

BUSINESS AND FINANCE

Spot check shows plant food use up 5%, tonnage down 3% in '53-54 year

A SPOT SURVEY of the fertilizer market conducted by the National Fertilizer Association indicates that plant food consumption by American farmers was up 5% for the 1953-54 fertilizer year now closing. On a tonnage basis, however, fertilizer use showed a drop of 3% from the previous year's total.

Greatest percentage increase was shown in the West North Central region, followed by the East North Central and the Mountain regions. Only in New England and the East South Central region did total plant food use fail to exceed that of the past year.

In tonnage, the West North Central region also lead, followed by the Mountain and East North Central regions. Only in those three areas did tonnage show an increase. Shipments were about the same as in 1952-53 in the Pacific Coast and Middle Atlantic areas. New England and the East South Central slipped in tonnage and plant food both.

Last year's spot check by NFA proved to be in close agreement with the official USDA figures released earlier this month. The results of NFA's survey last June showed an increase in tonnage of 3% and in plant food of 8%, while the USDA's final figures showed an increase in tonnage of 4% and in plant food of 9%.

Continental Can to Redeem Second Preferred Stocks

Continental Can has announced plans to redeem its outstanding \$4.25 cumulative second preferred stock for \$105.23 a share. The issue, sold in 1951, is also redeemable into 2.3 shares of common for each share of the preferred; approximately 80% of the issue has already been converted into common. The deadline for conversion is July 19.

Standard Brands Increased Sales 6% Last Year

Net sales of Standard Brands, Inc., for 1953 have been reported at \$407,675,070, a new high for the company and an increase of 6.4% over comparable 1952 sales. The company's profits also increased 6.4%—to a total of \$10,018,788 or \$2.90 a common share.

During 1953, capital expenditures amounted to almost \$4 million, compared with about \$5.3 million in 1953. Ex-

penditures this year are expected to reach nearly \$6 million, most of which will go for construction of an instant coffee plant at New Orleans, La. During the past year the company's Fleischman laboratories moved from New York to larger and more modern quarters in Stamford, Conn.

New products on which the company completed development during 1953 include an instant coconut cream pudding and two products for bakers.

Cyanamid Offers Stockholders \$58 Million in Preferred Stock

American Cyanamid offered June 3 to holders of its common stock rights to subscribe for 580,235 shares of convertible cumulative preferred stock, series C, 3.75% \$100 par value.

Stockholders were entitled to purchase the new issue, at a subscription price of \$100 per share, at the rate of one share for each 15 shares of common held of record June 1, 1954. Prior to July 1, 1964, the preferred stock is convertible into common stock at \$50 per share of common. The new preferred stock is callable at \$104 per share to June 30, 1955, thereafter at prices decreasing by 50 cents per share annually to June 30, 1962, and thereafter at \$100 per share. Proceeds from the new issue will be added to the cash funds of the company and will be available as increased working capital and for other general corporate purposes, including capital expenditures for new plant facilities for extensions, additions, and improvements to existing plants and research laboratories.

Lion Oil 1st Quarter Net Up 22% Over Last Year

Lion Oil reports net income for the first quarter of 1954 of \$3,468,610, or \$1.12 per share. This is an increase of 22% over the \$2,840,286, or 92 cents per share reported for the first three months of 1953.

Sales and operating revenues for the three months were \$26,285,357 as compared with \$23,364,735 for the same period a year ago. Net income before provisions for taxes on income was \$5,249,107 in comparison with \$4,722,005 in the like period of the previous year. Provisions for taxes amounted to \$1,780,497 as against \$1,881,719 in the first quarter of 1953.

T. M. Martin, Lion president, stated that sales revenue from the El Dorado chemical plant was the highest in any previous quarterly period and was 24% greater than in the same quarter of the previous year.

Since the first of this year, Lion has drilled 33 successful full-interest wells in the Colorado portion of the Denver-Julisburg basin, Mr. Martin reported.

Glidden Reports 1% Dip In Sales for 1st Half

Sales of Glidden for the six months ending April 30, 1954, first half of the company's fiscal year, totaled \$100,820,717, it was reported. Sales were a little more than 1% below the sales for the like period in 1953.

Dwight P. Joyce, president, stated that net income for the current period reached a total of \$2,902,830, equal to \$1.27 per share on the common stock after all taxes. Net income for the same period last year totaled \$3,112,926, or \$1.36 per share.

German Fertilizer Exports Rise

In the first half of 1953, fertilizer exports from the Federal Republic of Germany showed considerable development according to a recent item from *Chemische Rundschau*. The export volume was 168.8 million E.M. or the equivalent of slightly more than \$40 million. This is a 16% share of west German chemical exports. The total was 56.3 million D.M. or about \$14 million higher than in the same period for 1952.

Nitrogenous fertilizers rank first in this group, with an export of 103.7 million D.M., or 61.5% of total export of fertilizer. Potash fertilizers were second with a volume of 54.2 million D.M. or 32.1%. Phosphate fertilizers were 4.7 million D.M. Mixed fertilizers and other fertilizers amounted to 6.2 million D.M. Exports to European countries, notably Spain, declined while overseas increased strongly. Nitrogen supply to the U.S.A. rose from 8.2 million D.M. in the first six months of 1952 to 44.8 million D.M. in the first six months of 1953. In the same period, potash fertilizers fell from 6.4 to 2.3 million D.M. Other major nitrogen customers were Egypt, Greece, Formosa, Korea, and India. Japan has become the largest importer of potash fertilizers, increasing her imports from 4.4 million D.M. in the first half of 1952 to 13 million D.M. in the first half of 1953. Trade with Great Britain, Denmark, and Austria showed appreciable increases.