Oil & Gas Division	15,446	19,655
	-----	-----
Real Estate Division	1,308	1,779
	-----	-----
Total Operating Profit	40,180	32,551
	-----	-----
OTHER	4,590	(1,170)
INCOME BEFORE INCOME TAXES AND		
EQUITY IN INCOME OF AFFILIATE	\$ 44,770 =====	\$ 31,381 =====

See accompanying notes to financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS DECEMBER 31, 1997

Business Environment and Risk Factor

The following discussion should be read in conjunction with the consolidated financial statements and related notes included elsewhere herein. The Company's future operating results may be affected by various trends and factors which are beyond the Company's control. These include, among other factors, fluctuations in natural gas and crude oil prices, expiration or termination of drilling contracts, changes in general economic conditions, rapid or unexpected changes in technologies and uncertain business conditions that affect the Company's businesses. Accordingly, past results and trends should not be used by investors to anticipate future results or trends.

With the exception of historical information, the matters discussed below under the headings "Results of Operations" and "Liquidity and Capital Resources" may include forward-looking statements that involve risks and uncertainties. The Company wishes to caution readers that a number of important factors discussed in this report and in the Company's other reports filed with the Securities and Exchange Commission, could affect the Company's actual results and cause actual results to differ materially from those in the forward-looking statements.

Results of Operations

The Company reported net income of \$29,165,000 (\$0.58 per share) from revenues of \$151,823,000 for the first quarter of fiscal year 1998, compared with \$20,125,000 (\$0.41 per share) net income from revenues of \$118,262,000 during the first quarter of 1997. Net income for the first quarter of 1998 included \$3,675,000 (\$0.07 per share) from the sale of securities. There were no sales of securities in the first quarter of fiscal year 1997.

The Company's Exploration and Production Division reported an operating profit of \$14,859,000 for the first quarter of fiscal 1998, compared with an operating profit of \$18,274,000 for the same period last year. The Division's lower operating profit was the result of increased dry hole and lease amortization expenses. Dry hole and abandonment expenses for the quarter were \$4.0 million, compared with \$0.5 million in the first quarter of 1997. Two significant dry holes were drilled during the current quarter as the Company stepped up its exploratory effort. In addition, lease amortization increased appreciably over last year as the result of significant acreage purchases during the last quarter of fiscal 1997.

CONDITION AND RESULTS OF OPERATIONS

DECEMBER 31, 1997

(Continued)

Two additional exploratory wells should be completed in the second quarter of fiscal 1998. One of the wells is in a Pinnacle Reef prospect in east Texas that has encountered significant gas shows and pressure, but has experienced some mechanical difficulties. It is uncertain at this time whether the well will be completed. The other well is in southern Louisiana and is expected to be drilled to 18,000' by late February.

Oil and gas revenues for the first quarter of 1998 increased to \$32,171,000 from \$30,014,000, in the first quarter of 1997. Average natural gas prices improved to \$2.61 per mcf over last year's first quarter average of \$2.46 per mcf, but oil prices were down to an average of \$18.50 per barrel this year from \$23.37 per barrel last year. First quarter natural gas production rose to 117.1 mmcf a day, compared with 108.2 mmcf a day during last year's first quarter. Oil production dropped to an average of 2,220 barrels per day, from 2,853 barrels per day during the first quarter of last year. Both oil and gas prices have softened going into the second quarter, especially compared to the same period of 1997.

After participating in the Louisiana Austin Chalk play since the early 1990's, the Company sold its production and acreage in that play during the first quarter of this fiscal year. Although the Company did experience some successes in its exploration and development efforts there, the profitability of the play was hampered by high finding costs that resulted in high depreciation and depletion costs. The \$10.6 million in sale proceeds, which was slightly higher than book value, will be redeployed in other exploratory regions.

The Contract Drilling Division reported an operating profit of \$23,426,000 in the first quarter of fiscal year 1998, more than double the \$11,117,000 for the same period of 1997. Operating profit from the domestic drilling operations increased to \$9,371,000 for the quarter, compared with \$4,210,000 for the first quarter of fiscal 1997. Rig utilization remained at 100% for land rigs (revenue days increased 11% from the first quarter of 1997) and dayrates increased approximately 20% over last year. In the second quarter, the Company plans to place into service a newly built 3,000 horsepower land rig and also plans to construct six additional 1,500 horsepower land rigs and place into service at various times over the next three quarters. The six new rigs will be marketed to both domestic and international customers.

Domestic earnings were also helped by the addition of two platform rigs which commenced operations in May, 1997 for Shell Offshore Inc. in the Gulf of Mexico. A third platform rig is scheduled to be placed in service by the fourth quarter of this fiscal year.

CONDITION AND RESULTS OF OPERATIONS

DECEMBER 31, 1997

(Continued)

Operating profit from international drilling operations increased to \$14,055,000 in the first quarter of fiscal 1998 from \$6,907,000 in the first quarter of 1997. Results from operations in Venezuela, Colombia and Ecuador improved significantly over the first quarter of 1997 due to increased revenues, improved margins and slightly higher rig utilization (91% versus 86%). In the second quarter, offshore platform Rig 91 commenced operations in Venezuela. Rig 91, upgraded in the fourth quarter of 1997, will be working for B.P. Exploration de Venezuela, S.A. and is expected to have a positive impact on future earnings.

Impact of Year 2000 -

Some of the Company's older computer programs were written using two digits rather than four to define the applicable year. As a result, those computer programs have time-sensitive software that recognize a date using "00" as the year 1900 rather than the year 2000. This could cause a system failure or miscalculations causing disruptions of operations, including, among other things, a temporary inability to process transactions, send invoices, or engage in similar normal business activities.

The Company has completed an assessment and will have to modify or replace portions of its software so that its computer systems will function properly with respect to dates in the Year 2000 and thereafter. To date, the Year 2000 Project cost has been less than \$400,000 and the Company estimates that the total cost associated with the Year 2000 Project will be less than \$500,000.

The project is estimated to be completed not later than December 31, 1998, which is prior to any anticipated impact on its operating systems. The Company believes that with modifications to existing software and conversions to new software, the Year 2000 Issue will not pose significant operational problems for its computer systems. However, if such modifications and conversions are not made, or are not completed timely, the Year 2000 Issue could have an impact on the operations of the Company.

The costs of the project and the date on which the Company believes it will complete the Year 2000 modifications are based on management's best estimates, which were derived utilizing numerous assumptions of future events, including the continued availability of certain resources and other factors. However, there can be no guarantee that these estimates will be achieved and actual results could differ materially from those anticipated. Specific factors that might cause such material differences include, but are not limited to, the availability and cost of personnel trained in this area, the ability to locate and correct all relevant computer codes, and similar uncertainties.

I. FINANCIAL INFORMATION HELMERICH & PAYNE, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL

CONDITION AND RESULTS OF OPERATIONS
DECEMBER 31, 1997
(Continued)

Liquidity and Capital Resources

Net cash provided by continuing operations was \$32,184,000 for the first quarter of fiscal 1998, compared with \$38,361,000 for the same period in 1997. Capital expenditures were \$48,633,000 and \$36,319,000 for the first quarter of fiscal 1998 and 1997, respectively.

It is anticipated for fiscal 1998 that capital expenditures will approach \$240 million, exceeding internally generated cash flows, and that the Company will borrow under its line of credit agreement or sell a portion of its investment portfolio to fund capital expenditures.

There were no significant changes in the Company's financial position since September 30, 1997.

PART II. OTHER INFORMATION
HELMERICH & PAYNE, INC.

Item 1. Legal Proceedings

NONE

Item 6(b) Reports on Form 8-K

Registrant filed with the Securities and Exchange Commission a report on Form 8-K on December 5, 1997.

PART II. OTHER INFORMATION
HELMERICH & PAYNE, INC.
(Continued)

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.

Date: *FEBRUARY 13* *1998* */S/ DOUGLAS E. FEARS*

Douglas E. Fears, Chief Financial Officer

Date: *FEBRUARY 13* *1998* */S/ HANS C. HELMERICH*

Hans C. Helmerich, President

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
Exhibit 27	Financial Data Schedule

ARTICLE 5

MULTIPLIER: 1,000

PERIOD TYPE	3 MOS
FISCAL YEAR END	SEP 30 1998
PERIOD START	OCT 01 1997
PERIOD END	DEC 31 1997
CASH	50,414
SECURITIES	300,590
RECEIVABLES	113,787
ALLOWANCES	1,308
INVENTORY	20,955
CURRENT ASSETS	201,546
PP&E	1,188,921
DEPRECIATION	634,874
TOTAL ASSETS	1,069,853
CURRENT LIABILITIES	112,046
BONDS	0
PREFERRED MANDATORY	0
PREFERRED	0
COMMON	5,353
OTHER SE	795,885
TOTAL LIABILITY AND EQUITY	1,069,853
SALES	144,112
TOTAL REVENUES	151,823
CGS	103,578
TOTAL COSTS	103,578
OTHER EXPENSES	894
LOSS PROVISION	0
INTEREST EXPENSE	25
INCOME PRETAX	44,770
INCOME TAX	16,822
INCOME CONTINUING	29,165
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	29,165
EPS PRIMARY	.58
EPS DILUTED	.57

End of Filing

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