Monsanto Company

DSW 615482

GENERAL COMMENTS

Presented in the following sections is the annual report of Major Product Profitability, containing worldwide information at the operating company and business group/division levels and domestic and export data at the individual product level. This report encompasses 96% of our 1973 domestic investment and provides basic data such as volume, prices, cost, profit, investment and return on investment for each major product or product group.

Significant gains were again posted during 1973 in total Monsanto return on gross investment as evidenced in the following profile of total Monsanto domestic and export investment.

% Return on Gross Investment	1972 Actual	1973 Actual
Over 12%	6%	15%
6 to 12%	31	34
0 to 6%	41	41
Loss	22	10

Sizable gains were made in the over 6% groupings as 13 major products moved above the 6% level. Capital employed at a loss decreased sharply with 13 products moving out of the loss column.

On an individual operating company basis, the following table demonstrates that all companies contributed to the overall improvement of 2.3 percentage points in return on domestic and export gross investment from 1972 to 1973.

Based on Domestic and Export Net Income:	Percent Return on Gross Investment Transfer Policy				
	Share of Investment		Market		
	1969	1970	1971	1972	1973
Operating Company					
Commercial Products	1.0%	3.3%	7.2%	8.8%	13.7%
Industrial Chemicals	4.7	4.0	3.3	4.3	8.2
Polymers & Petrochemicals	3.5	1.5	1.9	3.6	5.0
Textiles	5.0	2.1	2.2	3.1	5.7
Monsanto Company	3.2%	2.1%	2.7%	4.1%	6.4%

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Industrial Chemicals led the way with an improvement contribution of 0.7 percentage points. Commercial Products and Textiles added another 0.6 points each while Polymers & Petrochemicals improved by 0.3 points.

In Industrial Chemicals, the year-to-year improvement was reflected in most areas with the most significant gains in Process Chemicals, Plasticizers and Rubber Chemicals. In Textiles, Acrilan products showed the most improvement with Polyester Staple moving out of a loss position and Polyester Continuous Filament greatly reducing 1972's deficit. Commercial Products' improvement was paced by strong performances in Pesticides, Silicon and Ammonium Nitrate though the declines in Fabricated Products, Enviro-Chem and Cycle-Safe provided a partial offset. Saflex, Polyvinyl Chloride, Phenol and High Density Polyethylene were the most improved Polymers & Petrochemicals products, offset significantly by the declines in Ethylene & Co-Products and Production & Exploration.

Sixteen major products registered net income losses in 1973 compared to 30 products in 1972. The greatest losses were suffered in Enviro-Chem, Ethylene & Co-Products, Cycle-Safe and Polyester Continuous Filament - Industrial. Other major products showed significant declines in ROGI most notably Blownware, ACL's, Production & Exploration and Structural Products.

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The following table is presented to identify those major products whose investments have moved from one ROGI grouping in 1972 to a different grouping in 1973.

CHANGES IN DOMESTIC AND EXPORT GROSS INVESTMENT BY ROGI GROUPING
(Amounts in Millions)

1972 indicated by ( )

	Loss	0 - 6%	6 - 12%	Over 12%
Commercial Products				
Ammonium Nitrate		(39)	34	
ANFO		(9)	11	
Blownware		45	(40)	
Packaging Materials	10	(12)		
Parathion			(25)	27
Opto-Electronics		23	(14)	
Silicon	(31)			36
Structural Products		9		(7)
Industrial Chemicals				
AA/TA Phosphates		(11)	10	
Accelerators		(25)	23	
ACL's		25	(25)	
Antidegradants			(33)	31
Bacteriostats			(10)	13
Benzyl Phthalate			(19)	13
Chlorobenzene		(35)	37	
Heavy Chemicals		(20)	16	
Industrial Acids			(13)	16
Maleic	(27)	26		
Santicizer 711 & Blends	(30)		28	
Other Fine Chemicals	(7)		8	
Polymers and Petrochemicals				
Lustrex	(57)	58		
Phenol		(40)	39	
Polyvinyl Chloride	(26)		13	
Production & Exploration		97	(70)	
Saflex			(61)	64
Textiles				
Acrilan - Apparel		(73)	81	
Acrilan - C&HF		(81)	78	
Hale Manufacturing Co.			(20)	26
Polyester (CF) - Apparel	(42)	75		
Polyester (Staple) - Apparel	(29)	35		

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OPERATING COMPANY AND PRODUCT SUMMARIES

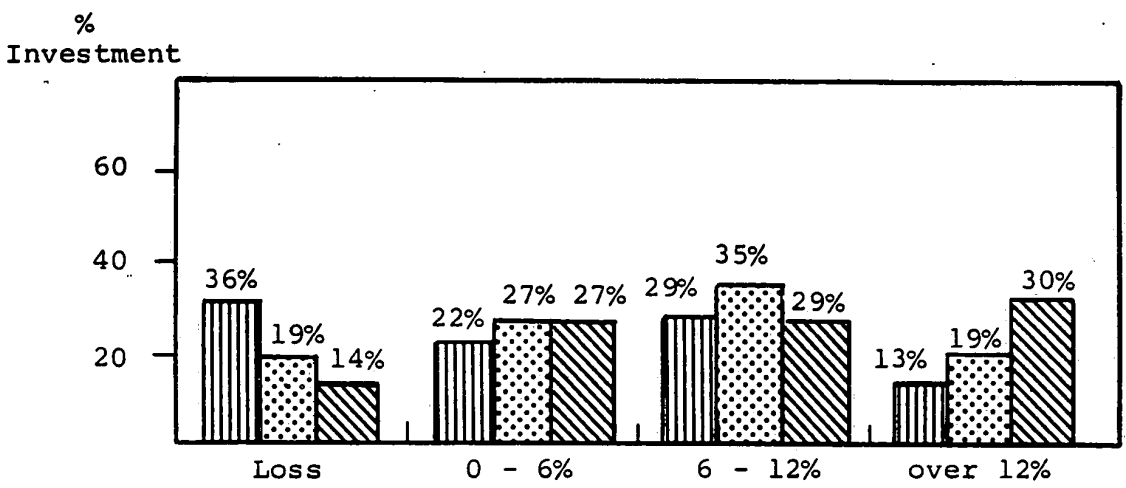
The information summarized on pages 5 through 10 was derived from the major product data prepared by the Operating Companies and the New Enterprise Division.

Pages 5 - 6	A graphic presentation of each operating company's return on domestic gross investment for 1971, 1972 and 1973, grouped by the following rates of return: loss, 0 to 6%, 6 to 12%, and over 12%.
Page 7	A graphic presentation of Monsanto's return on domestic gross investment for 1971, 1972 and 1973, grouped by the following rates of return: loss, 0 to 6%, 6 to 12%, and over 12%.
Page 8	A matrix which groups major products or product groupings by size of investment and % ROGI for 1973.
Pages 9 - 10	A listing of domestic major products and businesses which fail to meet the minimum guideline of 5% Return on Net Investment for 1973.

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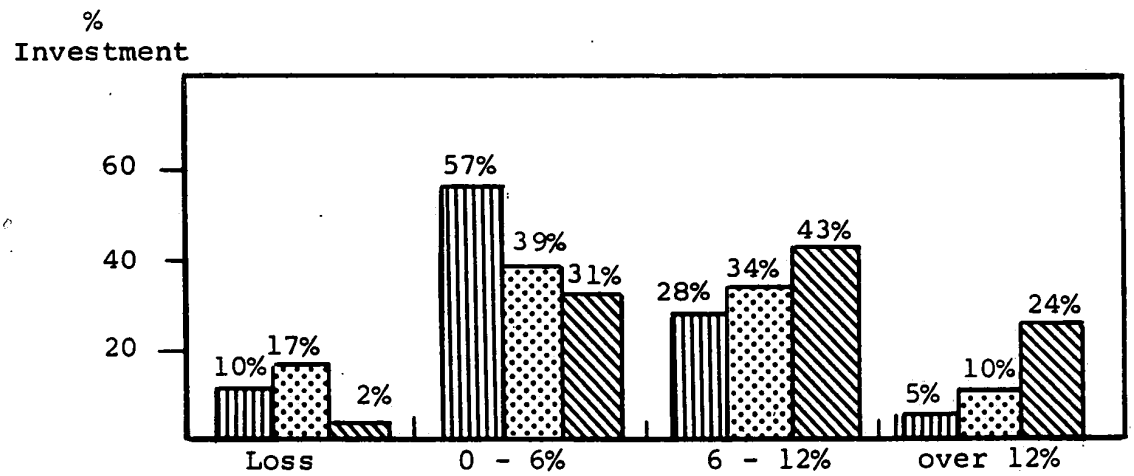
DOMESTIC GROSS INVESTMENT BY ROGI GROUPING
($ in Millions)

MONSANTO COMMERCIAL PRODUCTS COMPANY



DOMESTIC GROSS INVESTMENT					TOTAL
1971	156	98	128	59	441
1972	78	112	148	82	420
1973	62	119	132	134	447

MONSANTO INDUSTRIAL CHEMICALS COMPANY



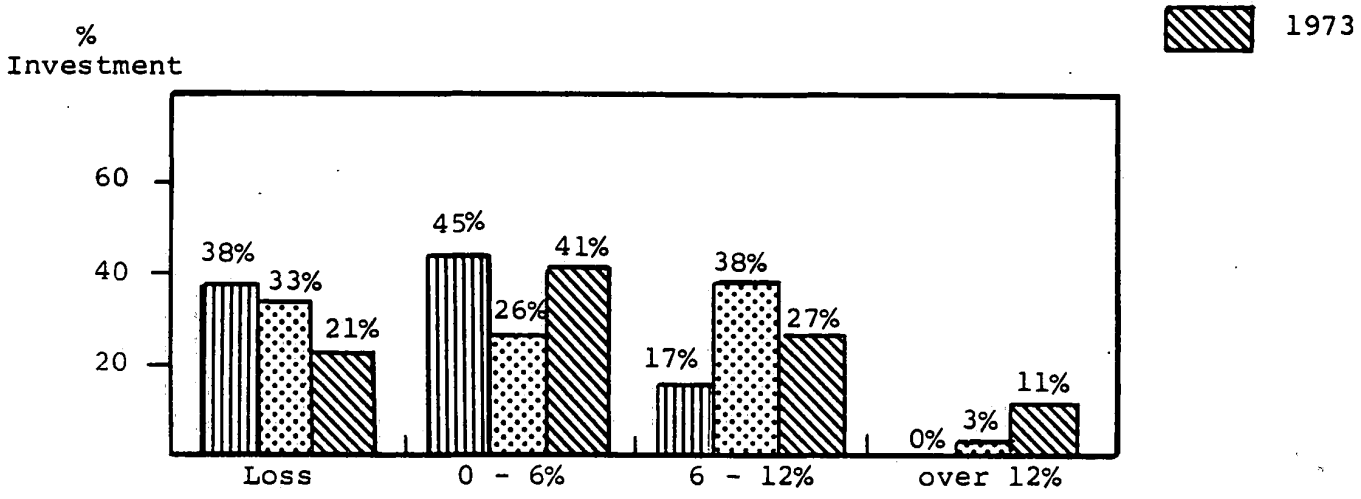
DOMESTIC GROSS INVESTMENT					TOTAL
1971	63	361	179	30	633
1972	110	250	215	60	635
1973	12	184	256	144	596

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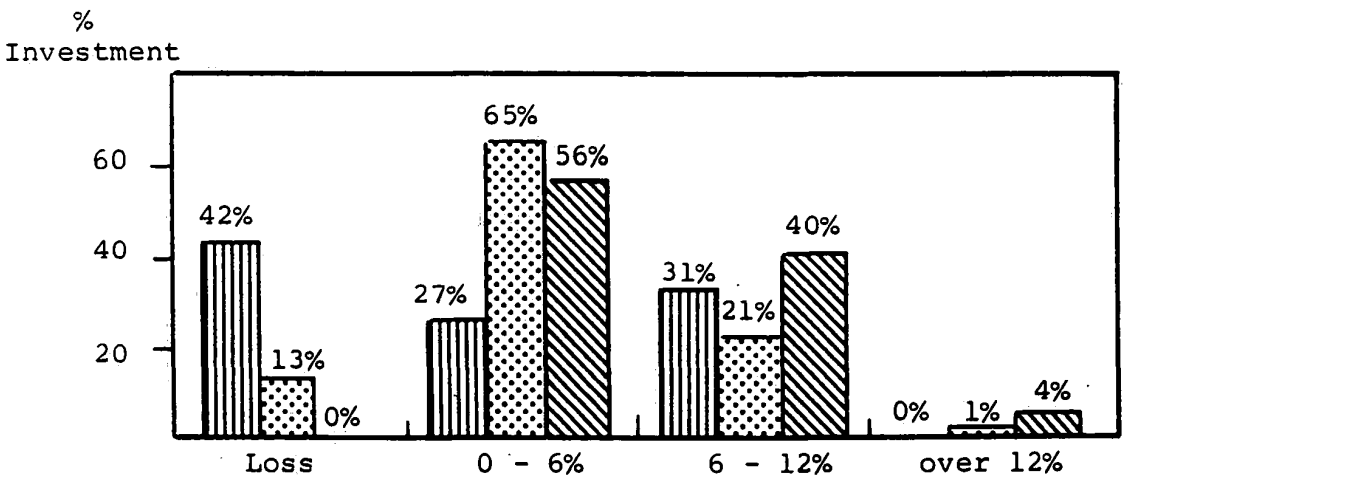
DOMESTIC GROSS INVESTMENT BY ROGI GROUPING
($ in Millions)

MONSANTO POLYMERS & PETROCHEMICALS COMPANY



DOMESTIC GROSS INVESTMENT					TOTAL
1971	267	319	121	0	707
1972	235	184	268	17	704
1973	154	303	203	80	740

MONSANTO TEXTILES COMPANY

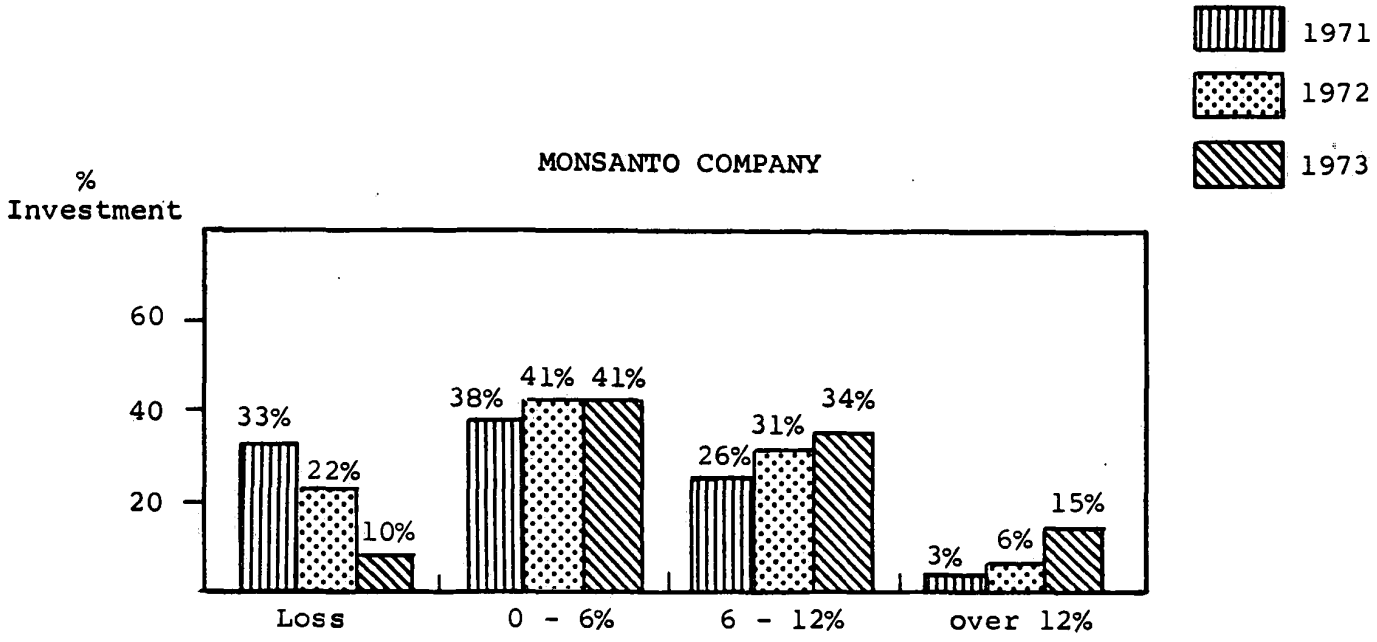


DOMESTIC GROSS INVESTMENT					TOTAL
1971	328	208	239	4	779
1972	107	528	166	7	808
1973	4	475	338	34	851

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DOMESTIC GROSS INVESTMENT BY ROGI GROUPING
($ in Millions)



	DOMESTIC GROSS INVESTMENT				TOTAL
1971	859	978	667	93	2597
1972	565	1074	797	166	2602
1973	257	1103	928	414	2702

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CAPTION:

Major Product or Product Group	Gross Invest.	$ Loss ROGI %
Ethylene & Co-Products	$115	$6.9
Nylon - C&HF	$148	5.4%

MONSANTO COMPANY -- DOMESTIC OPERATIONS
MAJOR PRODUCT OR PRODUCT GROUP ROGI - ACTUAL 1973
($ IN MILLIONS)

← RETURN ON GROSS INVESTMENT →

GROSS INVESTMENT	Loss $1.0 or Over		Loss Under $1.0		0% to 6%			6% to 12%			Over 12%		
Over $100	Ethylene & Co-Products	$115 $ 6.9			Nylon - C&HF Nylon - Apparel	$148 5.4% $210 2.7%		Nylon - Industrial	$171 7.1%				
$50 to $100					Production & Exploration Styrene Monomer STP - Detergents Polyester (CF) Apparel Lustrex	$ 97 5.4% $ 69 5.1% $ 81 3.3% $ 75 2.8% $ 58 1.4%		Lustran Valves, Regulators & Controllers Acrilan - C&HF Acrilan - Apparel	$ 67 10.6% $ 77 10.5% $ 78 10.0% $ 81 8.3%		Saflex	$ 64 14.1%	
$25 to $50			HDPE	$ 38 $0.9	ACL's Polyester (Staple) Apparel Blownware Methanol Resin Products Maleic Group	$ 25 2.4% $ 35 2.3% $ 45 1.9% $ 30 1.7% $ 47 4.2% $ 26 1.5%		Phenol Acrylonitrile Vinyl Acetate Chlorobenzene Group Santicizer 711 & Blends Ammonium Nitrate Feed & Fertilizer Phosphates	$ 39 11.4% $ 47 11.3% $ 30 9.5% $ 37 8.4% $ 28 7.2% $ 34 6.5% $ 39 6.2%		Lasso Hale Mfg. Co. Silicon Parathion Antidegradents	$ 48 76.4% $ 26 22.7% $ 36 18.0% $ 27 14.3% $ 31 12.9%	
$10 to $25	Minor Pesticides Enviro-Chem	$ 18 $ 1.2 $ 13 $11.5	Cerex Packaging Materials	$ 15 $0.2 $ 10 $0.4	MDCAN (Fab. Prod.) Opto-Electronics Anhydrous Ammonia Film (Fab. Prod.) Consumer Products & Recreational Surfaces	$ 13 4.6% $ 23 4.4% $ 14 3.7% $ 20 3.1% $ 11 2.0%		Nitric Acid Dental Phosphates Alkylates Accelerators Paper-Wood Chemicals AA/TA Phosphates ANFO Polyvinyl Chloride Aspirin Heavy Chemicals	$ 12 11.3% $ 13 10.6% $ 18 9.8% $ 28 9.3% $ 11 8.8% $ 10 8.7% $ 11 8.3% $ 13 7.9% $ 12 6.7% $ 16 6.2%		Ramrod Avadex Bacteriostats Industrial Acids Benzyl Phthalates Industrial Phosphates Acetic Acid Dielectrics	$ 14 69.4% $ 13 65.2% $ 13 16.9% $ 16 16.4% $ 13 15.3% $ 18 12.7% $ 16 14.1% $ 10 12.7%	
$5 to $10			Latex Binders	$ 5 $0.9	Industrial Fluids Farmers Hybrid Sulfonamides Polyester (Staple) C&HF Silicas Structural Products Detergent Phosphate Builders - Non-STP EMA	$ 7 5.6% $ 6 5.0% $ 9 4.3% $ 8 3.7% $ 7 2.8% $ 9 2.1% $ 6 0.0% $ 7 0.0%		Vanillin Vyoyne Adipic Group (Process Chemicals) Dequest Lactic Acid Other Fine Chemicals Phosphorous Intermediates	$ 8 12.0% $ 8 11.7% $ 10 11.2% $ 5 9.6% $ 8 6.4% $ 8 6.3% $ 5 10.0%		Food Phosphates CAMHA Acrilan - Wigs Non-Ionics Minor Plant Foods Toluene Process Fluids	$ 6 26.6% $ 5 23.4% $ 9 20.7% $ 6 16.1% $ 8 12.8% $ 6 12.3% $ 9 12.1%	
Less than $5	High Modulus Organic (HMO) Flavors & Essences Industrial Electronics (Fisher) Adipates Polyester (CF) - Industrial	$ 4 $ 1.0 $ 5 $ 1.3 $ 5 $ 1.2 $ 2 $ 0.1 $ - $ 3.1	Expandable Polystyrene	$ 2 $0.5	Methyl Salicylate Minor Monomers Electronic Instruments Ethavan Polymerics Phenacetin Adipic Acid (Food & Fine) Other Food Chemicals	$ 2 5.9% $ 2 5.3% $ 2 4.4% $ 3 0.0% $ 3 0.0% $ 3 0.0% $ - 0.0% $ 2 0.0%		BEM's/Glycollates	$ 4 7.0%		Antioxidents/Modaflow Additives Group Santoquin Instruments (MICC) Fire Chemicals FRP Company Minor Blasting Prodoucts Other Phosphates/ Phosgards Reliable Mfg. Co.	$ 3 72.0% $ 1 71.4% $ 1 36.4% $ 2 26.3% $ 1 18.2% $ 4 17.1% $ 4 15.4% $ 2 15.0% $ 2 13.6%	
Development Activities - Other	Development Projects (NED) Steel Fiber LOPAC	$ 2 $ 1.3 $ 4 $ 1.5 $ 15 $ 5.9	Administration (NED) Nylon Copolymers (NED) New Nonwovens (NED)	$ 2 $0.3 $ 1 $0.4 $ 1 $0.6									
Total Gross Investment $2,702		$183		$ 74		$1,103			$928			$414	

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MONSANTO COMPANY -- DOMESTIC OPERATIONS

MAJOR PRODUCTS AND BUSINESSES EARNING 5% OR LESS RETURN ON NET INVESTMENT
($ in Millions)

	1973 ACTUAL		
	Return on Net Investment	Gross Investment	Net Investment
COMMERCIAL PRODUCTS COMPANY			
Agricultural Division			
Minor Pesticides	Loss	$18.4	$11.4
Electronic Products			
Instruments	5.0%	2.3	2.0
Opto-electronics	5.0	22.7	20.0
Fabricated Products			
Blownware	3.3	45.3	27.0
Extruded Products	1.6	39.2	24.4
Packaging Materials	Loss	10.1	4.8
Film	4.9	19.7	12.2
Structural Products	2.7	9.4	7.4
Fisher Controls			
Industrial Electronics	Loss	4.9	4.5
Cycle-Safe	Loss	15.1	13.5
Enviro-Chem	Loss	13.3	12.2
INDUSTRIAL CHEMICALS COMPANY			
Detergents & Fine Chemicals Div.			
Detergent Phosphate Builders (Non-STP)	--	6.2	2.9
Adipic Acid	--	0.2	0.2
Ethavan	--	3.3	1.7
Flavors & Essences	Loss	4.6	4.2
Other Food Chemicals	--	2.1	1.4
Phenacetin	--	2.5	1.6
Functional Products			
ACL's	3.8	25.4	16.0
EMA	--	6.6	5.1
Latex Binders	Loss	5.2	3.6

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MONSANTO COMPANY -- DOMESTIC OPERATIONS

MAJOR PRODUCTS AND BUSINESSES EARNING 5% OR LESS RETURN ON NET INVESTMENT
($ in Millions)

	1973 ACTUAL		
	Return on Net Investment	Gross Investment	Net Investment
INDUSTRIAL CHEMICALS COMPANY, continued			
Plasticizers & Process Chemicals Div.			
Adipates	Loss	$1.8	$0.5
Polymerics	--	3.1	1.4
Maleic	3.0%	26.4	13.4
POLYMERS & PETROCHEMICALS COMPANY			
Ethylene and Co-Products	Loss	114.8	26.9
Monomers			
Methanol	3.3	29.9	15.2
Plastics			
Expandable Polystyrene	Loss	1.6	1.3
HDPE	Loss	37.9	16.3
Lustrex	2.8	58.1	28.8
TEXTILES COMPANY			
High Modulus Organic Group	Loss	4.4	1.8
Polyester - CF Group			
Apparel	3.6	75.3	58.6
Polyester Staple Group			
Apparel	4.6	34.6	17.3
NEW ENTERPRISE DIVISION	Loss	$35.2	$20.2

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Monsanto Commercial Products Co.

DSW 615493

MAJOR PRODUCT PROFITABILITY

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MONSANTO COMMERCIAL PRODUCTS COMPANY

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	$401.9	$481.5	$523.7	$556.1	$679.9
Gross Profit	107.8	130.3	155.8	166.2	225.0
MAT	84.4	92.5	83.3	84.5	94.7
Oper. Income	23.4	37.8	72.5	81.7	130.3
Income After Tax	6.9	16.1	32.9	38.9	67.5
Inc. AT as % of Sales	1.7	3.3	6.3	7.0	9.9
$ Sale /$ Investment	.79	.92	1.04	1.16	1.33
Gross Investment	510.1	522.7	505.0	480.4	511.6
% ROI	1.4	3.1	6.5	8.1	13.2
Net Investment	321.7	316.7	299.3	282.3	319.3
% ROI	2.1	5.0	11.0	13.8	21.1
U.S. Dom. & Export					
Sales	360.0	429.3	466.1	492.8	595.1
Gross Profit	96.8	117.5	143.0	150.6	195.5
MAT	78.5	82.9	73.9	76.9	84.9
Oper. Income	18.3	34.6	69.1	73.7	110.6
Income After Tax	4.7	15.5	31.8	37.3	61.3
Inc. AT as % of Sales	1.3	3.6	6.8	7.6	10.3
$ Sales/$ Investment	.77	.91	1.05	1.16	1.33
Gross Investment	468.4	472.7	443.7	423.9	447.8
% ROI	1.0	3.3	7.2	8.8	13.7
Net Investment	289.7	278.1	254.9	238.8	270.6
% ROI	1.6	5.6	12.5	15.7	22.7

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AGRICULTURAL DIVISION

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	171.7	199.1	210.6	233.3	296.0
Gross Profit	51.3	69.2	96.1	111.1	152.5
MAT	28.9	29.3	24.5	24.7	26.5
Oper. Income	22.4	39.9	71.6	86.4	126.0
Income After Tax	7.8	18.3	35.1	42.9	65.8
Inc. AT as % of Sales	4.5	9.2	16.7	18.4	22.2
$ Sales/$ Investment	.71	.88	.94	1.09	1.38
Gross Investment	241.7	226.3	225.3	215.0	214.1
% ROI	3.2	8.1	15.6	20.0	30.7
Net Investment	140.8	119.3	106.3	106.7	111.2
% ROI	5.5	15.3	33.0	40.2	59.2
U.S. Dom. & Export					
Sales	163.2	183.7	195.0	218.6	273.5
Gross Profit	49.5	65.6	91.4	103.9	138.6
MAT	27.4	25.0	21.3	23.2	24.2
Oper. Income	22.1	40.6	70.1	80.7	114.4
Income After Tax	7.9	19.1	34.1	40.3	59.7
Inc. AT as % of Sales	4.8	10.4	17.5	18.4	21.8
$ Sales/$ Investment	.71	.87	.94	1.08	1.34
Gross Investment	231.1	211.0	206.7	203.1	204.7
% ROI	3.4	9.1	16.5	19.8	29.2
Net Investment	131.3	105.4	94.6	96.8	104.4
% ROI	6.0	18.1	36.0	41.6	57.2

Form D

DSW 615496

ANIMAL PRODUCTS PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	14.0	18.1	16.7	15.4	20.6
Gross Profit	4.6	7.4	6.1	5.0	6.3
MAT	3.1	2.8	2.6	2.5	2.7
Oper. Income	1.5	4.6	3.5	2.5	3.6
Income After Tax	0.6	2.2	1.7	1.0	1.6
% of Sales:					
Gross Profit	32.9	40.9	36.5	32.5	30.6
MAT	22.1	15.5	15.6	16.2	13.1
Income After Tax	4.3	12.2	10.2	6.5	7.8
$ Sales/$ Investment	.97	1.10	1.44	1.16	1.75
Gross Investment	14.5	16.5	11.6	13.3	11.8
% ROI	4.1	13.3	14.7	7.5	13.6
Net Investment	8.9	9.6	7.7	9.8	7.6
% ROI	6.7	22.9	22.1	10.2	21.1
U.S. Dom. & Export					
Sales	13.4	17.7	16.5	15.4	20.6
Gross Profit	4.6	7.4	6.1	5.0	6.3
MAT	3.0	2.7	2.6	2.5	2.7
Oper. Income	1.6	4.7	3.5	2.5	3.6
Income After Tax	0.6	2.3	1.7	1.0	1.6
% of Sales:					
Gross Profit	34.3	41.8	36.5	32.5	30.6
MAT	22.4	15.3	15.6	16.2	13.1
Income After Tax	4.5	13.0	10.2	6.5	7.8
$ Sales/$ Investment	.94	1.20	1.45	1.16	1.75
Gross Investment	14.2	14.7	11.4	13.3	11.8
% ROI	4.2	15.6	14.9	7.5	13.6
Net Investment	8.7	9.0	7.5	9.8	7.6
% ROI	6.9	25.6	22.7	10.2	21.1

Form C

DSW 615497

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CaMHA

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	3.7	6.6	7.2	5.8	7.0
Gross Profit	.6	3.0	3.8	2.1	2.6
MAT	.5	.4	.3	.3	.3
Oper. Income	.1	2.6	3.5	1.8	2.3
Income After Tax	-	1.3	1.8	.9	1.1
Avg. Selling Price/lb.	.47	.64	.69	.56	.55
Avg. Cost of Sales/lb.	.39	.35	.32	.36	.35
% of Sales:					
Gross Profit	16.2	45.5	52.8	36.2	37.1
MAT	13.5	6.1	4.2	5.2	4.3
Net Income	-	19.7	25.0	15.5	15.7
$ Sales/$ Investment	.95	1.44	1.53	1.26	1.49
Gross Invest. for Sales					
Fixed Capital	3.5	4.0	4.1	4.0	4.3
Working Capital	.4	.6	.6	.6	.4
Total	3.9	4.6	4.7	4.6	4.7
% ROI - for Sales	-	28.3	38.3	19.6	23.4
Net Invest. for Sales		2.3	2.1	2.1	1.8
% ROI		56.5	85.7	42.9	61.1
Total Co. Capacity - MM lbs.	11.5	11.5	11.5	11.5	11.7
Total Quan. Sold-MM lbs.					
External	7.9	10.3	10.5	10.4	12.7
Internal	-	-	-	-	-
Excess	3.6	1.2	1.0	1.1	(1.0)
Total Quan. Internal Use	-	-	-	-	

Form D

Demand continues at a very high level into the foreseeable future. Prices are escalating accordingly. Additional capacity (De Gussa) will come on stream in late 1974. Monsanto is preparing an AR for a new plant intended to insure our position in this product.

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FARMERS HYBRID

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	3.9	5.4	5.3	7.0	10.6
Gross Profit	1.5	1.9	1.3	2.2	3.1
MAT	1.3	1.5	1.7	1.9	2.2
Oper Income	0.2	0.4	(0.4)	0.3	.9
Income After Tax	0.1	0.2	(0.4)	-	.3
Avg. Selling Price/lb.					
Avg. Cost of Sales/lb.					
% of Sales:					
Gross Profit	38.4	35.2	24.5	31.4	29.2
MAT	33.3	27.7	32.1	27.1	20.8
Net Income	2.6	3.7	-	-	2.8
$ Sales/$ Investment	1.70	2.00	1.15	1.09	1.77
Gross Invest. for Sales					
Fixed Capital					
Working Capital					
Total	2.3	2.7	4.6	6.4	6.0
% ROI - for Sales	4.3	7.4	-	-	5.0
Net Invest. for Sales		2.1	3.9	5.6	5.1
% ROI		9.5	-	-	5.9
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

Sale of the seed corn business is planned for 1974 since it has been determined that the potential does not meet Monsanto's criteria. The swine business is being rapidly expanded through the boar power center marketing concept successfully pioneered at Annawan.

DSW 615499

WATER_PCB-00042191

SANTOQUIN

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	6.1	5.8	4.3	4.2	4.1
Gross Profit	2.8	2.6	1.1	1.1	.9
MAT	.6	..4	.3	.3	.2
Oper. Income	2.2	2.2	.8	.8	.7
Income After Tax	1.0	1.0	.4	.4	.4
Avg. Selling Price/lb.	.82	.84	.88	.86	.87
Avg. Cost of Sales/lb.	.45	.46	.65	.65	.68
% of Sales:					
Gross Profit	45.9	44.8	25.6	26.2	21.9
MAT	9.8	6.9	7.0	7.1	4.9
Net Income	16.4	17.2	9.3	9.5	9.8
$ Sales/$ Investment	.88	.84	1.72	3.50	3.73
Gross Invest. for Sales					
Fixed Capital	5.2	5.2	.8	.6	.6
Working Capital	1.7	1.7	1.7	.6	.5
Total	6.9	6.9	2.5	1.2	1.1
% ROI - for Sales	14.5	14.5	16.0	33.3	36.4
Net Invest. for Sales		3.7	1.9	.8	.7
% ROI		27.0	21.1	50.0	57.1
Total Co. Capacity - MM lbs.	9.4	10.1	10.1	10.1	10.1
Total Quan. Sold-MM lbs.					
External	7.4	6.9	4.9	4.9	4.7
Internal	-	-	-	-	-
Excess	2.0	3.2	5.2	5.2	5.4
Total Quan. Internal Use	-	-	-	-	

Form D

Sales and growth of this product are limited by the feedstock made available for its production. Selling prices are being escalated consistent with costs.

DSW 615500

WATER_PCB-00042192

BLASTING PRODUCTS PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	10.1	9.6	10.3	11.7	14.5
Gross Profit	0.9	1.0	1.6	2.1	3.5
MAT	1.1	0.7	0.5	0.5	.5
Oper. Income	(0.2)	0.3	1.1	1.6	3.0
Income After Tax	(0.1)	0.2	0.6	0.8	1.5
% of Sales:					
Gross Profit	8.9	10.4	15.5	17.9	24.1
MAT	10.9	7.3	4.9	4.3	3.4
Income After Tax	-	2.1	5.8	6.8	10.3
$ Sales/$ Investment	.75	.74	.76	.94	.98
Gross Investment	13.4	12.9	13.5	12.4	14.8
% ROI	-	1.6	4.4	6.5	10.1
Net Investment	3.8	3.0	4.4	2.5	3.0
% ROI	-	6.7	13.6	32.0	50.0
U.S. Dom. & Export					
Sales	10.1	9.6	10.3	11.7	14.5
Gross Profit	0.9	1.0	1.6	2.1	3.5
MAT	1.1	0.7	0.5	0.5	.5
Oper. Income	(0.2)	0.3	1.1	1.6	3.0
Income After Tax	(0.1)	0.2	0.6	0.8	1.5
% of Sales:					
Gross Profit	8.9	10.4	15.5	17.9	24.1
MAT	10.9	7.3	4.9	4.3	3.4
Income After Tax	-	2.1	5.8	6.8	10.3
$ Sales/$ Investment	.75	.74	.76	.94	.98
Gross Investment	13.4	12.9	13.5	12.4	14.8
% ROI	-	1.6	4.4	6.5	10.1
Net Investment	3.8	3.0	4.4	2.5	3.0
% ROI	-	6.7	13.6	32.0	50.0

Form C

DSW 615501

WATER_PCB-00042193

ANFO

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	8.1	7.8	7.5	8.8	10.9
Gross Profit	0.7	0.7	1.0	1.5	2.2
MAT	0.7	0.6	0.5	0.5	.4
Oper. Income	-	0.1	0.5	1.0	1.8
Income After Tax	-	0.1	0.2	0.5	.9
Avg. Selling Price/T	76	77	83	82	95
Avg. Cost of Sales/T	69	70	70	68	75
% of Sales:					
Gross Profit	8.6	9.0	13.3	17.0	20.2
MAT	8.6	7.7	6.7	5.7	3.7
Net Income	-	1.3	2.7	5.7	8.3
$ Sales/$ Investment	.68	.68	.72	.99	1.00
Gross Invest. for Sales					
Fixed Capital	10.7	10.3	8.5	7.3	9.4
Working Capital	1.2	1.1	1.9	1.6	1.5
Total	11.9	11.4	10.4	8.9	10.9
% ROI - for Sales	-	.9	1.9	5.6	8.3
Net Invest. for Sales		3.7	3.5	1.9	2.3
% ROI		2.7	5.7	26.3	39.1
Total Co. Capacity - MT	130	120	96	103	11[illegible]
Total Quan. Sold - MT					
External	107	101	90	107	115
Internal	-	-	-	-	-
Total Quan. Internal Use	-	-	-	-	-

Form D

Price increases to the mining industries reflecting the enormous demand and the value to the user have changed this product to one of the profit leaders with an ROI of well over 20% in 1974.

DSW 615502

WATER_PCB-00042194

MINOR PRODUCTS

AMOUNTS IN MILLIONS

	Actual 1972		Actual 1973	
	Elim.	Minor Products	Elim.	Minor Products
U.S. Dom. & Export				
Sales		2.9		3.6
Gross Profit		0.6		1.3
MAT		-		.1
Oper. Income		0.6		1.2
Income After Tax		0.3		.6
Gross Invest. for Sales				
Fixed Capital		3.3		3.3
Working Capital		0.2		.6
Total		3.5		3.9
Net Invest. for Sales		0.4		.7

Form D-1

DSW 615503

WATER_PCB-00042195

PESTICIDES PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	90.7	113.9	138.1	164.9	212.1
Gross Profit	43.3	57.0	78.9	97.1	131.6
MAT	20.3	22.2	19.2	19.9	21.6
Oper. Income	23.0	34.8	59.7	77.1	110.0
Income After Tax	9.4	16.4	29.9	38.7	57.7
% of Sales:					
Gross Profit	47.7	50.0	57.1	58.9	62.0
MAT	22.4	19.5	13.9	12.1	10.2
Income After Tax	10.4	14.4	21.7	23.5	27.2
$ Sales/$ Investment	.77	.99	1.23	1.50	1.76
Gross Investment	117.3	115.4	112.0	110.0	120.8
% ROI	8.0	14.2	26.7	35.2	47.8
Net Investment	84.5	79.1	71.6	74.3	89.9
% ROI	11.1	20.7	41.8	52.1	64.2
U.S. Dom. & Export					
Sales	82.8	98.9	122.7	150.2	189.6
Gross Profit	41.5	53.4	74.2	89.9	117.6
MAT	18.8	18.0	16.0	18.4	19.3
Oper. Income	22.7	35.4	58.2	71.5	98.3
Income After Tax	9.5	17.1	28.9	36.1	51.6
% of Sales:					
Gross Profit	50.1	54.0	60.5	59.9	62.0
MAT	22.7	18.2	13.0	12.3	10.2
Income After Tax	11.5	17.3	23.6	26.6	27.2
$ Sales/$ Investment	.77	.97	1.31	1.53	1.70
Gross Investment	107.0	101.9	93.6	98.1	111.4
% ROI	8.9	16.8	30.9	40.8	46.3
Net Investment	75.2	65.8	60.1	64.4	83.1
% ROI	12.6	26.0	48.1	62.1	62.1

Form C

DSW 615504

WATER_PCB-00042196

AVADEX

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	12.4	11.4	9.6	15.0	27.6
Gross Profit	8.2	6.8	4.8	8.0	18.6
MAT	1.5	1.5	1.4	1.7	2.5
Oper. Income	6.7	5.3	3.4	6.3	16.1
Income After Tax	3.2	2.4	1.6	3.3	8.6
Avg. Selling Price/lb.	3.35	3.35	3.43	3.49	3.49
Avg. Cost of Sales/lb.	1.14	1.35	1.71	1.63	1.14
% of Sales:					
Gross Profit	66.1	59.6	50.0	53.3	67.4
MAT	12.1	13.2	14.6	11.3	9.1
Net Income	25.8	21.1	16.7	22.0	31.2
$ Sales/$ Investment	.94	.63	.55	1.12	2.09
Gross Invest. for Sales					
Fixed Capital	4.8	9.8	10.1	8.3	7.1
Working Capital	8.4	8.2	7.4	5.1	6.1
Total	13.2	18.0	17.5	13.4	13.2
% ROI - for Sales	24.2	13.3	9.1	24.6	65.2
Net Invest. for Sales		14.4	13.6	10.4	10.3
% ROI		16.7	11.8	31.7	83.5
Total Co. Capacity - MM lbs.	4.7	4.7	4.7	4.7	7.9
Total Quan. Sold-MM lbs.					
External	3.7	3.4	2.8	4.3	7.9
Internal	-	-	-	-	-
Excess	1.0	1.3	1.9	.4	-
Total Quan. Internal Use	-	-	-	-	-

Form D

This herbicide is considered to be on the threshold of major growth as astute farmers using new application methods recognize the economic value to them of this product in controlling wild oats in small grains.

DSW 615505

WATER_PCB-00042197

LASSO

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	17.3	30.7	58.6	74.6	107.3
Gross Profit	11.0	20.8	42.8	54.0	76.1
MAT	3.1	4.8	6.1	7.6	7.5
Oper. Income	7.9	16.0	36.7	46.4	68.6
Income After Tax	3.7	7.6	18.7	23.8	36.3
Avg. Selling Price/lb.	3.04	2.87	2.78	2.68	2.67
Avg. Cost of Sales/lb.	1.10	.92	.75	.74	.78
% of Sales:					
Gross Profit	63.6	67.8	73.0	72.4	70.9
MAT	17.9	15.6	10.4	10.2	7.0
Net Income	21.4	24.8	31.9	31.9	33.8
$ Sales/$ Investment	1.12	1.25	2.04	1.92	2.26
Gross Invest. for Sales					
Fixed Capital	8.0	10.3	6.8	12.1	16.4
Working Capital	7.5	14.3	22.0	26.7	31.1
Total	15.5	24.6	28.8	38.8	47.5
% ROI - for Sales	23.9	30.9	64.9	61.3	76.4
Net Invest. for Sales		21.6	27.8	31.9	41.1
% ROI		35.2	67.3	74.6	88.3
Total Co. Capacity - MM lbs.	12.9	15.6	28.1	34.3	43.2
Total Quan. Sold-MM lbs.					
External	5.7	10.7	21.1	27.8	40.2
Internal	-	-	-	-	-
Excess	7.2	4.9	7.0	6.5	3.0
Total Quan. Internal Use	-	-	-	-	-

Form D

The division's largest profit producer is well established as a premier herbicide in the corn/soybean markets and should continue as such into the future. It is covered in the U.S. and principal ex U.S. countries by herbicidal use and composition of matter patents.

DSW 615506

WATER_PCB-00042198

MINOR PRODUCTS

AMOUNTS IN MILLIONS

	Actual 1972		Actual 1973	
	Elim.	Minor Products	Elim.	Minor Products
U.S. Dom. & Export				
Sales		12.8		17.5
Gross Profit		1.5		6.4
MAT		6.1		8.1
Oper. Income		(4.6)		(1.6)
Income After Tax		(2.5)		(1.1)
Gross Invest. for Sales				
Fixed Capital		10.7		12.5
Working Capital		5.0		5.9
Total		15.7		18.4
Net Invest. for Sales		4.6		11.4

Form D-1

DSW 615507

WATER_PCB-00042199

PARATHION

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	17.8	13.2	16.4	22.2	26.3
Gross Profit	7.1	4.8	4.3	7.1	9.4
MAT	1.5	2.0	1.4	1.4	1.3
Oper. Income	5.6	2.8	2.9	5.7	8.1
Income After Tax	2.3	1.0	1.3	2.6	3.9
Avg. Selling Price/lb.	.48	.50	.44	.49	.54
Avg. Cost of Sales/lb.	.29	.32	.33	.33	.35
% of Sales:					
Gross Profit	39.9	36.4	26.2	32.0	35.7
MAT	8.4	15.2	8.5	6.3	4.9
Net Income	12.9	7.6	7.9	11.7	14.8
$ Sales/$ Investment	.51	.42	.63	.87	.96
Gross Invest. for Sales					
Fixed Capital	22.0	22.0	13.8	15.0	14.6
Working Capital	12.8	9.8	12.1	10.4	12.7
Total	34.8	31.8	25.9	25.4	27.3
% ROI - for Sales	6.6	3.1	5.0	10.2	14.3
Net Invest. for Sales		16.3	16.0	15.5	16.4
% ROI		6.1	8.1	16.8	23.8
Total Co. Capacity - MM lbs.	47.0	47.0	47.0	47.0	48.0
Total Quan. Sold-MM lbs.					
External	37.0	26.5	37.1	45.6	48.7
Internal	-	-	-	-	-
Excess	10.0	20.5	9.9	1.4	(.7)
Total Quan. Internal Use	-	-	-	-	-

Form D

Monsanto is a world leader in this product with a market position, cost position, and raw material supply position better than anyone else. Demand is high reflecting the prosperity of the world cotton growing industry. Governmental restrictions because of high toxicity to mammals is an important factor for this product.

DSW 615508

WATER_PCB-00042200

RAMROD

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	28.9	40.8	39.1	38.7	32.2
Gross Profit	16.7	24.9	27.1	26.1	20.8
MAT	4.1	5.2	3.6	3.0	2.1
Oper. Income	12.6	19.7	23.5	23.1	18.7
Income After Tax	6.0	9.7	12.2	11.9	10.0
Avg. Selling Price/lb.	1.90	1.92	1.92	1.88	1.91
Avg. Cost of Sales/lb.	.80	.75	.59	.61	.67
% of Sales:					
Gross Profit	57.8	61.0	69.3	67.4	64.6
MAT	14.2	12.7	9.2	7.8	6.5
Net Income	20.8	23.8	31.2	30.7	31.0
$ Sales/$ Investment	1.95	2.55	2.52	2.33	2.24
Gross Invest. for Sales					
Fixed Capital	6.8	7.0	5.3	6.3	5.5
Working Capital	8.0	9.0	10.2	10.3	8.9
Total	14.8	16.0	15.5	16.6	14.4
% ROI - for Sales	40.5	60.6	78.7	71.7	69.4
Net Invest. for Sales		11.9	12.1	12.3	10.7
% ROI		81.5	100.8	96.7	93.5
Total Co. Capacity - MM lbs.	43.2	43.2	43.2	43.2	43.2
Total Quan. Sold-MM lbs.					
External	15.2	21.2	20.4	20.6	16.9
Internal	-	-	-	-	-
Excess	28.0	22.0	22.8	22.6	26.3
Total Quan. Internal Use	-	-	-	-	-

Form D

Sales are decreasing as Monsanto shifts its marketing emphasis and customers to the use of Lasso prior to the expiration of the Ramrod patents in 1975.

DSW 615509

WATER_PCB-00042201

PLANT FOODS PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	56.9	57.5	45.5	41.3	48.8
Gross Profit	2.5	3.8	9.5	6.9	11.1
MAT	4.5	3.6	2.2	1.8	1.7
Oper. Income	(2.0)	0.2	7.3	5.1	9.4
Income After Tax	(2.1)	(0.5)	2.9	2.4	5.0
% of Sales:					
Gross Profit	4.4	6.6	20.9	16.7	22.7
MAT	7.9	6.3	4.8	4.4	3.5
Income After Tax	-	-	6.4	5.8	10.2
$ Sales/$ Investment	.59	.71	.52	.52	.73
Gross Investment	96.5	81.5	88.2	79.3	66.8
% ROI	-	-	3.3	3.0	7.5
Net Investment	43.6	27.6	22.6	20.1	14.9
% ROI	-	-	12.8	11.9	33.6
U.S. Dom. & Export					
Sales	56.9	57.5	45.5	41.3	48.8
Gross Profit	2.5	3.8	9.5	6.9	11.1
MAT	4.5	3.6	2.2	1.8	1.7
Oper. Income	(2.0)	0.2	7.3	5.1	9.4
Income After Tax	(2.1)	(0.5)	2.9	2.4	5.0
% of Sales:					
Gross Profit	4.4	6.6	20.9	16.7	22.7
MAT	7.9	6.3	4.8	4.4	3.5
Income After Tax	-	-	6.4	5.8	10.2
$ Sales/$ Investment	.59	.71	.52	.52	.73
Gross Investment	96.5	81.5	88.2	79.3	66.8
% ROI	-	-	3.3	3.0	7.5
Net Investment	43.6	27.6	22.6	20.1	14.9
% ROI	-	-	12.8	11.9	33.6

Form C

DSW 615510

WATER_PCB-00042202

ANHYDROUS AMMONIA

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	9.4	8.9	11.1	10.5	10.6
Gross Profit	(1.4)	(1.2)	(0.3)	1.2	.9
MAT	0.8	0.7	0.4	0.3	.2
Oper. Income	(2,2)	(1.9)	(0.7)	0.9	.7
Income After Tax	(1.2)	(1.0)	(.5)	0.4	.5
Int. Avg. Selling Price/T	-	-	28	30	31
Ext. Avg. Selling Price/T	42	53	46	48	64
Avg. Cost of Sales/T	33	40	24	25	32
% of Sales:					
Gross Profit	-	-	-	11.4	8.5
MAT	8.5	7.9	3.6	2.9	1.9
Net Income	-	-	-	3.8	4.7
$ Sales/$ Investment	.55	.78	.42	.61	.79
Gross Invest. for Sales					
Fixed Capital	16.4	11.0	23.6	14.1	11.9
Working Capital	0.8	0.4	2.5	3.2	1.6
Total	17.2	11.4	26.1	17.3	13.5
% ROI - for Sales	-	-	-	2.3	3.7
Net Invest. for Sales		3.3	5.6	3.6	2.3
% ROI		-	-	11.1	21.7
Total Co. Capacity - MT	605	530	530	530	420
Total Quan. Sold - MT					
External	225	167	88	74	38
Internal	-	-	248	237	262
Total Quan. Internal Use	543	566	267	238	261

Form D

Sales are almost exclusively internal at this point reflecting industry-wide shortages. A new plant to utilize low-cost natural gas available under our existing contracts is now being considered.

DSW 615511

WATER_PCB-00042203

AMMONIUM NITRATE

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	12.8	14.0	11.6	13.3	15.1
Gross Profit	0.9	1.7	2.2	3.1	5.3
MAT	2.4	1.8	1.2	1.0	1.0
Oper. Income	(1.5)	(0.1)	1.0	2.1	4.3
Income After Tax	(0.9)	(0.2)	0.3	1.0	2.2
Int. Avg. Selling Price/T	-	-	-	-	-
Avg. Selling Price/T	38	41	42	43	54
Avg. Cost of Sales/T	32	31	31	30	35
% of Sales:					
Gross Profit	7.0	12.1	19.0	23.3	35.1
MAT	18.8	12.9	10.3	7.5	5.6
Net Income	-	-	2.6	7.5	14.6
$ Sales/$ Investment	.36	.39	.31	.34	.44
Gross Invest. for Sales					
Fixed Capital	34.3	34.3	31.1	36.2	31.2
Working Capital	1.5	1.5	6.4	2.8	2.8
Total	35.8	35.8	37.5	39.0	34.0
% ROI - for Sales	-	-	0.8	2.6	6.5
Net Invest. for Sales		7.8	8.0	6.5	7.7
% ROI		-	3.8	15.4	28.6
Total Co. Capacity - MT	650	650	650	650	650
Total Quan. Sold - MT					
External	334	345	278	305	281
Internal	-	-	-	-	-
Total Quan. Internal Use	114	112	114	155	163

Form D

Demand well in excess of available supply has generated pricing levels such that prof margins in 1974 and perhaps for several more years are extremely high. Long term, we expect this commodity business to have an ROI of about 8%.

DSW 615512

WATER_PCB-00042204

MINOR PRODUCTS

AMOUNTS IN MILLIONS

	Actual 1972		Actual 1973	
	Elim.	Minor Products	Elim.	Minor Products
U.S. Dom. & Export				
Sales		11.8		16.1
Gross Profit		0.3		2.4
MAT		0.3		.4
Oper. Income		-		2.0
Income After Tax		(0.1)		1.0
Gross Invest. for Sales				
Fixed Capital		4.0		3.9
Working Capital		3.1		3.9
Total		7.1		7.8
Net Invest. for Sales		3.4		3.4

Form D-1

DSW 615513

WATER_PCB-00042205

NITRIC ACID

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	2.7	3.7	5.4	5.7	6.9
Gross Profit	1.0	1.6	2.3	2.3	2.6
MAT	0.4	0.3	0.2	0.2	.1
Oper. Income	0.6	1.3	2.1	2.1	2.5
Income After Tax	0.3	0.6	1.1	1.1	1.3
Int. Avg. Selling Price/T	-	-	41	39	42
Ext. Avg. Selling Price/T	55	54	58	56	65
Ext. Avg. Cost of Sales/T	34	30	33	36	46
Int. Avg. Cost of Sales/T	-	-	20	20	24
% of Sales:					
Gross Profit	37.0	43.2	42.6	40.4	37.7
MAT	14.8	8.1	3.7	3.5	1.4
Net Income	11.1	16.2	20.4	19.3	1.9
$ Sales/$ Investment	.82	1.00	.73	.52	.60
Gross Invest. for Sales					
Fixed Capital	3.3	3.7	7.2	10.8	11.1
Working Capital	-	-	0.2	0.2	.4
Total	3.3	3.7	7.4	11.0	11.5
% ROI - for Sales	9.1	16.2	14.9	10.0	11.3
Net Invest. for Sales		0.6	1.2	1.6	1.5
% ROI		100.0	91.7	68.8	96.7
Total Co. Capacity - MT	600	600	600	600	600
Total Quan. Sold - MT					
External	49	68	57	56	89
Internal	-	-	53	65	48
Total Quan. Internal Use	449	425	358	344	366

Form D

Pricing and profit levels reflect the nitrogen supply/demand disparity at this time. Sales are limited by available ammonia.

DSW 615514

WATER_PCB-00042206

ELECTRONIC PRODUCTS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	27.6	37.0	33.0	45.8	83.6
Gross Profit	6.4	7.2	0.6	7.0	25.5
MAT	11.0	12.8	9.1	7.0	8.2
Oper. Income	(4.6)	(5.6)	(8.5)	-	17.3
Income After Tax	(2.9)	(3.2)	(6.0)	(0.7)	8.2
Inc. AT as % of Sales	(10.5)	(8.6)	(18.2)	(1.5)	9.8
$ Sales/$ Investment	.77	.71	.57	.80	1.16
Gross Investment	35.7	52.0	57.7	57.4	72.2
% ROI	-	-	-	-	11.4
Net Investment	25.6	38.5	41.0	37.1	49.2
% ROI	-	-	-	-	16.7
U.S. Dom. & Export					
Sales	25.0	33.6	30.8	42.5	77.7
Gross Profit	5.6	5.9	1.7	8.2	23.5
MAT	10.5	12.3	8.3	6.4	7.5
Oper. Income	(4.9)	(6.4)	(6.6)	1.8	16.0
Income After Tax	(3.0)	(3.7)	(4.5)	0.3	7.6
Inc. AT as % of Sales	(12.0)	(11.0)	(14.6)	0.7	9.8
$ Sales/$ Investment	.76	.70	.62	.83	1.25
Gross Investment	33.0	47.7	49.7	51.4	62.2
% ROI	-	-	-	0.6	12.2
Net Investment	23.4	35.4	34.4	33.0	42.4
% ROI	-	-	-	0.9	17.9

Form B

DSW 615515

WATER_PCB-00042207

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	5.8	7.2	5.4	5.5	5.3
Gross Profit	0.5	0.1	0.4	2.0	2.0
MAT	5.5	4.9	1.8	1.6	1.7
Oper. Income	(5.0)	(4.8)	(1.4)	0.4	0.3
Income After Tax	(2.7)	(2.3)	(0.7)	0.1	-
% of Sales:					
Gross Profit	8.6	1.4	7.4	36.4	37.7
MAT	94.8	68.1	33.3	29.1	32.1
Income After Tax	(46.5)	(31.9)	(13.0)	1.8	-
$ Sales/$ Investment	.48	.62	.95	1.31	1.89
Gross Investment	12.1	11.7	5.7	4.2	2.8
% ROI	-	-	-	2.4	-
Net Investment	11.3	10.4	5.2	3.7	2.3
% ROI	-	-	-	2.7	-
U.S. Dom. & Export					
Sales	5.5	6.8	4.9	4.5	4.5
Gross Profit	0.3	(0.4)	0.1	1.5	1.7
MAT	5.3	4.7	1.6	1.4	1.4
Oper. Income	(5.0)	(5.1)	(1.5)	0.1	0.3
Income After Tax	(2.7)	(2.6)	(0.8)	-	0.1
% of Sales:					
Gross Profit	5.5	(5.9)	2.0	33.3	37.8
MAT	96.4	69.1	32.6	31.1	31.1
Income After Tax	(49.1)	(38.2)	(16.3)	-	2.2
$ Sales/$ Investment	.47	.61	.98	1.32	1.96
Gross Investment	11.6	11.1	5.0	3.4	2.3
% ROI	-	-	-	-	4.4
Net Investment	10.9	9.8	4.5	3.1	2.0
% ROI	-	-	-	-	5.0

DSW 615516

WATER_PCB-00042208

SILICON - PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	20.0	25.1	17.4	21.9	47.3
Gross Profit	5.8	7.1	(1.3)	(0.6)	16.4
MAT	1.7	2.5	3.3	1.8	2.0
Oper. Income	4.1	4.6	(4.6)	(2.4)	14.4
Income After Tax	1.8	2.0	(3.7)	(1.7)	6.6
% of Sales:					
Gross Profit	29.0	28.3	(7.5)	(2.7)	34.7
MAT	8.5	10.0	19.0	8.2	4.2
Income After Tax	9.0	8.0	(21.3)	(7.8)	14.0
$ Sales/$ Investment					
Gross Investment	18.7	31.5	39.6	36.6	43.1
% ROI	9.6	6.3	-	-	15.3
Net Investment	11.7	22.7	27.1	21.9	24.4
% ROI	15.4	8.8	-	-	27.1
U.S. Dom. & Export					
Sales	17.6	22.1	15.6	19.7	42.2
Gross Profit	5.3	6.3	0.1	1.2	15.5
MAT	1.5	2.2	2.8	1.5	1.7
Oper. Income	3.8	4.1	(2.7)	(0.3)	13.8
Income After Tax	1.6	1.6	(2.2)	(0.6)	6.5
% of Sales:					
Gross Profit	30.1	28.5	0.6	6.1	36.7
MAT	8.5	10.0	17.9	7.6	4.0
Income After Tax	9.1	7.2	(14.1)	(3.0)	15.4
$ Sales/$ Investment	1.07	.80	.48	.63	1.17
Gross Investment	16.4	27.8	32.3	31.4	36.2
% ROI	9.8	5.8	-	-	18.0
Net Investment	9.9	20.2	21.8	18.4	20.4
% ROI	16.2	7.9	-	-	31.9

DSW 615517

WATER_PCB-00042209

SILICON PRODUCT GROUP

The silicon product group showed substantial improvements in performance in 1973 after the turnaround year of 1972. In 1972, the loss trend was reversed; however, a substantial profit improvement occurred in 1973. The growth in sales was equally divided between Czochralski and Mon-x Float Zone products.

In addition to a stronger market place in 1973, manufacturing yields at the St. Peters and Gent plants were substantially improved to provide additional output and reduce the unit manufacturing costs. By late 1973 demand for silicon had exceeded the capacity of St. Peters. A major expansion of the Czochralski area was underway and an expansion of the slicing and polishing capacity of the Malaysian subsidiary was in progress at year end.

WATER_PCB-00042210

OPTO-ELECTRONICS - PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	1.6	4.0	8.5	17.7	31.0
Gross Profit	(0.2)	0.4	0.9	6.1	7.1
MAT	0.7	1.6	2.4	2.8	4.5
Oper. Income	(0.9)	(1.2)	(1.5)	3.3	2.6
Income After Tax	(0.5)	(0.7)	(1.1)	1.6	1.6
% of Sales:					
Gross Profit	(12.5)	10.0	10.6	34.5	22.9
MAT	43.8	40.0	28.2	15.8	14.5
Income After Tax	(31.3)	(17.5)	(12.9)	9.0	5.2
$ Sales/$ Investment	0.57	0.89	0.90	1.29	1.22
Gross Investment	2.8	4.5	9.4	13.7	25.4
% ROI	-	-	-	11.7	6.3
Net Investment	2.1	3.3	7.5	10.6	22.3
% ROI	-	-	-	15.1	7.2
U.S. Dom. & Export					
Sales	1.6	3.9	8.5	17.6	31.0
Gross Profit	(0.2)	0.4	0.9	6.0	6.3
MAT	0.7	1.6	2.4	2.7	4.3
Oper. Income	(0.9)	(1.2)	(1.5)	3.3	2.0
Income After Tax	(0.5)	(0.7)	(1.1)	1.6	1.0
% of Sales:					
Gross Profit	(12.5)	10.3	10.6	34.1	20.3
MAT	43.8	41.0	28.2	15.3	13.9
Income After Tax	(31.3)	(18.0)	(12.9)	9.1	3.2
$ Sales/$ Investment	0.57	0.87	0.90	1.28	1.37
Gross Investment	2.8	4.5	9.4	13.7	22.7
% ROI	-	-	-	11.7	4.4
Net Investment	2.1	3.3	7.5	10.6	20.0
% ROI	-	-	-	15.1	5.0

DSW 615519

WATER_PCB-00042211

OPTOELECTRONICS PRODUCT GROUP

The year of 1973 was characterized by rapid growth in demand for calculator digits. However, the supply caught up and exceeded the demand about the middle of the year as many LED suppliers got into the digit market. Prices tumbled due to oversupply and this condition continues into 1974. Visible LED lamps and opto-isolator markets continued dynamic -- predictable growth. Price reductions were in line with learning curves and increasing volumes. Predictability was the key word in these areas.

The III-V materials product line also exhibited a substantial growth in 1973. Materials maintained a solid profit profile throughout the year. In the fourth quarter, the market price dropped 26% for gallium arsenide phosphide epitaxial wafers--the dominant product. The price drop will trim 1974 profits, but had little effect in 1973.

A major expansion was begun for all product lines in optoelectronics in 1973.

WATER_PCB-00042212

FABRICATED PRODUCTS DIVISION (EXCL. LOPAC)

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	116.3	123.8	134.2	144.4	146.3
Gross Profit	14.8	14.6	19.6	21.1	20.3
MAT	15.2	14.8	12.5	12.0	12.3
Oper. Income	(0.4)	(0.2)	7.1	9.1	8.0
Income After Tax	(1.1)	(1.5)	2.2	2.8	3.3
Inc. AT as % of Sales	(0.9)	(1.2)	1.8	1.9	2.3
$ Sales/$ Investment	.73	.78	1.10	1.23	1.24
Gross Investment	158.8	159.6	122.2	117.7	118.1
% ROI	-	-	1.8	2.4	2.8
Net Investment	98.5	93.5	74.3	71.6	78.7
% ROI	-	-	3.0	3.9	4.2
U.S. Dom. & Export					
Sales	92.4	98.3	103.3	107.7	101.2
Gross Profit	9.8	10.9	14.7	15.3	12.0
MAT	12.6	11.8	9.1	8.8	8.4
Oper. Income	(2.8)	(0.9)	5.6	6.5	3.6
Income After Tax	(2.4)	(1.9)	1.5	1.9	1.5
Inc. AT as % of Sales	(2.6)	(1.9)	1.5	1.8	1.5
$ Sales/$ Investment	.67	.72	1.06	1.21	1.17
Gross Investment	137.3	136.9	97.3	89.0	86.5
% ROI	-	-	1.7	2.1	1.7
Net Investment	83.4	77.9	55.9	49.8	53.3
% ROI	-	-	3.0	3.8	2.8

Form B

DSW 615521

WATER_PCB-00042213

BLOWNWARE BUSINESS GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	53.3	57.9	58.2	64.9	53.1
Gross Profit	7.7	10.7	11.5	12.4	5.6
MAT	6.0	5.8	4.9	5.4	3.5
Oper. Income	1.7	4.9	6.6	7.0	2.1
Income After Tax	0.5	2.2	3.0	3.1	0.9
% of Sales:					
Gross Profit	14.4	18.5	19.8	19.1	10.6
MAT	11.3	10.0	8.4	8.3	6.6
Income After Tax	.9	3.8	5.2	4.8	1.7
$ Sales/$ Investment	.73	.81	1.12	1.14	1.17
Gross Investment	73.1	71.5	51.9	56.8	45.3
% ROI	.7	3.1	5.8	5.5	1.9
Net Investment	45.1	40.6	30.2	35.6	27.0
% ROI	1.1	5.4	9.9	8.7	3.3
U.S. Dom. & Export					
Sales	43.0	45.8	45.0	50.5	53.1
Gross Profit	4.2	7.1	8.7	9.2	5.6
MAT	4.4	3.9	3.0	3.4	3.5
Oper. Income	(0.2)	3.1	5.7	5.8	2.1
Income After Tax	(0.6)	1.2	2.6	2.9	0.8
% of Sales:					
Gross Profit	9.8	15.5	19.3	18.2	10.6
MAT	10.2	8.5	6.7	6.7	6.6
Income After Tax	(13.9)	2.6	5.8	5.7	1.7
$ Sales/$ Investment	.70	.77	1.18	1.25	1.17
Gross Investment	61.6	59.5	38.1	40.4	45.3
% ROI	-	2.1	6.8	7.2	1.9
Net Investment	36.4	31.6	19.7	22.6	27.0
% ROI	-	3.8	13.2	13.7	3.3

Form C

DSW 615522

WATER_PCB-00042214

AMOUNTS IN MILLIONS

	Transfer Policy			
	SOI	MARKET		
	Actual			
	1970	1971	1972	1973
World-Wide				
Sales	57.7	68.5	74.8	88.5
Gross Profit	6.9	10.9	14.7	14.1
MAT	7.3	7.4	7.2	8.3
Oper. Income	.3	3.5	7.5	5.8
Income After Tax	(.6)	1.2	3.0	2.2
% of Sales:				
Gross Profit	12.0	15.9	19.7	15.9
MAT	12.7	10.8	9.6	9.4
Income After Tax	(1.0)	1.8	4.0	2.5
$ Sales/$ Investment	.78	1.12	1.15	1.25
Gross Investment	74.2	60.9	65.2	70.8
% ROI	-	2.0	4.6	3.1
Net Investment	42.0	40.2	44.1	49.8
% ROI	-	3.0	6.8	4.4
U.S. Dom. & Export				
Sales	32.2	37.6	38.2	43.5
Gross Profit	3.2	6.0	8.9	5.9
MAT	4.3	4.0	4.0	4.4
Oper. Income	(.4)	2.0	4.9	1.5
Income After Tax	(1.0)	.5	2.1	.4
% of Sales:				
Gross Profit	9.9	16.0	23.3	13.6
MAT	13.4	10.6	10.5	10.1
Income After Tax	(3.1)	1.3	5.5	.9
$ Sales/$ Investment	.71	1.04	1.05	1.11
Gross Investment	45.2	36.0	36.5	39.2
% ROI	-	1.4	5.8	1.0
Net Investment	26.4	21.8	22.3	24.4
% ROI	-	2.3	9.4	1.6

DSW 615523

WATER_PCB-00042215

PACKAGING MATERIALS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	12.3	11.1	10.2	9.4	10.2
Gross Profit	2.7	1.7	1.6	1.5	0.7
MAT	1.6	1.2	1.1	1.2	1.2
Oper. Income	1.1	0.5	0.5	0.3	(0.5)
Income After Tax	0.5	0.2	0.2	-	(0.4)
Avg. Selling Price/M-M.T.	7.95	7.79	7.74	7.63	7.63
Avg. Selling Price/lb. Poly	0.364	0.344	0.318	0.303	0.305
Avg. Cost of Sales/M-M.T.	5.93	6.29	6.85	6.96	8.11
Avg. Cost of Sales/lb. Poly	0.272	0.283	0.256	0.234	0.257
% of Sales:					
Gross Profit	15.3	16.2	15.7	16.0	6.9
MAT	13.0	10.8	10.8	12.8	11.8
Net Income	4.1	1.8	2.0	-	(3.9)
$ Sales/$ Investment	.63	.59	.90	.80	1.01
Gross Invest. for Sales					
Fixed Capital	13.8	15.2	9.1	8.6	8.1
Working Capital	5.8	3.5	2.2	3.2	2.0
Total	19.6	18.7	11.3	11.8	10.1
% ROI - for Sales	2.6	1.1	1.8	-	-
Net Invest. for Sales	11.8	8.7	5.5	6.4	4.8
% ROI	4.2	2.3	3.6	-	
Total Co. Capacity - MM lbs.	36.0	44.0	53.0	53.0	47.0
Total Quan. Sold-MM lbs.					
External - Polyflex	17.4	16.2	17.5	14.3	17.6
- Meat Trays	15.0	16.2	17.8	13.1	12.7
Internal	-	-	-	-	-
Total Quan. Internal Use	-	-	-	-	-

Form D

1973 results were depressed due to Phase IV price controls, higher raw material costs and shortages (mainly polystyrene), and the shutdown of Deep River operations. 1974 is projected to be $0.3M profitable but polystyrene shortages will severely curtail additional possible profits in this business.

DSW 615524

WATER_PCB-00042216

FILM

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	13.9	16.7	20.1	18.5	22.3
Gross Profit	1.0	1.1	2.6	3.8	3.3
MAT	1.9	2.1	2.0	1.6	1.7
Oper Income	(0.9)	(1.0)	0.6	2.2	1.6
Income After Tax	(0.7)	(0.8)	(0.1)	0.8	0.6
Avg. Selling Price/lb.	.232	.235	.241	.240	.242
Avg. Cost of Sales/lb.	.213	.220	.211	.192	.206
% of Sales:					
Gross Profit	7.2	6.6	12.9	20.5	14.8
MAT	13.7	12.6	9.5	8.6	7.6
Net Income	(5.0)	(4.8)	(0.5)	4.3	2.7
$ Sales/$ Investment	.93	.84	1.03	1.02	1.14
Gross Invest. for Sales					
Fixed Capital	12.0	16.6	14.6	13.3	15.0
Working Capital	2.8	3.3	5.0	4.8	4.7
Total	14.8	19.9	19.6	18.1	19.7
% ROI - for Sales	-	-	-	4.4	3.1
Net Invest. for Sales			12.8	11.0	12.2
% ROI	-	-	-	7.3	4.9
Total Co. Capacity - MM lbs.	65	72	89	81	92
Total Quan. Sold-MM lbs.					
External	59	71	83	77	92
Internal	-	-	-	-	-
Total Quan. Internal Use	-	-	-	-	-

Form D

1973 results were depressed by Phase IV price controls, start-ups in blown and embossed film and volume and quality problems with the new P&G specifications. A strong demand, higher prices, upgraded product mix and increased production yields will substantially improve 1974 results. Resin availability (LDPE) will be a continuing limitation to greater sales in this business.

DSW 615525

WATER_PCB-00042217

STRUCTURAL PRODUCTS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	3.1	4.4	7.3	10.3	11.0
Gross Profit	0.4	0.4	1.8	3.6	1.9
MAT	0.8	1.0	0.9	1.2	1.5
Oper. Income	(0.4)	(0.6)	0.9	2.4	0.4
Income After Tax	(0.2)	(0.4)	0.4	1.3	0.2
Avg. Selling Price/SF	.037	.036	.035	.036	.039
Avg. Cost of Sales/SF	.033	.033	.027	.247	.033
% of Sales:					
Gross Profit	13.0	9.1	24.6	35.0	17.3
MAT	25.8	22.7	12.3	11.7	13.6
Net Income	(6.5)	(9.1)	5.5	12.6	1.8
$ Sales/$ Investment	.61	.67	1.43	1.56	1.17
Gross Invest. for Sales					
Fixed Capital	4.5	5.6	3.6	4.4	7.0
Working Capital	0.6	1.0	1.5	2.2	2.4
Total	5.1	6.6	5.1	6.6	9.4
% ROI - for Sales	-	-	7.8	19.7	2.1
Net Invest. for Sales	-	4.6	3.5	4.9	7.4
% ROI	-	-	11.4	26.5	2.7
Total Co. Capacity - MSF	125	231	247	280	315
Total Quan. Sold - MSF					
External	84	117	206	275	277
Internal	-	-	-	-	-
Total Quan. Internal Use	-	-	-	-	-

Form D

1973 results were depressed by Phase IV price controls, higher raw material costs, a St. Regis royalty claim and a depressed mobile home market in the last six months. 1974 results will improve as mobile home starts are projected to increase in the last nine months and our market share should also improve.

DSW 615526

WATER_PCB-00042218

MOCAN

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	11.9	11.6	16.0	19.6	24.3
Gross Profit	1.2	(0.1)	1.5	1.9	2.6
MAT	0.8	1.0	1.2	0.9	1.1
Oper. Income	0.4	(1.1)	0.3	1.0	1.5
Income After Tax	0.2	(0.5)	0.1	0.4	0.6
% of Sales:					
Gross Profit	10.1	(0.9)	9.4	9.7	10.7
MAT	6.7	8.6	7.5	4.6	4.5
Income After Tax	1.7	4.3	0.6	2.0	2.5
$ Sales/$ Investment	1.80	1.51	1.68	1.98	1.85
Gross Investment	6.6	7.7	9.5	9.9	13.1
% ROI	3.0	-	1.1	4.0	4.6
Net Investment	4.3	5.3	6.8	7.0	10.0
% ROI	4.7	-	1.5	5.7	6.0

Sales and net income improved in 1973 to achieve a 4.6% ROGI. Coated fabrics income significantly improved (170%) over 1972 to earn a 6.5% ROGI. The new commercial/industrial wall covering line introduced in 1972 will continue to contribute to coated fabric profits in 1974 as it did in 1973. Automotive products were also a significant contributor and will continue to be in 1974 as we supply the growing small car market.

Urethane foam 1973 earnings approximated 1972 but included start-up expenses on a new primary foam block machine. This new facility is the largest of its kind in Canada and should greatly improve product costs in 1974.

DSW 615527

FISHER CONTROLS COMPANY

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	76.6	86.3	92.5	92.3	112.0
Gross Profit	32.8	35.5	37.5	36.0	45.5
MAT	21.6	26.1	28.4	28.9	32.9
Oper. Income	11.2	9.4	9.1	7.1	12.6
Income After Tax	5.6	5.5	5.8	5.0	7.5
Inc. AT as % of Sales	7.3	6.4	6.3	5.4	6.7
$ Sales/$ Investment	1.18	1.20	1.18	1.06	1.20
Gross Investment	64.7	71.7	78.7	87.1	93.3
% ROI	8.7	7.7	7.4	5.7	8.0
Net Investment	48.9	54.4	59.8	66.2	70.3
% ROI	11.5	10.2	9.8	7.6	10.7
U.S. Dom. & Export					
Sales	70.2	78.6	83.9	84.2	101.3
Gross Profit	29.6	31.4	33.2	32.2	40.6
MAT	20.3	24.4	26.4	26.7	30.1
Oper. Income	9.3	7.0	6.8	5.5	10.5
Income After Tax	4.8	5.0*	4.8	4.4*	6.8*
Inc. AT as % of Sales	6.8	6.4	5.8	5.2	6.7
$ Sales/$ Investment	1.21	1.22	1.20	1.09	1.24
Gross Investment	58.3	64.5	69.8	77.5	82.0
% ROI	8.2	7.8	6.9	5.7	8.3
Net Investment	43.8	48.7	52.7	58.8	61.6
% ROI	10.8	10.4	9.2	7.5	11.0

Form B

*Excludes Canadian dividends to Marshalltown.

DSW 615528

WATER_PCB-00042220

INDUSTRIAL ELECTRONICS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	-	0.7	1.0	1.9	4.6
Gross Profit	-	(0.1)	0.1	0.3	1.7
MAT	-	2.5	3.0	3.2	4.3
Oper. Income	-	(2.6)	(2.9)	(2.9)	(2.6)
Income After Tax	-	(1.3)	(1.5)	(1.6)	(1.4)
% of Sales:					
Gross Profit	-	(16.1)	9.4	15.8	37.0
MAT	-	344.0	285.9	168.4	93.5
Income After Tax	-	(183.4)	(147.3)	(84.2)	(30.4)
$ Sales/$ Investment	-	.39	.35	.53	.72
Gross Investment	-	1.8	2.9	3.6	6.4
% ROI	-	-	-	-	-
Net Investment	-	1.6	2.7	3.2	5.9
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	-	0.7	1.0	2.0	4.3
Gross Profit	-	(0.1)	0.1	0.4	1.7
MAT	-	2.5	2.8	3.0	4.1
Oper. Income	-	(2.6)	(2.7)	(2.6)	(2.4)
Income After Tax	-	(1.3)	(1.4)	(1.4)	(1.2)
% of Sales:					
Gross Profit	-	(16.1)	13.2	20.0	39.5
MAT	-	341.5	272.7	150.0	95.3
Income After Tax	-	(182.0)	(135.0)	(70.0)	(27.9)
$ Sales/$ Investment	-	.41	.41	.77	.88
Gross Investment	-	1.8	2.5	2.6	4.9
% ROI	-	-	-	-	-
Net Investment	-	1.6	2.3	2.3	4.5
% ROI	-	-	-	-	-

Form C

DSW 615529

WATER_PCB-00042221

INDUSTRIAL ELECTRONICS

Sales of industrial electronic equipment and instrumentation at Fisher Controls were $4.6 MM for 1973, about .1% of worldwide market. The analog (ac^2) and digital (dc^2) equipment for process control rooms, and field instruments are sold primarily to gas, chemical, and pulp and paper industries.

Increasing sales volume and gross profit margin, and decreasing MAT as a percent of sales are the dominant trends in industrial electronics.

Sales volume increased every year since 1970, due primarily to the following:

1. Increased customer acceptance and confidence in Fisher hardware and software lines as customers recognize Fisher's long-term commitment as an industrial electronics supplier.

2. Capital spending by customer industries has increased about 12% over the last two years.

3. Growing usage of electronics for process control, rather than traditional pneumatic controls.

Improved sales volumes resulting in lower unit costs contributed to increased gross profit margins. High MAT spending levels have been necessary in marketing and engineering areas to insure sales growth with products that are technologically current.

WATER_PCB-00042222

VALVES, REGULATORS, CONTROLLERS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	76.6	85.6	91.5	90.4	107.5
Gross Profit	32.8	35.6	37.4	35.7	43.8
MAT	21.6	23.6	25.4	25.7	28.5
Oper. Income	11.2	12.0	12.0	10.0	15.2
Income After Tax	5.6	6.8	7.3	6.6	8.9
% of Sales:					
Gross Profit	42.8	41.6	40.9	39.5	40.7
MAT	28.2	27.5	27.7	28.4	26.5
Income After Tax	7.3	8.0	8.0	7.3	8.3
$ Sales/$ Investment	1.18	1.22	1.21	1.08	1.24
Gross Investment	64.7	69.9	75.8	83.5	86.9
% ROI	8.7	9.7	9.6	7.9	10.2
Net Investment	48.9	52.8	57.1	63.0	64.4
% ROI	11.5	12.9	12.8	10.5	13.8
U.S. Dom. & Export					
Sales	70.2	77.9	82.9	82.2	96.9
Gross Profit	29.6	31.5	33.1	31.8	38.9
MAT	20.3	21.9	23.6	23.7	26.0
Oper. Income	9.3	9.6	9.5	8.1	12.9
Income After Tax	4.8	6.3*	6.2	5.8*	8.1*
% of Sales:					
Gross Profit	42.2	40.5	39.9	38.7	40.1
MAT	28.9	28.1	28.5	28.8	26.8
Income After Tax	6.8	8.2	7.5	7.1	8.4
$ Sales/$ Investment	1.21	1.24	1.23	1.10	1.26
Gross Investment	58.3	62.7	67.3	74.9	77.1
% ROI	8.2	10.2	9.3	7.7	10.5
Net Investment	43.8	47.1	50.4	56.5	57.1
% ROI	10.8	13.5	12.4	10.3	14.2

Form C

*Excludes Canadian dividends to Marshalltown

DSW 615531

WATER_PCB-00042223

VALVES, REGULATORS, CONTROLLERS

The dominant trend in the VRC product line is an 8.8% compound sales growth rate since 1969, despite a 1.2% decrease in sales in 1972. Income as % of sales and return on gross investment increased from 7.3% to 8.3% in 1973, and from 7.9% to 10.2% respectively.

1973 sales of VRC products represent about 10% of the worldwide market of $1,127MM. Major customer industries served include chemical, pulp and paper, power, gas, oil production, and refining.

Increased sales in VRC line requires continued technical development of new process control products and applications for both traditional customer industries and potential customer industries, such as mining, marine, and water and waste.

WATER_PCB-00042224

LOPAC® PROJECT

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	-	0.4	0.6	-	-
Gross Profit	-	(0.9)	(1.6)	-	-
MAT	1.5	2.6	2.8	7.2	11.1
Oper. Income	(1.5)	(3.5)	(4.4)	(7.2)	(11.1)
Income After Tax	(0.7)	(1.8)	(2.4)	(3.8)	(5.9)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	-	-	-	-	-
Gross Investment	-	3.9	5.6	3.4	15.1
% ROI	-	-	-	-	-
Net Investment	-	2.9	3.8	2.2	13.5
% ROI	-	-	-	-	-

The 1973 results reflect installation of the development facilities at South Windsor and Springfield. In late 1973, the development facilities at Springfield and one line at South Windsor were start-up. Also, approval was obtained and construction was started on the first commercial Lopac® container plants and the first commercial 100M pound polymer plant.

DSW 615533

WATER_PCB-00042225

MONSANTO ENVIRO-CHEM SYSTEMS, INC.

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	9.7	35.2	52.8	40.4	42.4
Gross Profit	2.5	4.7	3.2	(9.0)	(18.9)
MAT	6.2	6.9	6.0	4.7	3.7
Oper. Income	(3.7)	(2.2)	(2.8)	(13.7)	(22.6)
Income After Tax	(1.8)	(1.2)	(2.0)	(7.2)	(11.3)
Inc. AT as % of Sales	-	-	-	-	-
$ Sales/$ Investment	1.05	3.83	3.41	6.22	3.16
Gross Investment	9.2	9.2	15.5	6.5	13.4
% ROI	-	-	-	-	-
Net Investment	7.9	8.1	14.1	5.2	12.3
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	9.2	34.7	52.5	40.0	41.9
Gross Profit	2.3	4.6	3.2	(9.0)	(19.2)
MAT	6.2	6.8	6.0	4.6	3.6
Oper. Income	(3.9)	(2.2)	(2.8)	(13.6)	(22.8)
Income After Tax	(1.9)	(1.2)	(1.9)	(7.2)	(11.5)
Inc. AT as % of Sales	-	-	-	-	-
$ Sales/$ Investment	1.06	3.99	3.60	6.45	3.15
Gross Investment	8.7	8.7	14.6	6.2	13.3
% ROI	-	-	-	-	-
Net Investment	7.8	7.8	13.5	4.9	12.2
% ROI	-	-	-	-	-

Form B

Additional cost overruns on the municipal water projects caused a reduction in net income of $12.9M in 1973. Without these overruns, net income would have been a positive $1.6M. Brink and catalyst set new annual sales records with Brink 40% over budget and catalyst 25% over. MAT expenses were 22% below budget reflecting a savings in proposal costs, administrative expenses and restrictions on development project activities.

DSW 615534

WATER_PCB-00042226

MAJOR PRODUCT PROFITABILITY

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WATER_PCB-00042227

MONSANTO INDUSTRIAL CHEMICALS COMPANY
TOTAL COMPANY

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	502.4	546.8	555.7	584.5	687.2
Gross Profit	116.8	117.2	113.3	125.7	177.3
MAT	45.1	47.0	44.2	45.1	49.8
Oper. Income	76.7	73.4	71.6	80.6	127.5
Income After Tax	35.8	34.7	28.3	32.3	62.9
Inc. AT as % of Sales	7.1	6.4	5.1	5.5	9.2
$ Sale /$ Investment	.731	.703	.680	.729	.870
Gross Investment	687.0	778.1	816.9	802.2	789.6
% ROI	5.2	4.5	3.5	4.0	8.0
Net Investment	-	-	473.8	429.2	421.1
% ROI	-	-	6.0	7.5	14.9
U.S. Dom. & Export					
Sales	431.4	471.1	471.5	502.7	581.6
Gross Profit	99.6	97.7	98.3	112.4	152.7
MAT	37.4	39.1	36.5	37.0	42.4
Oper. Income	67.9	61.6	64.3	75.4	110.3
Income After Tax	28.2	27.5	23.9	30.1	55.3
Inc. AT as % of Sales	6.5	5.8	5.1	6.0	9.5
$ Sales/$ Investment	.716	.689	.656	.722	.864
Gross Investment	602.1	683.4	717.8	696.0	673.4
% ROI	4.7	4.0	3.3	4.3	8.2
Net Investment	-	-	407.3	363.2	346.7
% ROI	-	-	5.9	8.3	16.0

Form A

DSW 615536

WATER_PCB-00042228

DETERGENT & FINE CHEMICALS DIVISION

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	206.0	234.7	221.2	226.2	250.2
Gross Profit	46.9	52.2	46.0	47.0	56.0
MAT	15.1	15.0	15.6	11.3	12.3
Oper. Income	35.8	38.6	30.4	35.7	43.7
Income After Tax	17.8	20.3	14.5	14.6	20.6
Inc. AT as % of Sales	8.6	8.7	6.6	6.5	8.2
$ Sales/$ Investment	.716	.757	.702	.757	.864
Gross Investment	287.9	309.9	315.0	299.0	289.6
% ROI	6.2	6.6	4.6	5.9	7.1
Net Investment	-	-	162.8	149.9	140.0
% ROI	-	-	8.9	9.7	14.7
U.S. Dom. & Export					
Sales	194.1	222.4	205.4	217.8	239.3
Gross Profit	44.0	50.5	44.6	45.8	53.8
MAT	14.7	15.0	14.1	10.3	11.5
Oper. Income	33.4	36.9	32.5	35.2	42.3
Income After Tax	16.6	19.1	14.3	14.8	20.0
Inc. AT as % of Sales	8.6	8.6	7.0	6.8	8.4
$ Sales/$ Investment	.700	.751	.680	.758	.862
Gross Investment	277.2	296.2	302.3	287.5	277.7
% ROI	6.0	6.5	4.7	5.1	7.2
Net Investment	-	-	159.7	144.1	134.1
% ROI	-	-	9.0	10.3	14.9

Form B

DSW 615537

WATER_PCB-00042229

DETERGENTS & PHOSPHATES BUSINESS GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	153.7	175.3	158.0	165.1	188.2
Gross Profit	32.9	36.8	31.5	34.5	38.9
MAT	9.5	9.0	9.5	5.6	6.1
Oper. Income	27.4	29.2	21.8	28.9	32.8
Income After Tax	13.9	15.6	10.8	12.4	15.8
% of Sales:					
Gross Profit	21.4	21.0	19.9	20.9	20.7
MAT	6.2	5.1	6.0	3.4	3.2
Income After Tax	9.0	8.9	6.8	7.5	8.4
$ Sales/$ Investment	.723	.810	.722	.771	.851
Gross Investment	212.5	216.4	218.9	214.2	221.1
% ROI	6.5	7.2	4.9	5.8	7.1
Net Investment	-	-	113.0	102.5	102.6
% ROI	-	-	9.6	12.1	15.4
U.S. Dom. & Export					
Sales	147.9	168.4	151.3	164.9	188.1
Gross Profit	32.6	36.5	31.2	34.4	38.8
MAT	9.0	8.5	8.9	5.4	6.1
Oper. Income	27.5	29.4	24.2	29.0	32.7
Income After Tax	14.0	15.7	10.9	12.5	15.7
% of Sales:					
Gross Profit	22.0	21.7	20.6	20.9	20.6
MAT	6.1	5.1	5.9	3.3	3.2
Income After Tax	9.5	9.3	7.2	7.6	8.3
$ Sales/$ Investment	.707	.794	.692	.770	.852
Gross Investment	209.3	212.1	218.8	214.1	220.7
% ROI	6.7	7.4	5.0	5.8	7.1
Net Investment	-	-	112.9	102.4	102.5
% ROI	-	-	9.7	12.2	15.3

Form C

DSW 615538

WATER_PCB-00042230

DETERGENT & FINE CHEMICALS DIVISION

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	206.0	234.7	221.2	226.2	250.2
Gross Profit	46.9	52.2	46.0	47.0	56.0
MAT	15.1	15.0	15.6	11.3	12.3
Oper. Income	35.8	38.6	30.4	35.7	43.7
Income After Tax	17.8	20.3	14.5	14.6	20.6
Inc. AT as % of Sales	8.6	8.7	6.6	6.5	8.2
$ Sales/$ Investment	.716	.757	.702	.757	.864
Gross Investment	287.9	309.9	315.0	299.0	289.6
% ROI	6.2	6.6	4.6	5.9	7.1
Net Investment	-	-	162.8	149.9	140.0
% ROI	-	-	8.9	9.7	14.7
U.S. Dom. & Export					
Sales	194.1	222.4	205.4	217.8	239.3
Gross Profit	44.0	50.5	44.6	45.8	53.8
MAT	14.7	15.0	14.1	10.3	11.5
Oper. Income	33.4	36.9	32.5	35.2	42.3
Income After Tax	16.6	19.1	14.3	14.8	20.0
Inc. AT as % of Sales	8.6	8.6	7.0	6.8	8.4
$ Sales/$ Investment	.700	.751	.680	.758	.862
Gross Investment	277.2	296.2	302.3	287.5	277.7
% ROI	6.0	6.5	4.7	5.1	7.2
Net Investment	-	-	159.7	144.1	134.1
% ROI	-	-	9.0	10.3	14.9

Form B

DSW 615539

WATER_PCB-00042231

DETERGENTS & PHOSPHATES BUSINESS GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	153.7	175.3	158.0	165.1	188.2
Gross Profit	32.9	36.8	31.5	34.5	38.9
MAT	9.5	9.0	9.5	5.6	6.1
Oper. Income	27.4	29.2	21.8	28.9	32.8
Income After Tax	13.9	15.6	10.8	12.4	15.8
% of Sales:					
Gross Profit	21.4	21.0	19.9	20.9	20.7
MAT	6.2	5.1	6.0	3.4	3.2
Income After Tax	9.0	8.9	6.8	7.5	8.4
$ Sales/$ Investment	.723	.810	.722	.771	.851
Gross Investment	212.5	216.4	218.9	214.2	221.1
% ROI	6.5	7.2	4.9	5.8	7.1
Net Investment	-	-	113.0	102.5	102.6
% ROI	-	-	9.6	12.1	15.4
U.S. Dom. & Export					
Sales	147.9	168.4	151.3	164.9	188.1
Gross Profit	32.6	36.5	31.2	34.4	38.8
MAT	9.0	8.5	8.9	5.4	6.1
Oper. Income	27.5	29.4	24.2	29.0	32.7
Income After Tax	14.0	15.7	10.9	12.5	15.7
% of Sales:					
Gross Profit	22.0	21.7	20.6	20.9	20.6
MAT	6.1	5.1	5.9	3.3	3.2
Income After Tax	9.5	9.3	7.2	7.6	8.3
$ Sales/$ Investment	.707	.794	.692	.770	.852
Gross Investment	209.3	212.1	218.8	214.1	220.7
% ROI	6.7	7.4	5.0	5.8	7.1
Net Investment	-	-	112.9	102.4	102.5
% ROI	-	-	9.7	12.2	15.3

Form C

DSW 615540

WATER_PCB-00042232

ALKYLATES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	18.8	18.7	20.5	19.6	18.3
Gross Profit	4.5	5.3	6.8	5.7	4.5
MAT	0.8	0.9	1.0	0.6	0.5
Oper. Income	3.8	4.1	5.8	4.1	3.9
Income After Tax	1.7	2.0	2.8	2.2	1.8
Avg. Selling Price/lb.	.096	.097	.102	.102	.102
Avg. Cost of Sales/lb.	.073	.069	.068	.073	.078
% of Sales:					
Gross Profit	23.9	28.3	33.2	29.1	23.9
MAT	4.3	4.8	4.9	3.1	3.2
Net Income	9.0	10.7	13.7	11.2	9.6
$ Sales/$ Investment	.783	.912	.919	1.02	1.022
Gross Invest. for Sales					
Fixed Capital	15.7	13.4	14.6	13.8	12.6
Working Capital	8.3	7.1	7.7	5.5	5.8
Total	24.0	20.5	22.3	19.3	18.4
% ROI - for Sales	7.1	10.0	11.7	11.4	9.8
Net Invest. for Sales	13.6	11.0	12.7	9.8	8.5
% ROI	12.5	18.2	20.5	22.4	21.2
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
1972 and 1973 profits are down from the 1971 high as increased prices did not accompany manufacturing and raw material cost increases. Competitive price actions resulted in reduced volumes at two major Soapers. Overall market growth slowed, however, lower "P" detergents will call for increased alkylate usage.

DSW 615541

WATER_PCB-00042233

BACTERIOSTATS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	6.4	6.4	6.4	7.8	10.5
Gross Profit	2.9	2.9	2.5	2.8	4.9
MAT	0.5	0.5	0.6	0.4	0.5
Oper. Income	2.4	2.4	1.9	2.4	4.4
Income After Tax	1.0	1.0	0.8	1.2	2.2
Avg. Selling Price/lb.	.983	.874	.823	.876	1.010
Avg. Cost of Sales/lb.	.532	.485	.496	.562	.538
% of Sales:					
Gross Profit	45.3	45.3	39.1	35.9	46.7
MAT	7.8	7.8	9.4	5.1	4.8
Net Income	15.6	15.6	12.5	15.4	21.0
$ Sales/$ Investment	.955	.674	.667	.780	.808
Gross Invest. for Sales					
Fixed Capital	4.7	7.1	7.3	7.1	9.8
Working Capital	2.0	2.4	2.3	2.9	3.2
Total	6.7	9.5	9.6	10.0	13.0
% ROI - for Sales	14.9	10.5	8.3	12.0	16.9
Net Invest. for Sales	-	-	4.8	5.6	6.6
% ROI	-	-	16.7	21.4	33.3
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

COMMENTS:
Consists of TCC -- a bacteriostat for the world bar soap market, and Santophen 1 -- a germicide for use in liquid hard surfact disinfectant cleaners. TCC volume and profits were up in 1973 as major bar soap manufacturers reformulated to replace Hexachlorophene. Early 1973 debottlenecking of the Queeny facilities has kept capacity ahead of sales. Santophen 1 profits were up as a result of a price increase.

DSW 615542

WATER_PCB-00042234

DENTAL PHOSPHATES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	7.5	8.0	7.6	8.1	11.0
Gross Profit	2.1	2.2	2.0	2.4	3.3
MAT	0.5	0.6	0.6	0.5	0.4
Oper. Income	1.7	1.7	1.5	1.9	2.9
Income After Tax	0.8	0.9	0.6	0.9	1.4
Avg. Selling Price/lb.	.098	.103	.106	.117	.106
Avg. Cost of Sales/lb.	.071	.075	.078	.082	.074
% of Sales:					
Gross Profit	28.0	27.5	26.3	29.6	30.0
MAT	6.7	7.5	7.9	6.2	3.6
Net Income	10.7	11.3	7.9	11.1	12.7
$ Sales/$ Investment	.664	.620	.563	.664	.833
Gross Invest. for Sales					
Fixed Capital	8.4	9.6	10.0	10.4	11.0
Working Capital	2.9	3.3	3.5	1.8	2.2
Total	11.3	12.9	13.5	12.2	13.2
% ROI - for Sales	7.1	7.0	4.4	7.4	10.6
Net Invest. for Sales	6.4	6.9	7.3	5.5	5.5
% ROI	12.5	13.0	8.2	16.4	25.5
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

DSW 615543

COMMENTS:
1972 saw a reversal of the 1971 downward trend in volume and profits, caused by the introduction by Lever Brothers of "Close-Up" toothpaste -- based on silica gel rather than phosphates. "Close-Up" market penetration peaked at 14.1% during late 1971 and has moved downward to between 10 and 11%. 1973 volume and profits for phosphate abrasives were up as they enjoyed a volume resurgence in the market.

WATER_PCB-00042235

DETERGENT PHOSPHATE BUILDERS - NON-STP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	3.6	3.3	5.0	6.3	5.2
Gross Profit	0.7	0.5	0.8	1.4	0.3
MAT	0.2	0.2	0.2	0.2	0.2
Oper. Income	0.5	0.3	0.6	1.2	-
Income After Tax	0.3	0.1	0.3	0.6	-
Avg. Selling Price/lb.	.101	.103	.104	.120	.117
Avg. Cost of Sales/lb.	.083	.075	.087	.093	.110
% of Sales:					
Gross Profit	19.4	15.2	16.0	22.2	5.8
MAT	5.6	6.1	4.0	3.2	3.8
Net Income	8.3	3.0	6.0	9.5	-
$ Sales/$ Investment	.621	.647	.595	.788	.839
Gross Invest. for Sales					
Fixed Capital	4.6	4.1	6.7	7.0	5.1
Working Capital	1.2	1.0	1.7	1.0	1.1
Total	5.8	5.1	8.4	8.0	6.2
% ROI - for Sales	5.2	2.0	3.6	7.5	-
Net Invest. for Sales	3.3	2.7	4.2	3.6	2.9
% ROI	9.1	3.7	7.1	16.7	-
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
With phosphorus and KOH in short supply 1973 sales were below 1972. In addition, KOH was supplied on a transfer price in 1973 which was considerably higher than previous years which adversely affected the gross profit. With price decontrol in 1974 the profit margins will improve.

DSW 615544

WATER_PCB-00042236

FEED AND FERTILIZER PHOSPHATES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	9.2	10.3	12.6	25.3	29.6
Gross Profit	1.0	1.0	1.0	5.3	5.2
MAT	0.6	0.4	0.5	0.2	0.3
Oper. Income	1.4	1.0	1.0	5.1	4.9
Income After Tax	0.9	0.5	0.4	2.4	2.4
Avg. Selling Price/lb.	.070	.069	.071	.107	.129
Avg. Cost of Sales/lb.	.062	.062	.065	.085	.106
% of Sales:					
Gross Profit	10.9	9.7	7.9	20.9	17.6
MAT	6.5	3.9	4.0	0.1	1.0
Net Income	9.8	4.9	3.2	9.5	8.1
$ Sales/$ Investment	.643	.563	.615	.760	.765
Gross Invest. for Sales					
Fixed Capital	12.3	15.7	17.6	29.8	32.2
Working Capital	2.0	2.6	2.9	3.5	6.5
Total	14.3	18.3	20.5	33.3	38.7
% ROI - for Sales	6.3	2.7	2.0	7.2	6.2
Net Invest. for Sales	8.1	9.8	11.5	17.5	20.5
% ROI	11.1	5.1	3.5	13.7	11.7
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

DSW 615545

COMMENTS:
This group consists of fertilizer, coke over, and feed grades phosphoric acid, phosphorus and fertilizer DAP. Historically, the fertilizer and feed markets have been utilized as an incremental mechanism to maintain phosphorus production at the most economical level. In 1972 and 1973, phosphorus demands in more profitable markets, such as phosphorus sales to P&G, resulted in our withdrawal from the fertilizer and feed markets, thus improving our profitability.

NOTE: 1969-1971 period does not include phosphorus sales, which were included under

WATER_PCB-00042237

INDUSTRIAL PHOSPHATES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	12.9	12.5	9.4	10.5	15.5
Gross Profit	4.4	4.3	3.8	3.9	4.9
MAT	0.8	0.8	0.5	0.2	0.3
Oper. Income	3.8	3.8	3.5	3.7	4.6
Income After Tax	2.0	2.1	1.8	1.8	2.3
Avg. Selling Price/lb.	.121	.129	.115	.120	.113
Avg. Cost of Sales/lb.	.080	.084	.047	.076	.077
% of Sales:					
Gross Profit	34.1	34.4	40.4	37.1	31.6
MAT	6.2	6.4	5.3	1.9	1.9
Net Income	15.5	16.8	19.1	17.1	14.8
$ Sales/$ Investment	.843	1.068	.979	.991	.856
Gross Invest. for Sales					
Fixed Capital	12.7	9.7	8.0	9.2	15.7
Working Capital	2.6	2.0	1.6	1.4	2.4
Total	15.3	11.7	9.6	10.6	18.1
% ROI - for Sales	13.1	18.0	18.8	17.0	12.7
Net Invest. for Sales	8.6	6.3	5.3	5.5	9.1
% ROI	23.3	33.3	32.1	32.7	25.3
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
The major products in this group are industrial and food grade phosphoric acid plus the ammonium phosphates. Phosphoric acid is the major product--1972 price increases were implemented and 1973 sales continued to show growth along with improved profits.
NOTE: 1969-1971 period includes phosphorus sales, which are now under Feed & Fertilizer Phosphate Grouping.

DSW 615546

WATER_PCB-00042238

NON-IONICS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	6.4	6.3	6.9	9.6	9.6
Gross Profit	1.7	1.6	1.7	2.3	2.4
MAT	0.4	0.3	0.3	0.3	0.2
Oper. Income	1.4	1.3	1.5	2.0	2.2
Income After Tax	0.6	0.7	0.7	1.0	1.0
Avg. Selling Price/lb.	.125	.121	.118	.129	.135
Avg. Cost of Sales/lb.	.091	.090	.089	.098	.102
% of Sales:					
Gross Profit	26.6	25.4	24.6	24.0	25.0
MAT	6.3	4.8	4.3	3.1	2.1
Net Income	9.4	11.1	10.1	10.4	10.4
$ Sales/$ Investment	.928	.913	.958	1.411	1.548
Gross Invest. for Sales					
Fixed Capital	5.2	5.2	5.4	5.0	4.2
Working Capital	1.7	1.7	1.8	1.8	2.0
Total	6.9	6.9	7.2	6.8	6.2
% ROI - for Sales	8.7	10.1	9.7	14.7	16.1
Net Invest. for Sales	3.9	3.7	3.1	2.7	2.5
% ROI	15.4	18.9	22.6	37.0	40.0
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

1972 saw a substantial volume growth as the demand for alkyl phenols about matched industry capacity. 1973 was virtually unchanged from 1972 as the Kearny alkyl phenol plant remained sold out. Price increases were successfully implemented, improving total product profitability.

DSW 615547

WATER_PCB-00042239

STP-DETERGENT GRADES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	57.3	61.5	56.4	55.8	56.2
Gross Profit	9.8	10.6	7.4	6.2	6.9
MAT	2.5	2.4	2.4	0.9	1.1
Oper. Income	9.4	9.6	6.2	5.3	5.8
Income After Tax	5.0	4.8	2.7	1.9	2.7
Avg. Selling Price/lb.	.067	.069	.072	.074	.075
Avg. Cost of Sales/lb.	.055	.057	.062	.066	.066
% of Sales:					
Gross Profit	17.1	17.2	13.1	11.1	12.3
MAT	4.4	3.9	4.3	1.6	2.0
Net Income	8.7	7.8	4.8	3.4	4.8
$ Sales/$ Investment	.585	.603	.603	.606	.693
Gross Invest. for Sales					
Fixed Capital	85.3	88.8	81.5	82.5	70.7
Working Capital	12.6	13.2	12.1	9.5	10.4
Total	97.9	102.0	93.6	92.0	81.1
% ROI - for Sales	5.1	4.7	2.9	2.1	3.3
Net Invest. for Sales	55.3	54.9	46.4	41.9	34.1
% ROI	9.0	8.7	5.8	4.5	7.9
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Intern'l Use					

Form D

COMMENTS:
Downward profit trend since 1970 was reversed during 1973 primarily because of a successfully implemented price increase. Stronger than expected market demand, Stauffer's closedown of their West Coast STP plant, and a volume increase at P&G all contributed to a strong performance.

DSW 615548

WATER_PCB-00042240

FOOD & FINE BUSINESS GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	47.2	52.6	63.2	54.0	61.3
Gross Profit	12.7	13.8	14.5	11.5	15.0
MAT	4.2	4.4	6.1	3.2	3.4
Oper. Income	8.5	9.4	8.6	8.3	11.6
Income After Tax	3.9	4.7	3.7	2.5	4.9
% of Sales:					
Gross Profit	26.9	26.2	22.9	21.3	24.5
MAT	8.9	8.4	9.7	5.9	5.5
Income After Tax	8.3	8.9	5.9	4.6	8.0
$ Sales/$ Investment	.626	.564	.658	.679	.957
Gross Investment	75.4	93.3	96.1	79.5	63.4
% ROI	5.2	5.0	3.9	3.1	7.7
Net Investment	-	-	49.8	42.2	32.7
% ROI	-	-	7.4	5.9	15.0
U.S. Dom. & Export					
Sales	41.1	47.3	54.1	46.6	51.6
Gross Profit	10.1	12.4	13.4	10.6	13.2
MAT	4.3	4.9	5.2	2.7	2.9
Oper. Income	6.0	7.5	8.3	7.9	10.3
Income After Tax	2.6	3.4	3.4	2.5	4.3
% of Sales:					
Gross Profit	24.6	26.2	24.8	22.7	25.6
MAT	10.5	10.4	9.6	5.8	5.6
Income After Tax	6.3	7.2	6.4	5.4	8.3
$ Sales/$ Investment	.605	.564	.647	.684	.985
Gross Investment	67.9	83.9	83.6	68.1	52.4
% ROI	3.8	4.1	4.1	3.7	8.2
Net Investment	-	-	46.8	36.6	27.4
% ROI	-	-	7.3	6.8	15.7

Form C

DSW 615549

WATER_PCB-00042241

ADIPIC ACID

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	0.9	0.9	0.8	0.9	1.0
Gross Profit	0.2	0.2	0.3	0.2	-
MAT	0.1	0.1	0.1	-	-
Oper Income	0.1	0.1	0.2	0.2	-
Income After Tax	-	-	0.1	0.1	-
Avg Selling Price/lb.	.161	.158	.161	.148	.182
Avg. Cost of Sales/lb.	.042	.123	.099	.115	.182
% of Sales.					
Gross Profit	22.2	22.2	37.5	22.2	-
MAT	11.1	11.1	12.5	-	-
Net Income	-	-	12.5	11.1	-
$ Sales/$ Investment	.500	.474	.500	.900	5.000
Gross Invest. for Sales					
Fixed Capital	1.5	1.7	1.4	0.8	-
Working Capital	0.3	0.2	0.2	0.2	0.2
Total	1.8	1.9	1.6	1.0	0.2
% ROI - for Sales	-	-	6.3	10.0	-
Net Invest. for Sales	-	-	0.6	0.5	0.2
% ROI	-	-	16.7	20.0	-
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

Food sales are basically for a single client, General Foods, who is 70% of Monsanto's business. Profitability in 1973 was restricted with price controls and increasing cost (transfer prices). A 20% gross profit is our resale target.

Future volume growth is anticipated at 5% and is limited to General Foods' market share of the dessert, Jello.

DSW 615550

WATER_PCB-00042242

ASPIRIN

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	8.6	8.1	9.0	9.1	8.9
Gross Profit	2.2	2.0	2.6	2.4	2.3
MAT	1.0	1.0	0.8	0.3	0.3
Oper. Income	1.2	1.0	1.8	2.1	2.0
Income After Tax	0.5	0.4	0.8	0.7	0.8
Avg. Selling Price/lb.	.513	.566	.558	.565	.582
Avg. Cost of Sales/lb.	.382	.424	.396	.416	.431
% of Sales:					
Gross Profit	25.6	24.7	28.9	26.4	25.8
MAT	11.6	12.3	8.9	3.3	3.4
Net Income	5.8	4.9	8.9	7.7	9.0
$ Sales/$ Investment	.593	.529	.563	.650	.742
Gross Invest. for Sales					
Fixed Capital	11.5	11.8	13.4	10.9	9.6
Working Capital	3.0	3.5	2.6	3.1	2.4
Total	14.5	15.3	16.0	14.0	12.0
% ROI - for Sales	3.4	2.6	5.0	5.0	6.7
Net Invest. for Sales	-	-	7.3	7.3	5.2
% ROI	-	-	11.0	9.6	15.4
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

Sales prices were increased 2¢/lb. 1/1/73 offsetting COGS increases, resulting in static profitability. Further price increases were restricted by price controls limiting profitability. Domestic and export sales volume were down .8 M lbs. primarily due to lower Bristol-Myers sales plus a weaker influenza year. Monsanto's domestic M/I was 42%. Increasing costs of phenol are anticipated and strategy is to offset costs and maintain gross profit margin through pricing.

DSW 615551

WATER_PCB-00042243

ETHAVAN

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	1.6	1.9	1.6	1.6	1.6
Gross Profit	0.1	0.4	0.2	0.1	0.2
MAT	0.2	0.2	0.1	0.2	0.1
Oper. Income	(0.1)	0.2	0.1	(0.1)	0.1
Income After Tax	-	0.1	-	(0.1)	-
Avg. Selling Price/lb.	5.136	5.975	6.860	5.333	8.000
Avg Cost of Sales/lb.	4.715	4.649	6.119	5.000	7.000
% of Sales:					
Gross Profit	6.3	21.1	12.5	6.3	12.5
MAT	12.5	10.5	6.3	12.5	6.3
Net Income	-	5.3	-	(6.3)	-
$ Sales/$ Investment	.552	.559	.457	.471	.485
Gross Invest. for Sales					
Fixed Capital	2.3	2.7	2.9	2.5	2.2
Working Capital	0.6	0.7	0.6	0.9	1.1
Total	2.9	3.4	3.5	3.4	3.3
% ROI - for Sales	-	2.9	-	-	-
Net Invest. for Sales	-	-	1.5	1.7	1.7
% ROI	-	-	-	-	-
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

Cost increases from the ONCB family and older technology coupled with price controls have eroded profits. A new process (Riedel - Ethavan) with significant manufacturing cost gains has been approved for installation and is scheduled for 1975 start up. This process will bring Ethavan to a 30% gross profit level.

DSW 615552

WATER_PCB-00042244

FLAVOR AND ESSENCES BUSINESS GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	5.1	6.8	6.9	7.4	8.7
Gross Profit	1.3	1.6	1.1	1.0	2.1
MAT	1.4	1.6	1.8	1.6	1.7
Oper. Income	(0.1)	-	(0.7)	(0.6)	0.4
Income After Tax	-	-	(0.4)	(0.3)	(0.1)
% of Sales:					
Gross Profit	25.5	23.5	15.9	13.5	24.1
MAT	27.5	23.5	26.1	21.6	19.5
Income After Tax	-	-	(5.8)	(4.1)	(1.1)
$ Sales/$ Investment	1.159	1.236	1.211	1.396	1.706
Gross Investment	4.4	5.5	5.7	5.3	5.1
% ROI	-	-	-	-	-
Net Investment	-	-	5.2	5.2	4.7
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	5.1	6.7	6.6	6.5	7.6
Gross Profit	1.3	1.6	1.1	0.8	1.8
MAT	1.4	1.6	1.6	1.4	1.5
Oper. Income	(0.1)	-	(0.5)	(0.6)	0.3
Income After Tax	-	-	(0.2)	(0.2)	(0.1)
% of Sales:					
Gross Profit	25.5	23.9	16.7	12.3	23.7
MAT	27.5	23.9	24.2	21.5	19.7
Income After Tax	-	-	(3.0)	(3.1)	(1.3)
$ Sales/$ Investment	1.159	1.264	1.179	1.250	1.652
Gross Investment	4.4	5.3	5.6	5.2	4.6
% ROI	-	-	-	-	-
Net Investment	-	-	5.2	5.1	4.2
% ROI	-	-	-	-	-

Form C

DSW 615553

WATER_PCB-00042245

FOOD PHOSPHATES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	7.9	9.7	10.7	12.0	13.9
Gross Profit	2.2	3.3	3.6	4.3	4.1
MAT	0.5	0.5	0.4	0.5	0.6
Oper. Income	1.7	3.0	3.3	3.8	3.5
Income After Tax	0.8	1.5	1.5	1.8	1.7
Avg. Selling Price/lb.	.097	.106	.117	.127	.133
Avg. Cost of Sales/lb.	.070	.070	.078	.082	.094
% of Sales:					
Gross Profit	27.8	34.0	33.6	35.8	29.5
MAT	6.3	5.2	3.7	4.2	4.3
Net Income	10.1	15.5	14.0	15.0	12.2
$ Sales/$ Investment	.732	.746	.754	.805	2.172
Gross Invest. for Sales					
Fixed Capital	8.5	10.3	11.2	12.2	4.2
Working Capital	2.3	2.7	3.0	2.7	2.2
Total	10.8	13.0	14.2	14.9	6.4
% ROI - for Sales	7.4	11.5	10.6	12.1	26.6
Net Invest. for Sales	6.1	7.0	7.7	7.6	3.3
% ROI	13.1	21.4	19.5	23.7	51.5
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form B

COMMENTS:

Sales growth continued strong in 1973. Gross profit and NIAT dollars decline reflect the effect of converting to internal transfer pricing and consequently gross investment declining. ROI does reveal that profitability has increased significantly. Price increases were implemented in April 1973 amount to $600 M in added revenue.

Phosphorus shortages late in 1973 restricted sales volumes. Future prospects indicate continuing growth through volume and price increases.

DSW 615554

LACTIC ACID

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	3.6	3.4	4.0	4.5	5.2
Gross Profit	1.3	0.7	0.8	1.2	1.3
MAT	0.4	0.4	0.3	0.1	0.2
Oper. Income	0.9	0.3	0.5	1.1	1.1
Income After Tax	0.3	-	0.2	0.4	0.5
Avg. Selling Price/lb.	.235	.249	.257	.273	.302
Avg. Cost of Sales/lb.	.151	.195	.207	.200	.227
% of Sales:					
Gross Profit	36.1	20.6	20.0	26.7	25.0
MAT	11.1	11.3	7.5	2.2	3.8
Net Income	8.3	-	5.0	8.9	9.6
$ Sales/$ Investment	.493	.306	.460	.570	66.7
Gross Invest. for Sales					
Fixed Capital	6.2	9.9	7.5	6.5	6.6
Working Capital	1.1	1.2	1.2	1.4	1.2
Total	7.3	11.1	8.7	7.9	7.8
% ROI - for Sales	4.1	-	2.3	5.1	6.4
Net Invest. for Sales	-	-	3.3	3.0	2.7
% ROI	-	-	6.1	13.3	18.5
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

A sales record of $5.2 $\bar{M}$ continued the upturn after the 1970 low. Price increases were implemented generating increased sales and gross profit.

Acetaldehyde shortages restricted sales volumes in 1973. Rhone-Poulenc's failure to bring on stream a lactic/oxalic plant resulted in continued strong U.S. Export sales.

Continued growth is expected with increased raw material availability and higher sales demand.

DSW 615555

WATER_PCB-00042247

METHYL SALICYLATE FAMILY

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	0.8	1.1	1.3	1.3	1.5
Gross Profit	0.3	0.4	0.5	0.4	0.4
MAT	0.1	0.1	0.1	-	-
Oper. Income	0.2	0.3	0.4	0.4	0.4
Income After Tax	0.1	0.2	0.2	0.2	0.1
Avg. Selling Price/lb.	.438	.427	.428	.433	.469
Avg. Cost of Sales/lb.	.260	.270	.276	.300	.344
% of Sales:					
Gross Profit	37.5	36.4	38.5	30.8	26.7
MAT	12.5	9.1	7.7	-	-
Net Income	12.5	18.2	15.4	15.4	6.7
$ Sales/$ Investment	.615	.579	.813	.813	.882
Gross Invest. for Sales					
Fixed Capital	1.0	1.5	1.3	1.3	1.5
Working Capital	0.3	0.4	0.3	0.3	0.2
Total	1.3	1.9	1.6	1.6	1.7
% ROI - for Sales	7.7	10.5	12.5	12.5	5.9
Net Invest. for Sales	-	-	0.8	0.9	0.7
% ROI	-	-	25.0	22.2	14.3
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

Profitability remains steady. Sales volume growth continued at 5%. Product strategy will be to maintain 50% M/I market share and upgrade profitability through pricing. Cost increases will occur from the salicylic acid family in 1974.

DSW 615556

WATER_PCB-00042248

OTHER-FINE

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	5.7	10.5	4.7	4.9	9.5
Gross Profit	0.9	3.0	0.6	(0.4)	2.0
MAT	0.6	1.2	0.4	0.6	0.7
Oper. Income	0.3	1.8	0.2	(1.0)	1.3
Income After Tax	0.1	0.7	0.1	(0.7)	0.5
Avg. Selling Price/lb.	.400	.990	.614	.636	.950
Avg. Cost of Sales/lb.	.338	.706	.527	.688	.750
% of Sales:					
Gross Profit	15.8	28.6	12.8	(8.2)	21.1
MAT	10.5	11.4	8.5	12.2	7.4
Net Income	1.8	6.7	2.1	(14.3)	5.3
$ Sales/$ Investment	.851	.991	.855	.754	1.203
Gross Invest. for Sales					
Fixed Capital	4.5	7.2	3.7	4.4	4.6
Working Capital	2.2	3.4	1.8	2.1	3.3
Total	6.7	10.6	5.5	6.5	7.9
% ROI - for Sales	1.5	6.6	1.8	-	6.3
Net Invest. for Sales	-	-	3.2	4.1	5.4
% ROI	-	-	3.1	-	9.3
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

Products include methapyrilene, caffeine, aroma chemicals and salicylic acid which have exhibited steady growth. BMT sales of $2.3 M (intermediate for production of L-DOPA by Hoffmann-LaRoche) and gross profit of $.4 M was new business in 1973. Future profits will be improved with the addition of L-DOPA sales which will begin in 1974 and displace BMT.

DSW 615557

WATER_PCB-00042249

OTHER-FOOD

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	5.8	6.0	7.4	5.1	3.3
Gross Profit	0.7	0.3	1.0	0.1	0.6
MAT	0.7	0.7	0.6	0.6	0.6
Oper. Income	-	(0.4)	0.4	(0.5)	-
Income After Tax	-	(0.1)	0.2	(0.4)	-
Avg. Selling Price/lb.	.350	.382	.514	.398	.367
Avg. Cost of Sales/lb.	.305	.362	.442	.391	.300
% of Sales:					
Gross Profit	12.1	5.0	13.5	2.0	18.2
MAT	12.1	11.7	8.1	11.8	18.2
Net Income	-	(1.7)	2.7	(7.8)	-
$ Sales/$ Investment	.580	.455	.569	.962	1.571
Gross Invest. for Sales					
Fixed Capital	9.1	11.1	10.9	3.6	1.0
Working Capital	1.9	2.1	2.1	1.7	1.1
Total	10.0	13.2	13.0	5.3	2.1
% ROI - for Sales	-	-	1.5	-	-
Net Invest. for Sales	-	-	6.4	2.6	1.4
% ROI	-	-	3.1	-	-
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

Sales decline resulted from the phase out of saccharin and General Foods' switch from fumaric acid to food phosphates in their Kool Aid formulation. Other products include sodium benzoate, benzoic acid, zinc dibenzoate, sorbic acid sodium lactate and zinc oxide. Major profitability improvement is expected in sodium benzoate from higher pricing and sales volume. Significant future profitability is expected from sorbic acid with approval of a domestic producing facility of 10 M pounds annually expected to be on stream in 1976.

DSW 615558

WATER_PCB-00042250

PHENACETIN

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	1.8	1.6	1.8	1.8	2.1
Gross Profit	0.6	0.4	0.2	0.3	0.2
MAT	0.2	0.2	0.2	0.1	0.1
Oper. Income	0.4	0.2	-	0.2	0.1
Income After Tax	0.2	0.1	-	0.1	-
Avg. Selling Price/lb.	.830	.834	.852	.900	.875
Avg. Cost of Sales/lb.	.546	.602	.766	.750	.792
% of Sales:					
Gross Profit	33.3	25.0	11.1	16.7	9.5
MAT	11.1	12.5	11.1	5.6	4.8
Net Income	11.1	6.3	-	5.6	-
$ Sales/$ Investment	.720	.593	.474	.450	.840
Gross Invest. for Sales					
Fixed Capital	1.9	1.9	2.8	2.7	1.4
Working Capital	0.6	0.8	1.0	1.3	1.1
Total	2.5	2.7	3.8	4.0	2.5
% ROI - for Sales	8.0	3.7	-	2.5	-
Net Invest. for Sales	-	-	2.1	2.3	1.6
% ROI	-	-	-	4.3	-
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

Sales volumes are stagnant with demand confined to proprietary and ethical drugs. Product strategy is to maximize profitability during market decline. Prices will be increased as the market allows to bring this product to a 30% gross profit level. Consolidation of Monsanto's European facilities into the U.S. is being considered. This would maximize manufacturing efficiency.

DSW 615559

WATER_PCB-00042251

VANILLIN

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	4.3	4.0	6.2	5.2	6.8
Gross Profit	1.8	1.5	2.5	1.8	2.4
MAT	0.5	0.5	0.6	0.4	0.3
Oper. Income	1.3	1.0	1.9	1.4	2.1
Income After Tax	0.6	0.5	0.9	0.6	1.0
Avg. Selling Price/lb.	2.184	2.379	2.365	2.261	2.061
Avg. Cost of Sales/lb.	1.246	1.469	1.400	1.478	1.333
% of Sales:					
Gross Profit	41.9	37.5	40.0	34.6	35.3
MAT	11.6	12.5	9.7	7.7	4.4
Net Income	13.9	12.5	14.5	11.5	14.7
$ Sales/$ Investment	.754	.702	.614	.547	.819
Gross Invest. for Sales					
Fixed Capital	4.5	4.6	7.7	7.7	6.4
Working Capital	1.2	1.1	2.4	1.8	1.9
Total	5.7	5.7	10.1	9.5	8.3
% ROI - for Sales	10.5	8.8	8.9	6.3	12.0
Net Invest. for Sales	-	-	6.7	6.5	5.2
% ROI	-	-	13.4	9.2	19.2
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

Vanillin price attrition continued in 1973 but was offset with much stronger sales demand (1.0 M lbs.). Prospects for 1974 are for price recovery with vanillin in short supply. Product strategy is to operate at capacity and secure approval for plant expansion to 5.3 M pounds in 1975.

DSW 615560

WATER_PCB-00042252

FUNCTIONAL PRODUCT GROUPS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	69.1	87.4	92.8	92.9	109.8
Gross Profit	22.2	24.8	23.0	20.2	27.0
MAT	9.9	11.5	10.8	8.8	9.8
Oper. Income	12.4	13.4	15.5	11.4	17.2
Income After Tax	5.8	6.3	5.5	3.2	6.6
Inc. AT as % of Sales	8.4	7.2	5.9	3.4	6.0
$ Sales/$ Investment	.845	.878	.835	.864	.972
Gross Investment	81.8	99.5	111.1	107.8	113.0
% ROI	7.1	6.3	5.0	3.0	5.8
Net Investment	-	-	59.0	65.1	69.2
% ROI	-	-	9.3	4.9	9.5
U.S. Dom. & Export					
Sales	70.2	83.3	83.3	83.8	100.0
Gross Profit	23.0	21.3	20.6	18.1	24.3
MAT	6.5	7.6	9.7	7.3	8.7
Oper. Income	15.8	13.1	11.7	10.8	15.6
Income After Tax	5.6	4.8	4.7	2.8	5.9
Inc. AT as % of Sales	8.0	5.8	5.6	3.3	5.9
$ Sales/$ Investment	.870	.947	.824	.859	.963
Gross Investment	80.7	88.0	101.1	97.6	103.8
% ROI	6.9	5.5	4.7	2.9	5.7
Net Investment	-	-	55.7	59.8	64.0
% ROI	-	-	8.4	4.7	9.2

Form B

DSW 615561

WATER_PCB-00042253

SPECIAL CHEMICAL SYSTEMS BUSINESS GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	20.4	22.3	27.4	31.7	41.8
Gross Profit	6.8	6.7	7.7	8.8	10.1
MAT	2.0	2.8	3.0	3.1	3.6
Oper. Income	4.9	3.9	4.7	5.7	6.5
Income After Tax	2.2	1.8	2.1	1.9	2.1
% of Sales:					
Gross Profit	33.3	30.0	28.1	27.9	24.2
MAT	9.8	12.6	10.9	9.8	8.6
Income After Tax	10.8	8.1	7.7	6.0	5.0
$ Sales/$ Investment	.721	.743	.799	.710	.810
Gross Investment	28.3	30.0	34.3	44.6	51.6
% ROI	7.8	6.0	6.1	4.3	4.1
Net Investment	-	-	16.2	27.5	32.5
% ROI	-	-	13.0	6.9	6.5
U.S. Dom. & Export					
Sales	18.6	20.2	24.5	29.0	38.2
Gross Profit	6.1	6.0	7.1	8.0	8.8
MAT	1.6	2.3	2.7	2.6	3.2
Oper. Income	4.6	3.6	4.3	5.4	5.6
Income After Tax	2.0	1.6	1.9	1.7	1.7
% of Sales:					
Gross Profit	32.8	29.7	29.0	27.6	23.0
MAT	8.6	11.4	11.0	9.0	8.4
Income After Tax	10.8	7.9	7.8	5.1	4.5
$ Sales/$ Investment	.715	.735	.778	.692	.778
Gross Investment	26.0	27.5	31.5	41.9	49.1
% ROI	7.7	5.8	6.1	4.1	3.5
Net Investment	14.7	14.9	14.8	26.0	30.9
% ROI	13.6	10.7	12.8	6.5	5.5

Form C

DSW 615562

WATER_PCB-00042254

ACL's

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	8.5	8.9	11.9	13.3	17.2
Gross Profit	2.7	2.3	3.5	4.4	3.4
MAT	0.6	0.7	0.7	0.5	0.8
Oper. Income	2.1	1.6	2.7	3.9	2.6
Income After Tax	0.9	0.7	1.2	1.9	0.6
Avg. Selling Price/lb.	.487	.497	.492	.468	.499
Avg. Cost of Sales/lb.	.330	.366	.347	.313	.400
% of Sales:					
Gross Profit	31.8	25.8	29.4	33.1	19.8
MAT	7.1	7.9	5.9	3.8	4.7
Net Income	10.6	7.9	10.1	14.3	3.5
$ Sales/$ Investment	.616	.631	.758	.530	.677
Gross Invest. for Sales					
Fixed Capital	9.9	10.2	11.3	19.7	18.8
Working Capital	3.9	3.9	4.4	5.4	6.6
Total	13.8	14.1	15.7	25.1	25.4
% ROI - for Sales	6.5	5.0	7.6	7.6	2.4
Net Invest. for Sales	7.8	7.6	6.6	16.0	16.0
% ROI	11.5	9.2	18.2	11.9	3.8
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
ACL's find application as a disinfectant for swimming pools and as a bleaching agent for industrial/household uses. Sales are growing at a rapid pace and 17+% per year growth is forecasted through 1977. The 1972 and particularly 1973 results were depressed due to start-up of a new ACL/CYA facility at Luling, La.

DSW 615563

WATER_PCB-00042255

DEQUEST

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	1.6	2.4	3.1	4.2	6.0
Gross Profit	0.6	1.0	0.8	0.7	1.6
MAT	0.1	0.4	0.5	0.4	0.5
Oper. Income	0.5	0.6	0.3	0.3	1.1
Income After Tax	0.2	0.3	0.1	-	0.5
Avg. Selling Price/lb.	.282	.295	.320	34.5	.357
Avg. Cost of Sales/lb.	.185	.175	.237	28.5	.262
% of Sales:					
Gross Profit	37.5	41.7	25.8	17.4	26.7
MAT	6.3	16.7	16.1	9.5	8.3
Net Income	12.5	12.5	3.2	-	8.3
$ Sales/$ Investment	1.143	1.333	.795	1.200	1.154
Gross Invest. for Sales					
Fixed Capital	1.1	1.4	3.1	2.5	3.4
Working Capital	0.3	0.4	0.8	1.0	1.8
Total	1.4	1.8	3.9	3.5	5.2
% ROI - for Sales	14.3	16.7	2.6	-	9.6
Net Invest. for Sales	0.8	1.0	2.7	2.6	3.5
% ROI	25.0	30.0	3.7	-	14.3
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
Dequest products find major applications as scale and corrosion inhibitors for cooling towers, boilers and oil production. Sales volume growth has been rapid in the past and will continue at a 20% per year rate. The financial results for 1971 and 1972 were depressed due to start-up of a new facility at Everett, Mass., but rebounded to the desired level in 1973.

DSW 615564

WATER_PCB-00042256

EMA

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	1.2	1.3	1.7	2.2	3.0
Gross Profit	0.4	0.5	0.6	0.6	0.7
MAT	0.1	0.2	0.3	0.2	0.3
Oper. Income	0.3	0.2	0.3	0.4	0.4
Income After Tax	0.1	0.1	0.1	-	-
Avg. Selling Price/lb.	1.082	1.085	1.133	1.222	1.200
Avg. Cost of Sales/lb.	.693	.715	.733	.889	.920
% of Sales:					
Gross Profit	33.3	38.5	35.3	27.3	23.3
MAT	8.3	15.4	17.6	11.0	10.0
Net Income	8.3	7.7	5.9	-	-
$ Sales/$ Investment	.667	.867	1.214	0.50	.455
Gross Invest. for Sales					
Fixed Capital	1.3	1.1	1.3	4.0	5.3
Working Capital	0.5	0.4	0.4	0.4	1.3
Total	1.8	1.5	1.7	4.4	6.6
% ROI - for Sales	5.6	6.7	7.1	-	-
Net Invest. for Sales	1.0	0.8	0.5	3.4	5.1
% ROI	10.0	12.5	20.0	-	-
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
The major uses of EMA are as a thickner for textile print pastes, an acid donor for instant color film and an emulsion stabilizer for liquid detergents. Sales growth is projected at 22% per year. A new 3M lb/year plant at Luling, La. began operating in early 1973 and the Texas City facility was mothballed later the same year. Both plants will run at capacity in late 1974 and additional expansion will be required in the near future. The 1974 EMA ROI is expected to be in the 7-10% range.

DSW 615565

WATER_PCB-00042257

FIRE CHEMICALS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	1.7	2.2	1.2	1.6	2.2
Gross Profit	0.5	0.6	0.5	0.4	0.5
MAT	0.1	0.3	0.2	0.2	0.2
Oper. Income	0.4	0.3	0.3	0.2	0.3
Income After Tax	0.2	0.1	0.2	0.1	0.2
Avg. Selling Price/lb.	.148	.142	.162	18.9	.179
Avg. Cost of Sales/lb.	.105	.103	.108	14.3	.138
% of Sales:					
Gross Profit	29.4	27.3	41.7	24.8	22.7
MAT	5.9	13.6	16.7	11.1	9.1
Net Income	11.8	4.5	16.7	6.3	9.1
$ Sales/$ Investment	.773	.815	.800	2.244	2.000
Gross Invest. for Sales					
Fixed Capital	1.6	2.0	1.1	0.4	0.5
Working Capital	0.6	0.7	0.4	0.3	0.6
Total	2.2	2.7	1.5	0.7	1.1
% ROI - for Sales	9.1	3.7	13.3	14.3	18.2
Net Invest. for Sales	1.2	1.5	0.8	0.5	0.8
% ROI	16.7	6.7	25.0	20.0	25.0
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
MAP and DAP chemicals are used principally in fire extinguishers while P/30 serves as an intumescent coating in paints and foams. The P/30 sales growth rate has been rapid and could escalate to 50% per year due to governmental regulations. The original Camden capacity was doubled in 1973 with a debottlenecking project and is now sold out. Additional interim expansions will be required before a new process plant comes on stream in mid 1977.

DSW 615566

WATER_PCB-00042258

SILICAS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	3.7	3.2	3.3	3.6	4.9
Gross Profit	1.1	0.7	0.5	0.8	1.1
MAT	0.5	0.6	0.6	0.4	0.5
Oper. Income	0.6	0.1	(0.1)	0.3	0.6
Income After Tax	0.3	-	(0.1)	0.1	0.2
Avg. Selling Price/lb.	.626	.643	.647	68.1	.778
Avg. Cost of Sales/lb.	.434	.504	.549	53.2	.603
% of Sales:					
Gross Profit	29.7	21.9	15.2	21.8	22.4
MAT	13.5	18.8	18.2	12.4	10.2
Net Income	8.1	-	(3.0)	2.8	4.1
$ Sales/$ Investment	.685	.552	.579	.631	.681
Gross Invest. for Sales					
Fixed Capital	4.2	4.5	4.4	4.6	5.4
Working Capital	1.2	1.3	1.3	1.1	1.8
Total	5.4	5.8	5.7	5.7	7.2
% ROI - for Sales	5.6	-	(1.8)	1.7	2.8
Net Invest. for Sales	3.1	3.1	2.1	2.0	2.9
% ROI	9.7	-	(4.8)	5.0	6.9
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
A plant rehabilitation project coupled with a strong marketing strategy has strengthened the profitability of this business. Further improvements are expected.

DSW 615567

WATER_PCB-00042259

SPECIALTY PRODUCTS BUSINESS GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	48.7	65.1	65.4	61.2	56.0
Gross Profit	15.4	18.1	15.3	11.4	15.0
MAT	7.9	8.7	7.8	5.7	5.7
Oper. Income	7.5	9.5	10.8	5.7	9.3
Income After Tax	3.6	4.5	3.4	1.3	3.7
% of Sales:					
Gross Profit	31.6	27.8	22.0	18.6	26.8
MAT	16.2	13.4	11.2	9.3	10.2
Income After Tax	7.4	6.9	4.9	2.1	6.6
$ Sales/$ Investment	.910	.937	.851	.968	.977
Gross Investment	53.5	69.5	76.8	63.2	57.3
% ROI	6.7	6.5	4.4	2.1	6.5
Net Investment	-	-	42.8	37.6	33.4
% ROI	-	-	7.9	3.5	11.1
U.S. Dom. & Export					
Sales	51.6	63.1	58.8	54.7	49.7
Gross Profit	16.9	15.3	13.5	10.0	13.6
MAT	4.9	5.3	7.0	4.7	5.0
Oper. Income	11.2	9.5	7.4	5.3	8.6
Income After Tax	3.6	3.2	2.8	1.1	3.5
% of Sales:					
Gross Profit	32.8	24.2	21.4	18.3	27.4
MAT	9.5	8.4	11.1	8.6	10.1
Income After Tax	7.0	5.1	4.4	2.0	7.0
$ Sales/$ Investment	.943	1.043	.847	.982	.982
Gross Investment	54.7	60.5	69.4	55.7	50.6
% ROI	6.6	5.3	4.0	2.0	6.9
Net Investment	-	-	40.9	33.8	29.8
% ROI	-	-	6.8	3.3	11.7

Form C

DSW 615568

DIELECTRICS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	6.9	8.0	6.7	7.8	9.4
Gross Profit	2.9	3.2	1.9	3.2	3.6
MAT	0.8	0.9	0.9	0.5	0.6
Oper. Income	2.1	2.3	1.0	2.7	3.0
Income After Tax	0.8	0.9	0.5	1.3	1.3
Avg. Selling Price/lb.	.145	.148	.168	.194	.204
Avg. Cost of Sales/lb.	.085	.088	.121	.114	.126
% of Sales:					
Gross Profit	42.0	40.0	28.4	41.0	38.3
MAT	11.6	11.3	13.4	6.4	6.4
Net Income	11.6	11.3	7.5	16.7	13.8
$ Sales/$ Investment	.821	.777	.788	.867	.922
Gross Invest. for Sales					
Fixed Capital	6.3	8.0	6.8	6.5	7.8
Working Capital	2.1	2.3	1.7	2.5	2.4
Total	8.4	10.3	8.5	9.0	10.2
% ROI - for Sales	9.5	8.7	5.9	14.4	12.7
Net Invest. for Sales	-	-	4.8	4.3	5.2
% ROI	-	-	10.4	30.2	25.0
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
Another good sales and profit year! Major problem is EPA proposed toxic pollutant standards. New non-PCB products are being introduced. Approval to sell Dow monochlorobiphenyl will enhance viability and profitability.

DSW 615569

FRP COMPANY

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	6.5	10.2	10.1	10.0	14.7
Gross Profit	0.9	1.0	1.2	1.5	1.9
MAT	0.2	0.2	0.2	0.2	0.3
Oper. Income	0.6	0.8	1.0	1.3	1.6
Income After Tax	0.4	0.4	0.5	0.6	0.7
Avg. Selling Price/lb.	-	-	-	-	-
Avg. Cost of Sales/lb.	-	-	-	-	-
% of Sales:					
Gross Profit	13.8	9.8	11.9	15.0	12.9
MAT	3.1	2.0	2.0	2.0	2.0
Net Income	6.2	3.9	5.0	6.0	4.8
$ Sales/$ Investment	2.097	2.833	2.463	1.818	3.585
Gross Invest. for Sales					
Fixed Capital	1.1	1.1	1.1	2.1	1.2
Working Capital	2.0	2.5	3.0	3.4	2.9
Total	3.1	3.6	4.1	5.5	4.1
% ROI - for Sales	12.9	11.1	12.2	10.9	17.1
Net Invest. for Sales	-	-	3.5	4.1	3.3
% ROI	-	-	14.3	14.6	21.2
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
FRP Company is a wholly owned subsidiary which has sold approximately $3M/yr of products to Monsanto for resale. The major sales and profit growth area is Resin - Modified Rosins. Resin sales were $5.1M in 1973 and will exceed $6M in 1974. The manufacturing facilities were expanded in 1973. In 1974 the layout is being improved along with another expansion. Current forecast for 1974 is net income of $1.0M.

DSW 615570

WATER_PCB-00042262

INDUSTRIAL FLUIDS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	0.4	0.4	1.2	3.5	7.6
Gross Profit	0.2	-	-	0.3	1.8
MAT	-	-	-	0.6	0.7
Oper. Income	0.2	-	1.2	(0.3)	1.1
Income After Tax	0.1	-	0.6	(0.6)	0.4
Avg. Selling Price/lb.	.983	.540	.245	.330	.344
Avg. Cost of Sales/lb.	.469	.524	.327	.302	.262
% of Sales:					
Gross Profit	50.0	-	-	8.6	23.7
MAT	-	-	-	17.1	9.2
Net Income	25.0	-	50.0	(17.1)	5.3
$ Sales/$ Investment	.800	.500	1.200	.625	1.056
Gross Invest. for Sales					
Fixed Capital	0.3	0.5	0.6	3.3	3.8
Working Capital	0.2	0.3	0.4	2.5	3.4
Total	0.5	0.8	1.0	5.6	7.2
% ROI - for Sales	20.0	-	60.0	-	5.6
Net Invest. for Sales	-	-	0.7	3.8	4.9
% ROI	-	-	85.7	-	8.2
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

Pydraul reformulations to eliminate PCB, PCT and improve base stock price performance have given us a product line which is no longer strictly proprietory but still technically superior. Sales and profit improved, but still reflects lagging plant occupancy, competitive activity and price controls. Capacity performance and price increases will improve 1974 results.

DSW 615571

WATER_PCB-00042263

LATEX BINDERS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales			0.1	0.6	1.7
Gross Profit			(0.4)	(0.9)	(0.4)
MAT			-	0.9	1.0
Oper. Income			(0.4)	(1.8)	(1.4)
Income After Tax			(0.2)	(1.3)	(0.9)
Avg. Selling Price/lb.			.280	.236	.233
Avg. Cost of Sales/lb.			.887	.587	.288
% of Sales:					
Gross Profit			(400.0)	(150.0)	(23.5)
MAT			-	150.0	58.8
Net Income			(200.0)	(216.7)	(52.9)
$ Sales/$ Investment			.026	.143	.327
Gross Invest. for Sales					
Fixed Capital			3.8	3.8	4.6
Working Capital			0.1	0.4	0.6
Total			3.9	4.2	5.2
% ROI - for Sales			-	-	-
Net Invest. for Sales			3.7	3.6	3.6
% ROI			-	-	-
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
In 1973 the markets and product viability for EVCL were established. Plant was sold out early in 1974. Resulting cost improvement and effects of price increases will significantly improve profitability. We have plans and capitol approvals to deal with the vinyl chloride monomer problem.

DSW 615572

WATER_PCB-00042264

PAPER-WOOD CHEMICALS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	14.9	16.0	17.0	18.7	18.4
Gross Profit	3.8	2.3	3.9	3.9	4.1
MAT	1.7	1.9	2.4	1.0	1.4
Oper. Income	2.1	0.4	1.5	2.9	2.7
Income After Tax	0.5	0.1	0.8	1.1	1.0
Avg. Selling Price/lb.	.130	.139	.143	.147	.164
Avg. Cost of Sales/lb.	.097	.118	.110	.116	.127
% of Sales:					
Gross Profit	25.5	14.4	22.9	20.9	22.3
MAT	11.4	11.9	14.1	5.3	7.6
Net Income	3.3	0.6	4.7	5.9	5.4
$ Sales/$ Investment	.847	.804	.842	1.140	1.614
Gross Invest. for Sales					
Fixed Capital	14.4	16.1	17.2	11.1	10.3
Working Capital	3.2	3.8	3.0	5.3	1.1
Total	17.6	19.9	20.2	16.4	11.4
% ROI - for Sales	2.8	0.5	4.0	6.7	8.8
Net Invest. for Sales			9.2	8.4	6.2
% ROI			8.7	13.1	16.1
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
Strong competitive activity by Hercules and American Cyanamid caused some market share loss in Scripsets and Mersizes. New products have been introduced which should improve profitability and market share. Crude tall oil supply for rosin size continues as a major problem. European paper program going well but retarded by shortages.

Wood chemicals show price and profit improvement. Raw material shortages hamper greater recovery. EPA dioxin concern at low levels.

DSW 615573

WATER_PCB-00042265

PROCESS FLUIDS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	2.7	2.8	3.2	7.1	7.9
Gross Profit	1.6	1.4	1.8	2.9	3.3
MAT	0.3	0.3	1.5	0.8	0.9
Oper. Income	1.3	1.1	0.3	2.1	2.4
Income After Tax	0.4	0.4	0.2	1.0	1.1
Avg. Selling Price/lb.	.152	.149	.224	.194	.190
Avg. Cost of Sales/lb.	.063	.073	.098	.115	.111
% of Sales:					
Gross Profit	59.3	50.0	56.3	40.8	41.8
MAT	11.1	10.7	46.9	11.3	11.4
Net Income	14.8	14.3	6.3	14.1	13.9
$ Sales/$ Investment	.574	.609	.525	1.109	.868
Gross Invest. for Sales					
Fixed Capital	3.5	3.6	4.4	3.4	6.3
Working Capital	1.2	1.0	1.7	3.0	2.8
Total	4.7	4.6	6.1	6.4	9.1
% ROI - for Sales	8.5	8.7	3.3	15.6	12.1
Net Invest. for Sales	-	-	3.4	4.3	5.5
% ROI	-	-	5.9	23.3	20.0
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
In spite of some price restrictions, 1973 was another good business year. Benzene supply and cost may have major effect upon 1974 performance and long term future. Santosol 100, solvent for carbonless copy paper, reflected effect of contract commitments with NCR. These have been renegotiated for 1974. Other Santosols are based on triphenyls and profitability was excellent. Therminol heat transfers were excellent and are growing.

DSW 615574

WATER_PCB-00042266

PLASTICIZERS & PROCESS CHEMICALS DIVISION

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	227.3	224.7	242.5	277.9	225.7
Gross Profit	47.7	40.2	44.3	59.6	56.9
MAT	20.1	20.5	17.8	15.7	9.2
Oper. Income	28.5	21.4	25.7	43.9	47.7
Income After Tax	12.2	8.1	8.3	14.2	21.8
Inc. AT as % of Sales	5.4	3.6	3.4	5.1	9.7
$ Sales/$ Investment	.716	.609	.620	.703	.915
Gross Investment	317.3	368.7	390.9	395.5	246.7
% ROI	3.8	2.2	2.1	3.6	8.8
Net Investment	-	-	252.0	213.6	124.4
% ROI	-	-	3.3	6.6	17.5
U.S. Dom. & Export					
Sales	167.1	165.4	183.6	213.8	198.0
Gross Profit	32.6	25.9	33.1	49.1	51.6
MAT	16.2	16.5	12.7	10.8	7.7
Oper. Income	18.7	11.6	20.1	38.3	43.9
Income After Tax	6.0	3.6	4.9	12.3	20.2
Inc. AT as % of Sales	3.6	2.2	2.7	5.8	10.2
$ Sales/$ Investment	.684	.553	.584	.688	.915
Gross Investment	244.2	299.2	314.3	310.9	216.5
% ROI	2.5	1.2	1.6	4.0	9.3
Net Investment	-	-	192.0	158.7	106.5
% ROI	-	-	2.6	7.8	19.0

Form 8

DSW 615575

WATER_PCB-00042267

CONFIDENTIAL

MONSANTO COMPANY

MAJOR PRODUCT PROFITABILITY

COMPANY CONFIDENTIAL #1

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DSW 615481

WATER_PCB-00042268

PLASTICIZERS BUSINESS GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	68.9	60.3	69.5	91.5	120.5
Gross Profit	12.6	5.3	9.4	17.5	26.3
MAT	6.1	5.7	5.2	4.8	5.3
Oper. Income	6.4	(0.4)	4.0	12.7	21.0
Income After Tax	2.9	(1.7)	0.3	4.3	9.3
% of Sales:					
Gross Profit	18.3	8.8	13.5	19.1	21.8
MAT	8.9	9.5	7.5	5.2	4.4
Income After Tax	4.2	(2.8)	0.4	4.7	7.7
$ Sales/$ Investment	.765	.565	.594	.852	1.033
Gross Investment	90.1	106.7	116.9	107.4	116.6
% ROI	3.2	-	0.3	4.0	8.0
Net Investment	-	-	73.1	63.4	68.1
% ROI	-	-	0.4	6.8	13.7
U.S. Dom. & Export					
Sales	54.5	52.1	59.0	77.7	98.4
Gross Profit	8.3	4.3	7.1	14.5	21.6
MAT	6.1	6.0	4.2	3.7	4.1
Oper. Income	3.3	(1.2)	2.7	10.8	17.5
Income After Tax	0.8	(0.7)	(0.3)	3.5	7.7
% of Sales:					
Gross Profit	15.2	8.3	12.0	18.7	22.0
MAT	11.2	11.5	7.1	4.8	4.2
Income After Tax	1.5	(1.3)	(0.1)	4.5	7.8
$ Sales/$ Investment	.788	.529	.552	.801	.973
Gross Investment	69.2	98.5	106.8	97.0	101.1
% ROI	1.2	-	-	3.6	7.6
				56.1	56.9
Net Investment	-	-	66.1	6.2	13.5
% ROI	-	-	-		

Form C

DSW 615576

WATER_PCB-00042269

AA/TA PHOSPHATES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	4.1	4.6	5.1	8.2	11.0
Gross Profit	1.0	0.5	1.0	1.9	2.5
MAT	0.5	0.5	0.4	0.4	0.4
Oper. Income	0.5	-	0.6	1.5	2.1
Income After Tax	(0.1)	(0.1)	0.3	0.5	0.9
Avg. Selling Price/lb.					
Avg. Cost of Sales/lb.					
% of Sales:					
Gross Profit	24.4	10.9	19.6	23.2	22.7
MAT	12.2	10.9	7.8	4.9	3.6
Net Income	(2.4)	(2.2)	5.9	6.1	8.2
$ Sales/$ Investment	.976	.535	.510	.739	1.068
Gross Invest. for Sales					
Fixed Capital	3.2	7.0	8.0	8.1	7.7
Working Capital	1.0	1.6	2.0	3.0	2.6
Total	4.2	8.6	10.0	11.1	10.3
% ROI - for Sales	-	-	3.0	4.5	8.7
Net Invest. for Sales	-	-	6.0	6.5	5.9
% ROI	-	-	5.0	7.7	15.3
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
Demand for fire retardants was significantly broadened by government regulations and by public concern over fire safety. Wall coverings, auto upholstery, insulation facing, and engineering plastics end uses grew at high rates. Fuller utilization of the Delaware River and Krummrich phosphate ester plants improved the profitability of these products, as did some firming of prices across the product line.

DSW 615577

WATER_PCB-00042270

ADIPATES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	5.6	3.8	4.0	3.0	3.1
Gross Profit	0.8	0.3	(0.1)	0.0	-
MAT	0.6	0.4	0.3	0.1	0.2
Oper. Income	0.2	(0.1)	(0.4)	(0.1)	(0.2)
Income After Tax	-	(0.1)	(0.2)	(0.2)	(0.1)
Avg. Selling Price/lb.	.228	.198	.185	.182	.193
Avg. Cost of Sales/lb.	.194	.182	.192	.182	.193
% of Sales:					
Gross Profit	14.3	7.9	(2.5)	-	-
MAT	10.7	10.5	7.5	3.3	6.5
Net Income	-	(2.6)	(5.0)	(6.7)	(3.2)
$ Sales/$ Investment	1.556	.543	.488	1.035	1.722
Gross Invest. for Sales					
Fixed Capital	2.7	5.7	6.6	1.9	1.6
Working Capital	0.9	1.3	1.6	1.0	0.2
Total	3.6	7.0	8.2	2.9	1.8
% ROI - for Sales	-	-	-	-	-
Net Invest. for Sales	-	-	4.3	1.2	0.5
% ROI	-	-	-	-	-
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
The year 1973 was a transitional year for these products. Price leadership was established at the cost of some short-term profitability. Volume in 1973 was limited by the scarcity of adipic acid in the latter half of the year. The long-term viability of this product family depends upon ability to share in Monsanto's low-cost adipic acid supply. End use markets are strong, particularly FDA regulated applications such as meat wrap film.

DSW 615578

WATER_PCB-00042271

ANTIOXIDENTS/MODAFLOW

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	2.1	1.8	1.6	4.7	5.6
Gross Profit	0.6	0.4	0.8	2.4	3.4
MAT	0.2	0.2	0.1	0.2	0.3
Oper. Income	0.4	0.2	0.7	2.3	3.1
Income After Tax	0.1	-	0.4	1.2	1.8
Avg. Selling Price/lb.	1.434	1.469	1.019	1.237	2.435
Avg. Cost of Sales/lb.	1.042	1.127	.511	.605	.957
% of Sales:					
Gross Profit	28.6	22.2	50.0	51.1	60.7
MAT	9.5	11.1	6.3	4.3	5.4
Net Income	4.8	-	25.0	25.5	32.1
$ Sales/$ Investment	2.625	1.286	.667	1.201	2.24
Gross Invest. for Sales					
Fixed Capital	0.3	0.6	1.4	1.8	1.2
Working Capital	0.5	0.8	1.0	2.1	1.3
Total	0.8	1.4	2.4	3.9	2.5
% ROI - for Sales	12.5	-	16.7	30.8	72.0
Net Invest. for Sales	-	-	1.2	2.0	1.7
% ROI	-	-	33.3	60.0	105.9
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
The antioxidants continue to maintain their volume in the face of changes in carbon black used in poly olefin compounds. The profitability continues strong, and expectations are for increased volumes in 1974 as a result of competitor raw material problems.

Modaflow, an 85% gross margin item, enjoyed a 30% increase in sales over 1972, with major gains in powder coating markets. Product extensions will enable the Modaflow family to participate in one rapid worldwide growth in functional and industrial finishes.

DSW 615579

WATER_PCB-00042272

BEM's/GLYCOLLATES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	2.9	2.6	2.6	3.0	3.7
Gross Profit	0.5	0.2	0.3	0.5	0.8
MAT	0.3	0.3	0.2	0.1	0.1
Oper. Income	0.2	(0.1)	0.1	0.4	0.7
Income After Tax	0.1	-	-	0.1	0.3
Avg. Selling Price/lb.					
Avg. Cost of Sales/lb.					
% of Sales:					
Gross Profit	17.2	7.7	11.5	16.7	21.6
MAT	10.3	11.5	7.7	3.3	2.7
Net Income	3.4	-	-	3.3	8.1
$ Sales/$ Investment	.707	.553	.578	.732	.860
Gross Invest. for Sales					
Fixed Capital	3.1	3.6	3.5	3.0	3.5
Working Capital	1.0	1.1	1.0	1.1	0.8
Total	4.1	4.7	4.5	4.1	4.3
% ROI - for Sales	2.4	-	-	2.4	7.0
Net Invest. for Sales	-	-	2.3	1.9	2.1
% ROI	-	-	-	5.3	14.3
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
The family returned to a profitable position in 1973 after many years of marginal performance. Selective withdrawal in 1974 from those products which are unlikely to yield satisfactory returns will result in a smaller but more profitable product line.

DSW 615580

WATER_PCB-00042273

BENZYL PHTHALATES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	14.6	14.1	14.0	14.9	17.0
Gross Profit	4.1	3.8	4.4	4.7	4.5
MAT	1.6	1.7	1.0	0.5	0.4
Oper. Income	2.5	2.1	3.4	4.2	4.1
Income After Tax	1.0	0.8	1.7	1.8	2.0
Avg. Selling Price/lb.	.158	.155	.148	.138	.143
Avg. Cost of Sales/lb.	.113	.113	.102	.095	.105
% of Sales:					
Gross Profit	28.1	27.0	31.4	31.5	26.5
MAT	11.0	12.1	7.1	3.4	2.4
Net Income	6.8	5.7	12.1	12.1	11.8
$ Sales/$ Investment	.692	.629	.676	.780	1.298
Gross Invest. for Sales					
Fixed Capital	16.3	17.9	17.2	13.0	9.8
Working Capital	4.8	4.5	3.5	6.1	3.3
Total	21.1	22.4	20.7	19.1	13.1
% ROI - for Sales	4.7	3.6	8.2	9.4	15.3
Net Invest. for Sales	-	-	11.4	10.4	5.8
% ROI	-	-	14.9	17.3	34.5
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
This product line continued to be the second most important segment of the Plasticizers business (after Santicizer 711). Despite a 13% reduction in housing starts in 1973, the flooring replacement market, other diversified markets, and the general strength of the economy brought sales and income to record levels. Further price firming and strong demand in 1974 will further improve profitability.

DSW 615581

WATER_PCB-00042274

OTHER PHOSPHATES/PHOSGARDS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	1.5	1.7	2.3	4.5	4.2
Gross Profit	0.2	0.1	0.4	0.8	1.1
MAT	0.2	0.2	0.2	0.4	0.6
Oper. Income	-	(0.1)	0.2	0.4	0.5
Income After Tax	(0.1)	-	0.1	0.2	0.3
Avg. Selling Price/lb.	.458	.469	.494	.584	.568
Avg. Cost of Sales/lb.	.408	.434	.396	.481	.419
% of Sales:					
Gross Profit	13.3	5.9	17.4	17.8	26.2
MAT	13.3	11.8	8.7	8.9	14.3
Net Income	6.7	-	4.3	4.4	7.1
$ Sales/$ Investment	1.875	1.063	1.278	1.800	2.100
Gross Invest. for Sales					
Fixed Capital	0.4	0.9	1.0	1.0	0.9
Working Capital	0.4	0.7	0.8	1.5	1.1
Total	0.8	1.6	1.8	2.5	2.0
% ROI - for Sales	-	-	5.6	8.0	15.0
Net Invest. for Sales	-	-	1.2	1.8	1.4
% ROI	-	-	8.3	11.1	21.4
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
The year 1973 was a year of consolidation for fire retardants. Phosgards particularly for our product entry for flexible urethanes, Phosgard 2XC-20. Profitability was enhanced by our ability to control costs as the product emerged from the manufacturing development stage. There is reason for future optimism as the Phosgards should share in the increasing fire retardant markets.

DSW 615582

WATER_PCB-00042275

POLYMERICS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	4.1	3.5	2.6	4.0	4.2
Gross Profit	0.9	0.6	0.3	0.8	0.4
MAT	0.5	0.4	0.2	0.3	0.3
Oper. Income	0.4	0.2	0.1	0.5	0.1
Income After Tax	0.1	-	0.1	0.1	-
Avg. Selling Price/lb.	.321	.307	.318	.308	.313
Avg. Cost of Sales/lb.	.251	.252	.277	.244	.284
% of Sales:					
Gross Profit	22.0	17.1	11.5	20.0	9.5
MAT	12.2	11.4	7.7	7.5	7.1
Net Income	2.4	-	3.8	2.5	-
$ Sales/$ Investment	.651	.547	.433	1.177	1.355
Gross Invest. for Sales					
Fixed Capital	4.7	4.6	4.5	2.0	2.1
Working Capital	1.6	1.8	1.5	1.4	1.0
Total	6.3	6.4	6.0	3.4	3.1
% ROI - for Sales	1.6	-	1.7	3.0	-
Net Invest. for Sales	-	-	2.9	1.7	1.4
% ROI	-	-	3.4	5.9	-
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
The year 1973 was a transitional year, in that the tide of price attrition has turned and the first significant price increases were seen in the market. However, government controls precluded our ability to recoup increased cost. The family is now positioned for renewed growth and profitability in 1974 and beyond.

DSW 615583

WATER_PCB-00042276

SANTICIZER 711 & BLENDS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	3.0	3.6	8.3	19.5	25.5
Gross Profit	(0.5)	(2.1)	(2.3)	1.4	5.9
MAT	0.3	0.4	0.6	1.2	1.0
Oper. Income	(0.8)	(2.5)	(2.9)	0.2	4.9
Income After Tax	(0.6)	(1.7)	(1.3)	(0.6)	2.0
Avg. Selling Price/lb.	.168	.134	.106	.102	.123
Avg. Cost of Sales/lb.	.194	.210	.135	.095	.095
% of Sales:					
Gross Profit	(16.7)	(58.3)	(27.7)	7.2	23.1
MAT	10.0	11.1	7.2	6.2	3.9
Net Income	(20.0)	(47.2)	(15.7)	(3.1)	7.8
$ Sales/$ Investment	.278	.167	.332	.641	.917
Gross Invest. for Sales					
Fixed Capital	7.9	17.0	19.6	23.4	20.7
Working Capital	2.9	4.5	5.4	7.0	7.1
Total	10.8	21.5	25.0	30.4	27.8
% ROI - for Sales	-	-	-	-	7.2
Net Invest. for Sales	-	-	18.9	21.4	18.8
% ROI	-	-	-	-	10.6
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
The year 1973 marked the first time in which the potential of the Texas City phthalic/alcohol/ester complex was realized. A combination of sold-out plant and the firming of world phthalate prices at acceptable levels brought ROI on the total project above AR projections. In 1974 Texas City plant performance should duplicate that of 1973 with fewer operations problems, and still higher prices should further enhance profits and return on investment.

DSW 615584

WATER_PCB-00042277

SULFONAMIDES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	4.3	4.1	4.7	5.2	5.9
Gross Profit	1.0	0.7	0.7	1.1	1.1
MAT	0.5	0.5	0.3	0.2	0.2
Oper. Income	0.5	0.2	0.4	0.9	0.9
Income After Tax	0.1	0.1	0.2	0.3	0.4
Avg. Selling Price/lb.	.405	.401	.427	.448	.465
Avg. Cost of Sales/lb.	.312	.329	.360	.353	.378
% of Sales:					
Gross Profit	23.3	17.1	14.9	21.2	18.6
MAT	11.6	12.2	6.4	3.8	3.4
Net Income	2.3	2.4	4.3	5.8	6.8
$ Sales/$ Investment	.518	.586	.644	.667	.641
Gross Invest. for Sales					
Fixed Capital	6.4	5.0	5.7	6.2	7.2
Working Capital	1.9	2.0	1.6	1.6	2.0
Total	8.3	7.0	7.3	7.8	9.2
% ROI - for Sales	1.2	1.4	2.7	3.8	4.3
Net Invest. for Sales	-	-	3.4	3.2	3.7
% ROI	-	-	5.9	9.4	10.8
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

COMMENTS:
The family has continued to show steady, although unspectacular, gains in sales and profit during recent years. The former saccharin dependency of this family has ended, with plans laid to bring these specialty resin modifier and chemical intermediate products to acceptable profitability. End markets of fluorescent pigments, flexible nylon, and fingernail lacquers were strong in 1973 and continue strong in 1974.

DSW 615585

WATER_PCB-00042278

PROCESS CHEMICALS BUSINESS GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	83.6	83.9	88.6	94.1	119.9
Gross Profit	15.0	15.6	14.0	15.6	30.5
MAT	7.0	7.1	4.7	3.2	3.4
Oper. Income	9.0	10.2	8.9	12.4	27.1
Income After Tax	2.9	3.6	2.2	2.5	12.5
% of Sales:					
Gross Profit	17.9	18.6	15.8	16.6	25.4
MAT	8.4	8.5	5.3	3.4	2.8
Income After Tax	3.5	4.3	2.5	2.7	10.4
$ Sales/$ Investment	.596	.568	.620	.622	.922
Gross Investment	140.2	147.7	142.9	151.4	130.1
% ROI	2.1	2.4	1.5	1.7	9.6
Net Investment	-	-	92.4	65.5	56.3
% ROI	-	-	2.4	3.8	22.2
U.S. Dom. & Export					
Sales	70.3	68.9	79.2	89.3	114.2
Gross Profit	13.3	12.4	12.2	15.8	30.0
MAT	5.9	5.9	4.0	2.9	3.1
Oper. Income	8.4	8.2	8.1	12.9	26.9
Income After Tax	2.7	2.5	1.8	2.9	12.6
% of Sales:					
Gross Profit	18.9	18.0	15.4	17.7	26.3
MAT	8.4	8.6	5.1	3.2	2.7
Income After Tax	3.8	3.6	2.3	3.2	11.0
$ Sales/$ Investment	.585	.541	.602	.651	.990
Gross Investment	120.1	127.4	131.5	137.2	115.4
% ROI	2.2	2.0	1.4	2.1	10.9
Net Investment	-	-	77.7	58.3	49.6
% ROI	-	-	2.3	5.0	25.4

Form C

DSW 615586

WATER_PCB-00042279

ADDITIVE GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	5.5	6.4	4.4	3.1	3.4
Gross Profit	1.7	2.3	1.8	1.0	1.7
MAT	0.6	0.8	0.3	0.1	0.1
Oper. Income	1.1	1.5	1.5	0.9	1.6
Income After Tax	0.5	0.7	0.8	0.3	1.0
Avg. Selling Price/lb.	.290	.305	.394	.413	.507
Avg. Cost of Sales/lb.	.203	.198	.247	.280	.254
% of Sales:					
Gross Profit	30.9	35.9	40.9	32.3	50.0
MAT	10.9	12.5	6.8	3.2	2.9
Net Income	9.1	10.9	18.2	9.7	29.4
$ Sales/$ Investment	.917	1.067	.830	.939	2.429
Gross Invest. for Sales					
Fixed Capital	4.3	4.2	4.1	2.7	0.7
Working Capital	1.7	1.8	1.2	0.8	0.7
Total	6.0	6.0	5.3	3.3	1.4
% ROI - for Sales	8.3	11.7	15.1	9.1	71.4
Net Invest. for Sales	-	-	3.1	1.7	0.9
% ROI	-	-	25.8	17.6	111.1
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
This group is essentially turbine gear oil additives, defoamers and specialty chemicals like Kalcolor. Defoamers, especially PC-1244 have high margins which accounts for the good return shown by the group.

DSW 615587

ADIPIC GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	7.3	7.3	8.1	8.4	13.7
Gross Profit	2.1	1.8	1.9	1.2	2.6
MAT	0.8	0.9	0.5	0.2	0.2
Oper. Income	1.3	0.9	1.4	1.0	2.4
Income After Tax	0.5	0.3	0.7	0.3	1.1
Avg. Selling Price/lb.	.169	.159	.148	.149	.160
Avg. Cost of Sales/lb.	.120	.121	.115	.128	.129
% of Sales:					
Gross Profit	28.8	24.7	23.4	14.3	19.0
MAT	11.0	12.3	6.2	2.4	1.5
Net Income	6.8	4.1	8.6	3.6	8.0
$ Sales/$ Investment	.471	.477	.574	1.120	1.398
Gross Invest. for Sales					
Fixed Capital	13.3	12.9	12.6	6.6	8.7
Working Capital	2.2	2.4	1.5	0.9	1.1
Total	15.5	15.3	14.1	7.5	9.8
% ROI - for Sales	3.2	2.0	5.0	4.0	11.2
Net Invest. for Sales	-	-	5.7	3.4	3.7
% ROI	-	-	12.3	8.8	29.7
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
Sales and M/I in the non-nylon adipic market continue to improve. Price increases were implemented to recover the increased costs associated with the transfer price policy. We remain dependent upon MTC for supply over and above Luling capacity until the next expansion.

DSW 615588

WATER_PCB-00042281

CHLOROBENZENE GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	11.9	11.0	15.3	21.0	24.8
Gross Profit	3.8	3.1	4.7	5.3	7.5
MAT	1.3	1.3	0.5	0.3	0.3
Oper. Income	2.5	1.8	4.2	5.0	7.2
Income After Tax	0.9	0.6	2.1	1.8	3.1
Avg. Selling Price/lb.	.147	.143	.135	.148	.149
Avg. Cost of Sales/lb.	.100	.103	.094	.111	.104
% of Sales:					
Gross Profit	31.9	28.2	30.7	25.2	30.2
MAT	10.9	11.8	3.3	1.4	1.2
Net Income	7.6	5.5	13.7	8.6	12.5
$ Sales/$ Investment	.643	.420	.522	.605	.676
Gross Invest. for Sales					
Fixed Capital	14.1	22.3	27.6	31.5	31.1
Working Capital	4.4	3.9	1.7	3.2	5.6
Total	18.5	26.2	29.3	34.7	36.7
% ROI - for Sales	4.9	2.3	7.2	5.2	8.4
Net Invest. for Sales	-	-	8.4	14.0	16.1
% ROI	-	-	25.0	12.9	19.3
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
Return on investment and other profitability indicators returned to more normal levels in 1973. The chlorobenzene family remains a highly profitable franchise with 80-85% of the total used internally to produce Ag. chemicals, rubber chemicals and food derivatives.

DSW 615589

WATER_PCB-00042282

CHLOROPHENOL GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	0.8	0.7	1.0	0.9	-
Gross Profit	0.3	0.3	0.5	0.4	-
MAT	0.1	0.1	0.1	0.0	-
Oper. Income	0.2	0.2	0.4	0.4	-
Income After Tax	0.1	0.1	0.2	0.2	-
Avg. Selling Price/lb.	.442	.429	.347	.346	-
Avg. Cost of Sales/lb.	.274	.221	.185	.192	-
% of Sales:					
Gross Profit	37.5	42.9	50.0	44.4	-
MAT	12.5	14.3	10.0	-	-
Net Income	12.5	14.3	20.0	22.2	-
$ Sales/$ Investment	.471	.438	.667	.750	-
Gross Invest. for Sales					
Fixed Capital	1.4	1.3	1.3	0.9	-
Working Capital	0.3	0.3	0.2	0.3	-
Total	1.7	1.6	1.5	1.2	-
% ROI - for Sales	5.9	6.3	13.3	16.7	-
Net Invest. for Sales	-	-	0.7	0.5	-
% ROI	-	-	28.6	40.0	-
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:

Product group discontinued during 1973.

DSW 615590

WATER_PCB-00042283

HEAVY CHEMICALS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	12.9	14.6	11.3	16.3	18.5
Gross Profit	1.4	2.0	1.7	1.0	3.0
MAT	0.7	0.5	0.4	0.3	0.3
Oper. Income	0.7	1.5	1.4	0.7	2.7
Income After Tax	0.3	0.6	0.6	0.0	1.0
Avg. Selling Price/lb.	.038	.040	.009	.010	.022
Avg. Cost of Sales/lb.	.034	.035	.008	.009	.019
% of Sales:					
Gross Profit	10.9	13.7	15.0	6.1	16.2
MAT	5.4	3.4	3.5	1.8	1.6
Net Income	2.3	4.1	5.3	-	5.4
$ Sales/$ Investment	1.084	1.150	.598	.803	1.149
Gross Invest. for Sales					
Fixed Capital	10.2	10.9	17.0	18.6	13.8
Working Capital	1.7	1.8	1.9	1.7	2.3
Total	11.9	12.7	18.9	20.3	16.1
% ROI - for Sales	2.5	4.7	3.2	-	6.2
Net Invest. for Sales	-	-	9.3	7.5	6.5
% ROI	-	-	6.5	-	15.4
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
Profitability improved with the sale of the salt mine in May of 1973. Sodium bisulfite and sodium bisulfate production have been discontinued. The remaining products, chlorene, caustic, KOH and Santosite are profitable.

DSW 615591

WATER_PCB-00042284

INDUSTRIAL ACIDS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	10.6	9.9	8.8	11.3	14.3
Gross Profit	2.3	2.8	1.8	3.4	5.6
MAT	0.2	0.3	0.5	0.3	0.3
Oper. Income	2.1	2.5	1.3	3.1	5.3
Income After Tax	0.8	1.0	0.5	1.5	2.6
Avg. Selling Price/lb.	.015	.015	.014	.013	.014
Avg. Cost of Sales/lb.	.012	.011	.011	.009	.008
% of Sales:					
Gross Profit	21.7	28.3	20.5	30.1	39.2
MAT	1.9	3.0	5.7	2.7	2.1
Net Income	7.5	10.1	5.7	13.3	18.2
$ Sales/$ Investment	.930	.952	.807	.843	.899
Gross Invest. for Sales					
Fixed Capital	10.1	9.3	9.7	12.2	14.3
Working Capital	1.3	1.1	1.2	1.2	1.6
Total	11.4	10.4	10.9	13.4	15.9
% ROI - for Sales	7.0	9.6	4.6	11.2	16.4
Net Invest. for Sales	-	-	4.7	4.7	5.5
% ROI	-	-	10.6	31.9	47.3
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
These products, sulfuric acid (produced at Everett, El Dorado, Krummrich and Avon), muriatic acid, (recovered as a by-product at Delaware River and Krummrich), and chlorosulfonic acid remain highly profitable. Operations have approached capacity for all products. Prices have been increased to offset sulfur and chlorine increases.

DSW 615592

WATER_PCB-00042285

MALEIC GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	10.2	8.8	10.4	10.9	15.4
Gross Profit	1.6	0.1	0.7	1.3	3.2
MAT	1.1	1.0	0.6	1.1	1.2
Oper. Income	0.5	(0.9)	0.1	0.2	2.0
Income After Tax	-	(1.0)	-	(0.7)	0.4
Avg. Selling Price/lb.	.136	.142	.145	.140	.156
Avg. Cost of Sales/lb.	.114	.140	.135	.123	.123
% of Sales:					
Gross Profit	15.7	1.1	6.7	11.9	20.8
MAT	10.8	11.4	5.8	10.1	7.8
Net Income	-	11.4	-	(6.4)	2.6
$ Sales/$ Investment	.334	.292	.373	.405	.583
Gross Invest. for Sales					
Fixed Capital	26.7	26.0	25.2	24.8	23.9
Working Capital	3.8	4.1	2.7	2.1	2.5
Total	30.5	30.1	27.9	26.9	26.4
% ROI - for Sales	-	-	-	-	1.5
Net Invest. for Sales	-	-	16.3	14.5	13.4
% ROI	-	-	-	-	3.0
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
The maleic anhydride program remains on track. The existing plant operated at 90% of capacity in 1973 with a 5+% ROI. The lower profitability shown above reflects the cost of research effort involved in developing new maleic technology (manufactured from butane). This technology will be ready for commercial implementation in 1974 and should significantly improve profitability.

DSW 615593

WATER_PCB-00042286

PHOSPHORUS INTERMEDIATES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	3.9	4.3	4.5	5.9	7.7
Gross Profit	1.2	1.4	1.4	0.6	1.4
MAT	0.3	0.3	0.3	0.2	0.2
Oper. Income	1.0	1.3	1.2	0.4	1.2
Income After Tax	0.5	0.8	0.5	0.1	0.5
Avg. Selling Price/lb.	.110	.109	.111	.110	.114
Avg. Cost of Sales/lb.	.076	.073	.076	.081	.093
% of Sales:					
Gross Profit	30.8	32.6	31.1	10.2	18.2
MAT	7.7	7.0	6.7	3.4	2.6
Net Income	12.8	18.6	11.1	1.7	6.5
$ Sales/$ Investment	.722	.705	.726	1.405	1.540
Gross Invest. for Sales					
Fixed Capital	4.4	5.0	5.1	3.4	3.8
Working Capital	1.0	1.1	1.1	0.8	1.2
Total	5.4	6.1	6.2	4.2	5.0
% ROI - for Sales	9.3	13.1	8.1	2.4	10.0
Net Invest. for Sales	-	-	3.0	1.7	2.4
% ROI	-	-	16.7	5.9	20.8
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
Internal growth of PCl3 and POCl3 pushed operations to capacity, expansion and debottlenecking effort is underway. P_2S_5 demand continues to grow.

DSW 615594

WATER_PCB-00042287

PHTHALIC GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	4.6	3.3	13.0	8.0	8.5
Gross Profit	(1.1)	(0.8)	(3.1)	0.5	2.0
MAT	0.5	0.4	0.3	0.3	0.4
Oper. Income	(1.6)	(1.2)	(3.4)	0.2	1.6
Income After Tax	(1.2)	(0.9)	(1.6)	(0.9)	0.7
Avg. Selling Price/lb.	.116	.102	.072	.037	.109
Avg. Cost of Sales/lb.	.144	.128	.090	.034	.083
% of Sales:					
Gross Profit	(23.9)	(24.2)	(23.8)	6.3	23.5
MAT	10.9	12.1	2.3	3.8	4.7
Net Income	(26.1)	(27.3)	(10.0)	(11.3)	8.2
$ Sales/$ Investment	.301	.219	.935	.383	-
Gross Invest. for Sales					
Fixed Capital	13.0	12.7	12.3	18.3	-
Working Capital	2.3	2.4	1.6	2.6	-
Total	15.3	15.1	13.9	20.9	-
% ROI - for Sales	-	-	-	-	-
Net Invest. for Sales	-	-	8.2	8.6	-
% ROI	-	-	-	-	-
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
This is a resale group - purchased at a transfer price and sold in the market place.

DSW 615595

WATER_PCB-00042288

TOLUENE GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	2.5	2.2	3.0	3.4	7.9
Gross Profit	0.9	0.9	1.0	1.3	1.5
MAT	0.3	0.3	0.2	0.1	0.1
Oper. Income	0.6	0.6	0.8	1.2	1.4
Income After Tax	0.3	0.3	0.4	0.5	0.7
Avg. Selling Price/lb.	.149	.141	.154	.131	.095
Avg. Cost of Sales/lb.	.095	.087	.101	.081	.077
% of Sales:					
Gross Profit	36.0	40.9	33.3	38.2	19.0
MAT	12.0	13.6	6.7	2.9	1.3
Net Income	12.0	13.6	13.3	14.7	8.9
$ Sales/$ Investment	.641	.564	.857	.919	1.336
Gross Invest. for Sales					
Fixed Capital	3.2	3.1	3.0	3.2	4.7
Working Capital	0.7	0.8	0.5	0.5	1.0
Total	3.9	3.9	3.5	3.7	5.7
% ROI - for Sales	7.7	7.7	11.4	13.5	12.3
Net Invest. for Sales	-	-	1.4	1.7	3.2
% ROI	-	-	28.6	29.4	21.9
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
The group is essentially benzyl chloride. The expansion completed in 1972 to 80M pounds was sold out in 1973. Further expansion to 100M pounds is underway. Lower selling price reflects low transfer pricing to Plasticizers.

DSW 615596

WATER_PCB-00042289

RUBBER CHEMICALS DIVISION

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	74.8	80.5	92.3	106.0	132.1
Gross Profit	20.1	19.3	20.9	25.9	37.7
MAT	7.0	7.7	7.9	7.5	8.6
Oper. Income	13.1	11.6	12.8	18.4	29.1
Income After Tax	6.4	6.2	5.8	7.0	13.5
Income After Tax	8.6	7.7	6.3	6.6	10.2
$ Sales/$ Investment	.860	.704	.701	.795	.942
Gross Investment	87.0	114.3	131.6	133.3	140.3
% ROI	7.4	5.4	4.4	5.3	9.6
Net Investment	-	-	86.9	83.8	87.5
% ROI	-	-	6.9	8.4	15.4
U.S. Dom. & Export					
Sales	42.3	44.4	53.3	60.5	74.9
Gross Profit	11.0	9.2	13.8	18.2	23.2
MAT	4.2	4.6	4.5	4.0	5.0
Oper. Income	7.0	4.6	9.3	14.2	18.2
Income After Tax	2.5	1.8	3.4	5.5	8.7
Income After Tax	5.9	4.1	6.4	9.1	11.6
$ Sales/$ Investment	.770	.606	.698	.825	.993
Gross Investment	54.9	73.3	76.4	73.3	75.4
% ROI	4.6	2.5	4.5	7.5	11.5
Net Investment	-	-	48.6	43.3	42.1
% ROI	-	-	7.0	12.7	20.7

Form C

DSW 615597

WATER_PCB-00042290

ACCELERATORS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	13.5	15.5	17.6	18.7	19.3
Gross Profit	3.3	2.9	4.4	5.6	5.6
MAT	1.3	1.6	1.4	1.1	1.0
Oper. Income	2.0	1.3	3.0	4.5	4.6
Income After Tax	0.6	0.4	1.5	1.4	2.1
Avg. Selling Price/lb.	.465	.495	.530	.560	.532
Avg. Cost of Sales/lb.	.349	.402	.395	.386	.377
% of Sales:					
Gross Profit	24.4	18.7	25.0	29.9	29.0
MAT	9.6	10.3	8.0	5.9	5.2
Net Income	4.4	2.6	8.5	7.5	10.9
$ Sales/$ Investment	.622	.548	.599	.739	.850
Gross Invest. for Sales					
Fixed Capital	16.3	21.4	23.1	20.2	17.7
Working Capital	5.4	6.9	6.3	5.1	5.0
Total	21.7	28.3	29.4	25.3	22.7
% ROI - for Sales	2.8	1.4	5.1	5.5	9.3
Net Invest. for Sales	-	-	19.2	15.0	12.9
% ROI	-	-	7.8	9.3	16.3
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

COMMENTS:
Santocure NS continues to be the major sulfonamide type accelerator in the industry. Uniroyal's accelerator plant problems provided substantial windfall opportunities in 1973 resulting in volume gains of over $1MM. Demand during 1974 is expected to continue at capacity levels with raw material availability being the only significant limiting factor.

DSW 615598

WATER_PCB-00042291

ANTIDEGRADANTS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	21.0	20.4	25.6	28.5	34.1
Gross Profit	5.5	4.2	6.4	7.6	9.6
MAT	2.1	2.1	1.8	1.1	1.2
Oper. Income	3.4	2.1	4.6	6.5	8.4
Income After Tax	1.2	0.7	2.3	2.9	4.0
Avg. Selling Price/lb.	.646	.692	.651	.654	.686
Avg. Cost of Sales/lb.	.476	.550	.487	.479	.493
% of Sales:					
Gross Profit	26.2	20.6	25.0	26.7	28.2
MAT	10.0	10.3	7.0	3.9	3.5
Net Income	5.7	3.4	9.0	10.2	11.7
$ Sales/$ Investment	.871	.607	.721	.861	1.104
Gross Invest. for Sales					
Fixed Capital	17.5	25.6	26.8	24.7	23.9
Working Capital	6.6	8.0	8.7	8.4	7.0
Total	24.1	33.6	35.5	33.1	30.9
% ROI - for Sales	5.0	2.1	6.5	8.8	12.9
Net Invest. for Sales	-	-	21.2	17.5	15.1
% ROI	-	-	10.8	16.6	26.5
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

The PPD's which make up over 35% of this class of products is still the antidegradant of choice by the rubber industry and is expected to continue in this role for the foreseeable future.

Major sales gains vs. budget in 1973 were sales of Santoflex 13 to Goodyear, a major producer/consumer who experienced a raw material shortage.

Raw material constraints will keep '74 sales volume essentially on budget.

DSW 615599

WATER_PCB-00042292

INSTRUMENTS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	2.5	3.0	3.4	3.7	4.6
Gross Profit	1.1	1.2	1.4	1.4	1.9
MAT	0.3	0.4	0.7	0.6	0.9
Oper. Income	0.8	0.8	0.7	0.8	1.0
Income After Tax	0.4	0.4	0.3	0.3	0.5
Avg. Selling Price/lb.	-	-	-	-	-
Avg. Cost of Sales/lb.	-	-	-	-	-
% of Sales:					
Gross Profit	44.0	40.0	41.2	37.8	41.3
MAT	12.0	13.3	21.6	16.2	19.6
Net Income	16.0	13.3	8.8	8.1	10.9
$ Sales/$ Investment	1.316	1.200	1.545	1.423	2.421
Gross Invest. for Sales					
Fixed Capital	0.3	0.4	0.4	0.4	0.3
Working Capital	1.6	2.1	1.8	2.2	1.6
Total	1.9	2.5	2.2	2.6	1.9
% ROI - for Sales	21.1	16.0	13.6	11.5	26.3
Net Invest. for Sales	-	-	2.0	2.4	1.7
% ROI	-	-	15.0	12.5	29.4
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

The major objective of this business is to supply the rubber industry with specialized rubber testing and processing instruments and equipment.

We will continue to capitalize on our position in curemeters, in depth knowledge of rubber technology and long standing needs of the major tire companies to sell the equipment line and new instruments.

Our major growth, expected at 15-20%/year over the next ten years, is expected to come through proprietary developments in equipment to provide improved tire safety and performance.

DSW 615600

WATER_PCB-00042293

RELIABLE MANUFACTURING COMPANY

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	2.6	2.3	2.2	2.4	3.2
Gross Profit	0.6	0.6	0.3	0.4	0.8
MAT	0.2	0.1	0.2	0.2	0.2
Oper. Income	0.4	0.4	0.1	0.2	0.6
Income After Tax	0.2	0.2	-	0.1	0.3
Avg. Selling Price/lb.	-	-	-	-	-
Avg. Cost of Sales/lb.	-	-	-	-	-
% of Sales:					
Gross Profit	23.1	26.1	13.6	16.7	25.0
MAT	7.7	4.3	9.1	8.3	6.3
Net Income	7.7	8.7	-	4.2	9.4
$ Sales/$ Investment	2.364	1.643	1.375	1.600	1.455
Gross Invest. for Sales					
Fixed Capital	0.9	0.9	0.9	1.3	1.2
Working Capital	0.2	0.5	0.7	0.2	1.0
Total	1.1	1.4	1.6	1.5	2.2
% ROI - for Sales	18.2	14.3	-	6.7	13.6
Net Invest. for Sales	-	-	1.1	0.8	1.6
% ROI	-	-	-	12.5	18.8
Total Co. Capacity - MM lbs.					
Total Quan. Sold-MM lbs.					
External					
Internal					
Total Quan. Internal Use					

Form D

Effective 1/1/74 Reliable Manufacturing was merged into Monsanto Company.

DSW 615601

WATER_PCB-00042294

Monsanto Polymers & Petrochem. Co.

DSW 615602

MAJOR PRODUCT PROFITABILITY

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WATER_PCB-00042296

MONSANTO POLYMERS & PETROCHEMICALS CO.

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	406.6	402.7	502.7	562.3	680.9
Gross Profit	85.9	62.3	80.4	98.2	136.9
MAT	40.6	39.4	40.2	36.6	38.6
Depletion Credit	2.6	1.9	2.2	2.4	2.8
Oper. Income	47.9	24.8	42.4	64.0	101.1
Income After Tax	24.6	13.1	18.7	30.7	49.1
Inc. AT as % of Sales	6.1	3.3	3.7	5.5	7.2
$ Sale /$ Investment	.57	.55	.57	.63	.71
Gross Investment	707.5	726.7	887.9	892.9	953.0
% ROI	3.5	1.8	2.1	3.4	5.2
Net Investment	N/A	399.5	475.9	470.4	502.0
% ROI	N/A	3.3	3.9	6.5	9.8
U.S. Dom. & Export					
Sales	320.6	307.0	382.5	422.6	491.0
Gross Profit	70.4	46.9	62.1	78.1	100.6
MAT	30.3	29.1	30.1	28.4	29.2
Depletion Credit	2.6	1.9	2.2	2.4	2.8
Oper. Income	42.7	19.7	34.2	52.1	74.2
Income After Tax	20.8	9.0	13.6	25.6	37.2
Inc. AT as % of Sales	6.3	2.9	3.5	6.0	7.6
$ Sales/$ Investment	.55	.53	.54	.60	.65
Gross Investment	599.9	598.7	729.9	714.9	752.1
% ROI	3.5	1.5	1.9	3.6	5.0
Net Investment	N/A	312.5	364.1	346.6	362.1
% ROI	N/A	2.9	3.7	7.4	10.3

Form A

DSW 615604

WATER_PCB-00042297

ETHYLENE & CO-PRODUCTS PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	38.1	41.6	88.3	86.1	94.3
Gross Profit	1.8	0.9	(4.8)	(1.4)	(11.5)
MAT	1.7	1.5	1.4	1.2	1.2
Oper. Income	0.1	(0.6)	(6.2)	(2.6)	(12.7)
Income After Tax	(0.1)	(0.2)	(3.0)	(1.0)	(6.9)
% of Sales:					
Gross Profit	4.7	2.2	-	-	-
MAT	4.5	3.6	1.6	1.4	1.3
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	.76	.86	.82	.79	.82
Gross Investment	50.4	48.4	108.4	108.8	114.8
% ROI	-	-	-	-	-
Net Investment	18.7	14.6	26.2	23.0	26.9
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	38.1	41.6	88.3	86.1	94.3
Gross Profit	1.8	0.9	(4.8)	(1.4)	(11.5)
MAT	1.7	1.5	1.4	1.2	1.2
Oper. Income	0.1	(0.6)	(6.2)	(2.6)	(12.7)
Income After Tax	(0.1)	(0.2)	(3.0)	(1.0)	(6.9)
Ethylene Selling Price/lb.	.030	.029	.030	.030	.032
Ethylene Cost of Sales/lb.	.027	.027	.030	.032	.053
% of Sales:					
Gross Profit	4.7	2.2	-	-	-
MAT	4.5	3.6	1.6	1.4	1.3
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	.76	.86	.82	.79	.82
Gross Investment for Sales					
Fixed Capital	49.4	47.3	104.4	105.7	103.8
Working Capital	1.0	1.1	4.0	3.1	11.0
Total	50.4	48.4	108.4	108.8	114.8
% ROI	-	-	-	-	-
Net Investment	18.7	14.6	26.2	23.0	26.9
% ROI	-	-	-	-	-
Total Capacity-Ethy.MM lbs.	762.0	741.0	781.0	742.0	747.0
Total Quan. Sold-MM lbs.					
External	224.6	322.6	282.0	170.0	79.0
Internal	-	-	463.0	560.0	574.0
Total Quan. Internal Use	587.0	499.0	-	-	-

Comments Significant and major feedstock price increases resulted in loss position in 1973. Demand for all products firm and price increases effected for all products, but insufficient to overcome feedstock cost due to Government price controls. Plants ran extremely well.

DSW 615605

WATER_PCB-00042298

MONOMERS PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	63.8	70.5	170.8	192.9	243.5
Gross Profit	13.4	10.9	28.9	33.9	49.3
MAT	3.7	4.5	7.2	6.6	7.2
Oper. Income	9.7	6.4	21.7	27.3	42.1
Income After Tax	3.6	2.3	7.5	11.2	19.5
Inc. AT as % of Sales	5.6	3.3	4.4	5.8	8.0
$ Sales/$ Investment	.50	.54	.68	.81	.99
Gross Investment	127.1	130.0	249.8	238.2	246.1
% ROI	2.8	1.8	3.0	4.7	7.9
Net Investment	52.2	75.3	151.7	135.6	128.8
% ROI	6.9	3.1	4.9	8.3	15.1
U.S. Dom. & Export					
Sales	55.0	59.0	143.0	158.9	194.1
Gross Profit	12.2	11.1	25.6	28.9	41.2
MAT	3.3	3.9	6.7	6.0	6.5
Oper. Income	8.9	7.2	18.9	22.9	34.7
Income After Tax	3.3	2.7	6.1	9.0	16.2
Inc. AT as % of Sales	6.0	4.6	4.0	5.7	8.3
$ Sales/$ Investment	.49	.57	.72	.80	.96
Gross Investment	111.6	103.9	210.9	198.5	202.4
% ROI	3.0	2.6	2.9	4.5	8.0
Net Investment	41.1	54.5	120.3	105.6	96.7
% ROI	8.0	5.0	5.1	8.5	16.7

Form B

DSW 615606

WATER_PCB-00042299

Acetic Acid

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales		1.0	10.7	15.5	19.3
Gross Profit		(0.2)	2.6	5.3	5.7
MAT		0.2	0.6	0.5	.6
Oper Income		(0.4)	2.0	4.8	5.1
Income After Tax		(0.3)	0.5	2.1	2.2
*Avg. Selling Price/lb.		.055	.049	.049	.049
*Avg. Cost of Sales/lb.		.065	.037	.032	.035
% of Sales:					
Gross Profit		-	24.3	34.2	29.5
MAT		20.0	5.6	3.2	3.1
Net Income		-	4.7	13.5	11.4
$ Sales/$ Investment		.24	.70	.93	1.18
Gross Invest. for Sales					
Fixed Capital		3.7	14.1	14.2	14.2
Working Capital		0.4	1.2	2.5	2.1
Total		4.1	15.3	16.7	16.3
% ROI - for Sales		-	3.3	12.6	14.1
Net Invest. for Sales		3.8	11.6	11.3	9.8
% ROI		-	4.3	18.6	23.5
*Total Co. Capacity - MM lbs.		37.5	300.0	300.0	300.0
* Total Quan. Sold-MM lbs.					
External		18.9	82.1	180.0	203.1
Internal			125.6	126.6	143.9
Total Quan. Internal Use		76.0	-	-	-

Form D

*Excludes By-Products

Comments Plant limited only by raw material delivery (CO_2); demand strong with stabilized pricing. Process continues to operate exceedingly well with expectations of significant debottlenecking. Received over 20 requests for licensing data.

DSW 615607

WATER_PCB-00042300

Acrylonitrile

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	25.8	24.2	41.6	39.8	48.4
Gross Profit	6.8	5.9	12.5	10.0	12.0
MAT	1.1	1.4	2.1	1.9	2.2
Oper. Income	5.7	4.5	10.4	8.1	9.8
Income After Tax	2.2	1.7	4.7	4.3	5.2
*Avg. Selling Price/lb.	.120	.118	.108	.108	.108
*Avg. Cost of Sales/lb.	.086	.089	.077	.080	.081
% of Sales:					
Gross Profit	26.4	24.4	30.0	25.1	24.8
MAT	4.3	5.8	5.0	4.8	4.5
Net Income	8.5	7.0	11.3	10.8	10.7
$ Sales/$ Investment	.44	.64	.95	.83	1.03
Gross Invest. for Sales					
Fixed Capital	-	29.9	40.2	42.9	43.8
Working Capital	-	7.2	3.5	5.0	3.1
Total	58.5	37.1	43.7	47.9	46.9
% ROI - for Sales	3.8	4.6	10.8	9.0	11.3
Net Invest. for Sales	25.1	19.6	19.2	16.4	12.9
% ROI	8.8	8.7	24.5	26.2	41.1
*Total Co. Capacity - MM lbs.	509.6	467.5	382.8	381.6	399.6
* Total Quan. Sold-MM lbs.					
External	217.1	205.4	111.9	79.8	44.1
Internal	-	-	275.1	289.5	397.8
Total Quan. Internal Use	249.9	224.1	-	-	-

Form D

*Excludes By-Products

Comments Plants ran well, demand strong with continuing good performance of new catalyst albeit at lower yields than projected.

DSW 615608

WATER_PCB-00042301

Methanol

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	0.1	0.5	11.4	14.7	15.9
Gross Profit	-	-	1.6	2.7	3.3
MAT	-	-	.7	0.7	.7
Oper. Income	-	-	0.9	2.0	2.6
Income After Tax	-	-	(0.3)	-	.6
*Avg. Selling Price/lb.	.028	.021	.017	.015	.018
* Avg. Cost of Sales/lb.	.018	.017	.014	.013	.014
% of Sales:					
Gross Profit	-	-	14.0	18.4	20.7
MAT	-	-	6.1	4.8	4.4
Net Income	-	-	-	-	3.8
$ Sales/$ Investment	.17	.42	.38	.49	.53
Gross Invest. for Sales					
Fixed Capital	-	1.1	29.1	29.5	29.2
Working Capital	-	0.1	0.9	0.2	0.7
Total	.6	1.2	30.0	29.7	29.9
% ROI - for Sales	-	-	-	-	1.7
Net Invest. for Sales	0.3	1.0	20.7	17.4	15.2
% ROI	-	-	-	-	3.3
* Total Co. Capacity - MM lbs.	183.0	187.4	667.0	667.0	667.0
* Total Quan. Sold-MM lbs.					
External	2.3	23.7	194.3	179.6	122.5
Internal	-	-	391.0	487.2	546.6
Total Quan. Internal Use	245.5	250.0	-	-	-

Form D

*Excludes By-Products

Comments Selling prices increased within limits of Government control and demand strong. Commensurate and significant cost increases (Natural Gas). Carbon Dioxide supply improved but below expectations.

DSW 615609

WATER_PCB-00042302

MINOR MONOMERS

AMOUNTS IN MILLIONS

	Actual 1972		Actual 1973	
	Elim.	Minor Products	Elim.	Minor Products
U.S. Dom. & Export				
Sales	(10.0)	13.0	(12.3)	10.8
Gross Profit		(0.2)		.1
MAT		0.1		.1
Oper. Income		(0.3)		-
Income After Tax		(0.3)		.1
Gross Invest. for Sales				
Fixed Capital		1.5		1.5
Working Capital		2.8		.4
Total		4.3		1.9
Net Invest. for Sales		3.5		1.1

Form D-1

DSW 615610

WATER_PCB-00042303

Phenol

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	5.1	7.0	24.1	24.6	32.7
Gross Profit	(0.2)	(0.5)	3.5	4.8	9.9
MAT	0.3	0.4	0.9	0.7	.9
Oper. Income	(0.5)	(0.9)	2.6	4.1	9.0
Income After Tax	(0.4)	(0.7)	0.5	1.7	4.4
*Avg. Selling Price/lb.	.071	.066	.062	.063	.066
* Avg. Cost of Sales/lb.	.075	.071	.052	.050	.046
% of Sales:					
Gross Profit	-	-	14.5	19.5	30.3
MAT	5.9	6.1	3.7	2.8	2.7
Net Income	-	-	2.1	6.9	13.4
$ Sales/$ Investment	.33	.34	.56	.62	.84
Gross Invest. for Sales					
Fixed Capital	-	-	38.8	35.1	36.0
Working Capital	-	-	4.0	4.5	2.7
Total	15.3	20.5	42.8	39.6	38.7
% ROI - for Sales	-	-	1.2	4.3	11.4
Net Invest. for Sales	-	11.6	23.1	18.3	14.9
% ROI	-	-	2.2	9.3	29.5
* Total Co. Capacity - MM lbs.	260.1	266.0	380.0	380.0	380.0
*Total Quan. Sold-MM lbs.					
External	70.8	106.0	157.0	129.3	190.0
Internal	-	-	183.0	187.0	197.9
Total Quan. Internal Use	189.8	189.7	-	-	-

Form D

*Excludes By-Products

Comments Strong demand with plant operating well and above design capacity. Prices increased within limits of Government control to achieve reasonable ROI. Debottlenecking potential defined and implementation begun.

DSW 615611

WATER_PCB-00042304

Styrene Monomer

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	22.5	23.2	50.9	61.3	79.3
Gross Profit	5.6	5.7	5.5	6.3	10.2
MAT	1.2	1.4	2.1	2.4	2.3
Oper. Income	4.4	4.3	3.4	3.9	7.9
Income After Tax	1.8	2.2	1.1	1.0	3.6
*Avg. Selling Price/lb.	.063	.066	.058	.057	.068
*Avg. Cost of Sales/lb.	.048	.050	.051	.051	.060
% of Sales:					
Gross Profit	24.9	24.6	10.8	10.3	12.9
MAT	5.3	6.0	4.1	3.9	2.9
Net Income	8.0	9.5	2.2	1.6	4.5
$ Sales/$ Investment	.63	.60	.67	1.02	1.15
Gross Invest. for Sales					
Fixed Capital		31.2	69.2	56.1	59.2
Working Capital		7.6	6.6	4.2	9.5
Total	35.7	38.8	75.8	60.3	68.7
% ROI - for Sales	5.0	5.7	1.5	1.7	5.1
Net Invest. for Sales	15.0	17.3	42.9	38.7	42.8
% ROI	12.0	12.7	2.6	2.6	8.2
*Total Co. Capacity - MM lbs.	750.0	750.0	750.0	1,116.7	1,300.0
* Total Quan. Sold-MM lbs.					
External	395.0	363.0	380.0	560.6	623.4
Internal	-	-	494.7	538.7	519.1
Total Quan. Internal Use	460.6	469.0	-	-	-

Form D

*Excludes By-Products

Comments Selling prices increased within limits of Government control, but raw material shortage (Benzene) and price, plus reduced output as a result of Benzene shortage reduced potential earnings contribution. Product demand extremely strong and under allocation. No major plant problems.

DSW 615612

WATER_PCB-00042305

PLASTICS PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	174.4	167.7	200.5	235.5	288.0
Gross Profit	29.0	24.3	22.8	27.1	45.6
MAT	20.8	20.4	19.2	18.0	18.4
Oper. Income	8.2	3.9	3.6	9.1	27.2
Income After Tax	5.4	2.6	1.3	2.6	13.5
% of Sales:					
Gross Profit	16.6	14.5	11.4	11.5	15.8
MAT	11.9	12.2	9.6	7.6	6.4
Income After Tax	3.1	1.6	0.6	1.1	4.7
$ Sales/$ Investment	.62	.56	.68	.76	.90
Gross Investment	283.4	298.9	296.1	310.4	320.6
% ROI	1.9	0.9	0.4	0.8	4.2
Net Investment	153.7	154.5	157.0	170.8	176.1
% ROI	3.5	1.7	0.8	1.5	7.7
U.S. Dom. & Export					
Sales	114.3	100.6	123.9	145.8	171.7
Gross Profit	19.7	13.2	11.9	16.5	28.0
MAT	13.6	13.1	12.2	12.4	12.1
Oper. Income	6.1	0.1	(0.3)	4.1	15.9
Income After Tax	3.0	(0.8)	(1.2)	0.8	8.6
% of Sales:					
Gross Profit	16.8	12.8	9.3	11.1	16.1
MAT	11.6	12.7	9.5	8.3	7.0
Income After Tax	2.6	-	-	0.5	5.0
$ Sales/$ Investment	.56	.47	.62	.73	.88
Gross Investment	209.3	219.8	207.3	203.7	198.0
% ROI	1.4	-	-	0.4	2.5
Net Investment	106.2	104.5	100.2	100.9	93.5
% ROI	2.8	-	-	0.8	5.3

Form C

DSW 615613

WATER_PCB-00042306

EXPANDABLE POLYSTYRENE

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	-	-	-	-	.4
Gross Profit	-	-	-	(0.1)	(.5)
MAT	-	-	-	0.2	.4
Oper. Income	-	-	-	(0.3)	(.9)
Income After Tax	-	-	-	(0.2)	(.5)
Avg. Selling Price/lb.	-	-	-	-	.257
Avg. Cost of Sales/lb.	-	-	-	-	.550
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Net Income	-	-	-	-	-
$ Sales/$ Investment	-	-	-	-	.25
Gross Invest. for Sales					
Fixed Capital	-	-	-	0.1	1.7
Working Capital	-	-	-	-	(0.1)
Total	-	-	-	0.1	1.6
% ROI - for Sales	-	-	-	-	-
Net Invest. for Sales	-	-	-	0.1	1.3
% ROI	-	-	-	-	-
Total Co. Capacity - MM lbs.	-	-	-	0	2.0
Total Quan. Sold-MM lbs.					
External	-	-	-	0	1.6
Internal	-	-	-	-	-
Total Quan. Internal Use	-	-	-	-	-

Form O

Comments Expandable Polystyrene is a new product line for the Plastics Division in the United States. First stage facilities were brought "on stream" in Springfield, Mass., in the third quarter 1973. An AR for further expansion of facilities to 54M lbs. has been submitted. Market acceptance of the products has been good and profitable operations will be achieved in 1975. Longer term, a 10% annual market growth is expected for this versatile material.

DSW 615614

WATER_PCB-00042307

HDPE

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
(Grossed) Sales	4.1	7.8	10.6	14.1	20.0
Gross Profit	(0.1)	(0.7)	(3.6)	(3.4)	1.2
MAT	0.8	1.5	2.1	1.8	2.0
Oper. Income	(0.9)	(2.2)	(5.7)	(5.2)	(.8)
Income After Tax	(0.5)	(1.6)	(3.8)	(3.7)	(.9)
Avg. Selling Price/lb.	.125	.101	.090	.093	.119
Avg. Cost of Sales/lb.	.129	.111	.121	.115	.112
% of Sales:					
Gross Profit	-	-	-	-	6.0
MAT	19.5	19.2	19.8	12.8	10.0
Net Income	-	-	-	-	-
$ Sales/$ Investment	.35	.37	.28	.37	.53
Gross Invest. for Sales					
Fixed Capital	-	17.7	32.7	32.0	32.7
Working Capital	-	3.3	5.4	6.5	5.2
Total	11.7	21.0	38.1	38.5	37.9
% ROI - for Sales	-	-	-	-	-
Net Invest. for Sales	7.0	11.2	20.7	18.7	16.3
% ROI	-	-	-	-	-
Total Co. Capacity - MM lbs.	89.1	163.0	157.2	156.8	173.1
Total Quan. Sold-MM lbs.					
External	31.8	77.2	85.0	113.2	129.5
Internal	-	-	48.1	39.4	38.7
Total Quan. Internal Use	43.3	51.0	-	-	-

Form D

Comments A combination of tightened supply-demand balance with stabilized product mix achieved a sharp profit turnaround during 1973. Sales price and revenue were up 30% and 40% respectively while costs were reduced and MAT held steady. Income after tax improved $2.8M to $(0.9)M. The market will continue tight through 1974, with further price strengthening. Manufacturing costs will reflect Ethylene escalation, but otherwise should remain stable. Overall result forecast to be positive net after tax income of $4-6M in 1974.

DSW 615615

WATER_PCB-00042308

LUSTRAN

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
(Grossed) Sales	28.6	27.8	40.7	54.4	66.7
Gross Profit	6.7	5.1	9.5	14.5	18.3
MAT	4.4	3.6	3.5	3.9	4.2
Oper. Income	2.3	1.5	6.0	10.6	14.1
Income After Tax	0.3	-	2.5	5.5	7.0
Avg. Selling Price/lb.	.233	.227	.227	.234	.248
Avg. Cost of Sales/lb.	.178	.185	.174	.172	.180
% of Sales:					
Gross Profit	23.4	18.3	23.3	26.7	27.4
MAT	15.4	12.9	8.6	7.2	6.3
Net Income	1.0	-	6.1	10.1	10.5
$ Sales/$ Investment	.49	.53	.82	.89	.93
Gross Invest. for Sales					
Fixed Capital	-	43.5	39.3	47.6	56.4
Working Capital	-	9.4	10.8	13.2	10.5
Total	58.6	52.9	50.1	60.8	66.9
% ROI - for Sales	0.5	-	5.0	9.0	10.6
Net Invest. for Sales	35.3	30.1	28.7	36.1	38.1
% ROI	0.8	-	8.8	15.2	18.6
Total Co. Capacity - MM lbs.	137.4	160.0	189.0	234.0	325.0
Total Quan. Sold-MM lbs.					
External	122.6	122.4	170.2	223.1	268.6
Internal	-	-	8.9	9.1	-
Total Quan. Internal Use	5.7	9.7	-	-	-

Form D

Comments The Lustran sales growth for the industry was 18% in 1973. Market growth will be near zero in 1974 reflecting short term monomer shortages. However, average growth rate over the next five years will average 15% annually. Major market growth is occurring in pipe and fittings, major appliances and automotive markets. Market demand is currently well in excess of monomer supply and near industry polymer capacity limits. In 1974, we will exceed our profit budget, but sales volume will fall below 1974 budget due to raw material supply. Construction activity is underway on a major new ABS plant at Muscatine, Iowa. Start-up of this facility in 1st half 1975 will enable us to resume our historic market growth rate.

DSW 615616

WATER_PCB-00042309

LUSTREX

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
(Grossed) Sales	43.4	42.8	47.6	49.1	50.8
Gross Profit	8.8	7.1	3.8	4.1	5.2
MAT	3.9	4.3	3.3	3.4	3.1
Oper. Income	4.9	2.8	0.5	0.7	2.1
Income After Tax	2.0	1.4	(0.3)	(0.1)	.7
Avg. Selling Price/lb.	.141	.141	.135	.133	.147
Avg. Cost of Sales/lb.	.113	.117	.124	.122	.132
% of Sales:					
Gross Profit	20.3	16.6	8.0	8.4	10.2
MAT	9.0	10.0	6.9	6.9	6.1
Net Income	4.6	3.3	-	-	1.4
$ Sales/$ Investment	.62	.53	.81	.86	.87
Gross Invest. for Sales					
Fixed Capital	-	64.6	45.0	42.0	49.1
Working Capital	-	16.1	14.4	14.9	9.0
Total	69.5	80.7	59.4	56.9	58.1
% ROI - for Sales	2.9	1.7	-	-	1.4
Net Invest. for Sales	34.9	39.8	31.8	29.5	28.8
% ROI	5.7	3.5	-	-	2.8
Total Co. Capacity - MM lbs.	397.6	410.0	433.0	425.9	454.0
Total Quan. Sold-MM lbs.					
External	307.5	304.1	303.1	320.6	308.9
Internal	-	-	50.4	49.5	36.4
Total Quan. Internal Use	54.9	50.0	-	-	-

Form D

Comments The major expansion at Port Plastics utilizing the new continuous mass process is being started up in 1974. A second expansion at Decatur, Alabama will be started up by the end of 1974. Start-up costs will limit profitability in 1974. The product line is expected to quickly recover in 1975 and earn 4-5% ROI with 5-7% projected from 1978 forward. Our ability to make or exceed our income budget depends on the availability of styrene monomer and the state of the economy.

DSW 615617

WATER_PCB-00042310

POLYVINYL CHLORIDE

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	22.5	20.5	21.9	22.6	19.2
Gross Profit	1.2	(0.1)	(0.2)	(0.6)	.7
MAT	3.1	2.8	1.8	1.3	.6
Oper. Income	(1.9)	(2.9)	(2.0)	(1.9)	.1
Income After Tax	(1.0)	(1.7)	(1.1)	(1.4)	1.2
Avg. Selling Price/lb.	.179	.165	.170	.181	.177
Avg. Cost of Sales/lb.	.170	.166	.171	.186	.170
% of Sales:					
Gross Profit	5.3	-	-	-	3.6
MAT	13.8	13.7	8.2	5.8	3.1
Net Income	-	-	-	-	6.3
$ Sales/$ Investment	.81	.75	.80	.87	1.51
Gross Invest. for Sales					
Fixed Capital	-	-	19.4	18.7	10.7
Working Capital	-	-	8.1	7.3	2.0
Total	27.9	27.3	27.5	26.0	12.7
% ROI - for Sales	-	-	-	-	7.9
Net Invest. for Sales	14.3	13.4	12.1	11.3	3.6
% ROI	-	-	-	-	27.8
Total Co. Capacity - MM lbs.	137.5	144.2	145.0	136.6	93.0
Total Quan. Sold-MM lbs.					
External	125.5	124.2	129.2	123.3	108.6
Internal	-	-	0.1	1.2	-
Total Quan. Internal Use	3.1	3.1	-	-	-

Form D

Comments Under the 1973 agreement for sale of our technology to Borden Company, the polymer plants were operated at their effective capacity for Borden's account. At mid-year, the compound and film plants were shut down, and a portion of the polymerization facilities were transferred to the Lopac project. Operations were essentially break-even, with net income derived almost entirely from the technology sale.

DSW 615618

WATER_PCB-00042311

VYDYNE

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	4.1	4.5	7.1	8.5	12.1
Gross Profit	1.8	1.9	2.4	2.2	3.7
MAT	0.4	0.7	1.5	1.7	1.8
Oper. Income	1.4	1.2	0.9	0.5	1.9
Income After Tax	0.6	0.6	0.5	0.2	.9
Avg. Selling Price/lb.	.693	.674	.671	.660	.663
Avg. Cost of Sales/lb.	.389	.390	.451	.486	.458
% of Sales:					
Gross Profit	43.9	42.2	33.8	25.9	30.6
MAT	9.8	15.6	21.1	20.0	14.9
Net Income	14.6	13.3	7.0	2.4	7.4
$ Sales/$ Investment	.71	.64	1.29	1.20	1.57
Gross Invest. for Sales					
Fixed Capital	4.8	5.6	3.5	4.6	5.2
Working Capital	1.0	1.4	2.1	2.5	2.5
Total	5.8	7.0	5.6	7.1	7.7
% ROI - for Sales	10.3	8.6	8.9	2.8	11.7
Net Invest. for Sales	3.0	2.9	3.4	3.9	5.0
% ROI	20.0	20.7	14.7	5.1	18.0
Total Co. Capacity - MM lbs.	*	*	*	17.0	24.0
Total Quan. Sold-MM lbs.					
External	5.9	6.7	9.6	11.6	17.7
Internal	-	-	1.0	1.2	.6
Total Quan. Internal Use	-	-	0.8	0.8	1.4

Form D

Comments Sales increased 42% in response to strong demand in the automotive, electrical-electronic, monofilament, and industrial markets. The 100% Resin capacity increase and semicommercial Vydyne R facilities installed in 1972 provided ample end-product capacity. However, sales growth was limited after midyear by lack of intermediates, owing to the corporate shortage of Cyclohexane. MAT was held approximately constant at historically high levels, supporting further expansion of this profitable business. Costs benefitted from the increased volume. Record profits resulted.

DSW 615619

WATER_PCB-00042312

PRODUCTION & EXPLORATION PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	29.1	29.0	30.5	30.1	30.9
Gross Profit	6.9	3.8	4.7	5.0	4.8
MAT	0.2	0.1	0.1	-	-
Depletion Credit	2.6	1.9	2.2	2.4	2.8
Oper. Income	9.3	5.6	6.8	7.4	7.6
Income After Tax	5.8	3.9	5.4	7.1	5.2
% of Sales:					
Gross Profit	23.7	13.1	15.4	16.6	15.5
MAT	0.7	0.3	0.3	-	-
Income After Tax	19.9	13.4	17.7	23.6	16.8
$ Sales/$ Investment	.35	.38	.43	.43	.32
Gross Investment	82.0	75.7	70.5	69.9	96.5
% ROI	7.1	5.2	7.7	10.2	5.4
Net Investment	55.2	46.8	41.3	40.3	65.9
% ROI	10.5	8.3	13.1	17.6	7.9
U.S. Dom. & Export					
Sales	29.1	29.0	30.5	30.1	30.9
Gross Profit	6.9	3.8	4.7	5.0	4.8
MAT	0.2	0.1	0.1	-	-
Depletion Credit	2.6	1.9	2.2	2.4	2.8
Oper. Income	9.3	5.6	6.8	7.4	7.6
Income After Tax	5.8	3.9	5.4	7.1	5.2
% of Sales:					
Gross Profit	23.7	13.1	15.4	16.6	15.5
MAT	0.7	0.3	0.3	-	-
Income After Tax	19.9	13.4	17.7	23.6	16.8
$ Sales/$ Investment	.35	.38	.43	.43	.32
Gross Invest. for Sales					
Fixed Capital	78.4	76.6	72.6	71.7	95.4
Working Capital	3.6	(0.9)	(2.1)	(1.8)	1.1
Total	82.0	75.7	70.5	69.9	96.5
% ROI	7.1	5.2	7.7	10.2	5.4
Net Investment	55.2	46.8	41.3	40.3	65.9
% ROI	10.5	8.3	13.1	17.6	7.9
Sales-Crude Oil-MM Bbls.	6.5	6.0	5.4	4.9	4.2
-Natural Gas-MM MCF	57.6	61.9	62.4	64.9	56.2
-LPG-MM Bbls.	0.9	0.7	0.9	1.0	1.0

DSW 615620

WATER_PCB-00042313

PRODUCTION & EXPLORATION

Comments Sales in 1973 were slightly higher than previous years because price improvements exceeded volume losses. The more significant increases came in oil and propane prices. Volume declines in oil and gas were more than offset by price improvements which came late in the year as a result of the oil embargo. 1974 sales are expected to be significantly higher due to the full year's effect of higher prices on oil, gasoline plant products, and gas. Volumes of gas should be higher in 1974 because of sales beginning from Burton Flat and Block 445. Gas prices are expected to continue to increase because the product is still underpriced in relation to its heat and convenience value. Oil prices may have peaked short term and might even decline for a limited time because of pending legislation. Net income for 1973 was the same as for 1972 after excluding the $1.9M which resulted from the sale of a portion of our Netherlands Working Interest. Net income in 1974 is likely to be 100% over 1973 because of improved prices and inclusion of nonrecurring $3.3M from the sale of our remaining Working Interest in the Netherlands North Sea area. Exploration expenditures in 1974 are expected to double those of the previous year. The possibilities of unfavorable domestic legislation and nationalization of the Venezuelan oil represent problem areas. Current strengths lie in the fact that our products are in short supply and will likely remain so for some time in the future. Long range, our future depends mainly upon our ability to: (1) acquire strong positions in highly prospective oil and gas plays; (2) find and develop reserves at a cost that will assure profitability and enhance our long-term growth; and (3) acquire reserves by property acquisition.

WATER_PCB-00042314

RESINS PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	71.0	67.1	72.0	82.5	97.0
Gross Profit	17.7	11.9	16.0	19.3	21.9
MAT	9.9	9.3	8.1	7.5	8.3
Oper. Income	7.8	2.6	7.9	11.8	13.6
Income After Tax	3.6	0.3	3.3	5.7	6.1
Inc. AT as % of Sales	5.1	0.4	4.6	6.9	6.3
$ Sales/$ Investment	.66	.61	.89	.97	1.09
Gross Investment	108.0	109.4	81.1	85.3	89.3
% ROI	3.3	0.3	4.1	6.7	6.8
Net Investment	55.6	66.9	43.8	45.3	47.1
% ROI	6.5	0.4	7.5	12.6	13.0
U.S. Dom. & Export					
Sales	60.2	56.3	61.4	70.7	80.5
Gross Profit	15.6	10.0	14.0	16.6	17.7
MAT	8.2	7.7	6.6	6.3	6.8
Oper. Income	7.4	2.3	7.4	10.3	10.9
Income After Tax	3.4	0.2	2.9	4.8	4.9
Inc. AT as % of Sales	5.6	0.4	4.7	6.8	6.1
$ Sales/$ Investment	.64	.59	.89	.95	1.03
Gross Investment	93.6	94.7	69.1	74.7	77.8
% ROI	3.6	0.2	4.2	6.4	6.3
Net Investment	45.5	56.7	35.9	38.7	40.0
% ROI	7.5	0.4	8.1	12.4	12.3

Form B

DSW 615622

WATER_PCB-00042315

RESIN PRODUCTS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	36.1	35.2	40.3	45.2	49.6
Gross Profit	9.1	5.9	9.0	10.0	9.0
MAT	4.9	5.0	4.3	4.2	4.5
Oper. Income	4.2	0.9	4.7	5.8	4.5
Income After Tax	2.1	(0.1)	1.9	2.6	1.9
Avg. Selling Price/lb.	.071	.069	.068	.065	.065
Avg. Cost of Sales/lb.	.053	.057	.052	.050	.053
% of Sales:					
Gross Profit	25.2	16.8	22.3	22.1	18.1
MAT	13.6	14.2	10.7	9.3	9.1
Net Income	5.8	-	4.7	5.8	3.8
$ Sales/$ Investment	.63	.63	.95	.97	1.05
Gross Invest. for Sales					
Fixed Capital	-	-	32.5	35.6	36.3
Working Capital	-	-	10.0	10.9	11.1
Total	57.4	56.0	42.5	46.5	47.4
% ROI - for Sales	3.7	-	4.5	5.6	4.2
Net Invest. for Sales	27.6	32.9	22.4	25.0	24.7
% ROI	7.6	-	8.5	10.4	8.1
Total Co. Capacity - MM lbs.	915.9	866.4	1,039.4	1,105.8	1,110.5
Total Quan. Sold-MM lbs.					
External	505.9	513.5	579.5	670.1	701.9
Internal	N/A	N/A	17.4	29.2	58.9
Cost & Invest.					5.0
Total Quan. Internal Use	N/A	N/A	208.8	276.8	272.5

Comments Sales increased in all market areas in 1973 as durable goods activity and housing starts kept the heavy demand on Resin Products which started in mid-1972. Gross Profit for 1973 was well on the way to exceeding 1972 when the June price freeze was imposed. Subsequently, inability to pass on increased costs, especially from purchased raw materials, squeezed profit margins. Marketing and technical programs continued to emphasize specialty resins whose value-added commands premium prices. Along with this on-going enrichment of the product mix, the salutory effect of price freedom in 1974 will bring the product line's ROI well above any previous year.

WATER_PCB-00042316

VINYL ACETATE PRODUCTS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	24.1	21.1	21.1	25.5	30.9
Gross Profit	6.5	4.1	5.0	6.6	8.7
MAT	3.3	2.7	2.3	2.1	2.3
Oper. Income	3.2	1.4	2.7	4.5	6.4
Income After Tax	1.3	.3	1.0	2.2	3.0
*Avg. Selling Price/lb.	.343	.328	.311	.297	.313
* Avg. Cost of Sales/lb.	.240	.256	.231	.214	.219
% of Sales:					
Gross Profit	27.0	19.4	23.7	25.9	28.1
MAT	13.7	12.8	10.9	8.2	7.4
Net Income	5.4	1.4	4.7	8.6	9.7
$ Sales/$ Investment	.67	.55	.79	.90	1.02
Gross Invest. for Sales					
Fixed Capital	-	-	18.6	19.3	19.6
Working Capital	-	-	8.0	8.9	13.5
Total	36.2	38.7	26.6	28.2	30.4
% ROI - for Sales	3.6	.8	3.8	7.8	9.5
Net Invest. for Sales	17.9	23.8	13.5	13.7	15.3
% ROI	7.3	1.3	7.4	16.1	18.9
Total Co. Capacity - MM lbs.	124.9	133.9	139.4	135.8	139.3
Total Quan. Sold-MM lbs.					
External	63.3	56.7	62.3	79.4	91.3
Internal	-	-	-	.1	.1
Total Quan. Internal Use	29.1	23.9	28.8	30.2	31.8

Form D

***Excludes By-Products**

Comments Sales were up sharply in 1973 -- $4.0M gain in domestic markets and $1.4M gain in U.S. Export -- and the plants were nearly sold out at year end. Compared to 1972, Butvar volume jumped 45%, Formvar 30%, GMS 20% and Emulsions 10% without benefit of selling price increase. Competitive activity was influenced by Carbide withdrawal from the butyral market, and Japanese withdrawal from U.S. polyvinyl alcohol market. A generally favorable raw material position vs. competition was important. Income pullthrough was excellent with plants running over 85% of capacity.

Prospects for continued growth are good and a new European GMS plant is planned to start up in 4th quarter 1974. Debottlenecking plans for domestic GMS and polyvinyl alcohol plants are underway. Prices have moved up in 1974 reflecting escalating costs. Worldwide shortages of Butvar, Formvar and Polyvinyl Alcohol are expected to persist, and plans for capacity increases are being reviewed in all product lines.

WATER_PCB-00042317

B L A N K

WATER_PCB-00042318

SAFLEX PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	40.2	35.1	42.4	45.9	62.8
Gross Profit	17.5	11.1	13.3	14.0	26.4
MAT	4.1	3.4	3.8	3.3	3.5
Oper. Income	13.4	7.7	9.5	10.7	22.9
Income After Tax	6.6	4.6	4.7	4.9	11.5
% of Sales:					
Gross Profit	43.5	31.6	31.4	30.5	42.0
MAT	10.2	9.7	9.0	7.2	5.6
Income After Tax	16.4	13.1	11.1	10.7	18.3
$ Sales/$ Investment	.73	.55	.51	.56	.72
Gross Investment	55.0	63.7	83.5	82.2	86.8
% ROI	12.0	7.2	5.6	6.0	13.2
Net Investment	29.6	40.8	57.4	57.3	58.3
% ROI	22.3	11.3	8.2	8.6	19.7
U.S. Dom. & Export					
Sales (Grossed)	35.0	29.6	35.7	37.0	47.0
Gross Profit	14.6	8.5	11.2	12.2	20.0
MAT	3.1	2.6	2.8	2.5	2.6
Oper. Income	11.5	5.9	8.4	9.7	17.4
Income After Tax	5.7	3.6	3.9	4.7	9.0
Avg. Selling Price Sq/Ft.	.237	.232	.234	.236	.265
Avg. Cost of Sales Sq/Ft.	.129	.157	.154	.158	.152
% of Sales:					
Gross Profit	41.7	28.7	31.4	33.0	42.5
MAT	8.9	8.9	7.8	6.8	5.5
Income After Tax	16.3	12.2	10.9	12.7	19.1
$ Sales/$ Investment	.68	.53	.55	.60	.74
Gross Investment for Sales					
Fixed Capital	37.3	42.8	50.6	44.0	45.4
Working Capital	14.1	12.8	14.6	17.2	18.3
Total	51.4	55.6	65.2	61.2	63.7
% ROI	11.1	6.5	6.0	7.7	14.1
Net Investment	27.8	34.8	41.7	40.0	40.2
% ROI	20.5	10.3	9.4	11.8	22.4
Domestic & U.S. Export					
*Total Co. Capacity -MM sq. ft.	165.0	175.0	195.0	205.0	220.0
*Total Quan. Sold -MM sq. ft.					
External	135.0	114.0	140.0	154.0	177.5
Internal	-	-	-	-	-

*Expressed as .030 gauge

DSW 615626

WATER_PCB-00042319

SAFLEX

Comments Saflex sales and income in 1973 were far ahead of any prior year. All world areas reached new sales highs, reflecting strong performance in record automotive markets and continuing growth of markets for architectural glass laminates. Costs were down from the 1970-72 period as a result of the upgraded capability of new facilities brought onstream in 1972, the absence of any substantial startup or obsolescence expense, and the volume effect.

With about 85% of Saflex sales directly tied to the auto market, 1974 results will reflect the decline in passenger car production worldwide and the reduction in windshield size in the U.S.A. small-car trend. Longer-term growth prospects, however, are still good, especially in ex-USA markets where laminated glass will continue to displace tempered glass as the preferred safety windshield.

Escalations of the cost of materials and energy are being passed on in the form of Saflex price increases. Also, two major cost-oriented technical programs are scheduled for commercialization in the 1974-76 period...one being the introduction of new models based on a Monsanto-made plasticizer, and the other the adoption of a new process for applying the color band to "gradient" Saflex sheet.

WATER_PCB-00042320

Monsanto Textiles Co.

DSW 615628

MAJOR PRODUCT PROFITABILITY

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DSW 615629

WATER_PCB-00042322

MONSANTO TEXTILES COMPANY

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	511.1	444.5	486.4	532.1	703.6
Gross Profit	196.6	128.6	128.2	133.3	207.3
MAT	78.8	72.3	67.1	68.7	73.1
Oper. Income	117.8	56.3	61.1	64.6	134.2
Income After Tax	55.4	23.7	21.0	22.0	63.1
Inc. AT as % of Sales	10.8	5.3	4.3	4.1	9.0
$ Sale /$ Investment	.52	.44	.48	.50	.66
Gross Investment	976.7	1000.2	1017.6	1057.0	1062.6
% ROI	5.7	2.4	2.1	2.1	5.9
Net Investment	557.4	568.0	561.3	570.8	552.1
% ROI	9.9	4.2	3.7	3.9	11.4
U.S. Dom. & Export					
Sales	412.0	348.2	386.3	416.7	539.1
Gross Profit	159.6	100.0	108.2	120.6	164.1
MAT	64.8	57.3	53.6	55.2	58.3
Oper. Income	94.8	42.7	54.6	65.4	105.8
Income After Tax	40.2	16.8	17.5	25.6	48.5
Inc. AT as % of Sales	9.8	4.8	4.5	6.1	9.0
$ Sales/$ Investment	.51	.43	.48	.50	.63
Gross Investment	804.2	809.0	806.8	831.4	855.7
% ROI	5.0	2.1	2.2	3.1	5.7
Net Investment	420.8	422.0	399.4	401.6	398.0
% ROI	9.6	4.0	4.4	6.4	12.2

Form A

DSW 615630

WATER_PCB-00042323

ACRILAN PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	147.6	135.2	145.1	155.1	213.6
Gross Profit	73.1	59.4	55.5	53.2	83.6
MAT	32.2	29.6	31.7	31.3	31.0
Oper. Income	40.9	29.8	23.8	21.8	52.6
Income After Tax	18.8	15.7	9.7	9.8	25.3
% of Sales:					
Gross Profit	49.6	43.6	38.3	34.3	39.1
MAT	21.8	21.9	21.8	20.3	14.5
Income After Tax	12.7	11.3	6.8	6.3	11.8
$ Sales/$ Investment	.59	.55	.59	.59	.78
Gross Investment	251.5	247.1	244.1	264.5	274.6
% ROI	7.5	6.2	4.0	3.7	9.2
Net Investment	147.5	147.5	146.9	160.1	163.3
% ROI	12.7	10.4	6.6	6.1	15.5
U.S. Dom. & Export					
Sales	109.8	91.6	101.2	100.8	127.3
Gross Profit	54.9	39.8	41.3	43.0	55.0
MAT	23.7	20.2	22.3	22.5	21.5
Oper. Income	31.2	19.6	19.0	20.5	33.5
Income After Tax	13.6	10.8	7.1	8.4	16.2
% of Sales:					
Gross Profit	50.0	43.4	40.8	42.7	43.2
MAT	21.6	22.0	22.0	22.3	16.9
Income After Tax	12.4	11.8	7.0	8.3	12.7
$ Sales/$ Investment	.56	.52	.64	.63	.76
Gross Investment	194.4	176.5	157.9	161.0	168.1
% ROI	7.0	6.1	4.5	5.2	9.6
Net Investment	105.5	98.2	84.6	82.0	81.7
% ROI	12.9	11.0	8.4	10.3	19.8

FMC

DSW 615631

WATER_PCB-00042324

ACRILAN - APPAREL

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	52.6	41.6	45.4	45.6	58.4
Gross Profit	25.8	18.7	16.9	18.2	23.3
MAT	10.9	9.7	10.6	10.3	9.7
Oper. Income	14.9	9.6	6.3	7.9	13.6
Income After Tax	6.3	4.8	1.9	3.2	6.7
Avg. Selling Price/lb.	.679	.652	.575	.521	.517
Avg. Cost of Sales/lb.	.351	.364	.361	.313	.311
% of Sales:					
Gross Profit	48.3	45.6	37.2	39.9	39.9
MAT	20.4	22.9	23.3	22.6	16.6
Net Income	11.8	12.1	4.2	7.0	11.5
$ Sales/$ Investment	.58	.56	.58	.62	.72
Gross Invest. for Sales					
Fixed Capital	77.6	63.5	62.5	66.5	68.1
Working Capital	13.9	11.6	15.3	6.6	12.7
Total	91.5	75.1	77.8	73.1	80.8
% ROI - for Sales	6.9	6.8	2.4	4.4	8.3
Net Invest. for Sales	45.6	39.9	40.0	36.2	37.2
% ROI	13.8	12.8	4.8	8.8	18.0
Total Co. Capacity - MM lbs.	99.4	103.0	94.6	106.5	118.4
Total Quan. Sold-MM lbs.	78.7	64.9	78.9	87.5	113.0
External	78.7	64.9	78.9	87.5	113.0
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form D

COMMENTS:
Sales of apparel Acrilan reached a record high in 1973, and the price erosion trend was halted. The high sales volume, coupled with efficient operation of the production facilities, resulted in the most profitable year this segment of the business has seen. The market was strong in all areas, but particularly in circular knits. There was increased acceptance of our proprietary producer colored and self-extinguishing products.

DSW 615632

WATER_PCB-00042325

ACRILAN - CARPET & HOME FURNISHINGS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	56.2	47.7	52.4	51.8	62.7
Gross Profit	30.2	21.9	23.9	20.6	25.3
MAT	13.5	11.1	10.4	10.9	9.7
Oper. Income	16.7	10.8	13.5	9.7	15.6
Income After Tax	7.2	5.9	5.5	4.2	7.8
Avg. Selling Price/lb.	.626	.579	.550	.540	.524
Avg. Cost of Sales/lb.	.294	.317	.299	.325	.313
% of Sales:					
Gross Profit	53.0	45.2	45.6	39.8	40.4
MAT	23.7	22.9	19.8	21.1	15.5
Net Income	12.6	12.2	10.5	8.1	12.4
$ Sales/$ Investment	.56	.50	70	.64	.80
Gross Invest. for Sales					
Fixed Capital	87.0	82.6	60.8	72.9	63.4
Working Capital	15.6	15.1	14.2	8.5	14.9
Total	102.6	97.7	75.0	81.3	78.3
% ROI - for Sales	7.0	6.0	7.3	5.2	10.0
Net Invest. for Sales	60.5	51.7	40.7	39.7	38.6
% ROI	11.9	11.4	13.5	10.6	20.2
Total Co. Capacity - MM lbs.	100.6	117.0	113.3	109.7	109.5
Total Quan. Sold-MM lbs.	91.1	83.8	95.3	96.0	119.6
External	91.1	83.8	95.3	96.0	119.6
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form O

COMMENTS:
In 1973, Acrilan carpet volume exceeded budget by 18% and 1972 by 25%. Overall, business in this area was good and prices favorable. A planned price increase in the first quarter 1974 was announced during December and was received without surprise. Acrilan was on allocation throughout 1973. This improved position for Acrilan was generally due to high wool prices and continued volume opportunities in the custom market. Furthermore, strong demand for Acrilan in Canada and Australia contributed to the high volumes in 1973.

DSW 615633

WATER_PCB-00042326

ACRILAN - EUROPE

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	34.1	39.7	38.5	45.1	78.3
Gross Profit	15.2	16.2	11.3	7.4	26.3
MAT	7.0	7.9	8.1	7.2	8.5
Oper. Income	8.2	8.3	3.2	.2	17.8
Income After Tax	4.8	4.2	1.9	0.4	8.4
Avg. Selling Price/lb.	.525	.506	.468	.438	.525
Avg. Cost of Sales/lb.	.291	.300	.331	.365	.349
% of Sales:					
Gross Profit	44.6	40.7	29.3	16.4	33.6
MAT	20.5	19.8	21.0	16.0	10.9
Net Income	14.1	10.6	4.9	.9	10.7
$ Sales/$ Investment	.64	.59	.48	.46	.80
Gross Invest. for Sales					
Fixed Capital	32.2	49.4	61.6	80.8	82.4
Working Capital	21.2	17.5	18.8	16.2	15.8
Total	53.4	66.9	80.4	97.0	98.2
% ROI - for Sales	9.0	6.3	2.4	.4	8.6
Net Invest. for Sales	42.5	47.1	57.8	74.0	75.3
% ROI	11.3	8.9	3.3	.5	11.2
Total Co. Capacity - MM lbs.	70.0	72.0	77.0	97.0	130.0
Total Quan. Sold-MM lbs.	65.0	78.6	82.5	103.0	149.1
External	65.0	78.6	82.5	103.0	149.1
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form D

COMMENTS:
1973 shipments were 45% over 1972. New facilities at Lingen, Germany were brought to capacity levels with excellent product quality. The plant was oversold throughout 1973. The price erosion suffered during the 1969-1972 period was reversed in 1973. The improved prices coupled with increased shipments resulted ina dramatic increase in net income, well over budget.

DSW 615634

WATER_PCB-00042327

ACRILAN - ICF

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	5.9	6.4	7.0	7.5	8.1
Gross Profit	1.9	2.0	2.1	1.6	2.3
MAT	0.8	0.8	0.9	0.8	0.9
Oper. Income	1.1	1.2	1.2	0.8	1.4
Income After Tax	0.5	0.6	0.8	0.3	0.7
Avg. Selling Price/lb.	.843	.821	.807	.713	.827
Avg. Cost of Sales/lb.	.571	.564	.566	.562	.592
% of Sales:					
Gross Profit	32.2	31.3	30.0	21.2	28.4
MAT	13.6	12.5	12.9	10.3	11.1
Net Income	8.5	9.4	11.4	4.0	8.6
$ Sales/$ Investment	1.31	1.33	1.55	1.15	.96
Gross Invest. for Sales					
Fixed Capital	3.0	3.2	3.0	5.6	7.3
Working Capital	1.5	1.6	1.5	.9	1.1
Total	4.5	4.8	4.5	6.5	8.4
% ROI - for Sales	10.7	12.1	17.8	4.9	8.3
Net Invest. for Sales	3.5	3.7	3.2	5.0	6.7
% ROI	14.3	15.5	24.8	6.3	10.5
Total Co. Capacity - MM lbs.	7.0	7.0	7.0	7.0	7.0
Total Quan. Sold-MM lbs.	7.0	7.8	8.6	10.5	9.8
External	7.0	7.8	8.6	10.5	9.8
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form D

COMMENTS:
Sales volume and revenue showed a consistent increase from 1969 through 1972. In 1973 volume dropped slightly. However, average selling prices increased 16% resulting in an 8% increase in sales revenue. Net income was over double that of 1972. The new Acrilan polymer facility is budgeted to come on stream in 1974.

DSW 615635

WATER_PCB-00042328

ACRILAN - WIGS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales		0.8	2.8	6.1	7.1
Gross Profit		-	1.3	4.4	5.3
MAT		0.1	1.7	1.3	2.0
Oper. Income		(0.1)	(0.4)	3.1	3.3
Income After Tax		(0.1)	(0.4)	1.7	1.8
Avg. Selling Price/lb.		8.000	5.600	3.813	4.176
Avg. Cost of Sales/lb.		8.000	3.000	1.063	1.059
% of Sales:					
Gross Profit		-	46.4	72.9	74.6
MAT		12.5	60.7	21.4	28.2
Net Income		(12.5)	(14.3)	27.9	25.4
$ Sales/$ Investment		.27	.50	.92	.82
Gross Invest. for Sales					
Fixed Capital		2.5	4.6	3.4	4.8
Working Capital		.5	1.0	3.2	3.9
Total		3.0	5.6	6.6	8.7
% ROI - for Sales		-	-	25.5	20.7
Net Invest. for Sales		1.8	4.3	5.2	5.6
% ROI		-	-	32.4	32.1
Total Co. Capacity - MM lbs.		.1	2.4	2.8	3.3
Total Quan. Sold-MM lbs.		.1	.5	1.6	1.7
External		.1	.5	1.6	1.7
Internal		-	-	-	-
Total Quan. Internal Use					

Form D

COMMENTS:
Wig fiber shipments in 1973 increased 9% over 1972 and the "Elura" trademark continued to be recognized as the "Cadillac" of the trade. Further acceptance of the newly developed 40 denier product for softer hand continued and mounted to 15% of sales compared to 9% in 1972. Demand for long wigs in 1973 further entrenched Elura in the marketplace as our 50 denier product is recognized as unequalled in performance throughout the industry.

Prospects for 1974 show an overall industry decline probably precipitated by the energy crisis early in the year and sustained by high inflation.

DSW 615636

WATER_PCB-00042329

HALE MFG. CO.

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	46.1	40.3	51.6	56.2	73.7
Gross Profit	5.4	4.2	5.8	7.1	13.9
MAT	1.9	1.6	1.8	1.8	1.9
Oper. Income	3.5	2.6	4.0	5.3	12.0
Income After Tax	1.7	1.3	1.9	2.4	5.8
% of Sales:					
Gross Profit	11.7	10.4	11.2	12.7	18.9
MAT	4.1	4.0	3.5	3.2	2.6
Income After Tax	3.7	3.2	3.7	4.3	7.9
$ Sales/$ Investment	3.39	2.62	2.84	2.75	2.88
Gross Investment	13.6	15.4	18.2	20.4	25.6
% ROI	12.5	8.4	10.4	11.9	22.7
Net Investment	9.2	10.3	12.3	14.0	18.7
% ROI	18.5	12.6	15.4	17.4	31.0

Comments

1973 sales increased 31% over 1972 while net income increased 142%. Sales of the major product, nylon staple, have increased every year since 1970. Demand for the product continues strong. Although home building is somewhat depressed, the home carpet replacement market continues strong. Shifting to 100% nylon carpeting in autos from previously 20% nylon blend has created new demands in this important market. Increased average selling prices contributed to the improved sales and income in 1973.

DSW 615637

WATER_PCB-00042330

HMO PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	COI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales				-	-
Gross Profit				-	-
MAT				1.0	2.0
Oper. Income				(1.0)	(2.0)
Income After Tax				(0.5)	(1.0)
% of Sales:					
Gross Profit				-	-
MAT				-	-
Income After Tax				-	-
$ Sales/$ Investment				-	-
Gross Investment				3.4	4.4
% ROI				-	-
Net Investment				1.5	1.8
% ROI				-	-

COMMENTS:
The rapidly expanding production of radial tires opens markets for HMO type fibers as a reinforcement in both carcass and belts.

MAT expense represents Textiles Company research and development effort to determine viability of products and processes to meet our target of commercialization of this product by early 1977. There has been no corporate expense allocated to this product.

DSW 615638

WATER_PCB-00042331

LANSIL, LTD.

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	14.9	13.8	14.0	13.6	10.5
Gross Profit	2.6	1.6	.9	(2.8)	(0.5)
MAT	1.2	1.2	1.1	1.2	0.9
Oper. Income	1.4	.4	(.2)	(4.0)	(1.4)
Income After Tax	.7	.2	(.1)	(2.5)	(0.7)
% of Sales:					
Gross Profit	17.4	11.6	6.4	(20.9)	(4.8)
MAT	8.0	8.7	7.8	8.4	8.6
Income After Tax	4.7	1.4	-	-	(6.7)
$ Sales/$ Investment	.59	.53	.53	.51	-
Gross Investment	25.1	25.8	26.8	26.6	-
% ROI	2.8	.8	-	-	-
Net Investment	16.0	16.2	16.2	15.1	-
% ROI	4.4	1.2	-	-	-

COMMENTS:
The profitability of acetate yarns, locknit fabrics and bonded fabrics marketed by Lansil deteriorated drastically during the past several years. Since there appeared to be little hope that this trend would improve, the company was sold in 1973 to Courtaulds Limited.

DSW 615639

WATER_PCB-00042332

NYLON PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	276.4	230.8	251.7	277.0	340.0
Gross Profit	113.7	63.9	67.2	76.2	96.5
MAT	32.5	30.2	23.0	23.0	26.9
Oper. Income	81.2	33.7	44.2	53.2	69.6
Income After Tax	39.7	16.2	16.5	23.0	33.8
% of Sales:					
Gross Profit	41.1	27.7	26.7	27.5	28.4
MAT	11.8	13.1	9.1	8.3	7.9
Income After Tax	14.4	7.0	6.6	8.3	9.9
$ Sales/$ Investment	.45	.38	.40	.44	.54
Gross Investment	612.7	614.0	622.1	623.5	634.2
% ROI	6.5	2.6	2.7	3.7	5.3
Net Investment	330.7	319.9	307.8	295.3	282.2
% ROI	12.0	5.1	5.4	7.8	12.0
U.S. Dom. & Export					
Sales	239.0	196.2	214.8	235.0	267.1
Gross Profit	90.9	54.1	60.7	69.3	79.5
MAT	27.4	24.9	18.9	18.8	22.0
Oper. Income	63.5	29.2	41.8	50.5	57.5
Income After Tax	29.7	13.2	15.5	20.9	26.1
% of Sales:					
Gross Profit	38.0	27.6	28.3	29.5	29.8
MAT	11.4	12.7	8.8	8.0	8.2
Income After Tax	12.4	6.7	7.2	8.9	9.8
$ Sales/$ Investment	.477	.389	.428	.467	.505
Gross Investment	501.5	504.5	502.2	503.5	528.4
% ROI	5.9	2.6	3.1	4.2	4.9
Net Investment	241.0	235.8	216.1	205.7	204.5
% ROI	12.3	5.6	7.2	10.2	12.8

Form C

DSW 615640

WATER_PCB-00042333

NYLON - APPAREL

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	120.8	88.9	75.2	82.6	99.4
Gross Profit	47.0	17.5	11.9	19.0	25.2
MAT	16.2	15.7	10.1	9.8	11.7
Oper. Income	30.8	1.8	1.8	9.2	13.5
Income After Tax	12.7	(2.7)	(1.7)	2.8	5.6
Avg. Selling Price/lb.	1.214	.962	.952	1.048	1.095
Avg. Cost of Sales/lb.	.742	.773	.801	.807	.817
% of Sales:					
Gross Profit	38.9	19.7	15.8	23.0	25.4
MAT	13.4	17.7	13.4	11.9	11.8
Net Income	10.5	(3.0)	(2.3)	3.4	5.6
$ Sales/$ Investment	.44	.33	.33	.35	.47
Gross Invest. for Sales					
Fixed Capital	241.0	235.5	197.4	215.5	185.7
Working Capital	36.6	34.3	34.2	17.9	24.0
Total	277.6	269.8	231.2	233.4	209.7
% ROI - for Sales	4.6	-	-	1.2	2.7
Net Invest. for Sales	138.4	143.0	104.1	107.6	79.6
% ROI	9.2	-	-	2.6	7.0
Total Co. Capacity - MM lbs.	134.5	118.9	112.9	84.7	82.1
Total Quan. Sold-MM lbs.	99.5	92.4	79.0	78.8	90.8
External	99.5	92.4	79.0	78.8	90.8
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form D

COMMENTS:
Responding to a sharp increase in demand for virtually all apparel fibers, nylon sales in 1973 increased to the highest level in recent years. Prices were increased on some deniers early in the year, but were restricted by government regulations to levels below where market demand would have moved them. Producer textured hosiery sales increased during the year, nearing capacity in the latter part of the year. Introduction of Monvelle was disappointing. The increase in MAT over 1972 was primarily due to advertising and promotion expense on this product.

DSW 615641

WATER_PCB-00042334

NYLON - CARPET & HOME FURNISHINGS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	37.9	38.7	48.6	65.8	80.3
Gross Profit	13.9	7.1	14.1	21.5	23.1
MAT	7.2	5.6	4.4	4.8	5.7
Oper. Income	6.7	1.5	9.7	16.7	17.4
Income After Tax	2.3	(1.2)	3.0	7.1	8.0
Avg. Selling Price/lb.	.788	.677	.638	.630	.672
Avg. Cost of Sales/lb.	.498	.552	.453	.424	.479
% of Sales:					
Gross Profit	36.7	18.3	29.0	32.7	28.8
MAT	19.0	14.5	9.0	7.3	7.1
Net Income	6.0	(3.1)	6.2	10.8	10.0
$ Sales/$ Investment	.38	.34	.39	.52	.54
Gross Invest. for Sales					
Fixed Capital	86.4	98.2	107.5	112.1	132.4
Working Capital	13.1	14.3	18.2	14.4	15.1
Total	99.5	112.5	125.7	126.5	147.5
% ROI - for Sales	2.3	-	2.4	5.6	5.4
Net Invest. for Sales	58.7	59.5	61.2	61.7	55.3
% ROI	3.9	-	4.9	11.5	14.5
Total Co. Capacity - MM lbs.	61.3	84.3	76.5	97.0	115.3
Total Quan. Sold-MM lbs.	48.1	57.2	76.2	104.5	119.5
External	48.1	57.2	76.2	104.5	119.5
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form D

Comments:
Total nylon Carpet and Home Furnishings shipments bettered budget only slightly but were 14% over 1972. Fiber growth rates in nylon are expected to continue in 1974. Prices in 1973 were slightly better than 1972 and should continue to increase for filament and staple for 1974 even though additional capacity increases are forecasted. We are still non-competitive with advanced generation product and emphasis will continue on improved apparent value and introduction of advanced generation products.

DSW 615642

WATER_PCB-00042335

NYLON - EUROPE

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	53.7	46.3	49.5	56.2	72.8
Gross Profit	17.7	10.0	6.0	6.9	17.0
MAT	4.9	5.2	4.0	3.2	4.9
Oper. Income	12.8	4.8	2.0	3.7	12.1
Income After Tax	10.2	3.1	1.1	2.2	7.7
Avg. Selling Price/lb.	.962	.903	.824	.853	1.043
Avg. Cost of Sales/lb.	.645	.708	.724	.748	.799
% of Sales:					
Gross Profit	33.0	21.6	12.1	12.3	23.4
MAT	9.1	11.2	8.1	5.7	6.7
Net Income	19.0	6.7	2.2	3.9	10.6
$ Sales/$ Investment	.48	.40	.41	.48	.69
Gross Invest. for Sales					
Fixed Capital	65.7	74.4	90.1	87.3	87.8
Working Capital	46.8	40.0	29.8	30.8	18.0
Total	112.5	114.4	119.9	118.1	105.8
% ROI - for Sales	9.1	2.7	.9	1.9	7.3
Net Invest. for Sales	84.3	90.8	91.7	87.3	77.7
% ROI	12.1	3.4	1.2	2.5	9.9
Total Co. Capacity - MM lbs.	52.0	55.0	64.0	71.0	71.0
Total Quan. Sold-MM lbs.	55.8	51.3	60.1	65.9	69.8
External	55.8	51.3	60.1	65.9	69.8
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form D

COMMENTS:
Sales and income dropped drastically in 1970, 1971 and 1972 from the peak years of 1968 and 1969. Lower selling prices were the key contributor to the unsatisfactory results. This trend was reversed in 1973. Significant price increases were enjoyed in both the apparel and carpet markets. Shipments increased 6% over 1972. This increase, coupled with the selling price increases, resulted in a 250% increase in net income.

WATER_PCB-00042336

NYLON - INDUSTRIAL

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	64.0	56.9	78.4	71.7	86.3
Gross Profit	35.1	29.3	35.2	28.3	29.7
MAT	4.2	3.7	4.5	4.6	4.6
Oper. Income	30.9	25.6	30.7	23.7	25.1
Income After Tax	14.5	17.0	14.1	10.9	12.2
Avg. Selling Price/lb.	.786	.772	.755	.771	.807
Avg. Cost of Sales/lb.	.355	.374	.416	.467	.529
% of Sales:					
Gross Profit	54.8	51.5	44.9	39.5	34.4
MAT	6.6	6.5	5.7	6.4	5.3
Net Income	22.7	29.9	18.0	15.2	14.1
$ Sales/$ Investment	.51	.47	.54	.49	.51
Gross Invest. for Sales					
Fixed Capital	108.1	106.7	134.5	134.5	155.4
Working Capital	16.4	15.5	10.9	11.0	15.3
Total	124.5	122.2	145.4	145.5	170.7
% ROI - for Sales	11.6	13.9	9.7	7.5	7.1
Net Invest. for Sales	50.2	44.8	50.8	38.7	69.2
% ROI	28.9	37.9	27.8	28.2	17.6
Total Co. Capacity - MM lbs.	89.1	83.3	108.2	100.4	109.7
Total Quan. Sold-MM lbs.	81.4	73.7	103.8	93.0	107.0
External	81.4	73.7	103.8	93.0	107.0
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form D

COMMENTS:
In 1973 there was increased volume in the industrial area sewing markets such as sewing threads, broadwoven fabrics and seat belts. Profitability was enchanced especially by the sale of low denier specialty industrial yarns. Tire yarn sales in 1973 were above budget; however, by year and rapidly increasing raw material curbs had started to erode the very profitable gross margin of this product. By year-end there were indications of improved yields in the tire yarn manufacturing operations.

DSW 615644

WATER_PCB-00042337

POLYESTER (C.F.) CONTINUOUS FILAMENT & INDUSTRIAL

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	-	-	5.1	20.7	53.6
Gross Profit	(1.0)	(5.2)	(4.5)	(4.0)	7.3
MAT	1.8	2.9	4.5	5.5	6.0
Oper. Income	(2.8)	(8.1)	(9.0)	(9.5)	1.3
Income After Tax	(1.5)	(7.0)	(5.8)	(5.0)	(1.0)
% of Sales:					
Gross Profit	-	-	(88.2)	(19.4)	13.6
MAT	-	-	88.2	26.7	11.2
Income After Tax	-	-	(113.7)	(24.2)	(1.9)
$ Sales/$ Investment	-	-	.09	.28	.71
Gross Investment	13.9	35.0	56.0	74.9	75.3
% ROI	-	-	-	-	-
Net Investment	10.0	25.2	46.2	58.2	58.6
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	-	-	5.1	20.7	53.6
Gross Profit	(1.0)	(5.2)	(4.5)	(4.0)	7.3
MAT	1.8	2.9	4.5	5.5	6.0
Oper. Income	(2.8)	(8.1)	(9.0)	(9.5)	1.3
Income After Tax	(1.5)	(7.0)	(5.8)	(5.0)	(1.0)
% of Sales:					
Gross Profit	-	-	(88.2)	(19.4)	13.6
MAT	-	-	88.2	26.7	11.2
Income After Tax	-	-	(113.7)	(24.2)	(1.9)
$ Sales/$ Investment	-	-	.09	.28	.71
Gross Investment	13.9	35.0	56.0	74.9	75.3
% ROI	-	-	-	-	-
Net Investment	10.0	25.2	46.2	58.2	58.6
% ROI	-	-	-	-	-

Form C

DSW 615645

WATER_PCB-00042338

POLYESTER C.F. - APPAREL

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	-	-	-	7.2	46.9
Gross Profit	-	-	(1.3)	(5.5)	11.2
MAT	-	.5	2.3	3.8	5.5
Oper. Income	-	(.5)	(3.6)	(9.3)	5.7
Income After Tax	-	(.4)	(1.9)	(3.7)	2.1
Avg. Selling Price/lb.	-	-	-	.758	.848
Avg. Cost of Sales/lb.	-	-	-	1.337	.646
% of Sales:					
Gross Profit	-	-	-	(76.4)	23.9
MAT	-	-	-	52.8	11.7
Net Income	-	-	-	(51.4)	4.5
$ Sales/$ Investment	-	-	-	.17	.62
Gross Invest. for Sales					
Fixed Capital	-	13.2	21.9	39.1	68.0
Working Capital	-	.1	.1	2.6	7.3
Total	-	13.3	22.0	41.7	75.3
% ROI - for Sales	-	-	-	-	2.8
Net Invest. for Sales	-	9.8	21.9	35.8	58.6
% ROI	-	-	-	-	3.6
Total Co. Capacity - MM lbs.	-	-	-	16.4	56.5
Total Quan. Sold-MM lbs.	-	-	-	9.5	55.3
External	-	-	-	9.5	55.3
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form D

COMMENTS:
The first full year of operations for polyester filament saw it break into the black before mid year and end up 1973 as one of our more profitable product lines. Market penetration was made easy because of a sharp increase in demand for this product in the doubleknit areas. In addition, plant start-up was smooth, with further improvement throughout the year. Profitability was improved by the introduction of a partially oriented product, which almost doubles machine productivity.

DSW 615646

WATER_PCB-00042339

POLYESTER C.F. - INDUSTRIAL

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	-	-	5.1	13.5	6.7
Gross Profit	(1.0)	(5.2)	(3.2)	1.5	(3.9)
MAT	1.8	2.4	2.2	1.7	0.5
Oper. Income	(2.8)	(7.6)	(5.4)	(.2)	(4.4)
Income After Tax	(1.5)	(6.6)	(3.9)	(1.3)	(3.1)
Avg. Selling Price/lb.	-	-	.600	.595	.545
Avg. Cost of Sales/lb.	-	-	.976	.529	.862
% of Sales:					
Gross Profit	-	-	(62.8)	11.1	(58.2)
MAT	-	-	43.1	12.6	7.5
Net Income	-	-	(76.5)	(9.6)	(46.3)
$ Sales/$ Investment	-	-	.15	.41	-
Gross Invest. for Sales					
Fixed Capital	13.9	28.9	31.0	29.9	-
Working Capital	-	3.0	3.0	3.3	-
Total	13.9	31.9	34.0	33.2	-
% ROI - for Sales	-	-	-	-	-
Net Invest. for Sales	10.0	22.8	24.3	22.4	-
% ROI	-	-	-	-	-
Total Co. Capacity - MM lbs.	-	-	20.0	25.0	24.9
Total Quan. Sold-MM lbs.	-	-	8.5	22.7	12.3
External	-	-	8.5	22.7	12.3
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form D

COMMENTS:
Polyester tire yarn facilities were converted to nylon during 1973. Construction is complete and start-up on nylon is anticipated in early 1974.

DSW 615647

WATER_PCB-00042340

POLYESTER (STAPLE) PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	25.7	21.7	28.3	25.1	33.3
Gross Profit	3.2	2.5	2.8	3.6	6.5
MAT	7.5	4.9	4.4	4.0	3.8
Oper. Income	(4.3)	(2.4)	(1.6)	(0.4)	2.7
Income After Tax	(3.2)	(3.2)	(1.5)	(0.8)	1.2
% of Sales:					
Gross Profit	12.5	11.5	9.9	14.3	19.5
MAT	29.2	25.3	15.5	15.9	11.4
Income After Tax	(12.5)	(16.6)	(5.3)	(3.2)	3.6
$ Sales/$ Investment	.65	.48	.69	.57	.78
Gross Investment	44.7	45.4	40.8	43.5	42.7
% ROI	-	-	-	-	2.8
Net Investment	28.3	31.8	22.2	26.5	21.5
% ROI	-	-	-	-	5.6
U.S. Dom. & Export					
Sales	25.6	21.9	28.9	25.6	33.2
Gross Profit	3.2	2.5	2.8	3.6	6.4
MAT	7.5	4.9	4.4	4.0	3.8
Oper. Income	(4.3)	(2.4)	(1.6)	(0.4)	2.6
Income After Tax	(3.2)	(3.2)	(1.5)	(0.8)	1.1
% of Sales:					
Gross Profit	12.5	11.4	9.7	14.1	19.3
MAT	29.3	22.4	15.2	15.9	11.4
Income After Tax	(12.5)	(14.6)	(5.2)	(3.1)	3.3
$ Sales/$ Investment	.57	.55	.71	.59	.78
Gross Investment	44.7	39.7	40.7	43.5	42.7
% ROI	-	-	-	-	2.6
Net Investment	28.3	27.0	22.2	26.5	21.5
% ROI	-	-	-	-	5.1

Form C

DSW 615648

WATER_PCB-00042341

POLYESTER (STAPLE) - APPAREL

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	20.7	14.7	21.9	19.7	27.3
Gross Profit	2.3	1.1	2.0	2.5	5.0
MAT	6.6	4.2	3.9	3.5	3.3
Oper. Income	(4.3)	(3.1)	(1.9)	(1.0)	1.7
Income After Tax	(3.0)	(3.4)	(1.5)	(1.0)	0.8
Avg. Selling Price/lb.	.378	.346	.324	.332	.363
Avg. Cost of Sales/lb.	.336	.320	.294	.290	.297
% of Sales:					
Gross Profit	11.1	7.5	9.1	12.8	18.3
MAT	31.9	28.8	17.8	17.9	12.1
Net Income	(14.5)	(23.1)	(6.8)	(5.1)	2.9
$ Sales/$ Investment	.83	.77	.69	.67	.79
Gross Invest. for Sales					
Fixed Capital	22.8	16.9	26.3	23.0	31.7
Working Capital	2.2	2.3	5.6	6.2	2.9
Total	25.0	19.2	31.9	29.2	34.6
% ROI - for Sales	-	-	-	-	2.3
Net Invest. for Sales	12.5	7.4	16.7	18.2	17.3
% ROI	-	-	-	-	4.6
Total Co. Capacity - MM lbs.	48.9	56.6	56.5	65.1	75.4
Total Quan. Sold-MM lbs.	54.7	42.5	67.6	59.3	75.2
External	54.7	42.5	67.6	59.3	75.2
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form D

COMMENTS:
Staple polyester price erosion, which had been severe since the mid 60's, was reversed in 1973, but increases were limited by government regulations. Demand exceeded plant capacity, which was further reduced late in the year by raw material shortages. Prior to this restriction, the plant demonstrated excellent cost performance and high quality at rates almost double design specifications.

DSW 615649

WATER_PCB-00042342

POLYESTER (STAPLE) - CARPET & HOME FURNISHINGS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
U.S. Dom. & Export					
Sales	5.0	7.0	6.4	5.4	5.9
Gross Profit	0.9	1.4	0.8	1.1	1.4
MAT	0.9	0.7	0.5	0.5	0.5
Oper. Income	-	0.7	0.3	0.6	0.9
Income After Tax	(0.2)	0.2	-	0.2	0.3
Avg. Selling Price/lb.	.427	.387	.337	.338	.373
Avg. Cost of Sales/lb.	.350	.309	.295	.269	.285
% of Sales:					
Gross Profit	18.0	20.0	12.5	20.4	23.7
MAT	18.0	10.0	7.8	9.3	8.5
Net Income	(4.0)	2.9	-	3.7	5.1
$ Sales/$ Investment	.29	.67	.73	.38	.73
Gross Invest. for Sales					
Fixed Capital	15.6	9.2	7.8	12.0	7.2
Working Capital	1.5	1.2	1.0	2.3	0.9
Total	17.1	10.4	8.8	14.3	8.1
% ROI - for Sales	-	1.9	-	1.4	3.7
Net Invest. for Sales	10.1	5.5	5.5	8.3	4.2
% ROI	-	3.6	-	2.4	7.1
Total Co. Capacity - MM lbs.	12.0	13.6	15.5	17.0	11.5
Total Quan. Sold-MM lbs.	11.7	18.1	19.0	16.0	15.8
External	11.7	18.1	19.0	16.0	15.8
Internal	-	-	-	-	-
Total Quan. Internal Use					

Form D

Comments:
In 1973, total polyester carpet broadloom sales constituted 12% of the total broadloom carpet market. Monsanto sales were slightly higher than 1972 but well below desirable M/I, consequently a decision was made to phase out completely in 1974. This decision was also enchanced by the fact that there was a raw material shortage projected and was felt that these pounds could be more effectively used by Monsanto in the Apparel and Home Furnishings areas. However, in 1973, our prices even though unbranded met competition.

DSW 615650

WATER_PCB-00042343

SPUNWIRE FIBER PRODUCT GROUP

AMOUNTS IN MILLIONS

	Transfer Policy				
	COI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales				-	-
Gross Profit				-	-
MAT				0.5	0.5
Oper. Income				(0.5)	(0.5)
Income After Tax				(0.2)	(0.2)
% of Sales:					
Gross Profit				-	-
MAT				-	-
Income After Tax				-	-
$ Sales/$ Investment				-	-
Gross Investment				-	-
% ROI				-	-
Net Investment				-	-
% ROI				-	-

COMMENTS:
MAT represents allocated engineering expense in the amount of $21M in 1972 and $35M in 1973, and Textiles Company tire laboratory effort on the development of this tire reinforcement fiber.

DSW 615651

WATER_PCB-00042344

New Enterprise Division

DSW 615652

MAJOR PRODUCT PROFITABILITY

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WATER_PCB-00042346

NEW ENTERPRISE DIVISION

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	9.3	15.0	16.8	20.7	23.5
Gross Profit	(2.0)	(3.0)	(10.0)	.7	5.6
MAT	20.1	20.0	13.6	12.1	13.5
Oper. Income	(22.1)	(23.0)	(23.6)	(11.4)	(7.9)
Income After Tax	(12.7)	(14.5)	(15.1)	(6.8)	(4.1)
Inc. AT as % of Sales	-	-	-	-	-
$ Sale /$ Investment	.39	.30	.37	.60	.65
Gross Investment	40.6	50.8	44.7	34.3	36.0
% ROI	-	-	-	-	-
Net Investment	31.6	37.5	27.7	19.0	21.0
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	9.3	14.9	16.4	19.8	21.6
Gross Profit	(2.1)	(3.1)	(10.1)	.6	5.1
MAT	20.0	19.7	13.6	12.0	13.2
Oper. Income	(22.1)	(22.8)	(23.7)	(11.4)	(8.1)
Income After Tax	(12.6)	(14.4)	(15.1)	(6.8)	(4.3)
Inc. AT as % of Sales	-	-	-	-	-
$ Sales/$ Investment	.39	.30	.37	.58	.61
Gross Investment	40.3	49.8	44.6	34.0	35.2
% ROI	-	-	-	-	-
Net Investment	31.2	37.5	27.6	18.7	20.2
% ROI	-	-	-	-	-

Form A

DSW 615654

ADMINISTRATION

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	1.6	.3	.1	-	-
Gross Profit	(1.0)	(1.9)	(6.1)	(.5)	(.7)
MAT	6.3	4.9	2.3	.4	.5
Oper. Income	(7.3)	(6.8)	(8.4)	(.9)	(1.2)
Income After Tax	(4.8)	(4.6)	(6.2)	(.6)	(.3)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	.64	.11	.01	-	-
Gross Investment	2.5	2.6	8.0	3.7	2.0
% ROI	-	-	-	-	-
Net Investment	2.5	3.2	3.6	1.1	.4
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	1.6	.3	.1	-	-
Gross Profit	(1.1)	(1.9)	(6.1)	(.5)	(.7)
MAT	6.3	4.8	2.4	.4	.5
Oper. Income	(7.4)	(6.7)	(8.5)	(.9)	(1.2)
Income After Tax	(4.7)	(4.9)	(6.1)	(.6)	(.3)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	.64	.11	.01	-	-
Gross Investment	2.2	2.5	7.9	3.7	2.0
% ROI	-	-	-	-	-
Net Investment	1.9	4.2	3.7	1.1	.4
% ROI	-	-	-	-	-

Form C

DSW 615655

WATER_PCB-00042348

CEREX

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	.5	2.7	3.3	6.9	10.1
Gross Profit	-	(.1)	(1.0)	.8	2.5
MAT	1.7	2.5	2.4	2.5	2.5
Oper. Income	(1.7)	(2.6)	(3.4)	(1.7)	-
Income After Tax	(.9)	(1.8)	(2.2)	(1.2)	(.2)
% of Sales:					
Gross Profit	-	-	-	12	25
MAT	-	93	73	36	25
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	-	.21	.27	.58	.67
Gross Investment	10.3	13.1	12.2	12.0	15.0
% ROI	-	-	-	-	-
Net Investment	8.4	9.2	8.2	6.8	8.2
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	.5	2.7	3.3	6.9	10.1
Gross Profit	-	(.1)	(1.0)	.8	2.5
MAT	1.7	2.5	2.4	2.5	2.5
Oper. Income	(1.7)	(2.6)	(3.4)	(1.7)	-
Income After Tax	(.9)	(1.4)	(2.2)	(1.2)	(.2)
% of Sales:					
Gross Profit	-	-	-	12	25
MAT	-	93	73	36	25
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	-	.21	.27	.58	.67
Gross Investment	10.3	13.1	12.2	12.0	15.0
% ROI	-	-	-	-	-
Net Investment	8.4	9.2	8.2	6.8	8.2
% ROI	-	-	-	-	-

Form C

DSW 615656

WATER_PCB-00042349

CONSUMER PRODUCTS AND RECREATIONAL SURFACES

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	5.4	9.1	8.1	11.0	13.4
Gross Profit	.7	.3	.4	2.3	4.2
MAT	4.3	3.8	2.4	2.8	3.0
Oper. Income	(3.6)	(3.5)	(2.0)	(.5)	1.2
Income After Tax	(2.0)	(2.3)	(1.4)	(.5)	.4
% of Sales:					
Gross Profit	13	3	5	21	31
MAT	80	41	30	25	22
Income After Tax	-	-	-	-	3
$ Sales/$ Investment	.49	.66	.75	.99	1.11
Gross Investment	11.1	13.8	10.8	11.1	12.1
% ROI	-	-	-	-	3
Net Investment	9.6	11.6	8.5	8.9	9.8
% ROI	-	-	-	-	4
U.S. Dom. & Export					
Sales	5.4	9.1	7.8	10.1	11.5
Gross Profit	.7	.3	.4	2.2	3.7
MAT	4.3	3.8	2.4	2.7	2.7
Oper. Income	(3.6)	(3.5)	2.0	(.5)	1.0
Income After Tax	(2.0)	(2.3)	(1.4)	(.5)	.2
% of Sales:					
Gross Profit	13	3	5	22	32
MAT	80	41	31	27	23
Income After Tax	-	-	-	-	2
$ Sales/$ Investment	.49	.70	.72	.94	1.02
Gross Investment	11.1	12.9	10.8	10.8	11.3
% ROI	-	-	-	-	2
Net Investment	9.7	10.6	8.4	8.6	9.0
% ROI	-	-	-	-	2

Form C

DSW 615657

WATER_PCB-00042350

DEVELOPMENT PROJECTS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	1.0	1.1	.8	.2	-
Gross Profit	.1	.4	(.2)	-	-
MAT	3.2	4.3	2.2	2.3	2.6
Oper. Income	(3.1)	(3.9)	(2.4)	(2.3)	(2.6)
Income After Tax	(1.5)	(2.2)	(1.2)	(1.2)	(1.3)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	.23	.10	.16	.05	-
Gross Investment	4.4	10.7	4.9	3.9	1.6
% ROI	-	-	-	-	-
Net Investment	1.8	5.8	1.7	1.0	.4
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	1.0	1.0	.7	.2	-
Gross Profit	.1	.3	(.3)	-	-
MAT	3.1	4.1	2.1	2.3	2.6
Oper. Income	(3.0)	(3.8)	(2.4)	(2.3)	(2.6)
Income After Tax	(1.5)	(2.2)	(1.3)	(1.2)	(1.3)
% of Sales:					
Gross Profit	10	30	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	.23	.09	.14	.05	-
Gross Investment	4.4	10.7	4.9	3.9	1.6
% ROI	-	-	-	-	-
Net Investment	1.8	5.8	1.6	1.0	.4
% ROI	-	-	-	-	-

Form C

DSW 615658

WATER_PCB-00042351

FURNITURE/VYKAN*

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	.6	1.3	3.9	1.5	-
Gross Profit	(1.7)	(1.7)	(1.9)	(1.0)	-
MAT	2.6	2.3	1.4	.3	-
Oper. Income	(4.3)	(4.0)	(3.3)	(1.3)	-
Income After Tax	(2.5)	(2.4)	(1.9)	(.7)	-
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	36	20	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	.06	.16	.72	-	-
Gross Investment	9.6	8.1	5.4	-	-
% ROI	-	-	-	-	-
Net Investment	7.6	6.3	3.8	-	-
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	.6	1.3	3.9	1.5	-
Gross Profit	(1.7)	(1.7)	(1.9)	(1.0)	-
MAT	2.6	2.3	1.4	.3	-
Oper. Income	(4.3)	(4.0)	(3.3)	(1.3)	-
Income After Tax	(2.5)	(2.4)	(1.9)	(.7)	-
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	36	20	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	.06	.16	.72	-	-
Gross Investment	9.6	8.1	5.4	-	-
% ROI	-	-	-	-	-
Net Investment	7.6	6.3	3.8	-	-
% ROI	-	-	-	-	-

Form C

DSW 615659

* Business group discontinued during 1972.

WATER_PCB-00042352

NEW CONSUMER PRODUCTS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	.4
Oper. Income	-	-	-	-	(.4)
Income After Tax	-	-	-	-	(.2)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	-	-	-	-	-
Gross Investment	-	-	-	-	-
% ROI	-	-	-	-	-
Net Investment	-	-	-	-	-
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	.4
Oper. Income	-	-	-	-	(.4)
Income After Tax	-	-	-	-	(.2)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	-	-	-	-	-
Gross Investment	-	-	-	-	-
% ROI	-	-	-	-	-
Net Investment	-	-	-	-	-
% ROI	-	-	-	-	-

Form C

DSW 615660

WATER_PCB-00042353

NEW NONWOVENS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	.2	1.1
Oper. Income	-	-	-	(.2)	(1.1)
Income After Tax	-	-	-	(.1)	(.6)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	-	-	-	-	-
Gross Investment	-	-	-	-	1.1
% ROI	-	-	-	-	-
Net Investment	-	-	-	-	.5
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	.2	1.1
Oper. Income	-	-	-	(.2)	(1.1)
Income After Tax	-	-	-	(.1)	(.6)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	-	-	-	-	-
Gross Investment	-	-	-	-	1.1
% ROI	-	-	-	-	-
Net Investment	-	-	-	-	.5
% ROI	-	-	-	-	-

Form C

DSW 615661

WATER_PCB-00042354

NYLON COPOLYMER (NCP) PRODUCTS

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	.3	.8
Oper. Income	-	-	-	(.3)	(.8)
Income After Tax	-	-	-	(.2)	(.4)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	-	-	-	-	-
Gross Investment	-	-	-	1.1	.3
% ROI	-	-	-	-	-
Net Investment	-	-	-	.6	-
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	.3	.8
Oper. Income	-	-	-	(.3)	(.8)
Income After Tax	-	-	-	(.2)	(.4)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	-	-	-	-	-
Gross Investment	-	-	-	1.1	.3
% ROI	-	-	-	-	-
Net Investment	-	-	-	.6	-
% ROI	-	-	-	-	-

Form C

DSW 615662

WATER_PCB-00042355

STEEL FIBER

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	-	-	-	-	-
Gross Profit	-	-	(1.3)	(1.1)	(.4)
MAT	1.6	1.8	2.5	3.0	2.6
Oper. Income	(1.6)	(1.8)	(3.8)	(4.1)	(3.0)
Income After Tax	(.8)	(1.0)	(2.0)	(2.2)	(1.5)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	-	-	-	-	-
Gross Investment	2.2	2.3	2.9	2.5	3.9
% ROI	-	-	-	-	-
Net Investment	1.2	1.2	1.4	.6	1.7
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	-	-	-	-	-
Gross Profit	-	-	(1.3)	(1.1)	(.4)
MAT	1.6	1.8	2.5	3.0	2.6
Oper. Income	(1.6)	(1.8)	(3.8)	(4.1)	(3.0)
Income After Tax	(.8)	(1.0)	(2.0)	(2.2)	(1.5)
% of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	-	-	-	-	-
Gross Investment	2.2	2.3	2.9	2.5	3.9
% ROI	-	-	-	-	-
Net Investment	1.2	1.2	1.4	.6	1.7
% ROI	-	-	-	-	-

Form C

DSW 615663

WATER_PCB-00042356

VENTURE CAPITAL*

AMOUNTS IN MILLIONS

	Transfer Policy				
	SOI		Market		
	Actual				
	1969	1970	1971	1972	1973
World-Wide					
Sales	.2	.5	.6	1.1	-
Gross Profit	(.1)	-	.1	.2	-
MAT	.4	.4	.4	.3	-
Oper. Income	(.5)	(.4)	(.3)	(.1)	-
Income After Tax	(.2)	(.2)	(.2)	(.1)	-
% of Sales:					
Gross Profit	-	-	16	18	-
MAT	-	80	67	27	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	.40	-	1.20	-	-
Gross Investment	.5	.2	.5	-	-
% ROI	-	-	-	-	-
Net Investment	.5	.2	.5	-	-
% ROI	-	-	-	-	-
U.S. Dom. & Export					
Sales	.2	.5	.6	1.1	-
Gross Profit	(.1)	-	.1	.2	-
MAT	.4	.4	.4	.3	-
Oper. Income	(.5)	(.4)	(.3)	(.1)	-
Income After Tax	(.2)	(.2)	(.2)	(.1)	-
% of Sales:					
Gross Profit	-	-	16	18	-
MAT	-	80	67	27	-
Income After Tax	-	-	-	-	-
$ Sales/$ Investment	.40	-	1.20	-	-
Gross Investment	.5	.2	.5	-	-
% ROI	-	-	-	-	-
Net Investment	.5	.2	.5	-	-
% ROI	-	-	-	-	-

Form C

DSW 615664

* Business group discontinued during 1972.

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