

Glidden completes 3rd quarter with lower profits, sales

SALES AND PROFITS of Glidden Co. for the first nine months of the company's fiscal year were reported as somewhat lower than those for the same period of 1953.

Sales for the three-quarter period ended July 31 amounted to \$153,057,671, compared to a total of \$155,905,486 for the first nine months of 1953, Mr. Joyce said.

Net profit for the 1954 period amounted to \$4,256,484, equal to \$1.86 per share of common stock. This compares to a net profit of \$4,629,251 or \$2.02 per share for the first nine months last year.

Dwight P. Joyce, president, attributed most of this year's disparity to the problems created by a short soybean crop and continued government price support programs.

"These factors made it impossible to realize a satisfactory margin from sales of our finished soybean products," he said, "and resulted in temporary shut-downs of these plants in July. Present indications, however, are that better processing conditions will exist for this year's soybean crop.

The Glidden president also said that extended hot weather throughout most of the nation had adversely affected the oil food products of the Durkee Famous Foods Division. "Sales of these items, however, show a noticeable improvement in August," he stated.

Mr. Joyce said year-end results will remain at a high level, even though they may be lower than those for 1953.

American Potash Offers To Buy Western Electrochemical

American Potash & Chemical has made a private offering to exchange 75,000 shares of its class B stock for all of the outstanding shares of Western Electrochemical Co., Peter Colefax, president of American Potash, has announced.

The offer is contingent on its acceptance by 51% of the Western Electrochemical shareholders. American Potash has already concluded negotiations to acquire over 40% of the outstanding common shares of Western Electrochemical Co.

This marks entry by American Potash into the electrochemical field, Colefax said.

Western Electrochemical is a principal supplier of material used in the manufacture of jet-assisted take-off units (JATO) for airplanes and guided missiles. It also produces chemicals for use in manufacturing matches, flares, weed killers, bleaches, and battery materials. Among its products are ammonium and potassium perchlorate, sodium and potassium chlorate, and manganese dioxide. The company's principal operations are carried on at Henderson, Nev., where it owns a substantial part of the former Basic Magnesium plant.

Sales of Western Electrochemical Co. in 1953 were \$6,219,888 while those of American Potash amounted to \$22,461,065.

First Half Sales of B. F. Goodrich Show 13% Reduction

Consolidated net sales of B. F. Goodrich for the first six months of 1954 amounted to \$304,935,288 compared with \$350,385,793 for the same period of 1953, a decrease of 13%, the company has announced.

Direct and indirect sales to the Federal Government were 9% of total net sales in the first six months of 1954, compared with 14.7% in the first six months of 1953.

Estimated net income for the first six months of 1954 amounted to \$18,232,853, after provision for all costs, including estimated taxes and depreciation. Estimated net income was \$4.33 a common share. The corresponding estimated net income for 1953, after a reserve of \$1 million for increased replacement cost of facilities, was \$16,874,655, which amounted to \$4.03 a common share.

Estimated federal and foreign income taxes and liability for renegotiation for the first six months of 1954 were \$19,662,000, as compared with \$37,335,000 for the same period in 1953.

Potash Sales Up 8% In First Half of 1954

Potash deliveries during the first six months of 1954 in North America by the seven major American potash producers and imports for the first five months amounted to 1,918,377 tons of salts containing an equivalent of 1,126,101 tons K_2O . The American Potash Insti-

tute has announced these figures. This represented an increase of 8% in salts and 9% in K_2O over the same period in 1953. Deliveries of potash for agricultural use in API countries totaled 1,841,148 tons of salts with an equivalent of 1,078,322 tons of K_2O , an increase of 9% in salts and 11% in K_2O over last year.

Making up these agricultural deliveries were 1,011,520 tons K_2O as muriate, 842 tons K_2O as manure salts, and 65,960 tons K_2O as sulfate of potash and sulfate of potash-magnesia. The chemical industries took 71,342 tons of potash salts containing an equivalent of 44,215 tons of K_2O , a 19% decrease in salts and K_2O under the first half of 1953. Exports to countries outside the continent amounted to 3564 tons K_2O , an increase of 221% over last year.

During the second quarter of 1954, total North American deliveries including imports amounted to 871,057 tons of potash salts containing an equivalent of 511,739 tons K_2O . This represented a decrease of less than 1% in salts and an increase of 1% in K_2O compared to the tonnage delivered during the corresponding period in 1953.

Imports comprised 60,522 tons K_2O of the above and include those during the first five months of 1954, a decrease of over 10,000 tons K_2O since the first five months of 1953. Deliveries during the quarter for agricultural purposes in the United States, Canada, Cuba, Hawaii, and Puerto Rico (API countries) amounted to 832,487 tons of salts equivalent to 487,903 tons of K_2O , consisting of 452,881 tons as muriate, 208 tons as manure salts, and 34,814 tons as sulfate of potash and sulfate of potash-magnesia. Deliveries for chemical purposes amounted to 35,616 tons of salts, equivalent to 22,058 tons of K_2O . Exports to other than API countries totaled 1,778 tons K_2O .

Olin, Mathieson Merger Takes Effect

The merger of Olin Industries, Inc., and Mathieson Chemical Corp., to form Olin Mathieson Chemical Corp. became effective on Aug. 31, it was announced.

John M. Olin will be chairman of the new company and Thomas S. Nichols will be president. John W. Hanes will be chairman of the finance committee. The names of the other executive officers of the corporation will be announced following the first meeting of the new board of directors to be held on Sept. 9.