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3M NETS CLIMB 2.7%;NORTON SIMON DOWN

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The Minnesota Mining and Manufacturing Company, a broadly diversified industrial products concern, reported yesterday that earnings in the third quarter of this year edged up 2.7 percent while sales advanced 9.9 percent.

The 3M Company said that net income in the latest three months increased to \$179 million, or \$1.52 a share, from \$174.3 million, or \$1.48 a share, a year ago. Sales advanced to \$1.56 billion, from \$1.42 billion. 3M said that the third quarter of 1979 benefited from an overseas tax-law change, which increased earnings by \$7.1 million, or 6 cents a share.

Lewis W. Lehr, 3M's chairman and chief executive, pointed out that the earnings gain was achieved in a period of unfavorable economic conditions and significantly higher costs. "We are anticipating only gradual economic recovery in the United States and to this point we have seen little evidence of any meaningful improvement in demand for 3M affected by the slowdown," Mr. Lehr said.

Products of the St. Paul-based company include copying machines and related materials, teaching materials, microfilm products, pressure sensitive tapes, coatings and sealers, industrial abrasives, adhesives, protective chemicals, and film and photographic chemicals.

Johnson & Johnson

Johnson & Johnson, one of the world's leading health-care products companies, reported that earnings in the third quarter rose 9.5 percent, to \$110.4 million, or \$1.78 a share, from \$100.8 million, or \$1.65 a share, in the comparable 1979 period. Sales increased 13.2 percent, to \$1.2 billion, from \$1.06 billion.

The New Brunswick, N.J., company said that domestic net earnings were adversely affected by the previously reported factors of disposable diapers, reorganization expenses, diagnostic imaging and general economic conditions.

Johnson & Johnson said that the 1979 third-quarter net earnings included a \$6.2 million, or 10 cents a share, retroactive reduction in tax expense because of legislation in Britain relating to tax relief on inventory investment.

Norton Simon

Norton Simon Inc., a diversified consumer-products concern and a major car and truck rental company through its Avis Inc. subsidiary, announced that earnings in the third quarter fell 14.7 percent, to \$27.8 million, or 57 cents a share, from \$32.6 million, or 66 cents a share, in the 1979 period. Revenues in the latest period increased 8.3 percent, to \$790.9 million, from \$730.2 million.

David Mahoney, Norton Simon's chairman, attributed the earnings decline to the recession and continuing inflation. "Despite these unfavorable elements that dampened consumer spending, Max Factor and Canada Dry recorded gains in the quarter versus the prior year."

He added that Max Factor "continued its turnaround plan" but that Avis's results were hampered by generally adverse conditions in Europe and a decline in tourist travel.

Standard Brands

Standard Brands Inc., a broad-based food products company, announced that earnings in the third quarter rose 21.8 percent, to \$30.7 million, or \$1.07 a share, from \$25.2 million, or 89 cents a share, in the year-ago quarter. Sales increased 15.4 percent, to \$758.8 million, from \$657.8 million.

A.E. Staley

The A. E. Staley Manufacturing Company, a major corn processor, reported that earnings in the third quarter soared to \$31.2 million, or \$2.21 a share, from \$7.5 million, or 59 cents a share, in the comparable 1979 period. Sales increased 34.7 percent, to \$497.1 million, from \$369.1 million. The Decatur, Ill., company cited strong gains by its corn sweetener and soybean-processing businesses.

Goodyear Tire AKRON, Ohio, Oct. 23 (AP) - The Goodyear Tire and Rubber Company, the world's largest tire maker, reported today record earnings for the third quarter, citing continued growth in foreign markets.

But Charles J. Pilliod Jr., chairman, said earnings from the sale of tires, other automobile-related products and chemicals in the United States were disappointing.

Earnings in the third quarter were \$58 million, or 80 cents a share, on sales of \$2.1 billion, in contrast to a loss of \$4.4 million, on sales of \$2 billion, for the 1979 quarter.

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