

NIAGARA MOHAWK'S 1976 REPORT:

Sales up, earnings down

In a preliminary report of 1976 financial results issued recently, Niagara Mohawk Power Corp. announced that earnings per share of common stock slipped 21 per cent from 1975, despite increased electric and gas sales. Earnings dropped 42 cents from \$2.03 to \$1.61 in 1976.

The utility's 1976 annual report, giving additional audited financial data, will be released sometime in March.

John G. Haehl, president and chief executive officer, said that the effect of new basic rates, beginning December 1, was too late in the year to have any appreciable effect in offsetting the impact of inflation and other temporary rate relief on the utility's 1976 operations. "These were our first electric and gas rate adjust-

ments in 21 months," Haehl noted.

He said that the new rates, combined with a projected yearly growth in electric sales of more than 4 per cent, should contribute to a brighter earnings outlook for the utility in 1977.

Earnings for fourth quarter, 1976 were 41 cents a share compared with 43 cents a share for the fourth quarter of 1975.

Net income for 1976 was \$108,449,000 compared with \$144,795,000 in 1975, a 6 per cent decline. Fourth quarter net income was \$29,333,000 in 1976, up 8 per cent from \$27,118,000 in 1975, and included \$8,986,000 (16 cents per share) of income tax refunds for prior years as other income.

"The average number of common shares owned by

investors was 32,313,229 in 1976 and 30,921,191 in 1975, further diluting the earnings per share," Haehl explained.

He said that the latest call of shares outstanding during 1976 came about through sale of additional stock required to help finance the company's construction program, which reached \$282,702,000 for the year, including purchase of a 50 per cent share in a uranium mine at Clay West, Texas. Also during 1976 construction activity included expenditures of \$74,633,000 for the Oswego Steam Station Unit 6 and the Nine Mile Point Nuclear Station Unit 2 near Oswego.

Total electric revenues for 1976 reached \$685,012,000 and gas revenues climbed to \$214,218,000. The comparable figures for 1975 were \$745,917,000 and \$176,289,000 respectively. Fourth-quarter revenues from electric sales were up only 1 per cent over the same period last year, hitting \$212,327,000 in 1976, from \$210,136,000 last year. Quarterly gas revenues rose 40 per cent, reaching \$60,953,000 in 1976, up from \$43,563,000 in 1975.

"Despite our continuing efforts to cut costs and the rise in sales and revenues, inflation continues to tear at our overall progress," Haehl continued. "Total electric and gas operating expenses for the year were \$911,426,000 up 14 per cent over \$797,637,000 in 1975.

Fourth-quarter operating expenses were \$237,009,000 in 1976, up 12 per cent from \$211,674,000 recorded during the same period of 1975.

Haehl said, "The spiraling cost of labor and natural gas on Niagara Mohawk and its customers continued to be of utmost concern during 1976. The utility's annual operating expenses included a total \$149,719,000 tax levy for 1976, up 10 per cent from 1975's payment of \$128,627,000.

The Company's labor costs went up 10 per cent from \$135,053,000 in 1975, to \$148,895,000 in 1976; while the expenses for purchase of natural gas increased from \$94,960,000 in 1975 to \$124,811,000 in 1976, a 31% boost. The purchase price increase came primarily from higher prier and heavy demand by all classes of gas customers.

During 1976, NM saw residential use of electricity increase by 5 per cent, while industrial customers requiring an increase of 7 per cent, as a recovery in the upstate economy began. Overall electric sales were up 5 per cent for the year.

Haehl said that gas sales shot upward for the year, with residential customers posting a 10 per cent gain, and commercials and industrials up 13 and 11 per cent respectively. "Overall sales were up about 11 per cent, primarily due to the extremely cold weather during the last quarter," he commented.

NEW TAX TABLES AVAILABLE

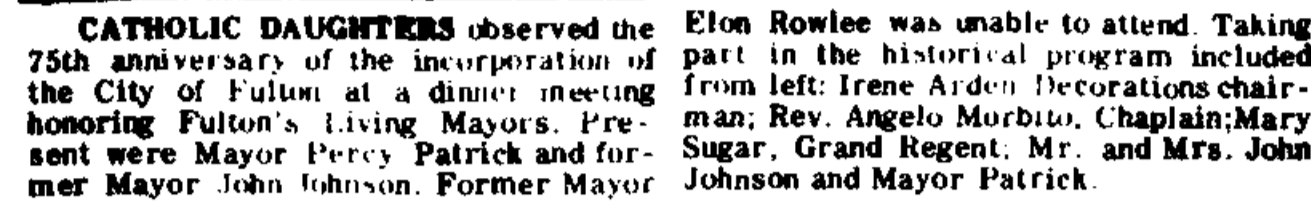
FOR MOST TAXPAYERS

Beginning with 1976 tax returns, persons with taxable incomes of \$20,000 or less, must determine their tax from a tax table, regardless of whether or not the taxpayer itemizes deductions or takes the standard deduction, according to the Internal Revenue Manual Service Office in Buffalo.

For the first time, taxpayers who need to itemize their deductions as well as those who take the standard deduction will have a handy tax table to simplify tax computations.

The new tables have been shortened from the twelve pages that were in 1975 tax packages to only three pages.

Under the old law, tables were provided only for persons with adjusted gross incomes of less than \$15,000 who did not itemize. The IRS said. Other taxpayers were required to complete a series of calculations using the tax schedules.



CATHOLIC DAUGHTERS observed the 75th anniversary of the incorporation of part in the historical program included the City of Fulton at a dinner meeting from left: Irene Arden Decorations chair; honoring Fulton's Living Mayors. Present were Mayor Percy Patrick and former Mayor John Johnson. Former Mayor Johnson and Mayor Patrick.

County seeks federal help

Arthur Ospelt, Chairman of the Oswego County Legislature, has written a letter to Governor Carey urging him to contact appropriate federal agencies to declare Oswego County a federal disaster area. Under this specification Oswego County would qualify for Federal assistance in terms of low cost loans to affected individuals, damage relief assistance and special grants to help offset equipment and manpower costs in snow removal.

Ospelt released some startling figures to back up his plea. Total cost for snow removal for both towns and county for 1975-1976 season was \$1,323,696.55. The cost so far for this year is already \$1,112,099.25 and all of January's bills are not in yet. The city of Fulton usually has an average snowfall around 208" per year, but so far 209" have been recorded there, and the Redfield area has received almost 100" more than Fulton, and there is still six weeks of winter left.

The impact of this season has affected the residents, industry, commerce, and schools throughout the County. Especially affected has been the northern section of the County, where buildings have collapsed, residents are isolated and unemployment has reached critical proportions. Farmers, too, have been unable to obtain feed for beef and dairy herds, beginning an additional crisis.

No one can deny that an early spring would be a blessed relief to us all; or would it? In any case, the government of Oswego County wants to be equipped and prepared for anything and hopes the State and Federal governments will do their part to help us out.

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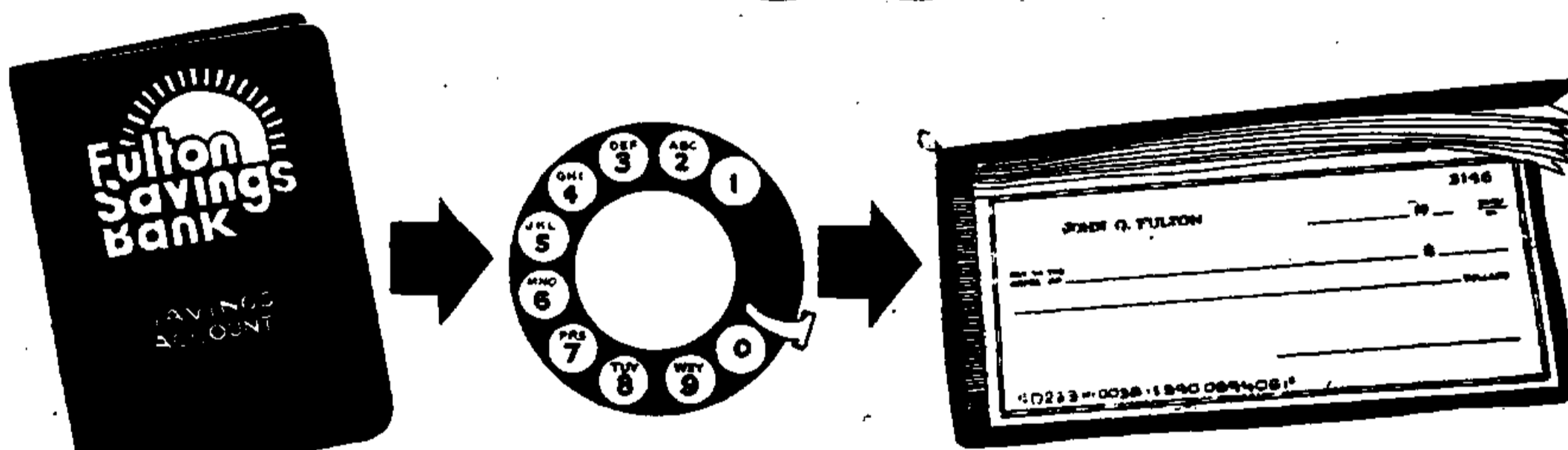
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72 oz. 25¢

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SAVE 20¢ WITH THIS COUPON

20¢ OFF ON PURCHASE OF ONE BOX ANACIN (100's)

REDEEM AT PRICE CHOPPER

SAVE 25¢ WITH THIS COUPON

25¢ OFF ON PURCHASE OF ONE BOX ANACIN (100's)

REDEEM AT PRICE CHOPPER

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