

BUSINESS AND FINANCE

Firmer price trend is shown by nitrogen materials; . . . Competition offered by foreign ammonium sulfate . . . Price rise expected in superphosphate on July 1

AGRICULTURAL CHEMICALS became decidedly more active during the first half of May, featured by a stronger situation in nitrogen materials and expansion in the sale of insecticides and fungicides. Manufacturers advanced prices for nitrogen solutions, establishing three leading types at \$128 per ton, f.o.b. Hopewell, Va., and one type to the same level, South Point, Ohio, effective July 1.

Prices for other nitrogenous fertilizer materials were firm and unchanged, and coke-oven centers reported a continued heavy demand for ammonium sulfate. The synthetic material is also coming in for active call, and one might conclude that with sulfate reaching the market from three sources—coke ovens, synthetic processes, and imports—the supply would be ample.

Such is not the case, however, and Pittsburgh producers reported that they were behind on shipments. Ammonium sulfate is getting into the news on other fronts. Due to unusually heavy imports from European countries, including East and West Germany, the coke-oven industry here has asked that anti-dumping measures be invoked against the foreign sellers. Some buyers here have declined to buy ammonium sulfate from East Germany. Congress recently investigated potash imports from the same source.

Potassium Salts Schedule Announced

Several domestic producers have issued price schedules for potassium muriate, in which the contract prices remain unchanged from the previous lists at 43 cents per unit of K_2O , bulk shipment,

f.o.b. Carlsbad. There has been a good movement of potash materials into the eastern and midwestern agricultural areas, and consumption for the season ending next June will be fully up to expectations.

Superphosphate, probably the most important of fertilizer materials from the standpoint of tonnage consumed, is displaying some strong price tendencies. It is reported in the trade that some manufacturers are considering an advance of several cents per unit. If effected, the higher prices might not become a reality until July 1, which is the start of the new fertilizer year 1953-54.

Insecticides Output Under Curtailment

Production reports for the first two months of 1953 disclose that chemical manufacturers are still holding down operations in DDT and benzene hexachloride in an effort to correct the oversupply situation which grew out of the disastrous 1952 market. The monthly reports of the U. S. Tariff Commission show that production of dichlorodiphenyltrichloroethane (DDT) was slashed as much as 7,330,000 pounds from January-February last year. The output of benzene hex was cut almost 10 million pounds during the same period (Table I).

It is evident that nothing transpired during the winter months that would induce the industry to restore operations in the major insecticides to normal proportions. Since them, of course, there has been a change for the better in so far as market prospects are concerned. A soaking-wet spring, it is felt, may result

in greater insect emergence, and in some sections of the South, winter survival of the boll weevil is reported to be the heaviest since 1949.

But the great bulk of insecticide materials has been made up for the present season. These are usually turned out during the winter, and only a very unusual expansion in demand would alter the situation.

Diamond Alkali Sales Improve

Net sales of Diamond Alkali in the first quarter of this year were \$21,572,915. Net income, after taxes, was \$1,561,549 or 63 cents a share, compared with \$1,845,321 or 76 cents per share in the first quarter of 1952.

According to the company president, Raymond F. Evans, first quarter results were considerably better than those for the last three quarters of 1952 and the improving trend will continue through the second quarter.

Cyanamid's Sales Up 9%, Earnings Also Higher

American Cyanamid's operating results for the first quarter show a 9% increase in sales over the same period of 1952 and a 6% increase over the previous quarter. Total sales were \$102,832,000. Earnings after taxes were \$9,527,000 against \$8,936,000 for the 1952 first quarter. Per-share earnings were \$1.10 compared with \$1.03 for the first quarter of 1952.

9% More Wine Entered U. S. Distribution Channels in 1952

A total of 137,542,000 gallons of wine from all sources entered distribution channels in the U. S. during 1952, reports the Wine Institute, 717 Market St., San Francisco, Calif. This represents an increase of 8.72% over the 1951 total but is 2.02% less than the peak year of 1950.

California wineries supplied 115,927,000 gallons or 84.2% of the total, compared with 85.4% in 1950 and 81.1% in 1951.

Union Carbide's Sales Increase 12% in 1st Quarter

First quarter sales of Union Carbide & Carbon Corp. were 12% higher than those of the 1952 first quarter, stockholders were told at the recent annual meeting. Sales amounted to \$260,696,104, compared with \$231,359,923 for the first quarter of 1952. Morse G. Dial

Table I. DDT, Benzene Hex, and 2,4-D Production, Lb.

	Jan.-Feb. 1953	Jan.-Feb. 1952	Year 1952
DDT	14,127,851	21,458,307	99,444,572
Benzene hexachloride	12,656,063	22,739,946	86,391,179
2,4-D (acid, esters, and salts)	5,411,599	5,566,072 ^a	33,560,806 ^b

^a 2,4-D and derivatives

^b 2,4-D acid only

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DDT	100% Technical	HEXACHLORO- BENZENE	Seed Disinfectant

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president, said the results for the first quarter had established a record for first quarters in the company's history and that the high level is continuing into the second quarter.

Net income, also higher, was \$25,695,100 or 89 cents a share. In 1952, first quarter net was \$23,380,481 or 81 cents a share.

U. S. Rubber's Profits Up 14.5%; Quarterly Sales at New High

U. S. Rubber announced a 14.5% increase in net profit for the first quarter over the same period last year. The total was \$7,156,608, compared with \$6,247,733. Per share earnings were \$1.10 compared with 94 cents in the 1952 first quarter.

Net sales set a record of \$226,933,833, compared with \$220,518,963 in the first quarter of 1952 and the previous quarterly record of \$22,972,353 in the second quarter of 1952.

First Quarter Sales of Pittsburgh Coke Up 13%

Pittsburgh Coke & Chemical reports a first quarter sales gain of 13% over sales for the first quarter of 1952. The total was \$13,047,000, compared with \$11,-

487,000 for the 1952 period. Net income amounted to \$783,000 or 75 cents a share, compared with 71 cents a share for the 1952 quarter.

Pittsburgh Coke has decided to take depreciation on certain facilities, for which it has received certificates of necessity for rapid tax amortization, at the normal rate, thus setting up a reserve for future tax liability. If such a reserve had not been set up, net earnings for the first three months would have amounted to 94 cents a share.

In February, the company sold 84,903 shares of common and \$1 million worth of first mortgage bonds in order to be in a more comfortable position for future operations. The current expansion program, which includes substantial capacity increases for agricultural chemicals, is expected to be completed this year.

Earnings and Sales Higher for Victor in First Quarter

Victor Chemical Works reports sales of \$10,671,620 for the first three months of this year. The total represents a 23% gain over the sales of \$8,645,282 reported for the first quarter of 1952. Earnings were also higher—at \$877,197 or 49 cents a share, against \$627,904 or 33 cents a share for the similar period of last year.

In a letter to stockholders, August

Koche, chairman of the board, said that demand for the company's products was at a satisfactory level during the first quarter and that prospects for a continued high demand are promising.

Atlas Sales 16% Higher than Last Year's First Quarter

Net earnings for Atlas Powder Co.'s first quarter amounted to \$582,517, stockholders were told at the annual meeting on April 28. Earnings were equivalent to 94 cents a common share, compared with 66 cents a share for the first quarter of 1952. Isaac Fogg, president of the company, said that per-share earnings will be equivalent to \$1.08 a share if the excess profits tax expires on June 30 as expected.

Sales for the quarter totaled \$14,271,077, an increase of 16% over the same period in 1952. Mr. Fogg expects that the second-quarter business will continue at the high level of the first quarter.

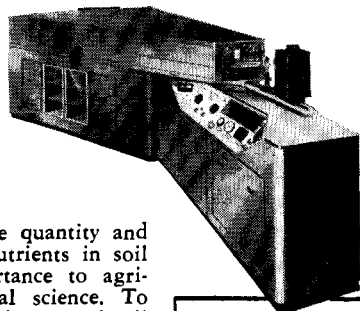
First Quarter Fertilizer Shipments Higher

Fertilizer tax tag sales and reports of shipments for the first 90 days of this year are equivalent to 2,796,000 short tons, the National Fertilizer Association reports. At the same point in 1952, the total was 2,603,000 tons.

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