

# BUSINESS AND FINANCE

## More than adequate supplies of feed concentrates expected . . . Molasses feeding hit high of 300 million gallons last year

USDA reports that supplies of feed grains and other concentrates for 1953-54 are again more than adequate for domestic and export requirements. Prices for feed are expected to average a little lower during the coming year. USDA estimates supplies for the 1953-54 feeding year at about 172 million tons, 3 million tons more than in 1952-53 and 10 million tons above the 1946-50 average. The supply per grain-consuming animal unit is only slightly below the record level for the three years 1948-50.

The supply of the four major feed grains—corn, oats, barley, and sorghum—is estimated by USDA at about 147 million tons, 3% above the supply last year. Chief factor here is that the corn supply is within 1% of the record corn harvest of 1949-50, although the oats and barley supplies are lower while sorghum grain stocks are larger than in the previous year.

By-product feeds, which have increased steadily during the past 15 years, are expected to be nearly equal to the high levels of the past two years. Oilseed cake and meal supplies are expected to be lower, while tankage and meat scraps are to continue near the high of last year, when a record 1 million tons were fed.

Production of gluten feed and meal and brewers' dried grains were near the 1946-50 average last year and probably will continue about the same. Output of distillers' dried grains has declined sharply during the past three years and is expected to continue near the low level.

The quantity of molasses fed to livestock in 1952-53 hit a record of 300 million gallons. Molasses feeding is expected to continue heavy in 1953-54, since supplies available for feeding will again be large and prices favorable.

The total tonnage of the principal high-protein feeds is expected to be a little smaller than the 12.8 million tons in 1952-53 but larger than the 1946-50 average. Supply per animal unit, USDA anticipates, will be larger than in most recent years, although a little below the record level of the past two years.

### Candy Sales Expected To Hit New High This Year

Sales of confectionery products by U. S. manufacturers will break all previous dollar records this year, if the pace

of the first eight months continues. This prediction was made by the Business and Defense Services Administration of the Department of Commerce in releasing its detailed confectionery sales figures for 1952 and preliminary 1953 estimates.

BDSA estimates a total sales figure this year of \$1020 million, as compared with \$992 million in 1952. Pound wise, the estimate for 1953 is 2740 million pounds, or 30 million pounds in excess of the 1952 figure. In poundage, BDSA says this year's total will be topped only by the 2804 million pounds sold in 1944, when the armed Forces were absorbing more than 20% of the industry's output.

Per capita consumption in 1952 increased to 17.3 pounds from 17.3 pounds in 1951. Estimated per capita consumption in 1953 is 17.2 pounds.

### Davison Reports Low Fall Fertilizer Demand

Davison Chemical reports that sales for the first quarter of its fiscal year, ended Sept. 27, were \$11,677,000. For the corresponding period of 1952, sales were \$11,619,000.

Net income for the quarter was \$433,000 or 45 cents a share, compared with \$627,000 for the first quarter of the previous fiscal year.

Chester F. Hockley, chairman of the board, reported that the drought had materially reduced fertilizer sales. However, he expects a good demand to build up for fertilizer in the spring, assuming that reasonably normal weather conditions exist.

### American Potash Sales Profits High in 9 Months

Sales and profits of American Potash & Chemical were higher in the first nine months of 1953 than in the like period of 1952, according to a quarterly report to shareholders. The figures include the operating results of Eston Chemicals Division for nine months of 1953 but only for August and September in 1952.

Net sales for the nine months ended Sept. 30, 1953, totaled \$17,118,143, compared with \$12,954,920 for the same months a year ago.

After all charges, including taxes, net income for the nine months ended

Sept. 30 was \$1,585,669, equal after preferred dividend to \$3.00 per share. For the same months of 1952, net income amounted to \$1,211,358 or \$2.37 per share after preferred dividend.

For the quarter ended Sept. 30, net sales totaled \$5,849,280, as compared to \$4,350,873 for the corresponding period of 1952. Net income for the third quarter of 1953 was \$522,495, equal after preferred dividend to 99 cents a share. For the same months a year ago, earnings were \$294,697, equal after preferred dividend to 54 cents a share.

Performance of the agricultural potash filter-dryer plant at Trona, which was completed early this summer, has been most satisfactory, it was reported. Scientists at the Trona research laboratory and at the new research laboratory in Whittier are well embarked on the company's expanded research program, Peter Colefax, president, said.

### Number of U. S. Farms Decreased 1 Million in 30 Years

Modern know how is enabling fewer farmers to till bigger acreages and get higher yields, reports the California Fertilizer Association.

The number of U. S. farms has decreased by 1 million in the past 30 years, says the association, or from 6.4 million in 1920 to about 5.4 million today. During this period the average sized farm has increased from 148 acres to 215 acres.

U. S. Department of Agriculture economists report that in 1951 it took 17 man hours to produce 46% more of better quality food and fiber than was produced in 1910 in 35 man hours.

### Dewey & Almy Reports Best 3rd Quarter in Its History

Dewey & Almy Chemical reports that its sales and earnings in the third quarter of this year were larger than for any other third quarter in the company's history. Prospects for the fourth quarter also appear good, said company president Hugh S. Ferguson, although profits are expected to be somewhat lower than for the third quarter, because of seasonal declines. Figures for the third quarter were not released.

Net sales for the nine months were \$25,761,527, providing a profit of \$1.37 per share, after allowing for excess profits taxes of 21 cents a share. During the same period in 1952, sales were \$20,597,899 and profit was 25 cents a share, after credit for federal tax carry-back.