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Monsanto Plans Phaseout Of Production of PCBs

ST. LOUIS (AP) — Monsanto Co. has announced it intends to phase out the production of polichlorinated bip enyls (PCBs), a group of chemicals which have been termed a significant health hazard by the Environmental Protection Agency.

In making the announcement Monday, F.J. Fitzgerald, managing director of Monsanto Industrial Chemicals Co., said it was too early to put an exact timetable on the phaseout but that it would take place in "a planned and orderly manner."

PCBs, fire-resistant chemicals used mainly as insulating fluids in electrical equipment such as high-power transformers, have been shown to cause reproductive failures, gastric disorders and skin lesions in mammals.

Russell E. Train, the EPA administrator, said last month that PCBs should be effectively controlled "with every means at our disposal."

Monsanto is the only American manufacturer of PCBs, producing about 40 million annually at its Sauget, Ill., plant on the Mississippi River. The EPA has listed 37 other plants where the chemical is used in the manufacture of transformers or capacitors.

According to Fitzgerald, Monsanto will voluntarily shut down its PCB manufacturing unit "as soon as we are satisfied that the electrical power supply industries' needs for usable, acceptable alternate dielectric fluids have been met . . ."

He noted that Monsanto had begun reducing production before a federal task force study on PCBs was completed in 1972.

Since then, he said, Monsanto has installed special high-temperature incinerators to destroy waste PCBs.

The EPA has estimated that 700 million pounds of the nearly indestructible chemical have been produced in the United States since 1929. It said last month that about 300 million pounds were in use, with most of the remainder dumped into landfills, leaked into water supplies or allowed to sift into production sites.

Train said PCB levels above those allowed by the Food and Drug Administration have been found in fish from the Great Lakes, the Hudson River, the upper Mississippi and off the southern California coast.

There was no immediate comment from the EPA on Monsanto's announcement.

Gain in Price

On Amex, OT

NEW YORK (AP) — S
prices rallied at mid-se
Tuesday from an early morning slump to close higher in moderately active trading on the American Stock Exchange.

The Amex market value index climbed .10 to 94.95, while advancing stocks led declines 381 to 321 of the 1,049 issues traded. Volume totaled 3.48 million shares, compared with 4.21 million on Monday. There were nine blocks of at least 10,000 shares traded, the same as on Monday.

The average price of an Amex common share was up 2 cents.

The NASDAQ composite index for the over-the-counter market fell 0.28 to 84.76.

Leading Amex actives, Westates Petroleum was unchanged at 10¼, followed by Syntex Corp., down ⅜ to 33½. Third most active, Presley Cos., was up ¼ to 10½.

The Film Corporate of America gained ½ point to 18. The company said that Panacolor, Inc., its 48 per cent-owned affiliate, completed acquisition of the privately owned mail-order house, Canyon House Inc., and affiliated companies.

Diamond M Drilling gained ¼ point to 18¾ on fourth-quarter earnings of $1.26 a share, versus

	PE	Sales hds	High	Low	Close	Chg
URS Corp	7	6	3⅞	3⅞	3⅞	
UV Ind wt	..	91	4¼	4	4	— ¼

57

volume leader, was up ⅛ to 3⅞. Dorchester Gas Co. was second, up ⅛ to 11¼, followed by Government Employees Insurance, unchanged at 4¾.

Crane Extends Anaconda Offer

NEW YORK (AP) — Crane Co. extended for the third time on Monday the expiration date of its exchange offer worth about $100 million for up to five million shares of Anaconda Co.'s common stock.

The offer, which would have expired Monday, was extended to 5 p.m. EST Feb. 17.

Crane's offer, originally made Nov. 19, provides for the exchange of $20 principal amount of Crane Co.'s 8 per cent subordinated sinking fund debentures due 1985 for every share of Anaconda common stock accepted for tender.

The expiration date was extended Dec. 11 and Jan. 3 previously.

A Crane Co. spokesman said approximately 4.1 million Ana-

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