

## BUSINESS AND FINANCE

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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