

# BUSINESS AND FINANCE

## Government a buyer of nitrogen fertilizer for shipment to Korea . . . Sulfuric acid schedule advanced sharply . . . Leading insecticide material steadier

**E**NTRY OF THE GOVERNMENT into the fertilizer market for nitrogen intended for shipment to Korea, and sharp price advances announced by a leading producer of sulfuric acid were among the important developments in agricultural chemicals markets during the last half of May. Pesticides have been featured by a fair amount of interest in cotton insecticides.

The Army asked the fertilizer industry to submit bids on 50,000 tons of ammonium sulfate and on 50,000 tons of calcium ammonium nitrate. Suppliers could bid on either. Later the total requirement was raised to 120,000 tons. The ammonium nitrate specifications call for 21% ammoniacal nitrogen minimum, the material to be packed in 100-pound export paper bags. Bids were also asked on 50,000 tons of calcium superphosphate, 18%  $P_2O_5$ , packed in the same manner for export shipment.

Ammonium sulfate and other fertilizer materials slowed down in the markets toward the close of the month as the peak of the 1952-53 fertilizer season had passed. Aside from some interest in sodium nitrate for top dressing, activity in nitrogen and phosphate materials will probably continue to taper off for the summer months.

### **Sulfuric and Acid Prices Higher**

One of the prominent chemical manufacturers advanced the price list for sulfuric acid anywhere from \$2.30 to \$2.60 per ton, and at the same time effected upturns for muriatic and nitric acids. The mark-up in sulfuric probably will be of the utmost importance to the fertilizer and pesticide makers, and stems from the recent advances in crude mined sulfur.

The new schedule places the 60 degree sulfuric acid at \$18.60 per ton as compared with \$16.30 formerly, while the 66 degree acid is now moved up to \$22.35 per ton as against \$20.00 on previous schedules.

The 98 degree sulfuric has been advanced to \$23.50, and the fused oleum grade is offered at the new quotation of \$25.00 per ton as contrasted with its former level of \$22.40.

There have been other price changes of interest to the farm chemicals industries. The Monsanto Chemical Co. announced price increases a few days ago for three important phosphates, the mono-, di-, and tricalcium grades. At the same time Hooker Electrochemical, Niagara Falls, made known it was moving up its quotations for para-dichlorobenzene 2 cents per pound as of June 1. Another manufacturer effected upturns for both the para and ortho-dichlorobenzene product. These latter items, of course, may prove of more interest to the nonagricultural trades.

### **Toxaphene Movement Shows an Increase**

The combined developments of higher manufacturing costs represented by the acid increases and an improved demand for insecticides in the cotton belt have served to stabilize the market for DDT and benzene hexachloride, according to the distributing trades. There has likewise been an increased call for toxaphene. A sizable quantity of the latter may be taken this season in western areas for grasshopper control.

Lead arsenate and calcium arsenate, heavily utilized in former years for tobacco and cotton pest control, are comparatively quiet at this time. Use of the former in the tobacco growing sections appears to have been affected by the reported refusal of Great Britain to purchase American leaf that has been dusted with the arsenicals. The British view is not taken too seriously here.

### **Ammonium Nitrate Supplies Scarce**

Trade quarters continue to report inadequate supplies in ammonium nitrate and it is becoming evident that this material will be in a cleaned-up position at the end of the fertilizer season. It is understood that demand for ammonium nitrate has been in excess of supplies almost since the season got under way, and both domestic and Canadian producers have been under pressure to make deliveries.

Nitrogen solutions represent another

branch of the fertilizer market which have been anything but plentiful this year. The announcement that prices for solutions would be advanced on July 1 may have figured in the increased demand for shipments. Consumption of nitrogen in this form has been gaining constantly over the last few years.

The movement in superphosphate is now easing, as must be expected at this time, but the price situation continues quite firm. These materials are scheduled for a slight advance at the start of the new season on July 1. The upturn has not yet been conformed but it may amount to about 5 cents per unit of available phosphoric acid.

Meanwhile, there have been no further developments in the protest of the coal chemicals industry here against heavy importations of ammonium sulfate. Action has still to be taken by the administration of the request for an antidumping order against European sulfate.

### **Facts Book on Chemical Industry Published by MCA**

The chemical industry's biggest customers, next to itself, are food processing and agriculture. In 1947, the food industries purchased \$1451 million worth of chemicals and agriculture and fisheries purchased \$830 million worth.

These and many other interesting facts about the chemical industry are contained in a 108-page booklet, "The Chemical Industry Facts Book" published by the Manufacturing Chemists' Association, Woodward Bldg., Washington, D. C., and selling for \$1.00 a copy.

The book is well illustrated with charts, graphs, and tables showing facts and figures about today's chemical industry. For instance, the booklet describes the fast-growing agricultural chemicals industry, citing the \$260 million worth of sales in this field for the 1951-52 season and the 40 chemical companies now seeking a share of this market. In the fertilizer field, the booklet points out that, in 1950, \$60 million worth of superphosphate used on cover crops produced 850,000 extra tons of beef, a total value of \$510 million.

### **FMC's Quarterly Sales Up \$4 Million Above 1952**

Food Machinery & Chemical Corp. reports that its total billings for the first three months of 1953 amounted to \$55,654,996, an increase of \$4,024,166 over the corresponding period in 1952.

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Earnings, after provision for federal taxes on income, totaled \$2,742,721, compared with \$2,653,966 for the same quarter last year. On the basis of common stock outstanding, this amounted to 86 cents per share for the 1953 quarter. Per share earnings for the corresponding 1952 period were 94 cents because fewer shares of stock were outstanding.

Incoming orders on FMC products for the first three months have been at a rate of 20% in excess of the first quarter last year; and the company's backlog of unfilled orders totaled \$99,104,069 at the end of the three months' period.

Commenting on the recent strike which idled FMC's San Jose plants from April 1 to May 1, President Paul L. Davies said: "Constantly increasing demands by union leadership for higher wages on the Pacific Coast, already one of the highest labor rate areas in the U. S., represents a serious threat to further industrialization of the West."

### Best 1st Quarter in 3M's History

Minnesota Mining & Mfg. Co.'s sales for the first three months of 1953 totaled \$51,062,122, the highest first quarter

sales total in company history and 16% above the same 1952 period.

The previous first quarter sales record was set in 1951 with \$44,358,553. First quarter sales last year totaled \$43,973,453.

Net income before taxes for the three months ending Mar. 31 were \$13,304,859 compared with \$10,806,848 for the same period last year.

Profits after taxes and preferred stock dividends were \$4,256,859, or 53 cents per common share compared with \$3,740,188, or 47 cents per common share for the first three months of 1952.

### U. S. Manufacturers Register Sales Up, Profits Down for 1952

The combined financial report of all U. S. manufacturing corporations for 1952 showed profits of \$10.7 billion, 10% lower than in 1951, according to a report from the Securities and Exchange Commission and the Federal Trade Commission. Sales, however, reached a total of \$250.2 billion, 2% more than in 1951.

The annual rate of profit after taxes on stockholder's equity declined from 11.8% in 1951 to 10.2% in 1952. Sales in the fourth quarter of 1952 reached an all-time quarterly high of \$67.5 billion, 11% higher than in the preceding

quarter and 7% higher than in the 1951 fourth quarter.

Of the 23 different industry groups, only five showed increases in profits from 1951 to 1952. These were: apparel and finished textiles, leather, electrical machinery, transportation equipment (excluding automobiles), and motor vehicles and parts. The food industry registered a 5% decline, tobacco 7%, chemicals 6%, and petroleum refining 5%.

### Monsanto 1st Quarter Sales Up 34%

Monsanto Chemical Co.'s sales for the first quarter of 1953 were \$85,518,922, 34% higher than the company's sales for the first quarter last year.

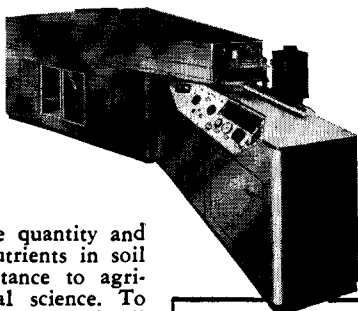
Income before taxes for the first three months of this year aggregated \$14,656,578 and was 29% higher than last year's pretax income. Income taxes for the quarter increased almost 49%, including almost \$1 million more of excess profits tax than was provided in 1952's first quarter.

Net income for the company after taxes was \$5,814,223 for the first three months. This was almost 8% more than the net income for last year's first quarter and equaled \$1.08 a common share compared to \$1.00 a common share for the same period last year.

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