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Financial Desk; D

**3M NET DOWN 14.7%; IU, ASARCO PLUMMET**

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The Minnesota Mining and Manufacturing Company, a diversified manufacturer of business products, abrasives and tapes, reported yesterday that its net earnings in the first quarter declined 14.7 percent, although sales increased by 5.9 percent.

The company noted its profits in the latest three months fell to \$142.7 million, or \$1.22 a share, from \$167.3 million, or \$1.43 a share, in the initial quarter last year. Sales climbed to \$1.58 billion from \$1.49 billion.

The company said that foreign exchange rates, which produced a year-to-year earnings swing of about \$36 million, or 31 cents a share, had considerable impact on the results. The exchange rate effects were felt primarily in the translation balance sheets of 3M's overseas companies from local currencies into United States dollars.

Lewis W. Lehr, chairman and chief executive officer, said that net income for the period, if adjusted to exclude the negative currency effects, would have produced a gain of 6.7 percent. Martin Marietta

The Martin Marietta Corporation, a leader in the aerospace industry and a producer of aluminum, cement and various chemicals, reported that its profits in the first quarter advanced 15 percent, to \$39.7 million, or \$1.59 a share, from \$34.5 million, or \$1.39 a share, in the same period last year.

Sales in the first quarter this year increased 26.5 percent, to \$717.4 million, from \$567 million last year. Sales to the United States Government accounted for 43 percent of the company's total volume last year. The company's aerospace contracts include work on the Pershing and Patriot missiles and the proposed MX missile. IU International

The IU International Corporation, a diversified company that owns two of the nation's leading motor carriers, announced that its net profits in the March quarter plunged 64.7 percent, to \$14 million, or 62 cents a share, from \$39.7 million, or \$1.11 a share, in the similar quarter last year. Revenues and other income totaled \$565.9 million and \$570.3 million, respectively.

The company said that the absence of a large one-time gain from silver hedging that added 38 cents a share in the first quarter last year was the primary reason for the lower earnings. There were 21.9 million common outstanding in the latest quarter against 35.2 million shares a year ago.

IU said that 1980 results have been restated to separate discontinued electric and gas utility operations. John Gilray Christy, president, said that the company's transportation services had a weak quarter because of "the general business slowdown and the impact of industrywide price cutting." IU owns Ryder Truck Lines and Pacific Intermountain Express. Asarco

Asarco Inc., a leading producer of nonferrous metals, reported that its profits in the first quarter tumbled to \$18.3 million, or 68 cents a share, from \$154.4 million, or \$5.22 a share in the 1980 period. Sales dropped to \$384.8 million from \$662.9 million.

The company said that the sharp decrease in sales and earnings resulted primarily from the prices of silver and copper, two of Asarco's principal products, which were sharply below the high levels of the 1980 first quarter. Asarco noted that the average silver price dropped from \$32.49 per troy ounce in the 1980 first quarter to \$13.37 in the 1981 period. ----

Earnings tables, page D13.

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Text	
Date	All Dates
Source	Newspapers: All
Author	All Authors
Company	3M Company
Subject	All Subjects
Industry	All Industries
Region	United States
Language	English
Results Found	4,351
Timestamp	17 July 2018 11:24