

BUSINESS AND FINANCE

Better movement is noted for both pesticides and fertilizers, although supplies are short in the latter . . . Prices are lowered for two leading animal feed supplements

MARKETS FOR AGRICULTURAL PESTICIDES on the whole assumed a better rate of activity during the last two weeks of April. And while supplies in hands of manufacturers are still on the liberal side, excepting possibly those for weed and bush eradication, prices have not developed any additional marked weakness. One of the leaders in the downward movement, DDT, appears to be holding at the 23-cent carlot level reached earlier in the month.

There have been price reductions in the market for animal feed supplements, a business which has been registering steady gains over the past two or three years. This field appears so promising that predictions are now made that the chemical industry's sales of antibiotics for this purpose in the future may exceed its pharmaceutical outlets.

The four leading antibiotics entering animal feeds are penicillin, bacitracin, terramycin, and aureomycin. The cost of supplementing one ton of feed with 4 to 5 grams of procaine penicillin is now 60 to 75 cents per ton, and that for 10 grams of bacitracin about 75 cents. The cost for 10 grams of either terramycin or aureomycin is around \$1.25. These latter two supplements were not reduced in price.

Fertilizer Outlook Is More Promising

With the shipping season in full swing, fertilizers have shown a good deal of improvement over the past few weeks, and there appears to be an improved view of the outlook as concerns tonnage for the season which ends next June. The National Fertilizer Association reported at the start of April that fertilizer tag sales showed that a reversal had taken place in February after a relentless four-month down hill slide.

Fertilizer sales in the tax tag states during the month were at a February high of 908,000 tons, or 144,000 tons more than the same month in 1952. The gains took place in both the South and the Midwest.

There is a strong demand for both potash and superphosphate in the

growing sections, according to trade reports. There is also a heavy demand for ammonium sulfate, and the peak movement in all of these leading basic materials should be reached during May. Supply shortages are showing up under this demand, especially in nitrogen solutions and ammonium nitrate. The latter is said to be critically short in some sections.

Under date of April 27, the U. S. Department of Agriculture said there were indications that further increases would take place this year in farmers' interest payments, farm real estate taxes, depreciation charges, operating costs for motor vehicles, and in expenditures for fertilizer and hired labor. Domestic demand for food and other farm products is expected to continue fairly strong for the remainder of 1953.

The department also reports that with prices received by farmers at a lower level than in 1952, their cash receipts from marketings in 1953, as well as their total gross income, are likely to be somewhat below a year ago. Farm production costs at the same time continue high and relatively inflexible. Farm operators' realized net income in 1953 will probably be down about one billion dollars from last year's total of \$14.3 billion.

Heyden Chemical Sales Up 6% in First Quarter

Heyden Chemical reports net sales for the first quarter of 1953 of \$6,170,704, an increase of 6% over sales of \$5,817,678 in the like period of 1952.

Earnings in the first quarter of 1953 were 25.5 cents per share, after dividend requirements on the preferred stock. In the like period of 1952, earnings were 30.5 cents per share. Earnings for the first three months of 1953, however, show very substantial improvement over earnings in the last three quarters of 1952, according to Simon Askin, president.

Net income before taxes in the first quarter of 1953 was \$894,802 as compared with \$956,993 in the same period of 1952. Net income after taxes in the first quarter

of 1953 was \$401,683 as compared with \$455,905 in the like period of 1952.

Mathieson Records Highest Quarterly Sales and Profits

Highest quarterly sales and earnings in its history are reported for the first quarter of 1953 by Mathieson Chemical. Net sales were \$60,515,173, an increase of 13.5% over the combined sales of Mathieson and Squibb (which was merged with Squibb last October) in the first quarter of 1952.

Net income, after taxes, amounted to \$4,668,645, equivalent to 82 cents per share. Combined earnings of Mathieson and Squibb for the similar 1952 quarter were \$3,462,478 or 60 cents a share.

Thomas S. Nichols, Mathieson president, said in the report to stockholders that earnings from the Morgantown, W. Va., plant should begin to accrue to the company during June. By that time, he expects, the more than \$5 million cost of rehabilitating the facility will have been absorbed as an expense charged directly to profits from sales of the plant.

February Superphosphate Production About the Same as January

U. S. production of normal superphosphate increased 1% over January, while concentrated superphosphate production remained about the same. Compared with production in February of last year, normal super declined about 12% while concentrated super climbed 27%. Production of wet-base goods totaled 4219 short tons or approximately 17% less than that produced in February of 1952. Shipments were almost twice those reported for January.

The actual figures were:

	Production	Shipments
	(Short tons)	
Normal super	763,046	462,282
Conc. super	82,330	85,126
Wet-base goods	4,219	4,396

Dow Profits Down Slightly for First 9 Months

Dow Chemical reports slightly lower earnings at \$25,269,416 for the first nine months ended Feb. 28. At the similar point in 1952, Dow's earnings were \$25,706,753.

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Sales, however, were higher than in 1952—at a total of \$312,157,519, compared with \$300,582,766 in 1952.

Depreciation and amortization charges amounted to \$35,108,625 for the nine months, compared with \$23,066,142 a year ago.

International Minerals' Sales Up 8%, Profits Up 6%

International Minerals & Chemical reports sales of \$62,994,231 for the first nine months of its fiscal year. The corresponding period of 1952 yielded a sales total of \$58,421,381. The 1953 sales represent a 7.8% gain.

Earnings after taxes increased 6.1% to a total of \$4,270,298, equivalent to \$1.72 per share. For the 1952 period profits were \$4,024,511, or \$1.72 a share on the basis of fewer shares outstanding.

Pfizer Sales Highest on Record in 1st Quarter

Chas. Pfizer & Co. has reported that its 1953 first quarter was the best in its history for sales. The total reached \$33 million, compared with \$30 million for the first 1952 quarter. Profits were equivalent to 74 cents a share, against 64 cents in the first three months of last

year, in which total sales of \$107 million for the year were the highest in company history.

Allied Chemical's Sales Down, Company Expanding Rapidly

Allied Chemical & Dye Corp. reports a 2% decrease in sales for 1952 and a less than 1% decrease in profits after taxes. Total sales were \$490,182,582, and net income was \$40,305,400. Sales activity was affected adversely by the steel strike, and profits from operations were lower, partly because of the adverse conditions in industries served by Allied products and partly because of higher hourly wages and increases in freight rates and other costs. Profits before taxes dropped from the 1951 level of about \$106.7 million to \$80.4 million. Lower excess profits taxes cushioned the blow as did the higher deductions for tax purposes allowed by the rapid amortization of new facilities for defense purposes.

During the year, Allied spent almost \$88 million on construction, about 80% of which was for expansion and new projects. Part of this money was raised by a \$50 million bank loan and the sale of stockholdings in other companies. Allied is planning further expansion and is preparing to issue long-term debentures in an amount not to exceed \$200 million.

Much of Allied's expansion is devoted

to the agricultural field: its general Chemical Division began production of TDE insecticide last year; the Nitrogen Division has scheduled production of a fertilizer containing 12% each of nitrogen, available phosphoric acid, and potash during 1953. During 1954, the Nitrogen Division expects to have additional urea capacity at South Point and a new plant for anhydrous ammonia and a high purity urea to be used in cattle feed at Omaha.

Allis-Chalmers Set Sales, Profits Records During 1952

Allis-Chalmers Mfg. Co. reports that 1952 set new highs for it in sales, profits, total assets, and numbers of shareholders and employees. Total sales were \$513,641,331, compared with \$457,060,766 in 1951. Profits were \$24,457,855 or \$7.98 a share, compared with a profit of \$22,416,813 or \$8.19 per share.

Direct defense contracts were double those of 1951, but they accounted for only about 16% of total sales.

When present commitments on capital expenditures for expansion and modernization are finished, the company will have spent \$100 million on the program. The company negotiated a \$75 million loan during the year, \$46.5 million of which has already been taken by the company.

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