CONFIDENTIAL

Monsanto

MONSANTO COMPANY

MAJOR PRODUCT DATA BOOK

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Monsanto Company

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MONSANTO COMPANY

MAJOR PRODUCT DATA BOOK

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TOTAL MONSANTO COMPANY
MAJOR PRODUCT DATA BOOK

The following annual Major Product Data Book provides product data for 97% of the total capital employed by the five operating companies of Monsanto. The data is grouped by operating company with summaries of Cash Flow and Profit Returns on Capital schedules; in addition, product sheets are summarized by total products within business groups and/or divisions of the operating companies.

Although this report is grouped for analytical purposes by operating company, in summary the total capital employed by the five operating companies was $2,726 million in 1975; this was an increase of 21% over the prior year. An additional 28% increase in capital employed is budgeted for 1976.

The overall Profit Return on Capital employed by Monsanto was 21.2% in 1975, this overall was an average of a range from 90.8% for the Agricultural Products Company down to the loss for the Textiles Company. This average return was 16.0 percentage points below the prior year due to lower or stabilized gross margins and property additions.

The schedules immediately following provide summary data on a total Monsanto basis. Then each section of the report provides summary data by operating company followed by detailed data on a product or product group basis.

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TOTAL MONSANTO COMPANY
WORLDWIDE CAPITAL EMPLOYED BY OPERATING COMPANY
(Amounts in Millions)

	1974		1975		1976 Budget	
	Capital	PROC	Capital	PROC	Capital	PROC
Agricultural Products	$ 155.2	148.3%	$ 314.4	90.8%	$ 452.6	65.0%
Commercial Products	276.9	10.2	293.5	4.1	346.4	4.2
Industrial Chemicals	517.7	50.0	548.7	49.3	737.7	40.8
Polymers & Petrochemicals	634.6	36.6	766.8	18.5	1046.7	14.9
Textiles	659.3	15.0	786.0	-	875.1	7.2
International	13.1	19.1	14.8	25.2	15.8	34.8
NED	3.5	-	1.8	-	1.1	-
Total Capital Employed	$2259	37.2%	$2726	21.2%	$3475	18.2%

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TOTAL MONSANTO COMPANY
PROFIT RETURN ON CAPITAL

All operating companies generated lower returns on capital in 1975 versus 1974 due to a combination of lower or stabilized margins and property additions. The 1976 budget projects a continuation of the same trend with the exception of Textiles, as performance return on capital will continue to decline. A summary of PROC percentages for the years 1972 through 1976 is as follows:

	1972	1973	1974	1975	1976 Budget
Agricultural Products	82.4%	115.6%	148.3%	90.8%	65.0%
Commercial Products	Loss	3.1	10.2	4.1	4.2
Industrial Chemicals	18.9	32.4	50.0	49.3	40.8
Polymers & Petro.	15.0	21.5	36.6	18.5	14.9
Textiles	11.7	24.8	15.0	Loss	7.2
Total Monsanto	16.6%	28.1%	37.2%	21.2%	18.2%

During 1975 Monsanto had 21% of its total capital employed earning a 50% or better PROC, and another 20% of capital earned between 20% and 50% PROC. This total of 41% of capital employed earning better than 20% PROC compared unfavorably with the prior year when 62% of the capital employed earned better than a 20% PROC. In 1976 46% of Monsanto's capital employed is budgeted to earn better than a 20% PROC. The following table and chart on the opposite page summarizes Monsanto's total capital employed by PROC groupings.

Performance Return On Capital	1974	1975	1976
Over 50%	25%	21%	18%
20% - 50%	37	20	28
0 - 20%	29	28	36
Loss	9	31	18
Total Capital Employed	100%	100%	100%

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TOTAL MONSANTO COMPANY
WORLDWIDE CAPITAL EMPLOYED BY PROC GROUPINGS
(AMOUNTS IN MILLIONS)

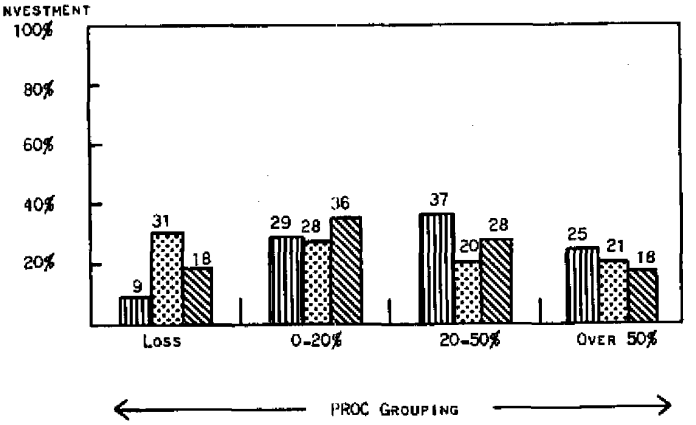
MC-4

DOLLAR INVESTMENT

1974	$205	$ 656	$836	$562	$2,259
1975	840	774	543	569	2,726
1976	619	1,238	990	628	3,475
PROC GROUPING	LOSS	0-20%	20-50%	OVER 50%	TOTAL

1974
1975
1976

PERCENTAGE OF TOTAL INVESTMENT



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1976
Decrease

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TOTAL MONSANTO COMPANY
SUMMARY OF CAPITAL EMPLOYED AT A LOSS
(Amounts in Millions)

1975 Capital Employed	Major Product	1975 Performance Income Loss
$ 159.2	Polyester - CF	$ 4.7
111.1	Acrilan - Europe	5.7
87.9	Lustrex	7.5
87.0	Nylon - Europe	6.1
81.5	Nylon - Apparel	3.1
61.6	Acrilan - Apparel	9.1
61.6	Cycle - Safe	34.5
60.6	Acrilan - Carpet & Home Furnishings	7.0
21.1	Polyester - Staple	1.6
17.9	Expandable Polystyrene	3.0
16.9	HDPE	1.6
15.7	Nonwovens	4.8
13.6	Devices	5.7
12.8	Electronic Process Controls	2.3
9.3	Vydyne	0.7
7.4	Structural Products	0.5
5.1	Nylon - Monvelle	5.1
4.9	Intermediates - MTC	1.6
4.8	Acetone Cyanohydrin	1.2
3.5	Minor Monomers	0.1
(3.5)	Landgard	4.2
3.2	Miscellaneous Minor MTC	2.0
2.9	Consumer Nylon	0.8
1.8	Sidaplax	0.4
1.8	NED	11.0
0.3	Resilient Surfaces	0.3
0.2	Consumer Products	2.0

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MONSANTO COMPANY
MAJOR PRODUCT LISTING BY CAPITAL EMPLOYED AND PROC GROUPING - 1975
(AMOUNTS IN MILLIONS)

PERFORMANCE INCOME RETURN ON CAPITAL

CAPITAL EMPLOYED	LOSS		0% - 20%		20% - 50%		OVER 50%	
OVER $50	POLYESTER CF	$159.2 - %	LUSTRAN	$132.9 1.0%	VALVES, REGULATORS, CONTROLLERS	$ 83.0 41.2%	LASSO	$136.9 106.2%
	ACRILAN-EUROPE	111.1 -	ACRYLONITRILE	121.1 15.5	SAFLEX	70.1 26.5		
	LUSTREX	87.9 -	PROD. & EXPL.	96.1 9.4	STYRENE	65.8 21.6		
	NYLON-EUROPE	87.0 -	NYLON-CARPET & H.F.	85.6 7.5	DETERGENTS & PHOS.-OTHER	65.8 44.8		
	NYLON-APPAREL	81.5 -	NYLON-INDUSTRIAL	68.2 18.9	RUBBER CHEMICALS-OTHER	60.6 38.8		
	ACRILAN-APPAREL	61.6 -						
	CYCLE-SAFE	61.6 -						
	ACRILAN CARPET	60.6 -						
$25-$50	POLYESTER STAPLE	$ 21.1 - %	RESIN PRODUCTS	$ 43.8 0.5%	SPECIALTY CHEMS.-OTHER	$ 48.3 24.0%	STP DETERGENT	$ 48.1 88.6%
			PLASTICIZERS-OTHER	33.3 19.5	SANTICIZER 711 & BLENDS	28.3 30.4	ANHYDROUS AMMONIA	32.4 89.6
			BLOWWARE	30.0 13.0			PARATHION	27.5 65.9
			SILICON	25.0 1.6			ETHYLENE & CO-PROD.	26.0 140.9
							RAMROD	22.3 56.7
							AVADEX	21.4 119.2
$10-$25	EXPANDABLE PSR	$ 17.9 - %	VINYL ACETATE PROD.	$ 23.2 9.5%	SANTOCIZER 160	$ 22.4 29.5%	PROCESS CHEMS.-OTHER	$ 32.3 53.3%
	HDPE	16.9 -	ACL'S	20.6 15.0	SANTOFLEX 13	17.5 32.6	PHENOL	23.9 131.8
	NONWOVENS	15.7 -	ROUNDUP	17.8 12.4	MALEIC & FUMARIC	16.8 33.3	PHOSPHORUS	19.5 114.9
	DEVICES	13.6 -	HALE MFG.	17.2 17.4	CIPSA	14.8 25.2	SOFT ALKYL BENZENE	14.6 117.1
	ELECT. PROCESS CONT.	12.8 -	MDCAN	13.5 14.1			PHOSPHORIC ACID	13.9 107.9
							SANTOCURE NS	11.9 50.4
							METHANOL	11.3 85.8
							ACETIC ACID	10.5 64.8
$5-$10	VYDYNE	$ 9.3 - %	BLOWN FILM	$ 8.6 10.5%	MACHETE	$ 9.7 20.3%	AMMONIUM NITRATE	$ 9.4 210.6%
	STRUCTURAL PRODUCTS	7.4 -	INSTRUMENTS & EQUIP-MENT-MICC	6.9 8.7	DIELECTRICS	8.8 48.9	ASPIRIN	9.8 56.8
	NYLON-MONVELLE	5.1 -	ALCOHOLS & DERIVITIVES	6.2 12.9	VANILLIN	7.2 45.8	III-V MATERIAL	8.5 54.1
	OTHER	(8.2) -			EMBOSSED FILM	6.6 22.7	MINOR PLASTICS	8.3 53.0
					STADIUM SURFACES	5.2 46.2	NITROCHLOROBENZENES	8.2 78.0
							ANFO	6.6 230.9
							PVI	6.3 71.4
							DEQUEST	5.4 66.7
UNDER $5	MTC INTERMEDIATES	$ 4.9 - %	L-DOPA	$ 4.9 14.3%	SANTOSOLS	$ 4.9 26.5%	SULFURIC ACID	$ 4.7 97.9%
	ACETONE CYANOHYDRIN	4.8 -	PYDROLS	4.1 4.9	LACTIC ACID	3.6 33.3	ADIPIC ACID	4.0 80.0
	CONSUMER NYLON	2.9 -	FARMERS HYBRID	4.0 14.5	POLARIS	2.4 32.3	EQUIPMENT (BRINK)	2.6 146.2
	SYDAPLAX	1.8 -	CIM-MATS	3.3 9.1	CIM-ROLLS	0.6 33.3	CATALYST	2.5 136.0
	NED	1.8 -	PACKAGING MATERIALS	2.9 13.8			NITRIC ACID	2.4 379.3
	RESILIENT SURFACES	0.3 -	INSTRUMENTS-FISHER	2.4 16.7			PHOSPHORUS PENTASULFIDE	2.4 204.2
	OTHER	1.8 -	DIE CASTINGS	2.3 13.0			MMA	2.4 129.2
							BENZYL CHLORIDE	2.1 95.2
							ORTHO-NITROPHENAL	1.9 131.6
							POTASSIUM HYDROXIDE	1.9 315.8
							PHOSPHORUS TRICHLORIDE & OXYCHLORIDE	1.8 200.0
							POLYVINYL CHLORIDE	1.7 52.9
							SANTOQUIN	1.6 144.4
							MONOCALCIUM PHOSPHATE	1.6 100.0
							THERMINOLS	1.2 166.7
							MODAFLOW	0.8 162.5
							CHLOROSULFONIC ACID	0.7 171.4
							MURIATIC ACID	0.5 100.0
							OTHER MAPC	17.6 -
TOTAL CAPITAL EMPLOYED $2,726		$840		$774		$543		$569

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MAJOR PRODUCT DATA BOOK
GLOSSARY OF TERMS

Net Sales - The invoiced value of products sold to customers after deduction of returned goods, allowances, trade accounts, cash discounts, commissions (where applicable), and outward freight.

Gross Profit is the difference between net sales and cost of goods.

MAT is the sum of Marketing, Administrative, and Technical expenses.

Marketing Expense includes marketing administration services, product management, advertising, field operations, commissions (where applicable), sales and market development, order and billing, and merchandising expense.

Administrative Expenses covers general administration within an operating company, including accounting, personnel, public relations, legal, credit and MISD; corporate staff personnel assigned directly to operating companies and other direct charges from central staff function.

Technical Expenses are those expenses associated with the research, engineering, development and patent functions of an operating company. These functions may include applicable central staff personnel attached to operating companies or direct charges made to operating companies by central departments.

Operating Income is gross profit less MAT expense.

Performance Income is the income remaining after deducting from net sales (revenues) all cost of goods sold and MAT expense and after adjusting the remaining amount (operating income) for other income-net and the effect of the depletion credit and the DISC income tax credit.

Gross Investment is the sum of cash and securities, receivables, inventories, investments and advances, gross property and deferred charges; less current liabilities, other liabilities, and minority interest. Gross property represents the cost of physical assets before the deduction of the reserve for depreciation. In the case of wasting assets (e.g., phosphate deposits and oil producing properties) the reserve for depletion is deducted in order to value these assets at the cost of the remaining materials in the ground.

Fixed Capital is the cost of land, building, machinery and equipment investments before the deduction of the reserve for depreciation (gross property). Fixed capital which is used for several operations/products should be appropriately allocated and included in the Fixed Capital amount for the specific division, product group and product.

Working Capital is the sum of inventories and receivables less payables for product and business groups. For division purposes, working capital is the excess of total current assets over total current liabilities. Working capital should equal the difference between gross investment and fixed capital.

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Capital Employed is gross investment less the reserve for depreciation and amortization and which has also been defined as net investment.

Percent PROC (Performance Return on Capital) is performance income divided by capital employed.

Depreciation is the total straight-line depreciation taken in the specified year for buildings and equipment. This term should also include the straight-line amortization of any intangible asset or deferred charge associated with a particular product/business group.

Gross Property Additions is the total gross capital cost for additions to land, building, machinery, and equipment in the specified year.

Gross Property Retirements is the gross property value of assets retired in the specified year.

Gross Profit as a Percent of Sales is the gross profit divided by total net sales. Report to nearest tenth of a percentage point.

MAT as a Percent of Sales is the total MAT expenses divided by total net sales. Report to nearest tenth of a percentage point.

Performance Income as a Percent of Sales is the performance income divided by total net sales. Report to nearest tenth of a percentage point.

Product Average Selling Price is net sales revenue divided by total units sold. Report to three (3) decimal places.

Product Average Cost Per Unit is cost of goods sold divided by total units sold. Report to Three (3) decimal places.

Total Capacity is the maximum unit output on an annual basis for a thirty-day month, seven-day week, three-shift operation without consideration of availability of raw materials or absence of sales.

Percent Utilization - Units produced divided by total capacity. Report to nearest full percentage point.

Market Share is defined as Monsanto Company sales volume divided by total industry sales volume for a particular product in the specified year. For those products which have less than 75% of Monsanto Company sales to outside customers, market share will be the share of total industry productive capacity.

Cash Flow from Operations is 50% of performance income plus depreciation.

Change in Working Capital is the difference between current year working capital versus prior year working capital. An increase in working capital is a use of cash, a decrease in working capital is a source of cash.

Source of Cash includes performance income, depreciation and decreases in working capital.

Use of Cash includes performance loss, increases in working capital and property additions.

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Monsanto Agricultural Products Co.

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MONSANTO AGRICULTURAL PRODUCTS COMPANY
MAJOR PRODUCT DATA BOOK

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Minor Products	35

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MAPC-1

MONSANTO AGRICULTURAL PRODUCTS COMPANY

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	233.3	296.0	452.5	586.2	669.3
Gross Profit	111.1	152.5	259.6	319.3	342.7
MAT	24.7	26.5	33.6	39.6	54.5
Operating Income	86.4	126.0	226.0	279.7	288.2
Performance Income	87.9	128.5	230.2	285.6	294.4
Capital Employed	106.7	111.2	155.2	314.4	452.6
% PROC	82.4	115.6	148.3	90.8	65.0
DOMESTIC					
Sales	194.6	240.8	376.1	483.9	540.0
Gross Profit	91.3	120.6	214.7	266.4	282.0
MAT	19.3	20.2	26.4	28.8	39.1
Operating Income	72.0	100.4	188.3	237.6	242.9
Performance Income	72.4	101.4	189.7	240.0	244.3
Capital Employed					
% PROC	Split of Capital Domestic/Ex USA not available				
EXPORT & Ex-U.S.A.					
Sales	38.7	55.2	76.4	102.3	129.3
Gross Profit	19.8	31.9	44.9	52.9	60.7
MAT	5.4	6.3	7.2	10.8	15.4
Operating Income	14.4	25.6	37.7	42.1	45.3
Performance Income	15.5	27.1	40.5	45.6	50.1
Capital Employed					
% PROC	Split of Capital Domestic/Ex USA not available				

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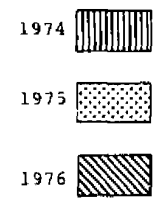
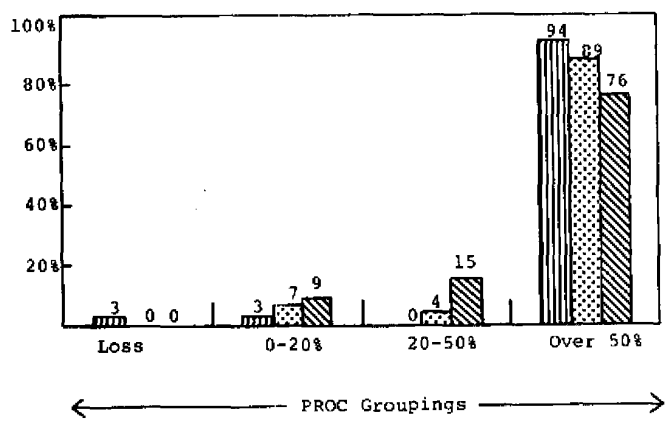
MONSANTO AGRICULTURAL PRODUCTS COMPANY
WORLDWIDE CAPITAL EMPLOYED BY PROC GROUPING
(Amounts in Millions)

Dollar Investment

1974	$ 4	$ 4	$ -	$147	$155
1975	-	22	12	280	315
1976	-	40	68	345	453
PROC Groupings	Loss	0-20%	20-50%	Over 50%	Total



Percentage of
Total Investment



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MAPC-3

MONSANTO AGRICULTURAL PRODUCTS COMPANY
WORLDWIDE PRODUCT NET CASH FLOW ANALYSIS
(Amounts in Millions)

Total Agricultural Products

	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations		$ 71.6	$123.4	$153.4	$ 159.5
Change in Working Capital		2.2	(27.6)	(91.9)	(30.2)
Net Operating Cash Flow		$ 73.8	$ 95.8	$ 59.5	$ 129.3
Less Property Additions		(3.1)	(13.9)	(74.4)	(122.8)
Net Cash Flow	N/A	$ 70.7	$ 81.9	$(14.9)	$ 6.5
Net Cash Flow % of:					
- Sales		23.9 %	18.1 %	(2.5)%	0.1 %
- Gross Investment		33.0	30.9	(3.4)	1.0
- Capital Employed		63.6	52.8	(4.7)	1.4

Crop Chemicals Division

	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations		$ 59.3	$ 80.0	$107.8	$ 121.0
Change in Working Capital		(0.4)	(15.9)	(93.0)	(28.5)
Net Operating Cash Flow		$ 58.9	$ 64.1	$ 14.8	$ 92.5
Less Property Additions		(2.0)	(11.4)	(42.9)	(79.6)
Net Cash Flow	N/A	$ 56.9	$ 52.7	$(28.1)	$ 12.9
Net Cash Flow % of:					
- Sales		27.0 %	17.8 %	(6.6)%	2.5 %
- Gross Investment		45.9	35.3	(9.6)	3.3
- Capital Employed		63.3	53.1	(11.3)	3.7

Animal & Plant Products

	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations		$ 12.3	$ 43.4	$ 45.6	$ 38.5
Change in Working Capital		2.6	(11.7)	(0.9)	(1.7)
Net Operating Cash Flow		$ 14.9	$ 31.7	$ 44.7	$ 36.8
Less Property Additions		(1.1)	(2.5)	(31.5)	(43.2)
Net Cash Flow	N/A	$ 13.8	$ 29.2	$ 13.2	$(6.4)
Net Cash Flow % of:					
- Sales		16.2 %	18.7 %	8.4 %	(4.1)%
- Gross Investment		15.3	25.2	9.3	(3.6)
- Capital Employed		64.8	52.1	19.9	(6.1)

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MONSANTO AGRICULTURAL PRODUCTS COMPANY
WORLDWIDE CAPITAL EMPLOYED BY MAJOR PRODUCT

MAPC-4

(Amounts in Millions)

	1974		1975		1976 Budget	
	Capital	PROC	Capital	PROC	Capital	PROC
DIVISION						
Crop Chemicals	$ 99.2	152.2%	$248.1	81.9%	$348.4	65.0%
Animal & Plant Products	56.0	141.4	66.3	124.3	104.2	65.4
Total	$155.2	148.3%	$314.4	90.8%	$452.6	65.0%
MAJOR PRODUCTS						
Lasso	$ 64.3	151.9%	$136.9	106.2%	$188.2	90.2%
Anhydrous Ammonia	13.5	183.7	32.4	89.3	66.1	53.2
Parathion	19.5	91.3	27.5	65.9	33.8	46.7
Ramrod	7.1	216.9	22.3	56.7	24.1	54.3
Avadex	12.1	166.9	21.4	119.2	45.0	56.7
Roundup	3.7	-	17.8	12.4	32.6	15.6
Machete	3.2	150.0	9.7	20.3	12.7	24.4
Ammonium Nitrate	11.0	140.9	9.4	210.6	10.2	140.3
ANFO	3.1	351.6	6.6	230.9	6.2	167.4
Farmers Hybrid	3.8	13.2	4.0	14.5	7.6	1.0
MHA	2.4	212.5	2.4	129.2	-	-
Nitric Acid	2.7	363.0	2.4	379.3	4.5	138.0
Polaris	1.0	-	2.4	32.3	3.8	21.3
Santoquin	11.1	236.4	1.6	144.4	-	-
Other	(3.3)	-	17.6	-	17.8	-
Total	$155.2	148.3%	$314.4	90.8%	$452.6	65.0%

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MAPC-5

MONSANTO AGRICULTURAL PRODUCTS COMPANY
SUMMARY OF CAPITAL EMPLOYED AT A LOSS
(Amounts in Millions)

1975 Capital Employed	Major Product	1975 Performance Income Loss
	"NONE IN 1975"	

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MONSANTO AGRICULTURAL PRODUCTS COMPANY
MAJOR PRODUCT LISTING BY CAPITAL EMPLOYED AND PROC GROUPING - 1975
(AMOUNTS IN MILLIONS)

CAPITAL EMPLOYED	PERFORMANCE INCOME RETURN ON CAPITAL							
	LOSS		0% - 20%		20% - 50%		OVER 50%	
OVER OVER $50							LASSO	$136.9 106.2%
$25-$50							ANHYDROUS AMMONIA	$ 32.4 89.3%
							PARATHION	27.5 65.9
							RAMROD	22.3 56.7
							AVADEX	21.4 119.2
$10-$25			ROUNDUP	$ 17.8 12.4%				
$5-$10					MACHETE	$ 9.7 20.3%	AMMONIUM NITRATE	$ 9.4 210.6%
							ANFO	6.6 230.9
			FARMERS HYBRID	$ 4.0 14.5%	POLARIS	$ 2.4 32.3%	MHA	$ 2.4 124.2%
							NITRIC ACID	2.4 379.3
							SANTOQUI:	1.6 144.4
							OTHER	17.6
TOTAL CAPITAL EMPLOYED $314.4				$ 21.8		$ 12.1		$280.5

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AVADEX

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	15.0	27.6	37.1	51.0	62.3
Gross Profit	8.0	18.6	22.8	28.6	29.7
MAT	1.7	2.5	3.2	3.9	5.4
Operating Income	6.3	16.1	19.6	24.7	24.3
Performance Income	6.6	16.5	20.2	25.5	25.5
Capital Employed	10.4	10.3	12.1	21.4	45.0
% PROC	63.5	160.2	166.9	119.2	56.7
As a % of Sales:					
Gross Profit	53.3	67.4	61.5	56.1	47.7
MAT	11.3	9.1	8.6	7.7	8.7
Performance Income	44.0	59.8	54.4	50.0	40.9
DOMESTIC					
Sales	2.4	4.1	5.9	7.8	8.4
Gross Profit	0.5	3.1	3.8	4.4	3.7
MAT	0.2	0.4	0.9	1.0	1.8
Operating Income	0.3	2.7	2.9	3.4	1.9
Performance Income	0.3	2.7	2.9	3.4	1.9
Capital Employed	1.9	1.8	2.4	3.4	7.7
% PROC	15.8	150.0	120.8	98.9	25.1
As a % of Sales:					
Gross Profit	20.8	75.6	64.4	56.1	44.1
MAT	8.3	9.7	15.2	12.9	21.1
Performance Income	12.5	65.9	49.2	43.2	23.0
EXPORT & Ex-U.S.A.					
Sales	12.6	23.5	31.2	43.2	53.9
Gross Profit	7.5	15.5	19.0	24.2	26.0
MAT	1.5	2.1	2.3	2.9	3.6
Operating Income	6.0	13.4	16.7	21.3	22.4
Performance Income	6.3	13.8	17.3	22.1	23.6
Capital Employed	8.5	8.5	9.7	18.0	37.3
% PROC	74.1	162.4	178.4	123.0	63.2
As a % of Sales:					
Gross Profit	59.5	66.0	60.9	56.1	48.2
MAT	11.9	8.9	7.4	6.8	6.6
Performance Income	50.0	58.7	55.4	51.2	43.7

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	MM# TECHNICAL				
Nitro, W. Virginia	6	-	-	-	-
Antwerp, Belgium	-	8	12	17	20
Luling, Louisiana	-	-	-	-	5

0681600

WATER_PCB-00040913

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	0.9	0.6	0.7	0.7	1.5
Gross Property Additions	0.6	0.7	0.7	7.7	13.8
Gross Property Retirements	-	0.9	-	-	-
Fixed Capital	8.3	7.1	9.8	17.4	33.1
Working Capital	5.1	6.1	5.9	8.1	17.2
Gross Investment	13.4	13.2	15.7	25.5	50.3
Avg. Selling Price/Unit (Merchant)	3.89	3.49	3.73	4.11	4.12
Avg. Cost/Unit	1.69	1.14	1.45	1.81	2.15
Total Production - MM lbs	4.6	7.3	10.5	11.8	12.4
Total Capacity - MM lbs	6	8	12	17	25
Percent Utilization - %	77	91	88	69	70
Merchant Sales	4.3	7.9	9.9	12.4	15.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	4.3	7.9	9.9	12.4	15.1
* Market Share (MM) - %	Currently 52% of world market				
DOMESTIC					
Depreciation	0.2	0.1	0.1	0.1	0.3
Gross Property Additions	0.1	0.1	0.1	1.2	2.7
Gross Property Retirements	-	0.2	-	-	-
Fixed Capital	1.5	1.3	1.9	2.8	5.7
Working Capital	1.0	1.1	1.2	1.3	2.9
Gross Investment	2.5	2.4	3.1	4.1	8.6
Avg. Selling Price/Unit (Merchant)	1.00	3.00	2.98	3.37	3.32
Avg. Cost/Unit	3.50	1.14	1.07	1.48	1.86
Total Production - MM lbs	1.5	-	-	-	3.3
Total Capacity - MM lbs.	6.0	-	-	-	5.0
Percent Utilization - %	-	-	-	-	-
Merchant Sales	0.8	1.4	2.0	2.1	2.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	0.8	1.4	2.0	2.1	2.5
Market Share (MM) - %	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Depreciation	0.7	0.5	0.6	0.6	1.2
Gross Property Additions	0.5	0.6	0.6	6.5	13.1
Gross Property Retirements	-	0.7	-	-	-
Fixed Capital	6.8	5.8	7.9	14.6	27.4
Working Capital	4.1	5.0	4.7	6.8	14.3
Gross Investment	10.9	10.8	12.6	21.4	41.7
Avg. Selling Price/Unit (Merchant)	3.78	3.70	3.92	4.18	4.27
Avg. Cost/Unit	1.52	1.25	1.54	1.84	2.21
Total Production - MM lbs	3.1	7.3	10.5	11.8	14.2
Total Capacity - MM lbs.	-	8	12	17	17
Percent Utilization - %	-	-	-	-	-
Merchant Sales	3.5	6.5	8.0	10.3	12.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.5	6.5	8.0	10.3	12.6
Market Share (MM) - %	-	-	-	-	-

* % Share of Treated Cereal Grain Acres

COMMENTS: Avadex and Avadex BW (also sold in the U. S. under the name ("Fargo") are preemergent herbicides which control wild oats in wheat, barley and sugarbeets. Principal markets for these products are North America and Western Europe. Our market share in these areas is 52%. The remaining share is held by Carbyne (Gulf), Avenge (Cyanamid) and Suffix (Shell), all postemergent compounds. Recent product performance has been growing rapidly, reflecting grower acceptance of the product. Sales however have been limited by product availability. This will be alleviated by a capacity expansion at our Ruling location, which will come on-stream in 1976. (Start-up of this facility is the major factor influencing the year to year gross profit deterioration in this product line.)

While we expect continued growth in this product line, increased competition will likely occur from future competitive products comparable in effectiveness with Avadex. Our expiring patent position in Europe makes us vulnerable to direct competition as well.

0681601

WATER_PCB-00040914

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	74.6	107.3	166.2	260.7	316.0
Gross Profit	54.0	76.1	108.6	159.0	186.3
MAT	7.6	7.5	11.8	14.9	18.3
Operating Income	46.4	68.6	96.8	144.1	168.0
Performance Income	46.7	69.2	97.7	145.4	169.8
Capital Employed	31.9	41.1	64.3	136.9	188.2
% PROC	146.4	168.4	151.9	106.2	90.2
As a % of Sales					
Gross Profit	72.4	70.9	65.3	61.0	59.0
MAT	10.2	7.0	7.1	5.8	5.8
Performance Income	62.6	64.5	58.8	55.8	53.7
DOMESTIC					
Sales	67.5	95.3	150.2	241.9	289.9
Gross Profit	49.1	68.1	98.4	148.3	173.3
MAT	6.4	6.0	10.0	12.5	15.0
Operating Income	42.7	62.1	88.4	135.8	158.3
Performance Income	42.7	62.2	88.6	136.0	158.5
Capital Employed	29.2	37.3	59.5	128.7	175.0
% PROC	146.2	166.8	148.9	105.6	90.6
As a % of Sales					
Gross Profit	72.7	71.5	65.5	61.3	59.8
MAT	9.4	6.2	6.5	5.2	5.2
Performance Income	63.3	65.3	59.0	56.2	54.6
EXPORT & Ex-U.S.A.					
Sales	7.1	12.0	16.0	18.8	26.1
Gross Profit	4.9	8.0	10.2	10.7	13.0
MAT	1.2	1.5	1.8	2.4	3.3
Operating Income	3.7	6.5	8.4	8.3	9.7
Performance Income	4.0	7.0	9.1	9.4	11.3
Capital Employed	2.7	3.8	4.8	8.2	13.2
% PROC	148.1	194.2	199.6	114.8	95.4
As a % of Sales					
Gross Profit	69.0	66.7	63.8	57.1	49.9
MAT	16.9	12.5	11.3	12.9	12.8
Performance Income	56.3	58.3	56.9	50.1	43.1

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	MM$ TECHNICAL				
(1) Muscatine, Iowa	18	27	32	40	47
(2) Queeny, St. Louis, Mo.	16	18	44	59	63

(1) Permanent and multipurpose facilities (Ramrod/Lasso)

(2) Permanent and temporary facilities

0681602

WATER_PCB-00040915

LASSO

AMOUNTS IN MILLIONS

MAPC-10

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.0	0.8	1.4	2.8	2.9
Gross Property Additions	0.4	0.2	9.6	18.3	37.2
Gross Property Retirements	-	0.1	0.2	0.4	-
Fixed Capital	12.1	16.4	33.2	45.7	83.0
Working Capital	26.7	31.1	43.4	105.6	122.5
Gross Investment	38.8	47.5	76.6	151.3	204.5
Avg. Selling Price/Unit (Merchant)	2.68	2.87	2.55	2.87	2.83
Avg. Cost/Unit	.74	.78	.88	1.12	1.67
Total Production - MM lbs.	34.4	41.3	78.3	103.9	110
Total Capacity - MM lbs.	34	45	76	99	110
Percent Utilization - %	101	92	103	105	100
Merchant Sales	27.8	40.2	65.2	90.8	111.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	27.8	40.2	65.2	90.8	111.6
Market Share (Mfr) - %	-	-	-	-	-
DOMESTIC					
Depreciation	0.9	0.7	1.3	2.6	2.7
Gross Property Additions	0.4	0.2	8.9	17.2	34.6
Gross Property Retirements	-	0.1	0.2	0.6	-
Fixed Capital	11.1	14.9	30.7	41.9	77.2
Working Capital	24.4	28.2	40.1	99.3	113.0
Gross Investment	35.5	43.1	70.8	142.3	190.2
Avg. Selling Price/Unit (Merchant)	2.65	2.61	2.49	2.83	2.66
Avg. Cost Unit	.73	.75	.86	1.09	1.12
Total Production - MM lbs.	34.4	41.3	78.3	103.9	110
Total Capacity - MM lbs.	34	45	76	99	110
Percent Utilization - %	101	92	103	105	100
Merchant Sales	25.4	36.5	60.3	85.5	103.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	25.4	36.5	60.3	85.5	103.5
Market Share (M/T) - %*					
Corn	28	30	32	37	-
Soybeans	21	22	30	29	-
EXPORT (to U.S.)					
Depreciation	0.1	0.1	0.1	0.2	0.2
Gross Property Additions	-	-	0.7	1.1	2.6
Gross Property Retirements	-	-	-	-	-
Fixed Capital	1.0	1.5	2.5	3.7	5.8
Working Capital	2.3	2.9	3.3	6.3	8.5
Gross Investment	3.3	4.4	5.8	9.0	14.3
Avg. Selling Price/Unit (Merchant)	3.09	3.20	3.26	3.52	3.25
Avg. Cost/Unit	.96	1.06	1.19	1.51	1.63
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	2.4	3.7	4.9	5.3	8.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	2.4	3.7	4.9	5.3	8.1
Market Share (Mfr) - %	-	-	-	-	-

Feeds

* % of Treated Acres in Midwest

COMMENTS: Lasso is a proprietary, preemergent herbicide which controls most annual grasses and some annual broadleaf weeds in corn, soybeans, and certain minor crops. The principal market for this product is the U. S. cornbelt. This is a mature market - 92% of the acreage is currently treated with herbicides. Other markets exist in Canada, Europe and Latin America. Our principal worldwide competition for worldwide market share is Geigy and Staffer in corn and Elanco in soybeans.

Our major product thrust during the next five years will be to selectively expand our market share in North America with new label clearances, methods of application, and use in combinations with other herbicides, and aggressively expand our position in Brazil and maintain market share in Europe. To support anticipated growth our present manufacturing capacity is being expanded.

0681603

WATER_PCB-00040916

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	1.9	4.5	8.2	10.2	13.3
Gross Profit	1.2	2.8	5.6	3.3	4.7
MAT	0.5	0.9	1.2	1.6	2.1
Operating Income	0.7	1.9	4.4	1.7	2.6
Performance Income	0.8	2.1	4.8	2.0	3.1
Capital Employed	1.5	2.2	3.2	9.7	12.7
% PROC	53.3	95.5	150.0	20.3	24.4
As a % of Sales:					
Gross Profit	63.2	62.2	68.3	32.5	35.3
MAT	26.3	20.0	14.6	16.0	15.8
Performance Income	42.1	46.7	58.5	19.3	23.3
DOMESTIC					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Sales	1.9	4.5	8.2	10.2	13.3
Gross Profit	1.2	2.8	5.6	3.3	4.7
MAT	0.5	0.9	1.2	1.6	2.1
Operating Income	0.7	1.9	4.4	1.7	2.6
Performance Income	0.8	2.1	4.8	2.0	3.1
Capital Employed	1.5	2.2	3.2	9.7	12.7
% PROC	53.3	95.5	150.0	20.3	24.4
As a % of Sales:					
Gross Profit	63.2	62.2	68.3	32.5	35.3
MAT	26.3	20.0	14.6	16.0	15.8
Performance Income	42.1	46.7	58.5	19.3	23.3

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

			MM# TECHNICAL		
Muscatine, Iowa	1.9	3.1	3.2	-	-
Luling, Louisiana	-	-	-	6.0	6.0
KORAG, Seoul, Korea	-	-	-	4.5	4.5

0681604

WATER_PCB-00040917

MACHETE

AMOUNTS IN MILLIONS

MARC-12

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	0.2	0.1	0.1	0.2	0.4
Gross Property Additions	-	-	0.1	2.4	1.1
Gross Property Retirements	-	-	-	-	-
Fixed Capital	1.4	1.4	1.6	5.5	6.6
Working Capital	0.9	1.4	2.7	5.9	8.0
Gross Investment	2.3	2.8	4.3	11.4	14.6
Avg. Selling Price/Unit (Merchant)	1.92	1.67	2.66	1.95	2.36
Avg. Cost/Unit	.68	.63	.82	1.32	1.53
Total Production - MM lbs.	1.9	3.1	3.2	4.3	5.2
Total Capacity - MM lbs.	1.9	3.1	3.2	10.5	10.5
Percent Utilization - %	100	100	100	41	50
Merchant Sales	1.0	2.7	3.1	5.2	5.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	1.0	2.7	3.1	5.2	5.6
Market Share (Mfr) - %	-	-	-	-	-
DOMESTIC					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Depreciation	0.2	0.1	0.1	0.2	0.4
Gross Property Additions	-	-	0.1	2.4	1.1
Gross Property Retirements	-	-	-	-	-
Fixed Capital	1.4	1.4	1.6	5.5	6.6
Working Capital	0.9	1.4	2.7	5.9	8.0
Gross Investment	2.3	2.8	4.3	11.4	14.6
Avg. Selling Price/Unit (Merchant)	1.92	1.67	2.66	1.95	2.36
Avg. Cost/Unit	.68	.63	.82	1.32	1.53
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	1.0	2.7	3.1	5.2	5.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	1.0	2.7	3.1	5.2	5.6
Market Share (Mfr) - %					

Form 11-6

COMMENTS: Machete is a preemergent herbicide that controls annual grasses and broadleaf and aquatic weeds normally found in transplanted irrigated rice. The principal markets for this product are in the North Pacific and the Southeast Asian world areas. Our primary markets are Korea, Taiwan and Japan. In the first two, we are the leading rice herbicide supplier and enjoy a 50% market share. In the third, Japan, our share is less than 5%, however we only introduced the product two years ago. The main competition in all three countries comes from TOK and Propanil (Rohm & Haas) MO (Mitsui) Saturn (Kumiai) and the 2,4-D's.

To protect our position in Korea, in 1975 we formed a joint venture, Koraq, to produce product locally. Undoubtedly we will have to make similar moves in the future, however in the interim, our newly constructed facility at Luling has adequate capacity to supply other markets.

0681605

WATER_PCB-00040918

PARATHION

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	22.2	26.3	40.4	45.9	50.5
Gross Profit	7.1	9.4	18.3	18.5	16.5
MAT	1.4	1.3	1.2	1.3	1.5
Operating Income	5.7	8.1	17.1	17.2	15.0
Performance Income	5.8	8.4	17.8	18.1	15.8
Capital Employed	15.5	16.4	19.5	27.5	33.8
% PROC	37.4	51.2	91.3	65.9	46.7
As a % of Sales:					
Gross Profit	32.0	35.7	45.3	40.0	32.7
MAT	6.3	4.9	3.0	2.8	3.0
Performance Income	26.1	31.9	44.1	39.5	31.3
DOMESTIC					
Sales	13.4	18.4	28.2	35.4	38.5
Gross Profit	4.1	6.2	11.7	13.3	12.8
MAT	0.2	0.6	0.5	0.6	0.8
Operating Income	3.9	5.6	11.2	12.7	12.0
Performance Income	3.9	5.7	11.4	13.0	12.3
Capital Employed	10.5	12.6	16.1	23.1	27.4
% PROC	37.1	45.2	70.8	56.3	44.8
As a % of Sales:					
Gross Profit	30.6	33.7	41.5	37.5	33.2
MAT	1.5	3.3	1.8	1.6	2.1
Performance Income	29.1	31.0	40.4	36.8	31.9
EXPORT & Ex-U.S.A.					
Sales	8.8	7.9	12.2	10.5	12.0
Gross Profit	3.0	3.2	6.6	5.2	3.7
MAT	1.2	0.7	0.7	0.7	0.7
Operating Income	1.8	2.5	5.9	4.5	3.0
Performance Income	1.9	2.7	6.4	5.1	3.5
Capital Employed	5.0	3.8	3.4	4.4	6.4
% PROC	38.0	71.1	188.2	117.7	54.7
As a % of Sales:					
Gross Profit	34.1	40.5	54.1	49.8	31.4
MAT	13.6	8.9	5.7	6.8	6.2
Performance Income	21.6	34.2	52.5	48.7	29.3

Form III A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	MUP TECHNICAL				
Anniston, Alabama	47	48	48	48	48

0681606

WATER_PCB-00040919

PARATHION

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	1.8	1.5	1.5	1.0	1.3
Gross Property Additions	1.3	0.5	0.6	4.0	12.4
Gross Property Retirements	-	0.3	0.2	0.5	0.4
Fixed Capital	15.0	14.6	14.8	21.4	31.9
Working Capital	10.4	12.7	15.9	19.0	16.1
Gross Investment	25.4	27.3	30.7	40.4	48.0
Avg Selling Price/Unit (Merchant)	.49	.54	.87	1.09	1.13
Avg Cost/Unit	.33	.35	.47	.65	.76
Total Production - MM lbs	45.2	47.2	42.0	47.1	45.3
Total Capacity - MM lbs	47	48	48	48	48
Percent Utilization - %	96	98	88	98	94
Merchant Sales	45.6	48.7	46.5	42.1	44.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	45.6	48.7	46.5	42.1	44.6
Market Share (Mfr) - %	Currently 18% of World Market				
DOMESTIC					
Depreciation	1.2	1.2	1.3	0.8	1.1
Gross Property Additions	0.9	0.4	0.5	3.6	9.2
Gross Property Retirements	-	0.2	0.2	0.4	0.3
Fixed Capital	10.1	11.2	12.2	18.0	25.8
Working Capital	7.0	9.8	13.1	16.0	13.1
Gross Investment	17.1	21.0	25.1	34.0	38.5
Avg Selling Price/Unit (Merchant)	.49	.55	.73	1.00	1.07
Avg Cost/Unit	.33	.33	.43	.82	.71
Total Production - MM lbs	45.2	47.2	42.0	47.1	45.3
Total Capacity - MM lbs	47	48	48	48	48
Percent Utilization - %	96	98	88	98	94
Merchant Sales	30.8	37.4	38.3	35.4	36.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	30.8	37.4	38.3	35.4	36.0
Market Share (Mfr) - %	Currently 74% of United States Market				
EXPORT & Int'l S.A.					
Depreciation	0.6	0.4	0.3	0.2	0.2
Gross Property Additions	0.4	0.1	0.1	0.6	2.2
Gross Property Retirements	-	0.1	-	0.1	0.1
Fixed Capital	0.9	1.4	2.6	3.4	6.1
Working Capital	0.4	2.9	2.8	3.0	3.0
Gross Investment	0.3	6.3	5.4	6.4	9.1
Avg Selling Price/Unit (Merchant)	.59	.70	1.48	1.58	1.39
Avg Cost/Unit	.39	.42	.68	.79	.95
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	14.8	11.3	8.2	6.7	8.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	14.8	11.3	8.2	6.7	8.6
Market Share (Mfr) - %	Currently 15% of International Market				

COMMENTS: Parathion is an organophosphorus insecticide which controls a broad spectrum of insects found in cotton, sorghum, wheat, soybeans, fruits, vegetables and other minor crops. We are the world's largest and lowest cost producers and hold a strong market franchise in the two principal world markets, the U. S. and Central America. World capacity for parathion is shared by eight companies of whom Monsanto and Bayer are the largest and are the only producers having a basic position in the most important raw material PNP.

The world market for parathion is currently 126MM lbs. and is expected to grow 4% annually to 150-155MM lbs. by 1980 with the principal growth factors being the planted acreage of cotton and the adoption of parathion in crops other than cotton. To meet this anticipated growth a 40% expansion of capacity at the Anniston, Alabama facility has been approved and is scheduled for start-up in the first quarter of 1978. (Start-up expenses on this facility, new PNP facilities and recently approved pollution facilities is the major factor influencing year to year gross profit deterioration)

Government regulations both currently and potentially exert great impact on these products. Financial performance for the product is closely linked with overall cotton economics which are currently recovering.

0681607

WATER_PCB-00040920

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	0.1	0.2	0.7	1.9	3.2
Gross Profit	(0.1)	0.1	0.5	1.4	2.5
MAT	0.5	0.5	0.7	0.7	1.7
Operating Income	(0.6)	(0.4)	(0.2)	0.7	0.8
Performance Income	(0.6)	(0.4)	(0.2)	0.7	0.8
Capital Employed	-	0.6	1.0	2.4	3.8
% PROC	-	-	-	32.3	21.3
As a % of Sales					
Gross Profit	-	41.7	71.4	76.1	78.8
MAT	-	-	-	34.2	53.2
Performance Income	-	-	-	41.1	25.0
DOMESTIC					
Sales	0.1	0.2	0.7	1.9	2.9
Gross Profit	(0.1)	0.1	0.5	1.4	2.3
MAT	0.3	0.3	0.6	0.6	1.4
Operating Income	(0.4)	(0.2)	(0.1)	0.8	0.9
Performance Income	(0.4)	(0.2)	(0.1)	0.8	0.9
Capital Employed	-	0.6	1.0	2.3	3.4
% PROC	-	-	-	39.0	27.6
As a % of Sales:					
Gross Profit	-	41.7	71.4	76.6	80.2
MAT	-	-	-	27.9	48.0
Performance Income	-	-	-	48.7	32.2
EXPORT & Ex-U.S.A.					
Sales	-	-	-	-	0.3
Gross Profit	-	-	-	-	0.2
MAT	0.2	0.2	0.1	0.1	0.3
Operating Income	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Performance Income	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Capital Employed	-	-	-	0.1	0.4
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	66.1
MAT	-	-	-	-	100.6
Performance Income	-	-	-	-	-

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

MM# TECHNICAL

Luling, Louisiana	-	-	-	-	1.5

0681608

WATER_PCB-00040921

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	-	-	0.1	0.2
Gross Property Additions	-	-	-	0.5	1.6
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	0.1	1.1	2.6	4.2
Working Capital	-	0.6	0.4	1.0	1.0
Gross Investment	-	0.7	1.5	3.6	5.2
Avg. Selling Price Unit (Merchant)	-	-	-	11.0	10.9
Avg. Cost Unit	-	-	-	2.62	2.31
Total Production - MM lbs	-	-	-	0.3	0.6
Total Capacity - MM lbs	-	-	-	-	1.5
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	0.1	0.2	0.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	0.1	0.2	0.3
Market Share (MI) - %	-	-	-	-	-
DOMESTIC					
Depreciation	-	-	-	0.1	0.2
Gross Property Additions	-	-	-	0.5	1.4
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	3.1	1.1	2.6	3.8
Working Capital	-	3.6	0.4	0.9	0.9
Gross Investment	-	0.7	1.5	3.5	4.7
Avg. Selling Price Unit (Merchant)	-	-	-	11.0	11.0
Avg. Cost Unit	-	-	-	2.57	2.17
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	0.2	0.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	0.2	0.3
Market Share (MI) - %	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	0.2
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	0.4
Working Capital	-	-	-	0.1	0.1
Gross Investment	-	-	-	0.1	0.5
Avg. Selling Price Unit (Merchant)	-	-	-	-	-
Avg. Cost Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (MI) - %	-	-	-	-	-

COMMENTS: Polaris is the world's first plant growth regulator for sugar cane and is the first commercial product generated by our Monsanto PGR research program. It improves the ripening of sugar cane when natural ripening conditions are poor, thereby increasing the yields about 10%. Efforts and resources are presently concentrated in areas of highest potential. These are: Hawaii, Florida, Louisiana, the Caribbean, and Brazil. Commerical production facilities are on stream at Luling and are common to Roundup.

0681609

WATER_PCB-00040922

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	38.7	32.2	27.6	28.4	32.1
Gross Profit	26.1	20.8	16.7	13.7	14.2
MAT	3.0	2.1	1.4	1.4	1.4
Operating Income	23.1	18.7	15.3	12.3	12.8
Performance Income	23.3	18.8	15.4	12.6	13.1
Capital Employed	12.3	10.7	7.1	22.3	24.1
% PROC	189.4	175.7	216.9	56.7	54.3
As a % of Sales					
Gross Profit	67.4	64.6	60.5	48.5	44.2
MAT	7.8	6.5	5.1	5.1	4.4
Performance Income	60.2	58.4	55.8	44.5	40.8
DOMESTIC					
Sales	35.8	30.6	25.7	25.5	29.5
Gross Profit	23.9	19.7	15.4	11.8	12.6
MAT	2.9	1.9	1.3	1.3	1.3
Operating Income	21.0	17.8	14.1	10.5	11.3
Performance Income	21.0	17.8	14.1	10.6	11.4
Capital Employed	11.5	10.3	6.8	20.3	22.4
% PROC	182.6	172.8	207.4	52.3	51.2
As a % of Sales:					
Gross Profit	66.8	64.8	59.9	46.4	42.7
MAT	8.1	6.2	5.0	5.1	4.3
Performance Income	58.7	58.6	54.9	41.7	38.8
EXPORT & Ex-U.S.A.					
Sales	2.9	1.6	1.9	2.9	2.6
Gross Profit	2.2	1.1	1.3	1.9	1.6
MAT	0.1	0.2	0.1	0.1	0.1
Operating Income	2.1	0.9	1.2	1.8	1.5
Performance Income	2.3	1.0	1.3	2.0	1.7
Capital Employed	0.8	0.4	0.3	2.0	1.7
% PROC	287.5	250.0	433.3	101.1	100.6
As a % of Sales:					
Gross Profit	75.9	68.8	68.4	66.4	60.0
MAT	4.5	12.5	5.3	5.3	4.2
Performance Income	79.3	62.5	68.4	69.3	64.7

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	MHP TECHNICAL				
(1) Muscatine, Iowa	43	43	13	13	13

(1) Multipurpose facility (Ramrod/Lasso)

0681610

WATER_PCB-00040923

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.6	0.4	0.2	0.8	0.9
Gross Property Additions	0.1	-	0.1	-	-
Gross Property Retirements	-	-	-	0.1	-
Fixed Capital	6.3	5.5	5.7	9.0	9.0
Working Capital	10.3	8.9	4.0	18.4	20.8
Gross Investment	16.6	14.4	9.7	27.4	29.8
Avg. Selling Price/Unit (Merchant)	1.88	1.90	1.90	2.19	2.47
Avg. Cost/Unit	.61	.58	.74	1.25	1.36
Total Production - MM lbs	20.1	15.0	8.7	9.9	13.0
Total Capacity - MM lbs	43	43	13	13	13
Percent Utilization - %	47	35	67	76	100
Merchant Sales	20.6	16.9	14.6	11.9	13.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	20.6	16.9	14.6	11.9	13.0
Market Share (Mil) - %	-	-	-	-	-
DOMESTIC					
Depreciation	0.6	0.4	0.2	0.7	0.8
Gross Property Additions	0.1	-	0.1	-	-
Gross Property Retirements	-	-	-	0.1	-
Fixed Capital	5.9	5.3	5.4	8.2	8.4
Working Capital	9.7	8.5	3.8	16.7	19.3
Gross Investment	15.6	13.8	9.3	24.9	27.7
Avg. Selling Price/Unit (Merchant)	1.86	1.89	1.86	2.16	2.44
Avg. Cost/Unit	.62	.67	.74	1.26	1.40
Total Production - MM lbs	20.1	15.0	8.7	9.9	13.0
Total Capacity - MM lbs	43	43	13	13	13
Percent Utilization - %	47	35	67	76	100
Merchant Sales	19.1	16.2	13.9	10.8	12.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	19.1	16.2	13.9	10.8	12.1
Market Share (Mil) - %	-	-	-	-	-
EXPORT & ex-U.S.A.					
Depreciation	-	-	-	0.1	0.1
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.4	0.2	0.3	0.8	0.6
Working Capital	0.6	0.4	0.2	1.7	1.5
Gross Investment	1.0	0.6	0.4	2.5	2.1
Avg. Selling Price/Unit (Merchant)	2.33	2.27	2.65	2.75	2.73
Avg. Cost/Unit	.57	.73	.78	.92	1.09
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	1.3	0.7	0.7	1.1	1.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	1.3	0.7	0.7	1.1	1.0
Market Share (Mil) - %	-	-	-	-	-

COMMENTS: Ramrod is a second generation acetanilide herbicide. It is effective, primarily against annual grasses and is cleared for use on corn, sorghum and soybeans grown for seed. It is also sold in package mix with Atrazine and as a wettable powder.

The patent on this product expired in December, 1975. In anticipation of that event, and the likely introduction of look-alike compounds, we have recently completed a program to replace Ramrod Granules with Lasso II Granules in corn. Our intent is to continue to promote this replacement, while providing sufficient product to serve the residual markets which exist.

0681611

WATER_PCB-00040924

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	-	-	3.1	14.3	30.0
Gross Profit	(0.4)	(0.3)	0.7	7.4	15.4
MAT	2.0	2.7	4.0	5.5	11.2
Operating Income	(2.4)	(3.0)	(3.3)	1.9	4.2
Performance Income	(2.4)	(3.0)	(3.3)	2.2	5.1
Capital Employed	-	0.1	3.7	17.8	32.6
% PROC	-	-	-	12.4	15.6
As a % of Sales:					
Gross Profit	-	-	22.6	52.0	51.3
MAT	-	-	129.0	39.0	37.3
Performance Income	-	-	-	15.4	17.0
DOMESTIC					
Sales	-	-	1.9	5.3	13.7
Gross Profit	(0.4)	(0.3)	0.2	2.6	5.6
MAT	1.7	2.2	3.3	3.3	7.2
Operating Income	(2.1)	(2.5)	(3.1)	(0.7)	(1.6)
Performance Income	(2.1)	(2.5)	(3.1)	(0.7)	(1.6)
Capital Employed	-	0.1	2.5	6.8	14.3
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	10.5	50.0	(A)
MAT	-	-	173.7	63.6	52.8
Performance Income	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Sales	-	-	1.2	9.0	16.3
Gross Profit	-	-	0.5	4.8	9.8
MAT	0.3	0.5	0.7	2.2	4.0
Operating Income	(0.3)	(0.5)	(0.2)	2.6	5.8
Performance Income	(0.3)	(0.5)	(0.2)	2.9	6.7
Capital Employed	-	-	1.2	11.0	18.3
% PROC	-	-	-	26.6	36.7
As a % of Sales:					
Gross Profit	-	-	41.7	53.2	(A)
MAT	-	-	58.3	24.7	24.9
Performance Income	-	-	-	32.4	-

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	MMB TECHNICAL ACID				
Luling, Louisiana	-	-	-	-	5

(A) Domestic & Export gross profit ratios as % sales for 1976 budget are not representative.

0681612

WATER_PCB-00040925

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	-	-	0.1	0.1	0.4
Gross Property Additions	-	-	-	9.6	11.7
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	1.9	13.1	25.0
Working Capital	-	-	1.3	6.5	9.9
Gross Investment	-	-	5.2	19.8	34.9
Avg. Selling Price/Unit (Merchant)	-	-	11.92	13.76	13.16
Avg. Cost/Unit	-	-	9.42	6.60	8.38
Total Production - MM lbs	-	-	-	1.5	4.6
Total Capacity - MM lbs	-	-	-	-	5
Percent Utilization - %	-	-	-	-	92
Merchant Sales	-	-	0.3	1.0	2.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	0.3	1.0	2.3
Market Share (Mfr) - %	-	-	-	-	-
DOMESTIC					
Depreciation	-	-	0.1	-	0.2
Gross Property Additions	-	-	-	1.6	5.2
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	2.6	5.0	11.0
Working Capital	-	-	0.9	2.5	4.4
Gross Investment	-	-	3.5	7.5	15.4
Avg. Selling Price/Unit (Merchant)	-	-	13.44	13.49	13.81
Avg. Cost/Unit	-	-	11.96	6.75	-
Total Production - MM lbs	-	-	-	1.5	4.6
Total Capacity - MM lbs	-	-	-	-	5
Percent Utilization - %	-	-	-	-	92
Merchant Sales	-	-	0.2	0.4	1.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	0.2	0.4	1.0
Market Share (Mfr) - %	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Depreciation	-	-	-	0.1	0.2
Gross Property Additions	-	-	-	4.0	6.5
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	1.3	8.1	14.0
Working Capital	-	-	0.4	4.0	5.5
Gross Investment	-	-	1.7	12.3	19.5
Avg. Selling Price/Unit (Merchant)	-	-	10.19	13.93	12.66
Avg. Cost/Unit	-	-	6.52	6.51	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	0.1	0.6	1.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	0.1	0.6	1.3
Market Share (Mfr) - %	-	-	-	-	-

COMMENTS: Roundup is a postemergent, non-selective herbicide that controls most annual and perennial weeds in agricultural or industrial situations. It is in the introductory stage and is the object of the largest and most comprehensive developmental program in Monsanto's agricultural history. Our primary focus through 1980 will be perennial weed control, which is estimated to be a moderate-to serious problem in 5 - 7% of the U. S. and 7 - 10% of the European cultivated acres. Roundup has no universal competition as a multi-purpose herbicide for control of perennial weeds, although certain products may be competitive in specific situations.

In 1975, Roundup was marketed for industrial uses in the U. S., rubber in Malaysia, and preplant barley in the U. K. It was also cleared late in the year for use in the U. S. and Canada for corn, soybeans, and small grains. Further crop and geographic diversification is anticipated and growth will be governed only by our rate of obtaining additional clearances and our ability to develop and resource markets where we currently do not maintain a presence.

To support this program commercial production facilities came on stream at Luling in February of 1976 and plans to double this capacity have been approved for an early 1977 start-up.

0681613

WATER_PCB-00040926

MAPC-21

ANHYDROUS AMMONIA

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	10.5	10.6	36.4	38.1	52.6
Gross Profit	1.2	0.9	24.9	28.8	35.4
MAT	0.3	0.2	0.3	0.3	0.4
Operating Income	0.9	0.7	24.6	28.5	35.0
Performance Income	1.0	0.9	24.8	28.9	35.2
Capital Employed	3.6	2.3	13.5	32.4	66.1
% PROC	27.8	39.1	183.7	89.3	53.2
As a % of Sales:					
Gross Profit	11.4	8.5	68.4	75.7	67.3
MAT	2.9	1.9	0.8	0.7	0.8
Performance Income	9.5	8.5	68.1	76.0	66.9
DOMESTIC					
Sales	10.5	10.6	36.4	38.1	52.6
Gross Profit	1.2	0.9	24.9	28.8	35.4
MAT	0.3	0.2	0.3	0.3	0.4
Operating Income	0.9	0.7	24.6	28.5	35.0
Performance Income	1.0	0.9	24.8	28.9	35.2
Capital Employed	3.6	2.3	13.5	32.4	66.1
% PROC	27.8	39.1	183.7	89.3	53.2
As a % of Sales:					
Gross Profit	11.4	8.5	68.4	75.7	67.3
MAT	2.9	1.9	0.8	0.7	0.8
Performance Income	9.5	8.5	68.1	76.0	66.9
EXPORT & Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 161-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	M TONS				
Luling, Louisiana	430	430	430	430	450
Muscatine, Iowa	100	-	-	-	-

0681614

WATER_PCB-00040927

ANHYDROUS AMMONIA

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.2	1.6	1.6	1.7	0.9
Gross Property Additions	0.3	0.2	1.2	1.1	34.5
Gross Property Retirements	6.5	0.4	0.5	0.4	0.2
Fixed Capital	14.1	11.9	21.3	34.2	79.0
Working Capital	3.2	1.6	3.4	5.6	3.8
Gross Investment	17.3	13.5	24.7	39.8	82.8
Avg. Selling Price/Unit (Merchant)	48.00	64.00	166.00	237.00	176.50
Avg. Cost/Unit	25.00	32.00	41.00	43.10	57.30
Total Production - K Tons	459	369	350	408	450
Total Capacity - K Tons	530	430	430	430	450
Percent Utilization - %	87	86	81	95	100
Merchant Sales	74	38	39	41	57
Intercompany Sales	237	262	240	174	243
Intracompany Sales	-	-	-	-	-
Total	311	300	279	215	300
Market Share (Mil) - %	-	-	-	-	-
DOMESTIC					
Depreciation	1.2	1.6	1.6	1.7	0.9
Gross Property Additions	0.1	0.2	1.2	1.1	34.5
Gross Property Retirements	6.5	0.4	0.5	0.4	0.2
Fixed Capital	14.1	11.9	21.3	34.2	79.0
Working Capital	3.2	1.6	3.4	5.6	3.8
Gross Investment	17.3	13.5	24.7	39.8	82.8
Avg. Selling Price/Unit (Merchant)	48.00	64.00	166.00	237.00	176.50
Avg. Cost/Unit	25.00	32.00	41.00	43.10	57.30
Total Production - K Tons	459	369	350	408	450
Total Capacity - K Tons	530	430	430	430	450
Percent Utilization - %	87	86	81	95	100
Merchant Sales	74	38	39	41	57
Intercompany Sales	237	262	240	174	243
Intracompany Sales	-	-	-	-	-
Total	311	300	279	215	300
Market Share (Mil) - %	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - K Tons	-	-	-	-	-
Total Capacity - K Tons	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

COMMENTS: Monsanto produces anhydrous ammonia for the dual purpose of supplying internal needs, primarily in the synthetic fibers area, and for upgrading to ammonium nitrate for sale to the agricultural and explosives industries. As a basic chemical it has been subject over the years to drastic supply demand imbalances which have at times produced wide ranges of selling prices which has, of course, produced widely fluctuating profit levels.

The primary ingredient to the manufacture of ammonia is natural gas and Monsanto is fortunate to have a long term (thru 1983) contract for gas at a price which is very attractive.

There are 65 ammonia producers in the U. S. producing 19MM tons annually with new plants under construction for start-up prior to 1980 adding 33% to U. S. capacity. Included in these expansions is a new Monsanto plant planned for start-up in late 1976.

0681615

WATER_PCB-00040928

MAPC-23

AMMONIUM NITRATE

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	13.3	15.1	25.4	32.9	32.4
Gross Profit	3.1	5.3	16.0	19.9	15.2
MAT	1.0	1.0	0.9	0.6	1.2
Operating Income	2.1	4.3	15.1	19.3	14.0
Performance Income	2.2	4.6	15.5	19.8	14.3
Capital Employed	6.5	7.7	11.0	9.4	10.2
% PROC	33.8	59.7	140.9	210.6	140.3
As a % of Sales:					
Gross Profit	23.3	35.1	63.0	60.5	47.1
MAT	7.5	6.6	3.5	1.9	3.8
Performance Income	16.5	30.5	61.0	60.3	44.2
DOMESTIC					
Sales	13.3	15.1	25.4	32.9	32.4
Gross Profit	3.1	5.3	16.0	19.9	15.2
MAT	1.0	1.0	0.9	0.6	1.2
Operating Income	2.1	4.3	15.1	19.3	14.0
Performance Income	2.2	4.6	15.5	19.8	14.3
Capital Employed	6.5	7.7	11.0	9.4	10.2
% PROC	33.8	59.7	140.9	210.6	117.3
As a % of Sales:					
Gross Profit	23.3	35.1	63.0	60.5	47.1
MAT	7.5	6.6	3.5	1.9	3.8
Performance Income	16.5	30.5	61.0	60.3	44.2
EXPORT & Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 10-K

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	M TONS				
Luling, Louisiana	365	365	365	365	365
El Dorado, Arkansas	340	340	340	340	340

0681616

WATER_PCB-00040929

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.7	0.8	0.8	1.7	1.8
Gross Property Additions	0.2	0.1	0.3	1.1	2.5
Gross Property Retirements	0.4	0.1	0.3	0.4	0.3
Fixed Capital	36.2	31.2	28.4	34.2	36.4
Working Capital	2.8	2.8	6.0	5.6	6.0
Gross Investment	34.0	34.0	34.4	39.8	42.4
Avg. Selling Price/Unit (Merchant)	43.00	54.00	128.00	132.00	107.90
Avg. Cost/Unit	30.00	35.00	47.00	52.10	57.00
Total Production - K Tons	424	452	334	416	500
Total Capacity - K Tons	705	705	705	705	705
Percent Utilization - %	60	64	47	59	71
Merchant Sales	305	281	198	249	300
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	305	281	198	249	300
Market Share (Mil) - %	-	-	-	-	-
DOMESTIC					
Depreciation	0.7	0.8	0.8	1.7	1.8
Gross Property Additions	0.2	0.1	0.3	1.1	2.5
Gross Property Retirements	0.4	0.1	0.3	0.4	0.3
Fixed Capital	36.2	31.2	28.4	34.2	36.4
Working Capital	2.8	2.8	6.0	5.6	6.0
Gross Investment	34.0	34.0	34.4	39.8	42.4
Avg. Selling Price/Unit (Merchant)	43.00	54.00	128.00	132.00	107.90
Avg. Cost/Unit	30.00	35.00	47.00	52.10	57.00
Total Production - K Tons	424	452	334	416	500
Total Capacity - K Tons	705	705	705	705	705
Percent Utilization - %	60	64	47	59	71
Merchant Sales	305	281	198	249	300
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	305	281	198	249	300
Market Share (Mil) - %	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - K Tons	-	-	-	-	-
Total Capacity - K Tons	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

COMMENTS: Ammonium nitrate is a prilled nitrogen product serving the agricultural and explosive markets. Nitrate provides most of the explosive energy used today in mining with no economical substitute available. Ammonium nitrate is a preferred solid nitrogen fertilizer for use on Southern pasture lands, small grains and citrus. Both explosive and fertilizer uses have exhibited a modest but steady growth which is expected to continue.

Monsanto is the largest single producer with about 8% of the U. S. capacity. There has been no significant capacity expansion in the industry since 1968 and announced expansions through 1980 will add less than 5%.

0681617

WATER_PCB-00040930

MAPC-25

ANFO

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	8.8	10.9	21.4	29.3	26.9
Gross Profit	1.5	2.2	11.4	15.7	11.1
MAT	0.5	0.4	0.5	0.6	0.8
Operating Income	1.0	1.8	10.9	15.1	10.3
Performance Income	1.0	1.8	10.9	15.2	10.4
Capital Employed	1.9	2.3	3.1	6.6	6.2
% PROC	52.6	78.3	351.6	230.9	167.4
As a % of Sales:					
Gross Profit	17.0	20.2	53.3	53.5	41.1
MAT	5.7	3.7	2.3	2.0	2.9
Performance Income	11.4	16.5	50.9	52.0	38.5
DOMESTIC					
Sales	8.8	10.9	21.4	29.3	26.9
Gross Profit	1.5	2.2	11.4	15.7	11.1
MAT	0.5	0.4	0.5	0.6	0.8
Operating Income	1.0	1.8	10.9	15.1	10.3
Performance Income	1.0	1.8	10.9	15.2	10.4
Capital Employed	1.9	2.3	3.1	6.6	6.2
% PROC	52.6	78.3	351.6	230.9	167.4
As a % of Sales:					
Gross Profit	17.0	20.2	53.3	53.5	41.1
MAT	5.7	3.7	2.3	2.0	2.9
Performance Income	11.4	16.5	50.9	52.0	38.5
EXPORT & Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	M TONS				
Total Capacity	110	115	115	130	135

0681618

WATER_PCB-00040931

ANFO

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.2	0.2	0.2	0.9	0.9
Gross Property Additions	0.1	0.1	0.1	0.4	0.3
Gross Property Retirements	0.1	0.1	0.1	0.1	0.1
Fixed Capital	7.3	9.4	17.0	14.6	14.8
Working Capital	1.6	1.5	2.5	4.4	4.7
Gross Investment	8.9	10.9	19.5	19.0	19.5
Avg. Selling Price/Unit (Merchant)	82.00	95.00	199.00	224.80	199.50
Avg. Cost/Unit	68.00	75.00	93.00	104.60	117.50
Total Production - M Tons	110	115	108	130	135
Total Capacity - M Tons	110	115	115	130	135
Percent Utilization - %	100	100	94	100	100
Merchant Sales	107	115	108	130	135
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	107	115	108	130	135
Market Share (Mfr.) - %	-	-	-	-	-
DOMESTIC					
Depreciation	0.2	0.2	0.2	0.9	0.9
Gross Property Additions	0.1	0.1	0.1	0.4	0.3
Gross Property Retirements	0.1	0.1	0.1	0.1	0.1
Fixed Capital	7.3	9.4	17.0	14.6	14.8
Working Capital	1.6	1.5	2.5	4.4	4.7
Gross Investment	8.9	10.9	19.5	19.0	19.5
Avg. Selling Price/Unit (Merchant)	82.00	95.00	199.00	224.80	199.50
Avg. Cost/Unit	68.00	75.00	93.00	104.60	117.50
Total Production - M Tons	110	115	108	130	135
Total Capacity - M Tons	110	115	115	130	135
Percent Utilization - %	100	100	94	100	100
Merchant Sales	107	115	108	130	135
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	107	115	108	130	135
Market Share (Mfr.) - %	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - M Tons	-	-	-	-	-
Total Capacity - M Tons	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr.) - %	-	-	-	-	-

COMMENTS: ANFO for the explosives market is made primarily from ammonium nitrate and fuel oil. It is one of the principal outlets for the sale of ammonium nitrate. It is sold to the coal, metal mining, quarry, and construction industries. Major industry users are midwestern coal companies particularly in open pit mining. Monsanto has the advantages of properly located formulating plants.

0681619

WATER_PCB-00040932

NITRIC ACID

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	5.7	6.9	14.5	12.6	9.6
Gross Profit	2.3	2.6	9.9	9.0	6.2
MAT	0.2	0.1	0.2	0.1	0.1
Operating Income	2.1	2.5	9.7	8.9	6.1
Performance Income	2.2	2.6	9.8	9.1	6.2
Capital Employed	1.6	1.5	2.7	2.4	4.5
% PROC	137.5	173.3	363.0	379.3	138.0
As a % of Sales:					
Gross Profit	40.4	37.7	68.3	71.6	64.4
MAT	3.5	1.4	1.4	0.4	0.9
Performance Income	38.6	37.7	67.6	72.2	64.5
DOMESTIC					
Sales	5.7	6.9	14.5	12.6	9.6
Gross Profit	2.3	2.6	9.9	9.0	6.2
MAT	0.2	0.1	0.2	0.1	0.1
Operating Income	2.1	2.5	9.7	8.9	6.1
Performance Income	2.2	2.6	9.8	9.1	6.2
Capital Employed	1.6	1.5	2.7	2.4	4.5
% PROC	137.5	173.3	363.0	379.3	138.0
As a % of Sales:					
Gross Profit	40.4	37.7	68.3	71.6	64.4
MAT	3.5	1.4	1.4	0.4	0.9
Performance Income	38.6	37.7	67.6	72.2	64.5
EXPORT & Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 11C-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	M TONS				
El Dorado, Arkansas	300	300	300	300	300
Luling, Louisiana	255	255	255	255	255

0681620

WATER_PCB-00040933

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	0.6	0.7	0.6	0.4	0.4
Gross Property Additions	-	0.2	0.2	1.1	2.5
Gross Property Retirements	0.1	-	0.1	0.2	0.1
Fixed Capital	10.8	11.1	11.9	8.7	11.1
Working Capital	0.2	0.4	0.7	1.5	1.6
Gross Investment	11.0	11.5	12.6	10.2	12.7
Avg. Selling Price/Unit (Merchant)	56.00	65.00	128.00	165.30	156.30
Avg. Cost/Unit	36.00	46.00	35.00	44.80	59.20
Total Production - K Tons	483	518	414	469	477
Total Capacity - K Tons	555	555	555	555	555
Percent Utilization - %	87	93	75	85	86
Merchant Sales	56	69	38	27	28
Intercompany Sales	65	48	92	53	30
Intracompany Sales	-	-	-	-	-
Total	121	117	130	80	58
Market Share (Mfr) - %	-	-	-	-	-
DOMESTIC					
Depreciation	0.6	0.7	0.6	0.4	0.4
Gross Property Additions	-	0.2	0.2	1.1	2.5
Gross Property Retirements	0.1	-	0.1	0.2	0.1
Fixed Capital	10.8	11.1	11.9	8.7	11.1
Working Capital	0.2	0.4	0.7	1.5	1.6
Gross Investment	11.0	11.5	12.6	10.2	12.7
Avg. Selling Price/Unit (Merchant)	56.00	65.00	128.00	165.30	156.30
Avg. Cost/Unit	36.00	46.00	35.00	44.80	59.20
Total Production - K Tons	483	518	414	469	477
Total Capacity - K Tons	555	555	555	555	555
Percent Utilization - %	87	93	75	85	86
Merchant Sales	56	69	38	27	28
Intercompany Sales	65	48	92	53	30
Intracompany Sales	-	-	-	-	-
Total	121	117	130	80	58
Market Share (Mfr) - %	-	-	-	-	-
EXPORT & Int'l.B.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - K Tons	-	-	-	-	-
Total Capacity - K Tons	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

COMMENTS: Nitric acid is a commodity chemical produced primarily for upgrading by other Monsanto units. Customer sales are relatively small.

0681621

WATER_PCB-00040934

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	5.8	7.0	9.9	8.6	-
Gross Profit	2.1	2.6	5.4	3.4	-
MAT	0.3	0.3	0.3	0.3	-
Operating Income	1.8	2.3	5.1	3.1	-
Performance Income	1.8	2.3	5.1	3.1	-
Capital Employed	2.1	1.8	2.4	2.4	-
% PROC	85.7	128.0	212.5	129.2	-
As a % of Sales:					
Gross Profit	36.2	37.1	54.5	32.8	-
MAT	5.2	4.3	3.0	3.8	-
Performance Income	31.0	32.9	51.5	29.0	-
DOMESTIC					
Sales	5.3	6.8	9.9	8.6	-
Gross Profit	1.9	2.5	5.4	3.4	-
MAT	0.3	0.3	0.3	0.3	-
Operating Income	1.6	2.2	5.1	3.1	-
Performance Income	1.6	2.2	5.1	3.1	-
Capital Employed	1.9	1.8	2.4	2.4	-
% PROC	84.2	122.2	212.5	129.2	-
As a % of Sales:					
Gross Profit	35.8	36.8	54.5	32.8	-
MAT	5.6	4.4	3.0	3.8	-
Performance Income	30.2	32.4	51.5	29.0	-
EXPORT & Ex-U.S.A.					
Sales	0.5	0.2	-	-	-
Gross Profit	0.2	0.1	-	-	-
MAT	-	-	-	-	-
Operating Income	0.2	0.1	-	-	-
Performance Income	0.2	0.1	-	-	-
Capital Employed	0.2	-	-	-	-
% PROC	100.0	-	-	-	-
As a % of Sales:					
Gross Profit	40.0	50.0	-	-	-
MAT	-	-	-	-	-
Performance Income	40.0	50.0	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	MM# TECHNICAL				
Nitro, W. Virginia	11	12	12	12	-

0681622

WATER_PCB-00040935

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.2	0.2	0.2	0.2	-
Gross Property Additions	-	-	-	0.1	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	4.0	4.3	4.5	4.5	-
Working Capital	0.6	0.4	1.3	1.1	-
Gross Investment	4.6	4.7	5.8	5.6	-
Avg Selling Price/Unit (Merchant)	.56	.56	.91	.87	-
Avg Cost/Unit	.36	.36	.41	.53	-
Total Production - MM lbs	9.9	11.9	11.6	8.7	-
Total Capacity - MM lbs	11	12	12	12	-
Percent Utilization - %	90	99	97	73	-
Merchant Sales	10.4	12.6	10.9	10.0	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	10.4	12.6	10.9	10.0	-
Market Share (Mfr) - %	-	-	-	-	-
DOMESTIC					
Depreciation	0.2	0.2	0.2	0.2	-
Gross Property Additions	-	-	-	0.1	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	3.6	4.3	4.5	4.5	-
Working Capital	0.5	0.4	1.3	1.1	-
Gross Investment	4.1	4.7	5.8	5.6	-
Avg Selling Price/Unit (Merchant)	.56	.56	.91	.87	-
Avg Cost/Unit	.36	.36	.41	.53	-
Total Production - MM lbs	9.9	11.9	11.6	8.7	-
Total Capacity - MM lbs	11	12	12	12	-
Percent Utilization - %	90	99	97	73	-
Merchant Sales	9.4	12.4	10.9	10.0	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	9.4	12.4	10.9	10.0	-
Market Share (Mfr) - %	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.4	-	-	-	-
Working Capital	0.1	-	-	-	-
Gross Investment	0.5	-	-	-	-
Avg Selling Price/Unit (Merchant)	.49	.64	-	-	-
Avg Cost/Unit	.35	.36	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	1.0	0.2	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	1.0	0.2	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

COMMENTS:

Product responsibility transferred to MICC 4/1/76 effective 1/1/76

0681623

WATER_PCB-00040936

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	4.2	4.1	7.3	6.9	-
Gross Profit	1.1	0.9	2.8	2.5	-
MAT	0.3	0.2	0.2	0.3	-
Operating Income	0.8	0.7	2.6	2.2	-
Performance Income	0.8	0.7	2.6	2.3	-
Capital Employed	0.8	0.7	1.1	1.6	-
% PROC	100.0	100.0	236.4	144.4	-
As a % of Sales:					
Gross Profit	26.2	21.9	38.4	35.9	-
MAT	7.1	4.9	2.7	4.4	-
Performance Income	19.0	17.1	35.6	33.7	-
DOMESTIC					
Sales	3.1	3.1	6.4	4.1	-
Gross Profit	1.0	0.6	2.4	1.4	-
MAT	0.2	0.1	0.2	0.2	-
Operating Income	0.8	0.5	2.2	1.2	-
Performance Income	0.8	0.5	2.2	1.2	-
Capital Employed	0.5	0.5	0.9	1.0	-
% PROC	160.0	100.0	244.4	117.8	-
As a % of Sales:					
Gross Profit	32.3	19.4	37.5	32.8	-
MAT	6.5	3.3	3.1	3.8	-
Performance Income	25.8	16.1	34.4	29.0	-
EXPORT & Ex-U.S.A.					
Sales	1.1	1.0	0.9	2.8	-
Gross Profit	0.1	0.3	0.4	1.1	-
MAT	0.1	0.1	-	0.1	-
Operating Income	-	0.2	0.4	1.0	-
Performance Income	-	0.2	0.4	1.1	-
Capital Employed	0.3	0.2	0.2	0.6	-
% PROC	-	100.0	200.0	188.7	-
As a % of Sales:					
Gross Profit	9.0	30.0	44.4	40.5	-
MAT	9.0	10.0	-	5.2	-
Performance Income	-	20.0	44.4	40.5	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	MM$ TECHNICAL				
Nitro, W. Virginia	10	10	10	10	-

0681624

WATER_PCB-00040937

SANTOQUIN

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	0.1	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.6	0.6	0.6	0.5	-
Working Capital	0.6	0.5	1.1	1.4	-
Gross Investment	1.2	1.1	1.7	1.9	-
Avg. Selling Price/Unit (Merchant)	.86	.86	1.69	2.01	-
Avg. Cost/Unit	.61	.66	1.07	1.78	-
Total Production - MM lbs	5.0	4.6	4.5	3.6	-
Total Capacity - MM lbs	10	10	10	10	-
Percent Utilization - %	50	46	45	36	-
Merchant Sales	4.9	4.7	4.3	3.4	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	4.9	4.7	4.3	3.4	-
Market Share (Mil) - %	-	-	-	-	-
DOMESTIC					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	0.1	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.4	0.4	0.5	0.3	-
Working Capital	0.4	0.4	0.9	0.9	-
Gross Investment	0.8	0.8	1.4	1.2	-
Avg. Selling Price/Unit (Merchant)	.86	.90	1.71	1.97	-
Avg. Cost/Unit	.63	.71	1.09	1.32	-
Total Production - MM lbs	5.0	4.6	4.5	3.6	-
Total Capacity - MM lbs	10	10	10	10	-
Percent Utilization - %	50	46	45	36	-
Merchant Sales	3.3	3.4	3.7	2.1	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.3	3.4	3.7	2.1	-
Market Share (Mil) - %	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.2	0.2	0.1	0.2	-
Working Capital	0.2	0.1	0.2	0.5	-
Gross Investment	0.4	0.3	0.3	0.7	-
Avg. Selling Price/Unit (Merchant)	.65	.76	1.54	2.07	-
Avg. Cost/Unit	.55	.53	.92	1.23	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	1.7	1.3	0.6	1.3	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	1.7	1.3	0.6	1.3	-
Market Share (Mil) - %	-	-	-	-	-

COMMENTS:

Product responsibility transferred to NICC 4/1/75 effective 1/1/75

0681625

WATER_PCB-00040938

FARMERS HYBRID

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	7.0	10.6	11.0	8.6	11.4
Gross Profit	2.2	3.1	3.0	1.9	2.6
MAT	1.9	2.2	2.5	1.5	2.5
Operating Income	0.3	0.9	0.5	0.4	0.1
Performance Income	0.3	0.9	0.5	0.6	0.1
Capital Employed	5.6	5.1	3.8	4.0	7.6
% PROC	5.4	17.6	13.2	14.5	1.0
As a % of Sales:					
Gross Profit	31.4	29.2	27.3	21.9	23.1
MAT	27.1	20.8	22.7	17.7	21.8
Performance Income	4.3	8.5	4.5	6.7	0.7
DOMESTIC					
Sales	7.0	10.6	11.0	8.6	11.4
Gross Profit	2.2	3.1	3.0	1.9	2.6
MAT	1.9	2.2	2.5	1.5	2.5
Operating Income	0.3	0.9	0.5	0.4	0.1
Performance Income	0.3	0.9	0.5	0.6	0.1
Capital Employed	5.6	5.1	3.8	4.0	7.6
% PROC	5.4	17.6	13.2	14.5	1.0
As a % of Sales:					
Gross Profit	31.4	29.2	27.3	21.9	23.1
MAT	27.1	20.8	22.7	17.7	21.8
Performance Income	4.3	8.5	4.5	6.7	0.7
EXPORT & Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

NOT APPLICABLE

0681626

WATER_PCB-00040939

FARMERS HYBRID

AMOUNTS IN MILLIONS

HAPC-34

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	0.1	0.2	0.1	0.3	0.4
Gross Property Additions	0.4	0.2	0.5	2.6	3.2
Gross Property Retirements	0.1	-	-	0.2	0.1
Fixed Capital	3.7	3.9	4.5	5.2	8.4
Working Capital	2.7	2.1	0.4	(0.4)	0.5
Gross Investment	6.4	6.0	4.9	4.8	8.9
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-
DOMESTIC					
Depreciation	0.1	0.2	0.1	0.3	0.4
Gross Property Additions	0.4	0.2	0.5	2.6	3.2
Gross Property Retirements	0.1	-	-	0.2	0.1
Fixed Capital	3.7	3.9	4.5	5.2	8.4
Working Capital	2.7	2.1	0.4	(0.4)	0.5
Gross Investment	6.4	6.0	4.9	4.8	8.9
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-
EXPORT & Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

4 mm film

COMMENTS: Farmers Hybrid is wholly owned subsidiary by which Monsanto is participating in the field of animal genetics.

The primary and most advanced operation involves the sale of hybrid boars and gilts to hog producers in the midwestern United States. Growth in numbers of animal sold has been steady and new marketing concepts are successfully increasing market share. Competition consists of a number of small purebred hog producers and our market share relative to the largest of these producers exceed 10/1. Future competition is emerging from genetically based companies such as DeKalb and Babcock. We have targeted to achieve 20% share of the midwest boar market and $5MM P.I. by 1980 and have the necessary capital approved with targeted completion by 197[illegible].

Beef cattle breeding is a developmental program targeted for commercial decision in 1979 with potential to achieve significant income by mid 1980's.

0681627

WATER_PCB-00040940

MAPC-35

MINOR PRODUCTS

AMOUNTS IN MILLIONS

	1974		1975		1976 Budget	
	Elim.	Products	Elim.	Products	Elim.	Products
World-Wide						
Sales		43.3		36.8		29.0
Gross Profit		13.0		6.2		2.9
MAT		5.2		6.6		7.9
Operating Income		7.8		(0.4)		(5.0)
Performance Income		8.6		0.1		(5.0)
Capital Employed		-		-		-
% PROC		-		-		-
Fixed Capital		8.0		11.3		10.0
Working Capital		11.3		12.2		12.9
DOMESTIC						
Sales		38.5		31.9		24.2
Gross Profit		11.7		4.5		1.2
MAT		4.9		5.9		6.6
Operating Income		6.8		(1.4)		(5.4)
Performance Income		7.1		(1.0)		(5.3)
Capital Employed		-		-		-
% PROC		-		-		-
Fixed Capital		-		-		-
Working Capital		-		-		-
EXPORT & Ex-U.S.A.						
Sales		4.8		4.9		4.8
Gross Profit		1.3		1.7		1.7
MAT		0.3		0.7		1.3
Operating Income		1.0		1.0		0.4
Performance Income		1.5		1.1		0.3
Capital Employed		-		-		-
% PROC		-		-		-
Fixed Capital		-		-		-
Working Capital		-		-		-

From IV

MINOR PRODUCTS INCLUDED ABOVE (% SALES)

Purchased Products	72	60	86
ONP/PNP Transferred to HICC 1/1/76	15	28	-
Randox	5	5	6
Misc.	8	7	8
	100	100	100

0681628

WATER_PCB-00040941

Monsanto Commercial Products Co.

0681629

MONSANTO COMMERCIAL PRODUCTS COMPANY
MAJOR PRODUCT DATA BOOK

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0681631

WATER_PCB-00040944

MCPC-1 MONSANTO COMMERCIAL PRODUCTS COMPANY

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	319.3	380.4	478.0	486.4	603.5
Gross Profit	51.5	72.1	110.9	116.1	123.1
MAT	57.8	69.1	85.1	108.5	112.6
Operating Income	(6.3)	3.0	25.8	7.6	10.5
Performance Income	(4.7)	6.6	28.2	11.9	14.5
Capital Employed	176.5	215.3	276.9	293.5	346.4
% PROC	-	3.1	10.2	4.1	4.2
Domestic and Export					
Sales	284.4	333.1	420.8	423.4	526.2
Gross Profit	46.0	60.7	97.4	98.2	99.6
MAT	53.6	63.8	78.2	100.2	101.3
Operating Income	(7.6)	(3.1)	19.2	(2.0)	(1.7)
Performance Income	(4.1)	4.1	21.6	4.4	4.7
Capital Employed	155.9	188.0	242.0	254.9	305.8
% PROC	-	2.2	8.9	1.7	1.5
Ex-U.S.A.					
Sales	36.2	48.9	59.7	66.9	81.9
Gross Profit	5.5	11.4	13.5	18.3	23.5
MAT	4.2	5.3	6.9	8.5	11.3
Operating Income	1.3	6.1	6.6	9.8	12.2
Performance Income	1.1	5.6	6.6	7.9	9.8
Capital Employed	20.6	27.3	34.9	38.6	40.6
% PROC	5.3	20.5	18.9	20.5	24.1

0681632

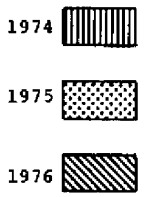
WATER_PCB-00040945

MCPC-2

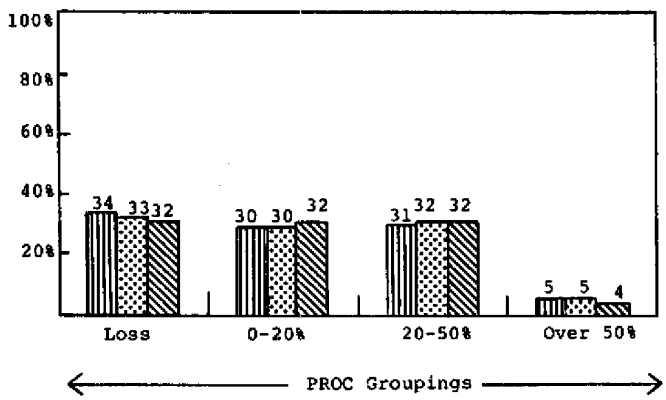
MONSANTO COMMERCIAL PRODUCTS COMPANY
WORLDWIDE CAPITAL EMPLOYED BY PROC GROUPING
(Amounts in Millions)

Dollar Investment

1974	$ 93	$ 84	$ 86	$ 14	$277
1975	97	88	95	14	294
1976	110	109	111	16	346
PROC Groupings	Loss	0-20%	20-50%	Over 50%	Total



Percentage of
Total Investment



0681633

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MCPC-3

MONSANTO COMMERCIAL PRODUCTS COMPANY
WORLDWIDE PRODUCT NET CASH FLOW ANALYSIS
(Amounts in Millions)

	Total Commercial Products				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 10.4	$ 13.6	$ 27.7	$ 22.0	$ 31.6
Change in Working Capital	(2.8)	(28.1)	(12.0)	5.7	(30.7)
Net Operating Cash Flow	$ 7.6	$(14.5)	$ 15.7	$ 27.7	$ 0.9
Less Property Additions	(7.1)	(34.4)	(57.6)	(40.8)	(44.0)
Net Cash Flow	$ 0.5	$(48.9)	$(41.9)	$(13.1)	$(43.1)
Net Cash Flow % of:					
- Sales	- %	(12.8)%	(3.8)%	(2.7)%	(7.1)%
- Gross Investment	-	(16.1)	(11.5)	(3.3)	(9.1)
- Capital Employed	-	(22.7)	(15.1)	(4.5)	(12.4)

	Blowmware				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 4.8	$ 2.9	$ 4.1	$ 4.0	$ 4.4
Change in Working Capital	(2.4)	(2.7)	(2.7)	1.6	(0.7)
Net Operating Cash Flow	$ 2.4	$ 0.2	$ 1.4	$ 5.6	$ 3.7
Less Property Additions	(0.6)	(3.0)	(2.7)	(2.9)	(3.0)
Net Cash Flow	$ 1.8	$(2.8)	$(1.3)	$ 2.7	$ 0.7
Net Cash Flow % of:					
- Sales	3.6 %	(5.3)%	(1.9)%	4.2 %	0.1 %
- Gross Investment	4.3	(6.2)	(2.6)	5.4	1.3
- Capital Employed	7.8	(10.3)	(4.0)	9.0	2.2

	Consumer & Recreational Products				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 0.2	$ 0.8	$ 0.6	$ 0.4	$ 0.6
Change in Working Capital	0.6	(2.1)	(2.9)	0.2	(2.9)
Net Operating Cash Flow	$ 0.8	$(1.3)	$(2.3)	$ 0.6	$(2.3)
Less Property Additions	(0.2)	(0.4)	(0.4)	(0.3)	(0.6)
Net Cash Flow	$ 0.6	$(1.7)	$(2.7)	$ 0.3	$(2.9)
Net Cash Flow % of:					
- Sales	5.5 %	(12.7)%	(16.1)%	1.4 %	(11.5)%
- Gross Investment	5.7	(14.0)	(17.8)	1.8	(14.9)
- Capital Employed	6.7	(17.0)	(21.3)	2.4	(19.0)

	Cycle-Safe				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$(3.1)	$(5.2)	$(7.7)	$(15.4)	$(14.7)
Change in Working Capital	0.7	(0.1)	(0.6)	(1.8)	(4.0)
Net Operating Cash Flow	$(2.4)	$(5.3)	$(8.3)	$(17.2)	$(18.7)
Less Property Additions	0.3	(11.0)	(25.9)	(16.6)	(15.0)
Net Cash Flow	$(2.1)	$(16.3)	$(44.2)	$(33.8)	$(33.7)
Net Cash Flow % of:					
- Sales	- %	- %	- %	- %	(278.5)%
- Gross Investment	(51.2)	(107.9)	(86.2)	(48.5)	(38.6)
- Capital Employed	(80.8)	(120.7)	(92.1)	(54.9)	(46.9)

0681634

WATER_PCB-00040947

MONSANTO COMMERCIAL PRODUCTS COMPANY
WORLDWIDE PRODUCT NET CASH FLOW ANALYSIS
(Amounts in Millions)

Electronics Division

	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 3.6	$ 12.5	$ 7.2	$ 6.2	$ 9.9
Change in Working Capital	(2.2)	(10.4)	(0.4)	8.1	(6.1)
Net Operating Cash Flow	$ 1.4	$ 2.1	$ 6.8	$ 14.3	$ 3.8
Less Property Additions	(1.8)	(9.8)	(11.4)	(6.8)	(7.8)
Net Cash Flow	$(0.4)	$(7.7)	$(4.6)	$ 7.5	$(4.0)
Net Cash Flow % of:					
- Sales	(0.9)%	(9.2)%	(5.7)%	14.5 %	(5.0)%
- Gross Investment	(0.7)	(10.8)	(5.6)	9.8	(4.4)
- Capital Employed	(1.1)	(16.0)	(8.3)	15.9	(7.6)

Extruded Products

	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 4.6	$ 3.6	$ 10.5	$ 4.1	$ 6.2
Change in Working Capital	(1.5)	(2.6)	(8.4)	1.4	(1.6)
Net Operating Cash Flow	$ 3.1	$ 1.0	$ 2.1	$ 5.5	$ 4.6
Less Property Additions	(2.2)	(6.0)	(2.0)	(0.8)	(2.8)
Net Cash Flow	$ 0.9	$(5.0)	$ 0.1	$ 4.7	$ 1.8
Net Cash Flow % of:					
- Sales	1.5 %	(7.1)%	- %	5.9 %	1.8 %
- Gross Investment	3.0	(12.7)	-	7.9	2.8
- Capital Employed	5.8	(13.3)	-	11.5	4.1

Fisher Controls

	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 7.0	$ 9.6	$ 11.4	$ 19.5	$ 22.0
Change in Working Capital	(6.6)	(3.5)	(9.7)	(6.7)	(10.8)
Net Operating Cash Flow	$ 0.4	$ 6.1	$ 1.7	$ 12.8	$ 11.2
Less Property Additions	(2.5)	(3.9)	(3.7)	(12.0)	(14.4)
Net Cash Flow	$(2.1)	$ 2.2	$(2.0)	$ 0.8	$(3.2)
Net Cash Flow % of:					
- Sales	(2.3)%	2.0 %	(1.5)%	0.1 %	(1.5)%
- Gross Investment	(2.4)	2.3	(1.9)	0.1	(2.1)
- Capital Employed	(3.2)	3.1	(2.5)	0.1	(2.7)

Monsanto Enviro-Chem

	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$(6.7)	$(10.6)	$ 1.6	$ 3.2	$ 3.2
Change in Working Capital	8.6	(6.7)	12.7	2.9	(4.6)
Net Operating Cash Flow	$ 1.9	$(17.3)	$ 14.3	$ 6.1	$(1.4)
Less Property Additions	(0.1)	(0.3)	(1.5)	(1.4)	(0.4)
Net Cash Flow	$ 1.8	$(17.6)	$ 12.8	$ 4.7	$(1.8)
Net Cash Flow % of:					
- Sales	4.5 %	(42.5)%	14.9 %	6.0 %	(1.8)%
- Gross Investment	27.7	(134.3)	752.9	-	(4.4)
- Capital Employed	34.6	(146.3)	1000.0	-	(90.0)

0681635

WATER_PCB-00040948

MONSANTO COMMERCIAL PRODUCTS COMPANY
WORLDWIDE CAPITAL EMPLOYED BY MAJOR PRODUCT
(Amounts in Millions)

	1974		1975		1976 Budget	
	Capital	PROC	Capital	PROC	Capital	PROC
DIVISION/BUSINESS GROUP						
Blownware	$ 32.3	14.9%	$ 30.0	13.0%	$ 32.1	13.4%
Consumer & Rec. Products	12.7	4.1	12.5	-	15.3	0.7
Cycle-Safe	48.0	-	61.6	-	71.9	-
Electronics Division	52.6	13.3	47.1	-	52.5	10.7
Extruded Products	43.4	38.2	40.8	9.3	43.8	15.3
Fisher Controls	79.6	21.7	100.5	32.3	120.4	27.8
Monsanto Enviro-Chem System	(0.3)	-	(2.5)	-	2.0	265.0
Other	8.6	-	3.5	-	8.4	-
Total MCPC	$276.9	10.2%	$293.5	4.1%	$346.4	4.2%
MAJOR PRODUCTS						
Valves, Regulators & Controllers	$ 69.7	27.7%	$ 83.0	42.1%	$103.4	32.9%
Cycle-Safe	48.0	-	61.6	-	71.9	-
Blownware	32.3	14.9	30.0	13.0	32.1	13.4
Silicon	23.7	57.4	25.0	1.6	30.6	11.8
Devices	17.7	-	13.6	-	14.4	-
Mocan	12.5	4.0	13.5	14.1	11.6	18.9
Electronic Process Controls	9.8	-	12.8	-	17.0	-
Blown Film	8.4	133.3	8.6	10.5	11.3	15.9
III-V Materials	11.2	7.1	8.5	54.1	7.5	65.3
Structural Products	8.5	-	7.4	-	8.2	14.6
Embossed Film	7.9	30.4	6.6	22.7	6.6	21.2
Stadium Surfaces	4.1	19.5	5.2	46.2	3.9	69.2
Cim-Mats	4.5	35.6	3.3	9.1	5.3	9.4
Consumer Nylon	3.1	-	2.9	-	2.7	-
Packaging Materials	3.2	56.3	2.9	13.8	4.2	-
Equipment	0.8	375.0	2.6	146.2	1.6	137.5
Catalyst	1.9	163.2	2.5	136.0	2.8	85.7
Instruments	-	-	2.4	16.7	2.3	13.0
Die Castings	-	-	2.3	13.0	2.6	19.2
Sidaplax	2.9	27.5	1.8	-	1.9	10.5
Crim-Rolls	0.4	50.0	0.6	33.3	0.6	33.3
Resilient Surfaces	0.4	-	0.3	-	0.6	66.7
Other	5.9		(3.9)		3.3	
TOTAL	$276.9	10.2%	$293.5	4.1%	$346.4	4.2%

0681636

WATER_PCB-00040949

MCPC-7

MONSANTO COMMERCIAL PRODUCTS COMPANY
SUMMARY OF CAPITAL EMPLOYED AT A LOSS
(Amounts in Millions)

1975 Capital Employed	Major Product	1975 Performance Income Loss
$ 61.6	Cycle-Safe	$ 34.5
13.6	Devices	5.7
12.8	Electronic Process Controls	2.3
7.4	Structural Products	0.5
2.9	Consumer Nylon	0.8
(3.5)	Landgard	4.2
1.8	Sidaplax	0.4
0.3	Resilient Surfaces	0.3
0.2	Consumer Products	2.0

0681637

WATER_PCB-00040950

MONSANTO COMMERCIAL PRODUCTS COMPANY

MCPC-8

MAJOR PRODUCT LISTING BY CAPITAL EMPLOYED AND PROC GROUPING - 1975

(Amounts in Millions)

PERFORMANCE INCOME RETURN ON CAPITAL

CAPITAL EMPLOYED	LOSS		0% - 20%		20% - 50%		OVER 50%	
OVER $50	Cycle-Safe	$ 61.6 - %			Valves, Regulators, Controllers	$ 83.0 41.2%		
$25-$50			Blownware	$ 30.0 13.0%				
			Silicon	25.0 1.6				
$10-$25	Devices	$ 13.6 - %	MDCAN	$ 13.5 14.1%				
	Elect. Process Cont.	12.8 -						
$5-$10	Structural Products	$ 7.4 - %	Blown Film	$ 8.6 10.5%	Embossed Film	$ 6.6 22.7%	III-V Material	$ 8.5 54.1%
					Stadium Surfaces	5.2 46.2		
UNDER $5	Consumer Nylon	$ 2.9 - %	CIM-Mats	$ 3.3 9.1%	CIM-Rolls	$ 0.6 33.3%	Equipment (Brink)	$ 2.6 146.2%
	Stoaplax	1.8 -	Packaging Materials	2.9 13.8			Catalyst	2.5 136.0
	Resilient Surfaces	0.3 -	Instruments	2.4 16.7				
	Other	(3.9) -	Die Castings	2.3 13.0				
TOTAL CAPITAL EMPLOYED $293.5		$ 96.5		$ 88.0		$ 95.4		$ 13.6

0681638

WATER_PCB-00040951

MCPC-9

CYCLE-SAFE® CONTAINER GROUP

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	-	-	-	0.7	12.1
Gross Profit	(3.8)	-	(2.7)	(9.1)	(24.2)
MAT	3.4	11.1	16.1	25.5	16.8
Operating Income	(7.2)	(11.1)	(18.8)	(34.5)	(41.0)
Performance Income	(7.3)	(11.2)	(18.8)	(34.5)	(41.0)
Capital Employed	2.6	13.5	48.0	61.6	71.9
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	138.8
Performance Income	-	-	-	-	-
Domestic and Export					
Sales	-	-	-	0.7	12.1
Gross Profit	(3.8)	-	(2.7)	(9.1)	(24.2)
MAT	3.4	11.1	15.9	25.4	16.4
Operating Income	(7.2)	(11.1)	(18.6)	(34.4)	(40.6)
Performance Income	(7.3)	(11.2)	(18.6)	(34.4)	(40.6)
Capital Employed	2.6	13.5	48.0	61.6	71.9
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	135.5
Performance Income	-	-	-	-	-
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	0.2	0.1	0.4
Operating Income	-	-	(0.2)	(0.1)	(0.4)
Performance Income	-	-	(0.2)	(0.1)	(0.4)
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

South Windsor)
Havre de Grace) 600 MM units
Park Forest)

Springfield - 100MM Pounds of Polymer

0681639

WATER_PCB-00040952

CYCLE-SAFE® CONTAINER GROUP

MCPC-10

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.5	0.4	1.7	1.9	6.3
Gross Property Additions	(0.3)	11.0	35.9	16.6	15.0
Gross Property Retirements	0.5	0.1	0.3	-	1.5
Fixed Capital	4.6	15.5	51.1	67.7	81.2
Working Capital	(0.5)	(0.4)	0.2	2.0	6.0
Gross Investment	4.1	15.1	51.3	69.7	87.2
Avg. Selling Price/Unit (Merchant)	-	-	-	134,328	130,690
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM oz. lbs.	-	-	-	7.8	91.6
Total Capacity - MM oz. lbs.	-	-	-	750.0	600.0
Percent Utilization - %	-	-	-	1.0	15.9
Merchant Sales	-	-	-	0.7	12.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	0.7	12.1
Market Share (Mfr) - %	-	-	-	-	-
Domestic & Export					
Depreciation	0.5	0.4	1.7	1.9	6.1
Gross Property Additions	(0.3)	11.0	35.9	16.6	15.0
Gross Property Retirements	0.5	0.1	0.3	-	1.5
Fixed Capital	4.6	15.5	51.1	67.7	81.2
Working Capital	(0.5)	(0.4)	0.2	2.0	6.0
Gross Investment	4.1	15.1	51.3	69.7	87.2
Avg. Selling Price/Unit (Merchant)	-	-	-	134,328	130,690
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM oz. lbs.	-	-	-	7.8	91.6
Total Capacity - MM oz. lbs.	-	-	-	750.0	600.0
Percent Utilization - %	-	-	-	1.0	15.0
Merchant Sales	-	-	-	0.7	12.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	0.7	12.1
Market Share (Mfr) - %	-	-	-	-	-
Domestic					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital					
Working Capital					
Gross Investment					
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (Mfr) - %					

[redacted]

Commercial

Monsanto's Cycle-Safe® soft drink container received its commercial market introduction in June in the Providence, RI market. During the year approximately 6mm one-trip 32 ounce bottles were produced and 5.7mm of these were shipped to Coca-Cola, inception of our "new" container in the Providence market was very positive; Coke filling plant operations with our container also went very well.

Significant progress was made in the construction phase of the bottle fabrication plants with one line at Park Forest South, IL and two lines at Havre de Grace, MD, approaching start-up at year-end, and four lines at South Windsor, CT either in or approaching a bottle producing mode.

As of February 6, 1976 sales contracts were negotiated with Coca-Cola subsidiaries and franchised independent bottlers that extend through September 30, 1978. These contracts account for all our planned production through September 30, 1977. We anticipate negotiating sales contracts with either Coca-Cola or other soft drink marketers for uncommitted volumes available October 1, 1977. Contractual sales prices provide for a 15-10% decreasing price differential over comparable one-trip glass containers.

Major thrust in 1976 is to demonstrate the capabilities of both process "A" and "B" in support of commercial strategies and decisions. Shipments of approximately $13MM bottles ($11MM sales) are planned. Current priorities and plans should result in approximately a $5MM underrun of the budgeted performance income loss of $41MM.

0681640

WATER_PCB-00040953

MCPC-11

ELECTRONICS DIVISION

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	39.6	78.3	75.5	51.6	79.9
Gross Profit	5.4	23.5	14.7	6.0	14.6
MAT	4.6	6.5	8.5	7.6	10.1
Operating Income	0.8	17.0	6.2	(1.6)	4.5
Performance Income	0.6	17.0	7.0	(0.6)	5.6
Capital Employed	32.5	46.6	52.6	47.1	52.5
% PROC	1.8	36.5	13.3	--	10.7
As a % of Sales:					
Gross Profit	13.6	30.0	19.5	11.6	18.3
MAT	11.6	8.3	11.3	14.7	12.6
Performance Income	1.5	21.7	9.3	--	7.0
Domestic and Export					
Sales	37.3	73.2	70.5	49.7	75.5
Gross Profit	7.1	21.8	10.9	3.7	12.2
MAT	4.2	6.0	8.0	7.3	9.8
Operating Income	2.9	15.8	2.9	(3.6)	2.4
Performance Income	2.6	15.7	3.6	(2.5)	3.5
Capital Employed	29.0	40.1	45.6	39.7	44.2
% PROC	8.9	39.2	7.9	--	7.9
As a % of Sales:					
Gross Profit	19.0	29.8	15.5	7.4	16.2
MAT	11.3	8.2	11.3	14.7	13.0
Performance Income	7.0	21.4	5.1	--	4.6
Ex-U.S.A.					
Sales	2.3	5.1	5.0	1.9	4.4
Gross Profit	(1.7)	1.7	3.8	2.2	2.4
MAT	0.4	0.5	0.5	0.3	0.3
Operating Income	(2.1)	1.2	3.3	1.9	2.1
Performance Income	(2.0)	1.3	3.4	1.9	2.1
Capital Employed	3.5	6.5	7.0	7.4	8.3
% PROC	--	20.0	48.6	25.7	25.3
As a % of Sales:					
Gross Profit	--	33.3	76.0	115.8	54.5
MAT	17.4	9.8	10.0	15.8	6.8
Performance Income	--	25.5	68.0	100.0	51.2

Form II-A

0681641

WATER_PCB-00040954

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	4.0	4.3	5.2	6.5	7.1
Gross Property Additions	1.7	9.7	10.6	6.8	7.8
Gross Property Retirements	2.3	1.7	1.1	1.4	0.7
Fixed Capital	37.3	45.3	54.8	60.2	67.3
Working Capital	13.0	23.2	24.7	16.6	22.7
Gross Investment	50.3	68.5	79.5	76.8	90.0
Domestic & Export					
Depreciation	3.5	3.5	3.9	4.9	5.4
Gross Property Additions	1.7	6.8	9.6	5.1	6.9
Gross Property Retirements	1.9	1.5	1.1	1.4	0.3
Fixed Capital	32.9	38.2	46.7	50.4	57.0
Working Capital	12.2	20.8	21.6	14.9	19.0
Gross Investment	45.1	59.0	68.3	65.3	76.0
Ex-U.S.A.					
Depreciation	0.5	0.8	1.3	1.6	1.7
Gross Property Additions	-	2.9	1.0	1.7	0.9
Gross Property Retirements	0.4	0.2	-	-	0.4
Fixed Capital	4.4	7.1	8.1	9.8	10.3
Working Capital	0.8	2.4	3.1	1.7	3.7
Gross Investment	5.2	9.5	11.2	11.5	14.0

Form 11-8

COMMENTS:

0681642

WATER_PCB-00040955

SILICON

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	21.9	47.3	48.2	25.0	41.8
Gross Profit	(0.6)	16.4	15.8	2.3	5.7
MAT	1.8	2.0	2.5	2.4	3.0
Operating Income	(2.4)	14.4	13.3	(0.1)	2.7
Performance Income	(2.4)	14.1	13.6	0.4	3.6
Capital Employed	21.9	24.4	23.7	25.0	30.6
% PROC	-	57.8	57.4	1.6	11.8
As a % of Sales:					
Gross Profit	-	34.7	32.8	9.2	13.6
MAT	8.2	4.2	5.2	9.6	7.2
Performance Income	-	29.8	28.2	1.6	8.6
Domestic and Export					
Sales	19.7	42.2	43.2	23.1	37.4
Gross Profit	1.2	15.5	13.6	0.4	4.6
MAT	1.5	1.7	2.2	2.1	2.7
Operating Income	(0.3)	13.8	11.4	(1.7)	1.9
Performance Income	(0.4)	13.5	11.6	(1.1)	2.8
Capital Employed	18.4	20.4	21.4	21.3	26.0
% PROC	-	66.2	54.2	-	10.7
As a % of Sales:					
Gross Profit	6.1	36.7	8.3	1.7	12.3
MAT	7.6	4.0	5.1	9.1	7.2
Performance Income	-	32.0	26.9	-	7.5
Ex-U.S.A.					
Sales	2.2	5.1	5.0	1.9	4.4
Gross Profit	(1.8)	0.9	2.2	1.9	1.1
MAT	0.3	0.3	0.3	0.3	0.3
Operating Income	(2.1)	0.6	1.9	1.6	0.8
Performance Income	(2.0)	0.6	2.0	1.6	0.8
Capital Employed	3.5	4.0	2.3	3.6	4.6
% PROC	-	15.0	87.0	44.4	17.4
As a % of Sales:					
Gross Profit	-	17.6	44.0	100.0	25.0
MAT	13.6	5.9	6.0	15.8	6.8
Performance Income	-	11.8	40.0	84.2	18.2

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

LOCATIONS:

Ghent, Belgium
Kuala Lumpur, Malaysia
St. Peters, Missouri, USA

0681643

WATER_PCB-00040956

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	3.2	3.1	3.3	3.8	4.2
Gross Property Additions	0.2	1.8	5.8	5.1	5.1
Gross Property Retirements	1.8	1.3	0.8	1.0	0.3
Fixed Capital	30.1	30.8	35.8	39.9	44.7
Working Capital	6.3	12.3	10.6	8.0	12.2
Gross Investment	36.6	43.1	46.4	47.9	56.9
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales	21.9	47.3	48.2	25.0	41.8
Intercompany Sales	-	-	-	-	-
Intracompany Sales					
Total	21.9	47.3	48.2	25.0	41.8
Market Share (Mfr) - %	28	37	29	31	27
Domestic & Export					
Depreciation	2.7	2.5	2.7	3.0	3.3
Gross Property Additions	0.2	1.1	5.6	3.9	4.6
Gross Property Retirements	1.4	1.1	0.8	1.0	0.1
Fixed Capital	25.9	25.9	30.7	33.6	36.1
Working Capital	5.5	10.3	10.0	7.1	10.4
Gross Investment	31.4	36.2	40.7	40.7	46.5
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales	19.7	42.2	43.2	23.1	37.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales					
Total	19.7	42.2	43.2	23.1	37.4
Market Share (Mfr) - %	26	35	33	31	27
Ex-U.S.A.					
Depreciation	0.5	0.6	0.6	0.8	0.9
Gross Property Additions	-	0.7	0.2	1.2	0.5
Gross Property Retirements	0.4	0.2	-	-	0.2
Fixed Capital	4.4	4.9	5.1	6.3	6.6
Working Capital	0.8	2.0	0.6	0.9	1.8
Gross Investment	5.2	6.9	5.7	7.2	8.4
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales	2.2	5.1	5.0	1.9	4.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales					
Total	2.2	5.1	5.0	1.9	4.4
Market Share (Mfr) - %	19.7	24.5	15	15	14

COMMENTS:

Monsanto's silicon materials group is the world's largest supplier of electronic grade single crystal polished wafers for use in the manufacture of semiconductor devices, such as integrated circuits and transistors. Over 70% of our sales are in the form of polished wafers. In addition, about 20% of sales are in single crystal ingot form and 10% plain unpolished wafers for power devices.

Sales to accounts with in-house capability; i.e., captive; represent only 10% of total sales. Of the top ten accounts, nine are non-captive, including General Electric, RCA, National Semiconductor, American Microsystems, Signetics, and Rockwell International. TRW is the only top ten account with in-house capability and we are the sole outside source for one-half of their normal requirements.

Monsanto's major competitor is Wacker Chemie who is approximately 95% of Monsanto's size in polished wafers. In addition, Wacker is a large supplier of polycrystalline silicon. The large in-house manufacturers are Texas Instruments, Motorola and Fairchild with facilities 35% to 70% the size of Monsanto. No supplier, including Monsanto, appears to have a volume levered cost advantage.

0681644

WATER_PCB-00040957

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	6.1	9.4	8.0	12.4	15.4
Gross Profit	3.5	5.8	2.1	5.2	5.9
MAT	0.5	0.8	1.6	0.9	1.2
Operating Income	3.0	5.0	0.5	4.3	4.7
Performance Income	2.8	5.0	0.8	4.7	4.9
Capital Employed	3.8	5.7	11.2	8.5	7.5
% PROC	73.7	87.7	7.1	54.1	65.3
As a % of Sales:					
Gross Profit	57.4	61.7	26.3	41.9	38.3
MAT	8.2	8.5	20.0	7.3	7.8
Performance Income	45.9	53.2	10.0	37.1	31.8
Domestic and Export					
Sales	6.1	9.4	8.0	12.4	15.4
Gross Profit	3.5	5.8	2.1	5.2	5.9
MAT	0.5	0.8	1.6	0.9	1.2
Operating Income	3.0	5.0	0.5	4.3	4.7
Performance Income	2.8	5.0	0.8	4.6	4.9
Capital Employed	3.8	5.7	11.2	8.5	7.5
% PROC	73.7	87.7	7.1	54.1	65.3
As a % of Sales:					
Gross Profit	57.4	61.7	26.3	41.9	38.3
MAT	8.2	8.5	20.0	7.3	7.8
Performance Income	45.9	53.2	10.0	37.1	31.8
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed					
% PROC					
As a % of Sales:					
Gross Profit					
MAT					
Performance Income					

Form 11-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

LOCATIONS:

St. Peters, Missouri, USA

0681645

WATER_PCB-00040958

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.4	0.5	0.6	1.2	1.3
Gross Property Additions	-	2.2	2.9	0.5	0.5
Gross Property Retirements	0.5	-	-	-	-
Fixed Capital	2.9	5.1	8.0	8.5	9.0
Working Capital	2.7	2.2	4.5	3.8	3.2
Gross Investment	5.6	7.3	12.5	12.3	12.2
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales	6.1	9.4	8.0	12.4	15.4
Intercompany Sales	-	5.5	2.4	2.1	2.9
Intracompany Sales					
Total	6.1	14.9	10.4	14.5	18.3
Market Share (MR) - %	96	70	60	72	82
Domestic & Export					
Depreciation	0.4	0.5	0.6	1.2	1.3
Gross Property Additions	-	2.2	2.9	0.5	0.5
Gross Property Retirements	0.5	-	-	-	-
Fixed Capital	2.9	5.1	8.0	8.5	9.0
Working Capital	2.7	2.2	4.5	3.8	3.2
Gross Investment	5.6	7.3	12.5	12.3	12.2
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales	6.1	9.4	8.0	12.4	15.4
Intercompany Sales	-	5.5	2.4	2.1	2.9
Intracompany Sales					
Total	6.1	14.9	10.4	14.5	18.3
Market Share (MR) - %	96	70	60	72	82
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (MR) - %					

Form III-B

COMMENTS:

Monsanto's III-V materials group is the leading supplier of optoelectronic materials for use in display devices, primarily for watches and calculators.

Monsanto markets two III-V compounds. Largest in volume is in epitaxial GaAsP wafers from which standard red emitting devices are made. A newer product is epitaxial GaP wafers from which green, yellow and orange displays are made. The rapid growth of GaAsP sales is based on watch and calculator usage which commands more than 90% of the total materials sales.

0681646

WATER_PCB-00040959

DEVICES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	11.6	21.6	19.3	14.4	22.7
Gross Profit	2.5	1.3	(3.2)	(1.5)	3.0
MAT	2.3	3.7	4.4	4.3	5.9
Operating Income	0.2	(2.4)	(7.6)	(5.8)	(2.9)
Performance Income	0.2	(2.1)	(7.4)	(5.7)	(2.9)
Capital Employed	6.8	16.5	17.7	13.6	14.4
% PROC	2.9	-	-	-	-
As a % of Sales:					
Gross Profit	21.6	6.0	-	-	13.2
MAT	19.8	17.1	22.8	29.9	26.0
Performance Income	1.7	-	-	-	-
Domestic and Export					
Sales	11.5	21.6	19.3	14.2	22.7
Gross Profit	2.4	0.5	(4.8)	(1.9)	1.7
MAT	2.2	3.5	4.2	4.3	5.9
Operating Income	0.2	(3.0)	(9.0)	(6.2)	(4.2)
Performance Income	0.2	(2.8)	(8.8)	(6.0)	(4.2)
Capital Employed	6.8	14.0	12.9	9.8	10.7
% PROC	2.9	-	-	-	-
As a % of Sales:					
Gross Profit	20.9	2.3	-	-	7.5
MAT	19.1	16.2	21.8	30.3	26.0
Performance Income	1.7	-	-	-	-
Ex-U.S.A.					
Sales	0.1	-	-	-	-
Gross Profit	0.1	0.8	1.6	0.3	1.3
MAT	0.1	0.2	0.2	-	-
Operating Income	-	0.6	1.4	0.3	1.3
Performance Income	-	0.7	1.4	0.3	1.3
Capital Employed	-	2.5	4.8	3.8	3.7
% PROC	-	28.0	29.2	7.9	35.1
As a % of Sales:					
Gross Profit	100.0	-	-	-	-
MAT	100.0	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

LOCATIONS:

Palo Alto, California, USA
Kuala Lumpur, Malaysia
Jakarta, Indonesia
St. Peters, Missouri USA

0681647

WATER_PCB-00040960

DEVICES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.4	0.7	1.3	1.5	1.6
Gross Property Additions	1.5	3.7	1.9	1.2	2.2
Gross Property Retirements	-	0.4	0.3	0.4	0.4
Fixed Capital	4.1	9.4	11.0	11.8	13.8
Working Capital	4.0	8.7	9.6	4.8	7.1
Gross Investment	8.1	18.1	20.6	16.6	20.9
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs					
Total Capacity - MM lbs					
Percent Utilization - %					
Merchant Sales	11.6	21.6	19.3	14.2	22.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales					
Total	11.6	21.6	19.3	14.2	22.7
Market Share (Mfr) - %	27	14	14	16	17
Domestic & Export					
Depreciation	0.4	0.5	0.6	0.7	0.8
Gross Property Additions	1.5	3.5	1.1	0.7	1.8
Gross Property Retirements	-	0.4	0.3	0.4	0.2
Fixed Capital	4.1	7.2	8.0	8.3	9.9
Working Capital	4.0	8.3	7.3	4.0	5.4
Gross Investment	8.1	15.5	15.3	12.3	15.3
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs					
Total Capacity - MM lbs					
Percent Utilization - %					
Merchant Sales	11.6	21.6	19.3	14.2	22.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales					
Total	11.6	21.6	19.3	14.2	22.7
Market Share (Mfr) - %	27	14	14	16	17
Ex-U.S.A.					
Depreciation	-	0.2	0.7	0.8	0.8
Gross Property Additions	-	2.2	0.8	0.5	0.4
Gross Property Retirements	-	-	-	-	0.2
Fixed Capital	-	2.2	3.0	3.5	3.7
Working Capital	-	0.4	2.5	0.8	1.9
Gross Investment	-	2.6	5.5	4.3	5.6
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs					
Total Capacity - MM lbs					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (Mfr) - %					

Form 10-K

COMMENTS:

Monsanto's optoelectronics group is a leading supplier of solid state optoelectric devices and materials for use in communications, consumer, industrial and computer equipment. Our business purpose is to provide means of optically interfacing through use of solid state technology between electric machines and man, and between machines. We emphasize high-volume/high-performance standardized products to the broad-base market.

Products based upon our recognized materials technology are directed toward new and brighter color materials, lamps and displays, larger digit and alpha-numeric displays, and the integration of optoelectronics with circuit functions in optoisolators, detectors and displays.

The customer base for devices is now very broad with Frontier, Gruen, Auto Electric, and IBM presently the largest.

0681648

WATER_PCB-00040961

MCPC-19

BLOWNWARE *

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	50.5	53.1	68.1	64.7	76.3
Gross Profit	9.4	5.6	8.1	8.1	9.4
MAT	3.2	3.5	4.1	4.5	5.3
Operating Income	6.2	2.1	4.0	3.6	4.1
Performance Income	6.4	2.9	4.8	3.9	4.3
Capital Employed	23.0	27.0	32.3	30.0	32.1
% PROC	27.8	10.7	14.9	13.0	13.4
As a % of Sales:					
Gross Profit	18.6	10.6	11.9	12.5	12.3
MAT	6.3	6.6	6.0	7.0	6.9
Performance Income	12.7	5.5	7.0	6.0	5.6
Domestic and Export					
Sales	50.5	53.1	68.1	64.7	76.3
Gross Profit	9.4	5.6	8.1	8.1	9.4
MAT	3.2	3.5	4.1	4.5	5.3
Operating Income	6.2	2.1	4.0	3.6	4.1
Performance Income	6.4	2.9	4.8	3.9	4.3
Capital Employed	23.0	27.0	32.3	30.0	32.1
% PROC	27.8	10.7	14.9	13.0	13.4
As a % of Sales:					
Gross Profit	18.6	10.6	11.9	12.5	12.3
MAT	6.3	6.6	6.0	7.0	6.9
Performance Income	12.7	5.5	7.0	6.0	5.6
Ex-U.S.A.					
Sales					
Gross Profit					
MAT					
Operating Income					
Performance Income					
Capital Employed			NONE		
% PROC					
As a % of Sales:					
Gross Profit					
MAT					
Performance Income					

Form 0114

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Anaheim, CA; Deep River, CT; Ligonier, IN; Kenilworth, NJ; Lima, OH; Sharonville, OH; West Port, MO, and Yardville, NJ- - - - 1,439.5 MM bottles.

* Excludes CIPSA

0681649

WATER_PCB-00040962

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.6	1.4	1.7	2.0	2.2
Gross Property Additions	3.0	2.7	4.2	2.9	3.0
Gross Property Retirements	1.3	2.3	1.8	1.8	0.3
Fixed Capital	30.9	31.3	33.7	34.8	37.5
Working Capital	11.3	14.0	16.7	14.8	15.5
Gross Investment	42.2	45.3	50.4	49.6	53.0
Avg. Selling Price/Unit (Merchant)	60.263	60.478	73.861	82.526	86.705
Avg. Cost/Unit	49.045	54.100	65.076	72.194	76.023
Total Production - MM units	828	858	904	774	880
Total Capacity - MM units	1079	1137	1400	1400	1400
Percent Utilization - %	77	76	65	55	63
Merchant Sales	50.5	53.1	68.1	64.7	76.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	50.5	53.1	68.1	64.7	76.3
Market Share (MI) - %	16.3	16.1	17.7	16.0	17.2
Domestic & Export					
Depreciation	1.6	1.4	1.7	2.0	2.2
Gross Property Additions	3.0	2.7	4.2	2.9	3.0
Gross Property Retirements	1.3	2.3	1.8	1.8	0.3
Fixed Capital	30.9	31.3	33.7	34.8	37.5
Working Capital	11.3	14.0	16.7	14.8	15.5
Gross Investment	42.2	45.3	50.4	49.6	53.0
Avg. Selling Price/Unit (Merchant)	60.263	60.478	73.861	82.526	86.705
Avg. Cost/Unit	49.045	54.100	65.076	72.194	76.023
Total Production - MM units	828	858	904	774	880
Total Capacity - MM units	1079	1137	1400	1400	1400
Percent Utilization - %	77	76	65	55	63
Merchant Sales	50.5	53.1	68.1	64.7	76.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	50.5	53.1	68.1	64.7	76.3
Market Share (MI) - %	16.3	16.1	17.7	16.0	17.2
In U.S.A.					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital					
Working Capital					
Gross Investment					
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (MI) - %					

Form 10-K

COMMENTS:

The Blowmare business is a major domestic supplier of rigid plastic bottles to national marketers of consumer products primarily in the Household, Personal Care, and Pharmaceuticals markets. The Household market is a more mature market where 95% of the applicable products are in plastic containers; the Personal Care market is characterized by a high incidence of custom containers, short product/package lives, package design innovation, and approximately 50% of the applicable products packaged in plastic; the Pharmaceuticals market is characterized by long lead times to product and/or package approval, stock type containers with a minimum of design innovation, and only a 10% conversion from glass to plastic.

Our major competitors are Owens-Illinois, Continental Can, Ethyl, and Wheaton. Monsanto's combined share is equal to the largest competitor and is currently 16-17% of the market. Our long range plan is geared to increase this share to 20% by 1980 which will roughly double 1976 budgeted sales revenues and more than quadruple performance income.

In addition to the existing business mentioned above, Monsanto is developing processes to produce plastic containers for products requiring unique barrier properties. This is expected to open major new opportunities for additional conversions from metal and glass to plastic; Monsanto is targeting to obtain 25% of this emerging business in the 1980's.

0681650

WATER_PCB-00040963

CONSUMER AND RECREATIONAL PRODUCTS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	11.0	13.4	16.8	21.3	25.3
Gross Profit	2.3	4.3	5.3	6.0	8.6
MAT	2.8	3.4	4.4	6.4	8.7
Operating Income	(0.5)	0.9	0.8	(0.4)	(0.1)
Performance Income	(0.5)	0.9	0.5	(0.2)	0.1
Capital Employed	8.9	10.0	12.7	12.5	15.3
% PROC	-	9.0	4.1	-	0.7
As a % of Sales:					
Gross Profit	20.9	32.1	31.5	28.2	34.0
MAT	25.5	25.4	26.2	30.0	34.4
Performance Income	-	6.7	3.1	-	0.4
Domestic and Export					
Sales	10.1	11.5	14.2	17.4	19.4
Gross Profit	2.2	3.8	4.4	4.5	6.1
MAT	2.7	3.1	4.1	5.7	7.4
Operating Income	(0.5)	0.7	0.2	(1.2)	(1.2)
Performance Income	(0.5)	0.7	(0.1)	(1.0)	(1.0)
Capital Employed	8.6	9.5	12.1	12.2	13.4
% PROC	-	7.4	-	-	-
As a % of Sales:					
Gross Profit	21.8	33.0	31.0	25.9	21.0
MAT	26.7	27.0	28.9	32.8	37.6
Performance Income	-	6.1	-	-	-
Ex-U.S.A.					
Sales	0.9	1.9	2.6	3.9	5.9
Gross Profit	0.1	0.5	0.9	1.5	2.5
MAT	0.1	0.3	0.3	0.7	1.3
Operating Income	-	0.2	0.6	0.8	1.1
Performance Income	-	0.2	0.6	0.8	1.1
Capital Employed	0.3	0.5	0.6	0.3	1.9
% PROC	-	40.0	100.0	266.7	5[illegible].9
As a % of Sales:					
Gross Profit	11.1	26.3	34.6	38.5	44.6
MAT	11.1	15.8	11.5	17.9	23.2
Performance Income	-	10.5	23.1	20.5	19.6

Form II A

0681651

WATER_PCB-00040964

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.4	0.4	0.4	0.5	0.6
Gross Property Additions	0.2	0.4	0.4	0.3	0.6
Gross Property Retirements	-	0.1	0.1	-	-
Fixed Capital	5.4	4.9	5.1	6.1	6.7
Working Capital	5.1	7.2	10.1	9.9	12.8
Gross Investment	10.5	12.1	15.2	16.0	19.5
Domestic & Export					
Depreciation	0.4	0.4	0.4	0.5	0.6
Gross Property Additions	0.2	0.4	0.2	0.3	0.6
Gross Property Retirements	-	0.1	0.1	-	-
Fixed Capital	5.4	4.9	4.9	5.9	6.5
Working Capital	4.8	6.5	9.9	7.1	8.0
Gross Investment	10.2	11.4	14.8	13.2	16.7
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	0.2	0.2	0.2
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	0.2	0.2	0.2
Working Capital	0.3	0.7	0.2	2.6	2.6
Gross Investment	0.3	0.7	0.4	2.8	2.8

Form U-B

COMMENTS:

The Consumer and Recreational Products Business Group continues to seek major growth through development of its existing businesses and through expansion of new product categories. The existing business includes four major product lines: stadia surfaces, polyurethane resilient surfaces, polyethylene Continuous Injected Molded (CIM) products, and consumer nylon products.

Although C & RP will continue to expand its existing product lines, a significant effort will be directed to the development of consumer products. Primary interest in this area will be to offer the benefits of traditional consumer packaged goods businesses. The plan is to utilize the known Monsanto technology for development of new products and make use of known marketing techniques to obtain significant shares of the lucrative consumer market. All of the above effort is directed to the objective of development of a division-size business by the mid-1980's.

WATER_PCB-00040965

CONSUMER PRODUCTS AND RECREATIONAL SURFACES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	11.0	13.4	16.7	21.1	23.1
Gross Profit	2.3	4.2	5.3	6.2	8.5
MAT	2.8	3.0	3.7	4.6	5.3
Operating Income	(0.5)	1.2	1.6	1.6	3.2
Performance Income	(0.5)	1.2	1.3	1.8	3.4
Capital Employed	8.9	10.0	12.5	12.3	13.1
% PROC	-	12.0	10.4	14.6	26.0
As a % of Sales:					
Gross Profit	20.9	31.3	31.7	29.4	36.9
MAT	25.5	22.4	22.2	21.8	23.0
Performance Income	-	9.0	7.8	8.5	14.7
Domestic and Export					
Sales	10.1	11.5	14.1	17.2	17.2
Gross Profit	2.2	3.7	4.4	4.7	6.0
MAT	2.7	2.7	3.4	3.9	4.0
Operating Income	(0.5)	1.0	1.0	0.8	2.1
Performance Income	(0.5)	1.0	0.7	1.0	2.3
Capital Employed	8.6	9.5	11.9	12.0	11.2
% PROC	-	10.5	5.9	8.3	20.5
As a % of Sales:					
Gross Profit	21.8	32.2	31.2	27.3	34.3
MAT	26.7	23.5	24.1	22.7	22.9
Performance Income	-	8.7	5.0	5.8	13.1
Ex-U.S.A.					
Sales	0.9	1.9	2.6	3.9	5.9
Gross Profit	0.1	0.5	0.9	1.5	2.5
MAT	0.1	0.3	0.3	0.7	1.3
Operating Income	-	0.2	0.6	0.8	1.1
Performance Income	-	0.2	0.6	0.8	1.1
Capital Employed	0.3	0.5	0.6	0.3	1.9
% PROC	-	40.0	100.0	266.7	57.9
As a % of Sales:					
Gross Profit	11.1	26.3	34.6	38.5	44.6
MAT	11.1	15.8	11.5	17.9	23.2
Performance Income	-	10.5	23.1	20.5	19.6

Form II A

0681653

WATER_PCB-00040966

CONSUMER PRODUCTS & RECREATIONAL SURFACES

MCPC-24

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.4	0.4	0.4	0.5	0.6
Gross Property Additions	0.2	0.4	0.4	0.3	0.6
Gross Property Retirements	-	0.1	0.1	-	-
Fixed Capital	5.4	4.9	5.1	6.1	6.7
Working Capital	5.1	7.2	10.1	9.7	10.6
Gross Investment	10.5	12.1	15.2	15.8	17.3
Domestic & Export					
Depreciation	0.4	0.4	0.4	0.5	0.6
Gross Property Additions	0.2	0.4	0.2	0.3	0.6
Gross Property Retirements	-	0.1	0.1	-	-
Fixed Capital	5.4	4.9	4.9	5.9	6.5
Working Capital	4.8	6.5	9.9	7.1	8.0
Gross Investment	10.2	11.4	14.8	13.0	14.5
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	0.2	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	0.2	0.2	0.2
Working Capital	0.3	0.7	0.2	2.6	2.6
Gross Investment	0.3	0.7	0.4	2.8	2.8

Form 11-B

COMMENTS:

See respective pages on resilient surfaces, stadium surfaces, roll goods, doormats and consumer nylon for commentary application and business strategy.

0681654

WATER_PCB-00040967

MCPC-25

STADIUM SURFACES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	3.8	4.2	5.9	10.5	10.5
Gross Profit	0.4	0.9	1.6	3.5	4.4
MAT	0.8	0.7	0.8	1.2	1.8
Operating Income	(0.4)	0.2	0.8	2.3	2.6
Performance Income	(0.4)	0.3	0.8	2.4	2.7
Capital Employed	0.1	2.2	4.1	5.2	3.9
% PROC	-	13.6	19.5	46.2	69.2
As a % of Sales:					
Gross Profit	10.5	21.4	27.1	33.3	41.9
MAT	21.1	16.7	13.6	11.4	17.1
Performance Income	-	7.1	13.6	22.9	25.7
Domestic and Export					
Sales	3.3	3.0	4.7	8.7	8.0
Gross Profit	0.3	0.6	1.0	2.6	3.1
MAT	0.7	0.5	0.7	0.9	1.2
Operating Income	(0.4)	0.1	0.3	1.7	1.9
Performance Income	(0.4)	0.2	0.3	1.8	2.0
Capital Employed	0.1	1.7	3.9	5.1	3.3
% PROC	-	11.8	7.7	35.3	57.6
As a % of Sales:					
Gross Profit	9.1	20.0	21.3	29.9	38.8
MAT	21.2	16.7	14.9	10.3	15.0
Performance Income	-	6.7	6.4	20.7	25.0
Ex-U.S.A.					
Sales	0.5	1.2	1.2	1.8	2.5
Gross Profit	0.1	0.3	0.6	0.9	1.3
MAT	0.1	0.2	0.1	0.3	0.6
Operating Income	-	0.1	0.5	0.6	0.7
Performance Income	-	0.1	0.5	0.6	0.7
Capital Employed	-	0.5	0.2	0.1	0.6
% PROC	-	20.0	250.0	600.0	116.7
As a % of Sales:					
Gross Profit	20.0	25.0	50.0	50.0	52.0
MAT	20.0	16.7	8.3	16.7	24.0
Performance Income	-	8.3	41.7	33.3	28.0

Form III A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

0081655

WATER_PCB-00040968

STADIUM SURFACES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.2	0.2	0.2	0.2	0.2
Gross Property Additions	0.1	0.2	0.1	0.1	0.2
Gross Property Retirements	-	-	0.1	-	-
Fixed Capital	1.8	1.6	1.4	1.8	1.6
Working Capital	1.7	1.7	3.3	4.5	3.1
Gross Investment	3.5	3.3	4.2	6.3	5.2
Avg Selling Price/Unit (Merchant)	2.80	3.04	3.15	4.734	4.036
Avg Cost/Unit	2.54	2.40	2.37	3.153	2.811
Total Production - MM Ft^2	1.3	1.5	1.8	2.2	2.2
Total Capacity - MM Ft^2	3.0	4.0	5.0	6.2	6.2
Percent Utilization - %	45	40	35	35	35
Merchant Sales	3.8	4.2	5.9	10.5	10.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.8	4.2	5.9	10.5	10.5
Market Share (MI) - %	-	-	-		
Domestic & Export					
Depreciation	0.2	0.2	0.2	0.2	0.2
Gross Property Additions	0.1	0.2	0.1	0.1	0.2
Gross Property Retirements	-	-	0.1	-	-
Fixed Capital	1.8	1.6	1.4	1.7	1.8
Working Capital	1.6	1.4	3.2	2.4	1.2
Gross Investment	3.4	3.0	4.6	4.1	3.0
Avg Selling Price/Unit (Merchant)	2.56	2.60	3.04	4.235	4.494
Avg Cost/Unit	2.52	2.39	2.45	3.245	2.798
Total Production - MM Ft^2					
Total Capacity - MM Ft^2					
Percent Utilization - %					
Merchant Sales	3.3	3.0	4.7	8.6	8.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.3	3.0	4.7	8.6	8.1
Market Share (MI) - %	77	72	100	80	80
Ex-U.S.A.					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital				0.1	0.1
Working Capital	0.1	0.3	0.1	2.1	2.1
Gross Investment	0.1	0.3	0.1	2.2	2.2
Avg Selling Price/Unit (Merchant)	-	4.44	6.21	5.613	6.508
Avg Cost/Unit	-	-	-	2.981	2.875
Total Production - MM Ft^2					
Total Capacity - MM Ft^2					
Percent Utilization - %	-	-	-	-	-
Merchant Sales	0.5	1.2	1.2	1.9	2.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	0.5	1.2	1.2	1.9	2.4
Market Share (MI) - %	-	-	-	-	-

Form 1148

COMMENTS:

AstroTurf is synonymous with stadium surfaces throughout the world, and is by far our best known product. The system consists of a shock absorbing pad overlaid with a knitted nylon ribbon playing surface. Continued growth in the domestic business is expected to be well fortified by significant growth in OPEC and South America. Current strategy is to effect increased sales volume, by exploiting the known purchase factors, prestige and durability of the surfaces. This strategy should enable C & EP to maintain price and profit performance, which have improved over the last four years.

0681656

WATER_PCB-00040969

RESILIENT SURFACES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	0.4	0.3	1.0	1.3	1.8
Gross Profit	-	(0.5)	(0.4)	-	0.6
MAT	0.1	0.3	0.3	0.3	0.3
Operating Income	(0.1)	(0.8)	(0.7)	(0.3)	0.3
Performance Income	(0.1)	(0.8)	(0.7)	(0.3)	0.4
Capital Employed	-	1.0	0.4	0.3	0.6
% PROC	-	-	-	-	66.7
As a % of Sales:					
Gross Profit	-	-	-	-	33.3
MAT	25.0	100.0	30.0	23.1	16.7
Performance Income	-	-	-	-	22.2
Domestic and Export					
Sales	0.4	0.3	0.6	0.8	0.5
Gross Profit	-	(0.5)	(0.4)	(0.2)	0.1
MAT	0.1	0.3	0.3	0.3	0.3
Operating Income	(0.1)	(0.8)	(0.7)	(0.5)	(0.1)
Performance Income	(0.1)	(0.8)	(0.7)	(0.5)	-
Capital Employed	-	1.0	0.3	0.3	0.4
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	20.0
MAT	25.0	100.0	50.0	37.5	60.0
Performance Income	-	-	-	-	-
Ex-U.S.A.					
Sales	-	-	0.4	0.5	1.3
Gross Profit	-	-	-	0.2	0.5
MAT	-	-	-	-	-
Operating Income	-	-	-	0.2	0.4
Performance Income	-	-	-	0.2	0.4
Capital Employed	-	-	0.1	-	0.2
% PROC	-	-	-	-	200.0
As a % of Sales:					
Gross Profit	-	-	-	40.0	38.5
MAT	-	-	-	-	-
Performance Income	-	-	-	40.0	30.8

Form III A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

0681657

WATER_PCB-00040970

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	–	–	–	–	0.1
Gross Property Additions	0.1	–	0.1	–	0.1
Gross Property Retirements	–	–	–	–	–
Fixed Capital	0.1	0.1	0.4	0.3	0.4
Working Capital	0.2	0.2	0.2	0.2	0.4
Gross Investment	0.3	0.3	0.6	0.5	0.8
Avg. Selling Price/Unit (Merchant)	2.08	2.15	3.06	4.137	3.858
Avg. Cost/Unit	2.24	5.91	4.20	4.003	3.335
Total Production - MM Ft.^{2}	0.2	0.1	0.3	0.3	0.4
Total Capacity - MM Ft.^{2}	1.8	1.8	3.6	3.6	3.6
Percent Utilization - %	11	6	8	8	12
Merchant Sales	0.4	0.3	1.0	1.3	1.8
Intercompany Sales	–	–	–	–	–
Intracompany Sales	–	–	–	–	–
Total	0.4	0.3	1.0	1.3	1.8
Market Share (Mil) - %	4	5	6	6	6
Domestic & Export					
Depreciation	–	–	–	–	0.1
Gross Property Additions	0.1	–	0.1	–	0.1
Gross Property Retirements	–	–	–	–	–
Fixed Capital	0.1	0.1	0.4	0.3	0.4
Working Capital	0.2	0.2	0.2	0.1	0.3
Gross Investment	0.3	0.3	0.6	0.4	0.7
Avg. Selling Price/Unit (Merchant)	2.08	2.15	2.51	3.330	3.858
Avg. Cost/Unit	2.24	5.51	4.31	4.231	3.625
Total Production - MM Ft.^{2}					
Total Capacity - MM Ft.^{2}					
Percent Utilization - %	–	–	–	–	–
Merchant Sales	0.4	0.3	0.6	0.8	0.7
Intercompany Sales	–	–	–	–	–
Intracompany Sales	–	–	–	–	–
Total	0.4	0.3	0.6	0.8	0.7
Market Share (Mil) - %	4	5	6	6	6
Ex-U.S.A.					
Depreciation	–	–	–		
Gross Property Additions	–	–	–		
Gross Property Retirements					
Fixed Capital	–	–	–	–	–
Working Capital	–	–	–	0.1	0.1
Gross Investment	–	–	–	0.1	0.1
Avg. Selling Price/Unit (Merchant)	–	–	4.21	6.054	6.436
Avg. Cost/Unit	–	–	3.98	3.463	3.564
Total Production - MM Ft.^{2}					
Total Capacity - MM Ft.^{2}					
Percent Utilization - %	–	–	–		
Merchant Sales	–	–	0.4	0.5	1.1
Intercompany Sales	–	–	–	–	–
Intracompany Sales	–	–	–	–	–
Total	–	–	0.4	0.5	1.1
Market Share (Mil) - %	–	–	–	–	–

Form 10-K

COMMENTS:

The resilient line provides a companion product to the professional turf installations. Its primary uses are for track, gym floor, and tennis courts, where premium product and top athletic performance are desired. A variety of finishes are available, such as smooth, or chip.

Presently, strategy is to develop a product which offers performance and cost advantages. Future direction will emphasize installation efficiencies and low maintenance costs.

0681658

WATER_PCB-00040971

CONSUMER NYLON

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	1.4	1.8	2.2	2.3	2.6
Gross Profit	(0.1)	0.4	0.3	0.1	0.1
MAT	0.8	0.4	0.7	0.9	0.5
Operating Income	(0.9)	-	(0.4)	(0.8)	(0.4)
Performance Income	(0.9)	(0.1)	(0.6)	(0.8)	(0.4)
Capital Employed	5.4	2.9	3.1	2.9	2.7
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	22.2	13.6	4.3	3.8
MAT	57.1	22.2	31.8	39.1	19.2
Performance Income	-	-	-	-	-
Domestic and Export					
Sales	1.4	1.8	2.2	2.3	2.6
Gross Profit	(0.1)	0.4	0.3	0.1	0.1
MAT	0.8	0.4	0.7	0.9	0.5
Operating Income	(0.9)	-	(0.4)	(0.8)	(0.4)
Performance Income	(0.9)	(0.1)	(0.6)	(0.8)	(0.4)
Capital Employed	5.4	2.9	3.1	2.9	2.7
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	22.2	13.6	4.3	3.8
MAT	57.1	22.2	31.8	39.1	19.2
Performance Income	-	-	-	-	-
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 11-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

0681659

WATER_PCB-00040972

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.1	0.1	0.1	0.2	0.2
Gross Property Additions	-	0.1	-	0.1	0.1
Gross Property Retirements	-	0.1	-	-	-
Fixed Capital	1.7	1.8	1.8	2.3	2.4
Working Capital	0.5	1.5	2.2	1.9	1.7
Gross Investment	2.2	3.3	4.0	4.2	4.1
Avg. Selling Price/Unit (Merchant)	0.50	0.55	0.51	0.559	0.679
Avg. Cost/Unit	0.65	0.39	0.44	0.550	0.644
Total Production - MM Ft.^{2}	2.0	2.6	3.3	4.4	3.8
Total Capacity - MM Ft.^{2}	15.6	15.6	15.6	15.6	15.6
Percent Utilization - %	13	17	21	28	24
Merchant Sales	1.4	1.8	2.2	2.3	2.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	1.4	1.8	2.2	2.3	2.6
Market Share (Mfr) - %	-	-	-		
Domestic & Export					
Depreciation	0.1	0.1	0.1	0.2	0.2
Gross Property Additions	-	0.1	-	0.1	0.1
Gross Property Retirements	-	0.1	-	-	-
Fixed Capital	1.7	1.8	1.8	2.3	2.4
Working Capital	0.5	1.5	2.2	1.9	1.7
Gross Investment	2.2	3.3	4.0	4.2	4.1
Avg. Selling Price/Unit (Merchant)	0.50	0.55	0.51	0.559	0.679
Avg. Cost/Unit	0.65	0.39	0.44	0.550	0.644
Total Production - MM Ft.^{2}	2.0	2.6	3.3	4.4	3.8
Total Capacity - MM Ft.^{2}	15.6	15.6	15.6	15.6	15.6
Percent Utilization - %	13	17	21	28	24
Merchant Sales	1.4	1.8	2.2	1.7	2.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	1.4	1.8	2.2	1.7	2.1
Market Share (Mfr) - %	-	-	-		
Ex-U.S.A.					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital					
Working Capital					
Gross Investment					
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (Mfr) - %					

Form 1114

COMMENTS:

(Consumer nylon centers on sale of AstroTurf tufted/knitted product to the homeowner or businessman. Primary applications include patio cover, poolside cover, mezzanine decks, etc. Competition is extensive, as this product must compete with a wide variety of indoor-outdoor carpet products.)

Strategy for this product line is similar to the resilient surface strategy which involves a holding activity. Reduced volume matched with higher prices will cover higher manufacturing costs. This product is at a breakeven profit on an "out-of-pocket" basis.

0681660

WATER_PCB-00040973

MCPC-31

CONTINUOUS INJECTION MOLDING-TOTAL

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	5.4	7.1	7.6	7.0	8.2
Gross Profit	2.0	3.4	3.8	2.6	3.4
MAT	1.1	1.6	1.9	2.2	2.7
Operating Income	0.9	1.8	1.9	0.4	0.7
Performance Income	0.9	1.8	1.8	0.5	0.7
Capital Employed	3.4	3.9	4.9	3.9	5.9
% PROC	26.5	46.2	36.7	12.8	11.8
As a % of Sales:					
Gross Profit	37.0	47.9	50.0	37.1	41.5
MAT	20.4	22.5	25.0	31.4	32.9
Performance Income	16.7	25.4	23.7	7.1	8.5
Domestic and Export					
Sales	5.0	6.4	6.6	5.4	6.1
Gross Profit	2.0	3.2	3.5	2.2	2.7
MAT	1.1	1.5	1.7	1.8	2.0
Operating Income	0.9	1.7	1.8	0.4	0.7
Performance Income	0.9	1.7	1.7	0.5	0.7
Capital Employed	3.1	3.9	4.6	3.6	4.8
% PROC	29.0	43.6	37.0	13.9	14.6
As a % of Sales:					
Gross Profit	40.0	50.0	53.0	40.7	44.3
MAT	22.0	23.4	25.8	33.3	49.2
Performance Income	18.0	26.6	25.8	9.3	11.5
Ex-U.S.A.					
Sales	0.4	0.7	1.0	1.6	2.1
Gross Profit	-	0.2	0.3	0.4	0.7
MAT	-	0.1	0.2	0.4	0.7
Operating Income	-	0.1	0.1	-	-
Performance Income	-	0.1	0.1	-	-
Capital Employed	0.3	-	0.3	0.2	1.1
% PROC	-	-	33.3	-	-
As a % of Sales:					
Gross Profit	-	28.6	30.0	25.0	33.3
MAT	-	14.3	20.0	25.0	33.3
Performance Income	-	14.3	10.0	-	-

Form 111-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

0681661

WATER_PCB-00040974

CONTINUOUS INJECTION MOLDS-TOTAL

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.1	0.1	0.1	0.1	0.1
Gross Property Additions	-	-	0.1	0.1	0.2
Gross Property Retirements	-	-	-	-	-
Fixed Capital	1.8	1.4	1.5	1.7	1.9
Working Capital	2.7	3.8	4.2	3.1	5.0
Gross Investment	4.5	5.2	5.7	4.8	6.9
Avg. Selling Price/Unit (Merchant)	0.57	0.58	0.59	0.703	0.741
Avg. Cost/Unit	0.36	0.30	0.28	0.443	0.437
Total Production - MM ft^2	10.7	11.9	13.8	9.4	11.1
Total Capacity - MM ft^2	14.2	15.2	19.7	23.8	23.4
Percent Utilization - %	76	90	70	41	47
Merchant Sales	5.4	7.1	7.6	7.0	8.2
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	5.4	7.1	7.6	7.0	8.2
Market Share (Mfr) - %	-	-	-	-	-
Domestic & Export					
Depreciation	0.1	0.1	0.1	0.1	0.1
Gross Property Additions	-	-	0.1	0.1	0.2
Gross Property Retirements	-	-	-	-	-
Fixed Capital	1.8	1.4	1.3	1.5	1.7
Working Capital	2.5	3.4	4.1	2.7	4.6
Gross Investment	4.3	4.8	5.4	4.3	6.4
Avg. Selling Price/Unit (Merchant)	0.54	0.58	0.61	0.711	0.754
Avg. Cost/Unit	0.39	0.28	0.27	0.435	0.427
Total Production - MM ft^2	10.7	11.9	13.8	7.9	8.4
Total Capacity - MM ft^2	14.2	15.2	19.7	23.8	23.6
Percent Utilization - %	76	90	70	33	36
Merchant Sales	5.0	6.8	6.6	5.4	6.2
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	5.0	6.8	6.6	5.4	6.2
Market Share (Mfr) - %	-	-	-	-	-
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	0.2	0.2	0.2
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	0.2	0.2	0.2
Working Capital	0.2	0.4	0.1	0.4	0.4
Gross Investment	0.2	0.4	0.3	0.5	0.5
Avg. Selling Price/Unit (Merchant)	1.81	0.78	0.63	0.779	0.739
Avg. Cost/Unit	0.37	0.32	0.30	0.461	0.480
Total Production - MM ft^2					
Total Capacity - MM ft^2					
Percent Utilization - %					
Merchant Sales	0.4	0.7	1.0	1.6	2.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	0.4	0.7	1.0	1.6	2.0
Market Share (Mfr) - %	-	-	-	-	-

Fact File

COMMENTS:

See respective pages on doorsets and roll goods for commentary on primary product application and business strategy.

* Ex-U.S.A. and Worldwide market share undetermined.

0681662

WATER_PCB-00040975

MCPC-33

CIM MATS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	4.9	6.4	6.4	5.5	7.3
Gross Profit	1.9	3.2	3.4	2.3	3.0
MAT	1.0	1.5	1.7	2.1	2.5
Operating Income	0.9	1.7	1.7	0.2	0.5
Performance Income	0.9	1.7	1.6	0.3	0.5
Capital Employed	3.3	3.2	4.5	3.3	5.3
% PROC	27.3	53.1	35.6	9.1	9.4
As a % of Sales:					
Gross Profit	38.8	50.0	53.1	41.8	41.1
MAT	20.4	23.4	26.6	38.2	34.2
Performance Income	18.4	26.6	25.0	5.5	6.8
Domestic and Export					
Sales	4.5	5.7	5.4	3.9	5.2
Gross Profit	1.9	3.0	3.1	1.9	2.3
MAT	1.0	1.4	1.4	1.7	1.8
Operating Income	0.9	1.6	1.7	0.2	0.5
Performance Income	0.9	1.6	1.6	0.3	0.5
Capital Employed	3.1	3.2	4.2	3.0	4.2
% PROC	29.0	50.0	38.1	10.0	11.9
As a % of Sales:					
Gross Profit	42.2	52.6	57.4	48.7	44.2
MAT	22.2	24.6	31.5	43.6	34.6
Performance Income	20.0	28.1	29.6	7.7	9.6
Ex-U.S.A.					
Sales	0.4	0.7	1.0	1.6	2.1
Gross Profit	-	0.2	0.3	0.4	0.7
MAT	-	0.1	0.3	0.4	0.7
Operating Income	-	0.1	-	-	-
Performance Income	-	0.1	-	-	-
Capital Employed	0.2	0.7	0.9	0.3	1.1
% PROC	-	14.3	-	-	-
As a % of Sales:					
Gross Profit	-	28.6	30.0	25.0	33.3
MAT	-	14.3	30.0	25.0	33.3
Performance Income	-	14.3	-	-	-

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

0681663

WATER_PCB-00040976

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital	1.3	1.3	1.3	1.5	1.7
Working Capital	2.7	3.4	3.9	2.5	4.5
Gross Investment	4.0	4.6	5.2	4.0	6.2
Avg. Selling Price/Unit (Merchant)	0.59	0.60	0.61	0.734	0.750
Avg. Cost/Unit	0.38	0.30	0.26	0.432	0.443
Total Production - MM Ft.^{2}					
Total Capacity - MM Ft.^{2}					
Percent Utilization - %					
Merchant Sales	4.9	5.4	6.4	5.5	7.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	4.9	5.4	6.4	5.5	7.3
Market Share (Mill) - %	-	-	-	-	-
Domestic & Export					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital	1.3	1.2	1.1	1.3	1.5
Working Capital	2.5	3.0	3.8	2.1	4.1
Gross Investment	3.8	4.2	4.9	3.5	5.7
Avg. Selling Price/Unit (Merchant)	0.56	0.60	0.62	0.718	0.734
Avg. Cost/Unit	0.35	0.28	0.27	0.421	0.426
Total Production - MM Ft.^{2}					
Total Capacity - MM Ft.^{2}					
Percent Utilization - %					
Merchant Sales	4.5	5.[illegible]	5.4	3.9	5.3
Intercompany Sales	-	[illegible]	-	-	-
Intracompany Sales	-	[illegible]	-	-	-
Total	4.5	5.[illegible]	5.4	3.9	5.3
Market Share (Mill) - %	-	[illegible]	-	-	-
Ex-U.S.A.					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital	-	[illegible]	0.2	0.2	0.2
Working Capital	0.2	0.4	0.1	0.4	0.4
Gross Investment	0.2	0.4	0.3	0.5	0.5
Avg. Selling Price/Unit (Merchant)	1.81	0.78	0.63	0.739	0.739
Avg. Cost/Unit	0.37	0.32	0.30	0.461	0.488
Total Production - MM Ft.					
Total Capacity - MM					
Percent Utilization - %					
Merchant Sales	0.4	0.[illegible]	1.0	1.6	2.0
Intercompany Sales	-	[illegible]	-	-	-
Intracompany Sales	-	[illegible]	-	-	-
Total	0.4	0.[illegible]	1.0	1.6	2.0
Market Share (Mill) - %	-	[illegible]	-	-	-

COMMENTS:

In the Continued Injection Molded (CIM) business, doormats is the largest and most profitable segment. This product line offers fourteen (14) different products, varying in color, size and decor. Customer satisfaction with polyethylene products, continues to be management's big objective. Marketing strategy is aimed at regaining market position lost through the recent recession. Strategy involves continued development of an aggressive and affective promotion program and increased food-store distribution. Technically, the strategy includes substandard cost reductions and the development of additional new products using the existing process and manufacturing facility.

0681664

WATER_PCB-00040977

MCPC-35

CIM ROLLS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	0.5	0.7	1.2	1.5	0.9
Gross Profit	0.1	0.2	0.4	0.3	0.4
MAT	0.1	0.1	0.2	0.1	0.2
Operating Income	-	0.1	0.2	0.2	0.2
Performance Income	-	0.1	0.2	0.2	0.2
Capital Employed	0.1	0.7	0.4	0.6	0.6
% PROC	-	14.3	50.0	33.3	33.3
As a % of Sales:					
Gross Profit	20.0	28.6	33.3	20.0	44.4
MAT	20.0	14.3	16.7	6.7	22.2
Performance Income	-	14.3	16.7	13.3	22.2
Domestic and Export					
Sales	0.5	0.7	1.2	1.5	0.9
Gross Profit	0.1	0.2	0.4	0.3	0.4
MAT	0.1	0.1	0.3	0.1	0.2
Operating Income	-	0.1	0.1	0.2	0.2
Performance Income	-	0.1	0.1	0.2	0.2
Capital Employed	-	0.7	0.4	0.6	0.6
% PROC	-	14.3	25.0	33.3	33.3
As a % of Sales:					
Gross Profit	20.0	28.6	33.3	20.0	44.4
MAT	20.0	14.3	25.0	6.7	22.2
Performance Income	-	14.3	8.3	13.3	22.2
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

0681665

WATER_PCB-00040978

CIM ROLLS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital	0.5	0.2	0.2	0.2	0.2
Working Capital	-	0.4	0.3	0.6	0.5
Gross Investment	0.5	0.6	0.5	0.8	0.7
Avg. Selling Price/Unit (Merchant)	0.40	0.44	0.47	0.611	0.679
Avg. Cost/Unit	0.35	0.29	0.30	0.478	0.395
Total Production - MM Ft.[2]					
Total Capacity - MM Ft.[2]					
Percent Utilization - %					
Merchant Sales	0.5	0.7	1.2	1.5	0.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	0.5	0.7	1.2	1.5	0.9
Market Share (Mil) - %	-	-	-		
Domestic & Export					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital	0.5	0.2	0.2	0.2	0.2
Working Capital	-	0.4	0.3	0.6	0.5
Gross Investment	0.5	0.6	0.5	0.8	0.7
Avg. Selling Price/Unit (Merchant)	0.40	0.44	0.47	0.611	0.679
Avg. Cost/Unit	0.35	0.29	0.30	0.478	0.394
Total Production - MM Ft.[2]					
Total Capacity - MM Ft.[2]					
Percent Utilization - %					
Merchant Sales	0.5	0.7	1.2	1.5	0.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	0.5	0.7	1.2	1.5	0.9
Market Share (Mil) - %	-	-	-		
Ex-U.S.A.					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital					
Working Capital					
Gross Investment					
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (Mil) - %					

Form 4110 B

COMMENTS:

A small portion of the CIM business involves the sale of rolls of 3 ft. wide material for use as walkway cover or landscaping surface. Emphasis on this product is minor due to limited potential.

* Ex-U.S.A. and worldwide market share undetermined.

0681666

WATER_PCB-00040979

MCPC-37

CONSUMER PRODUCTS

AMOUNTS IN MILLIONS

	1974		1975		1976 Budget	
	Elim.	Products	Elim.	Products	Elim.	Products
World-Wide						
Sales	-	0.1	-	0.2	-	2.2
Gross Profit	-	-	-	(0.2)	-	0.1
MAT	-	0.8	-	1.8	-	3.4
Operating Income	-	(0.8)	-	(2.0)	-	(3.3)
Performance Income	-	(0.8)	-	(2.0)	-	(3.3)
Capital Employed	-	0.1	-	0.2	-	2.2
% PROC	-	-	-	-	-	-
Fixed Capital	-	-	-	-	-	-
Working Capital	-	0.1	-	-	-	-
Domestic & Export						
Sales	-	0.1	-	0.2	-	2.2
Gross Profit	-	-	-	(0.2)	-	0.1
MAT	-	0.8	-	1.8	-	3.4
Operating Income	-	(0.8)	-	(2.0)	-	(3.3)
Performance Income	-	(0.8)	-	(2.0)	-	(3.3)
Capital Employed	-	0.1	-	0.2	-	2.2
% PROC	-	-	-	-	-	-
Fixed Capital	-	-	-	-	-	-
Working Capital	-	0.1	-	-	-	-
Ex-U.S.A.						
Sales	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-
MAT	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Performance Income	-	-	-	-	-	-
Capital Employed	-	-	-	-	-	-
% PROC	-	-	-	-	-	-
Fixed Capital	-	-	-	-	-	-
Working Capital	-	-	-	-	-	-

Form IV

MINOR PRODUCTS INCLUDED ABOVE (PRODUCTION & CAPACITY):

0681667

WATER_PCB-00040980

MCPC-39

EXTRUDED PRODUCTS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	60.5	70.8	92.5	79.1	100.9
Gross Profit	11.5	9.4	22.7	9.6	13.5
MAT	5.4	5.8	6.1	6.0	6.8
Operating Income	6.1	3.6	16.6	3.6	6.7
Performance Income	5.8	3.6	16.6	3.8	6.7
Capital Employed	30.8	37.6	43.4	40.8	43.8
% PROC	18.8	9.6	38.2	9.3	15.3
As a % of Sales:					
Gross Profit	19.0	13.3	24.5	12.1	13.4
MAT	8.9	8.2	6.6	7.6	6.7
Performance Income	9.6	5.1	17.9	4.8	6.6
Domestic and Export					
Sales	38.3	42.6	57.5	44.9	63.9
Gross Profit	8.8	5.8	19.4	6.2	9.2
MAT	3.9	4.4	4.3	4.1	4.9
Operating Income	4.9	1.4	15.1	2.0	4.3
Performance Income	4.7	1.3	15.3	2.3	4.3
Capital Employed	22.0	26.4	28.0	25.4	30.3
% PROC	21.4	4.9	54.6	9.1	14.2
As a % of Sales:					
Gross Profit	23.0	13.6	33.7	13.8	14.4
MAT	10.2	10.3	7.5	9.1	7.7
Performance Income	12.3	3.1	26.6	5.1	6.7
Ex-U.S.A.					
Sales	22.2	28.2	35.0	34.2	37.0
Gross Profit	2.7	3.6	3.3	3.4	4.3
MAT	1.5	1.4	1.8	1.9	1.9
Operating Income	1.2	2.2	1.5	1.6	2.4
Performance Income	1.1	2.3	1.3	1.5	2.4
Capital Employed	8.8	11.2	15.4	15.4	13.5
% PROC	12.5	20.5	8.4	9.7	17.8
As a % of Sales:					
Gross Profit	12.2	12.8	9.4	9.9	11.6
MAT	6.8	5.0	5.1	5.6	5.1
Performance Income	5.0	8.2	3.7	4.4	6.5

0681668

WATER_PCB-00040981

EXTRUDED PRODUCTS

MCPC-40

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.7	1.8	2.2	2.2	2.8
Gross Property Additions	2.2	6.0	2.0	0.8	2.8
Gross Property Retirements	0.3	2.2	5.0	1.4	0.3
Fixed Capital	35.7	39.5	36.5	35.9	38.4
Working Capital	14.0	16.6	25.0	23.6	25.2
Gross Investment	49.7	56.1	61.5	59.5	63.6
Domestic & Export					
Depreciation	1.4	1.4	1.6	1.5	2.1
Gross Property Additions	1.7	4.9	0.8	0.5	1.9
Gross Property Retirements	0.2	2.1	4.9	1.3	0.3
Fixed Capital	27.9	30.7	26.6	25.8	27.4
Working Capital	9.6	10.4	15.1	13.3	16.9
Gross Investment	37.5	41.1	41.7	39.1	44.3
Ex-U.S.A.					
Depreciation	0.3	0.4	0.6	0.7	0.7
Gross Property Additions	0.5	1.1	1.2	0.3	0.9
Gross Property Retirements	0.1	0.1	0.1	0.1	-
Fixed Capital	7.8	8.8	9.9	10.1	11.0
Working Capital	4.4	6.2	9.9	10.3	8.3
Gross Investment	12.2	15.0	19.8	20.4	19.3

Form 118

COMMENTS: Financial performance in 1975 was disappointing as practically all markets suffered from the worst business recession since the '30s. Fome-Cor® sales dropped to approximately half the prior year level reflecting greatly diminished activity in the mobile home industry. Blown Film sales prices and volumes were under pressure due to pipeline inventory adjustments and a marked reduction in demand. European market conditions had a similar impact on our Sidaplax oriented polystyrene sheet operation where a significant reduction in operations had to be initiated. As a result of the soft market conditions, our manufacturing facilities operated in the 40-60% of capacity range. Our market share indicators, however, reflect a greater Monsanto participation in most of the markets that we serve despite the greatly reduced volume levels.

During the last half of the year indications of firmness and upturn became apparent in the markets that we serve. Continuation of that upturn is anticipated in the 1976 budget as reflected by a performance income level of $6.7MM, up 76% from 1975.

Future plans include continued emphasis on the agricultural segment of the C&A Blown Film business, continued diaper film growth, technical programs to develop a "new film" for Procter & Gamble, a significant market penetration of the Fome-Cor automobile headliner market, development of a Fome-Cor residential sheathing product, continued development of a nitrile-barrier film, and introduction of a retail line of vinyl wallcovering.

0681669

WATER_PCB-00040982

MCPC-41

PACKAGING MATERIALS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	9.4	10.2	10.1	6.5	10.1
Gross Profit	1.5	0.7	2.5	0.9	0.8
MAT	1.2	1.2	0.9	0.8	0.9
Operating Income	0.3	(0.5)	1.6	0.1	(0.1)
Performance Income	0.3	(0.4)	1.8	0.4	(0.1)
Capital Employed	6.4	5.1	3.2	2.9	4.2
% PROC	4.7	-	56.3	13.8	-
As a % of Sales.					
Gross Profit	16.0	6.9	24.8	13.8	7.9
MAT	12.8	11.8	8.9	12.3	8.9
Performance Income	6.4	(3.9)	17.8	6.2	(1.0)
Domestic and Export					
Sales	9.4	10.2	10.1	6.5	10.1
Gross Profit	1.5	0.7	2.5	0.9	0.8
MAT	1.2	1.2	0.9	0.8	0.9
Operating Income	0.3	(0.5)	1.6	0.1	(0.1)
Performance Income	0.3	(0.4)	1.8	0.4	(0.1)
Capital Employed	6.4	5.1	3.2	2.9	4.2
% PROC	4.7	-	56.3	13.8	-
As a % of Sales:					
Gross Profit	16.0	6.9	24.8	13.8	7.9
MAT	12.8	11.8	8.9	12.3	8.9
Performance Income	6.4	(3.9)	17.8	6.2	(1.0)
Ex-U.S.A.					
Sales					
Gross Profit					
MAT					
Operating Income					
Performance Income					
Capital Employed			NONE		
% PROC					
As a % of Sales:					
Gross Profit					
MAT					
Performance Income					

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Ligonier, IN 32MM lbs.

0681670

WATER_PCB-00040983

PACKAGING MATERIALS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.4	0.4	0.3	0.2	0.1
Gross Property Additions	0.3	0.3	0.2	-	0.6
Gross Property Retirements	-	1.2	1.8	0.8	0.2
Fixed Capital	9.4	8.5	4.9	4.1	4.5
Working Capital	1.8	2.1	1.6	2.0	3.0
Gross Investment	12.2	10.6	6.5	6.1	7.5
Avg. Selling Price/Unit (Merchant)	P/P 0.303	0.305	0.521	0.516	0.497
Avg. Cost/Unit	P/P 0.234	0.258	0.361	0.383	0.484
Avg. S.P./Unit (Merchant)	M/T 7.630	7.630	12.950	14.905	15.400
Avg. Cost/Unit	M/T 6.960	8.130	10.400	13.503	13.600
Total Production - MM lbs.	51	44	28	18.4	17.1
Total Capacity - MM lbs.	53	47	29	32	32
Percent Utilization - %	96.2	93.6	96.6	57.5	53.4
Merchant Sales	9.4	10.2	10.1	6.5	10.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	9.4	10.2	10.1	6.5	10.1
Market Share (Mil) - %	P/P13.0	15.0	8.0	20.0	20.0
	M/T 8.2	7.4	4.2	4.0	4.0
Domestic & Export					
Depreciation	0.4	0.4	0.3	0.2	0.1
Gross Property Additions	0.3	0.3	0.2	-	0.6
Gross Property Retirements	-	1.2	1.8	0.8	0.2
Fixed Capital	9.4	8.5	4.9	4.1	4.5
Working Capital	2.8	2.1	1.6	2.0	3.0
Gross Investment	12.2	10.6	6.5	6.1	7.5
Avg. Selling Price/Unit (Merchant)	P/P 0.303	0.305	0.521	0.516	0.497
Avg. Cost/Unit	P/P 0.234	0.258	0.361	0.383	0.484
Avg. S.P./Unit (Merchant)	M/T 7.630	7.630	12.950	14.905	15.400
Avg. Cost/Unit	M/T 6.960	8.130	10.400	13.503	13.600
Total Production - MM lbs.	51	44	28	18.4	17.1
Total Capacity - MM lbs.	53	47	29	32	32
Percent Utilization - %	96.2	93.6	96.6	57.5	53.4
Merchant Sales	9.4	10.2	10.1	6.5	10.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	9.4	10.2	10.1	6.5	10.1
Market Share (Mil) - %	P/P13.0	15.0	8.0	20.0	20.0
	M/T 8.2	7.4	4.2	4.0	4.0
Ex-U.S.A.					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital					
Working Capital					
Gross Investment					
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (Mil) - %					

NONE

COMMENTS:

Monsanto, through the Packaging Materials section of Extruded Products, is a major worldwide supplier with production facilities in Canada and Belgium of clear, biaxially oriented polystyrene film and sheet (Polyflex®) and clear meat trays sold primarily in domestic legislated areas. Monsanto supplies 100% of our domestic styrene requirements.

Profit improvements will be achieved by increasing our utilization of installed capacity by expanding with new packaging products into new markets. This will include 1) promoting barrier film and sheet (nitrile polymers), and 2) replacing polyvinyl chloride with Polyflex or styrene-acrylonitrile. The initial entry into this market will be accomplished via conversion of an existing U.S. oriented polystyrene sheet and film line to an oriented barrier nitrile sheet and film line in 1976.

0681671

The U.S. market demand for oriented polystyrene sheet and film is in the 65-70MM pounds per year range supplied by 7 competitors with an installed capacity of 105MM pounds. The market for Polyflex sheet is mature, the competition very keen, and profits are modest. Our traditional market share is 30% - which was reduced to 15% in 1975 - in order to maintain profit margins. Major competitors are Arco, Rexene, and Process Systems. The largest U.S. end use is thermoformed package components for bakery and confection products.

For the U.S. market we convert some of the Polyflex sheet to clear meat trays. Clear trays account for 10% of the U.S. meat tray market of which we have a 30% share. We market our trays to distributors in legislated areas where the price of clear trays, 30% over paper and foam is accepted; we do not expect these areas to expand significantly.

WATER_PCB-00040984

MCPC-43

TOTAL FILM

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	18.5	21.4	37.9	29.0	38.1
Gross Profit	3.7	3.2	15.3	4.2	5.3
MAT	1.5	1.7	1.7	1.8	2.1
Operating Income	2.2	1.5	13.6	2.3	3.2
Performance Income	2.1	1.4	13.6	2.4	3.2
Capital Employed	10.7	13.1	16.3	15.2	17.9
% PROC	19.6	10.7	83.4	16.0	17.9
As a % of Sales:					
Gross Profit	20.0	15.0	40.4	14.5	13.9
MAT	8.1	7.9	4.5	6.2	5.5
Performance Income	11.4	6.5	35.9	8.3	8.4
Domestic and Export					
Sales	18.5	21.4	37.9	29.0	38.1
Gross Profit	3.7	3.2	15.3	4.2	5.3
MAT	1.5	1.7	1.7	1.8	2.1
Operating Income	2.2	1.5	13.6	2.3	3.2
Performance Income	2.1	1.4	13.6	2.4	3.2
Capital Employed	10.7	13.1	16.3	15.2	17.9
% PROC	19.6	10.7	83.4	16.0	17.9
As a % of Sales:					
Gross Profit	20.0	15.0	40.4	14.5	13.9
MAT	8.1	7.9	4.5	6.2	5.5
Performance Income	11.4	6.5	35.9	8.3	8.4
Ex-U.S.A.					
Sales					
Gross Profit					
MAT					
Operating Income			NONE		
Performance Income					
Capital Employed					
% PROC					
As a % of Sales:					
Gross Profit					
MAT					
Performance Income					

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Anaheim, CA 31MM lbs.
Kenilworth, NJ 76MM lbs.

0681672

WATER_PCB-00040985

TOTAL FILM

AMOUNTS IN MILLIONS

MCPC-44

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.8	0.8	0.9	0.9	1.5
Gross Property Additions	0.6	2.0	0.3	0.3	0.6
Gross Property Retirements	0.2	0.8	1.1	-	-
Fixed Capital	14.1	15.3	14.5	14.8	15.4
Working Capital	4.6	5.1	9.9	8.3	10.6
Gross Investment	18.7	20.4	24.4	23.1	26.0
Avg. Selling Price/Unit (Merchant)	0.240	0.238	0.425	0.439	0.452
Avg. Cost/Unit	0.192	0.202	0.252	0.376	0.389
Total Production - MM lbs.	81	86	89	67	84
Total Capacity - MM lbs.	81	92	94	104	107
Percent Utilization - %	100.0	93.5	94.7	64.4	79.2
Merchant Sales	18.5	21.4	37.9	29.0	38.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	18.5	21.4	37.9	29.0	38.1
Market Share (Mil) - %	21.0	21.0	22.0	25.0	26.3
Dalrymple & Export					
Depreciation	0.8	0.8	0.9	0.9	1.5
Gross Property Additions	0.6	2.0	0.3	0.3	0.6
Gross Property Retirements	0.2	0.8	1.1	-	-
Fixed Capital	14.1	15.3	14.5	14.8	15.4
Working Capital	4.6	5.1	9.9	8.3	10.6
Gross Investment	18.7	20.4	24.4	23.1	26.0
Avg. Selling Price/Unit (Merchant)	0.240	0.238	0.425	0.439	0.452
Avg. Cost/Unit	0.192	0.202	0.252	0.376	0.389
Total Production - MM lbs.	81	86	89	67	84
Total Capacity - MM lbs.	81	92	94	104	106
Percent Utilization - %	100.0	93.5	94.7	64.4	79.2
Merchant Sales	18.5	21.4	37.9	29.0	38.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	18.5	21.4	37.9	29.0	38.1
Market Share (Mil) - %	21.0	21.0	22.0	25.0	26.3
Ex-U.S.A.					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital					
Working Capital					
Gross Investment			NONE		
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (Mil) - %					

Form 1014

COMMENTS:

The Film business is based on the manufacture and sale of low density polyethylene film to the construction, agricultural, and disposable diaper markets.

Approximately 60% of our 1975 sales of $29 million were to the construction and agricultural markets. We are the largest supplier of this 250MM pound per year market with an 18% market share. Future emphasis will be in serving the more profitable agricultural segment where we anticipate increasing our market share to 70% by 1980, up from the current 50% level. Our major competitors in the construction and agricultural film markets are Arco Polymers and Ethyl Corporation respectively.

The Embossed Film is produced at Kenilworth and sold direct to diaper manufacturers. This market of about 99 million pounds per year is growing at an 8% per year rate. Ethyl Corp., who was the first supplier, has a 60% share; we have 25% and expect to gain based on our introduction of "My-yield" film which will reduce manufacturers unit cost. Procter & Gamble is by far the largest customer. Current technical programs are aimed specifically at the development of a new film (CPT) for Procter & Gamble. This is the major new product thrust in the film business with potential volume equal to our current embossed diaper product.

Major new capital programs through 1980 include one new Embossed Film line (our fourth) and four CPT film lines with new capital requirements of $25.0MM.

0681673

WATER_PCB-00040986

MCPC-45

BLOWN FILM

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	12.5	15.1	27.4	17.7	24.1
Gross Profit	2.0	2.2	12.5	2.2	3.1
MAT	1.2	1.2	1.3	1.3	1.3
Operating Income	0.8	1.0	11.2	0.9	1.8
Performance Income	0.8	1.0	11.2	0.9	1.8
Capital Employed	5.1	5.8	8.4	8.6	11.3
% PROC	15.7	17.2	133.3	10.5	15.9
As a % of Sales:					
Gross Profit	16.0	14.6	45.6	12.4	12.9
MAT	9.6	7.9	4.7	7.3	5.4
Performance Income	6.4	6.6	40.9	5.1	7.5
Domestic and Export					
Sales	12.5	15.1	27.4	17.7	24.1
Gross Profit	2.0	2.2	12.5	2.2	3.1
MAT	1.2	1.2	1.3	1.3	1.3
Operating Income	0.8	1.0	11.2	0.9	1.8
Performance Income	0.8	1.0	11.2	0.9	1.8
Capital Employed	5.1	5.8	8.4	8.6	11.3
% PROC	15.7	17.2	133.3	10.5	15.9
As a % of Sales:					
Gross Profit	16.0	14.6	45.6	12.4	12.9
MAT	9.6	7.9	4.7	7.3	5.4
Performance Income	6.4	6.6	40.9	5.1	7.5
Ex-U.S.A.					
Sales					
Gross Profit					
MAT					
Operating Income					
Performance Income					
Capital Employed					
% PROC			NONE		
As a % of Sales:					
Gross Profit					
MAT					
Performance Income					

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Anaheim, CA and Kenilworth, NJ - - - - - - - 77MM Lbs.

0681674

WATER_PCB-00040987

MCPC-47

EMBOSSED FILM

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	6.0	6.3	10.5	11.3	14.0
Gross Profit	1.7	1.0	2.8	2.0	2.2
MAT	0.3	0.5	0.4	0.5	0.8
Operating Income	1.4	0.5	2.4	1.4	1.4
Performance Income	1.3	0.4	2.4	1.5	1.4
Capital Employed	5.6	7.3	7.9	6.6	6.6
% PROC	23.2	5.5	30.4	22.7	21.2
As a % of Sales:					
Gross Profit	28.3	15.9	26.7	17.7	15.7
MAT	5.0	7.9	3.8	4.4	5.7
Performance Income	21.7	6.3	22.9	13.3	10.0
Domestic and Export					
Sales	6.0	6.3	10.5	11.3	14.0
Gross Profit	1.7	1.0	2.8	2.0	2.2
MAT	0.3	0.5	0.4	0.5	0.8
Operating Income	1.4	0.5	2.4	1.4	1.4
Performance Income	1.3	0.4	2.4	1.5	1.4
Capital Employed	5.6	7.3	7.9	6.6	6.6
% PROC	23.2	5.5	30.4	22.7	21.2
As a % of Sales:					
Gross Profit	28.3	15.9	26.7	17.7	15.7
MAT	5.0	7.9	3.8	4.4	5.7
Performance Income	21.7	6.3	22.9	13.3	10.0
Ex-U.S.A.					
Sales					
Gross Profit					
MAT					
Operating Income					
Performance Income			NONE		
Capital Employed					
% PROC					
As a % of Sales:					
Gross Profit					
MAT					
Performance Income					

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Kenilworth, NJ 30MM lbs.

0681675

WATER_PCB-00040988

MCPC-49

STRUCTURAL PRODUCTS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	10.4	11.0	9.5	9.4	15.7
Gross Profit	3.6	1.9	1.6	1.1	3.1
MAT	1.2	1.5	1.7	1.5	1.9
Operating Income	2.4	0.4	(0.1)	(0.4)	1.2
Performance Income	2.3	0.3	(0.1)	(0.5)	1.2
Capital Employed	4.9	8.2	8.5	7.4	8.2
% PROC	46.9	3.7	-	-	14.6
As a % of Sales:					
Gross Profit	34.6	17.3	16.8	11.7	19.8
MAT	11.5	13.6	17.9	15.6	12.1
Performance Income	22.1	2.7	(1.0)	(5.3)	7.6
Domestic and Export					
Sales	10.4	11.0	9.5	9.4	15.7
Gross Profit	3.6	1.9	1.6	1.1	3.1
MAT	1.2	1.5	1.7	1.5	1.9
Operating Income	2.4	0.4	(0.1)	(0.4)	1.2
Performance Income	2.3	0.3	(0.1)	(0.5)	1.2
Capital Employed	4.9	8.2	8.5	7.4	8.2
% PROC	46.9	3.7	-	-	14.6
As a % of Sales:					
Gross Profit	34.6	17.3	16.8	11.7	19.8
MAT	11.5	13.6	17.9	15.6	12.1
Performance Income	22.1	2.7	(1.0)	(5.3)	7.6
Ex-U.S.A.					
Sales					
Gross Profit					
MAT					
Operating Income					
Performance Income			NONE		
Capital Employed					
% PROC					
As a % of Sales:					
Gross Profit					
MAT					
Performance Income					

Form MI-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Anaheim, CA 146 MM SF
Port Plastics, OH 184 MM SF

0681676

WATER_PCB-00040989

STRUCTURAL PRODUCTS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	0.2	0.2	0.4	0.4	0.5
Gross Property Additions	0.8	2.6	0.3	0.2	0.7
Gross Property Retirements	-	0.1	-	0.5	0.1
Fixed Capital	4.4	6.9	7.2	6.9	7.5
Working Capital	2.2	3.2	3.6	3.0	3.3
Gross Investment	6.6	10.1	10.8	9.9	10.8
Avg. Selling Price/Unit (Merchant)	37,340	38,520	47,260	60,520	57,300
Avg. Cost/Unit	24,690	32,710	40,180	53,620	46,010
Total Production - MSF	280	282	197	156	274
Total Capacity - MSF	280	315	480	365	330
Percent Utilization - %	100.0	89.5	41.0	42.7	83.0
Merchant Sales	10.4	11.0	9.5	9.4	15.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	10.4	11.0	9.5	9.4	15.7
Market Share (Mfr) - %	17.5	17.2	17.9	20.0	21.4
Domestic & Export					
Depreciation	0.2	0.2	0.4	0.4	0.5
Gross Property Additions	0.8	2.6	0.3	0.2	0.7
Gross Property Retirements	-	0.1	-	0.5	0.1
Fixed Capital	4.4	6.9	7.2	6.9	7.5
Working Capital	2.2	3.2	3.6	3.0	3.3
Gross Investment	6.6	10.1	10.8	9.9	10.8
Avg. Selling Price/Unit (Merchant)	37,340	38,520	47,260	60,520	57,300
Avg. Cost/Unit	24,690	32,710	40,180	53,620	46,010
Total Production - MSF	280	282	197	156	274
Total Capacity - MSF	280	315	480	365	330
Percent Utilization - %	100.0	89.5	41.0	42.7	83.0
Merchant Sales	10.4	11.0	9.5	9.4	15.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	10.4	11.0	9.5	9.4	15.7
Market Share (Mfr) - %	17.5	17.2	17.9	20.0	21.4
Ex-U.S.A.					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital					
Working Capital					
Gross Investment					
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs					
Total Capacity - MM lbs					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (Mfr) - %					

NONE

COMMENTS:

The Structural Products business consists of manufacturing and marketing of our Fome-Cor® products. Fome-Cor board is a foamed polystyrene board extruded between kraft linerboard.

Over 50% of our sales are made through distributors to mobile home manufacturers for sheathing. Mobile home production in 1975 provided a total potential market of 440 million square feet of Fome-Cor board which is expected to grow to one billion square feet by 1980, (500 thousand mobile home units) about the level achieved in 1972. This currently offers the greatest potential for growth as HUD regulations now require air infiltration to be reduced, and sheathing is one of the most effective ways to provide that reduction. This impetus will help us increase Fome-Cor market penetration up from the current 20% level. Residential construction sheathing represents another opportunity for Fome-Cor board. Marketing and merchandising programs are planned for test market of this product in 1977. Initial market research indicates Fome-Cor board offers competitive value to the builder.

Fome-Cor automotive headliner sales are budgeted at 30 million square feet in 1976. The use of a "headliner" in cars is expected to grow significantly (150 million square feet by 1980) as it will be used for the first time on almost all of General Motors cars in the 1977 model year. Fome-Cor "value" based on rigidity, light weight, and formability permits GM to lower the overall height of the car, without reducing "headroom".

Projected growth of Fome-Cor products is based on two additional lines scheduled for start-up in 1980-1981. New capital requirements are $10.4MM.

0681677

WATER_PCB-00040990

MCPC-51

MOCAN

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	19.6	24.4	30.3	31.3	33.1
Gross Profit	2.0	2.6	2.1	3.4	3.6
MAT	1.2	1.1	1.4	1.5	1.4
Operating Income	0.8	1.5	0.7	2.0	2.2
Performance Income	0.7	1.5	0.5	1.9	2.2
Capital Employed	7.0	9.9	12.5	13.5	11.6
% PROC	10.0	15.1	4.0	14.1	18.9
As a % of Sales:					
Gross Profit	10.2	10.7	6.9	10.9	10.9
MAT	6.1	4.5	4.6	4.8	4.2
Performance Income	3.6	6.1	2.3	6.1	7.0
Domestic and Export					
Sales					
Gross Profit					
MAT					
Operating Income					
Performance Income					
Capital Employed					
% PROC					
As a % of Sales:					
Gross Profit					
MAT					
Performance Income					
Ex-U.S.A.					
Sales	19.6	24.4	30.3	31.3	33.1
Gross Profit	2.0	2.6	2.1	3.4	3.6
MAT	1.2	1.1	1.4	1.5	1.4
Operating Income	0.8	1.5	0.7	2.0	2.2
Performance Income	0.7	1.5	0.5	1.9	2.2
Capital Employed	7.0	9.9	12.5	13.5	11.6
% PROC	10.0	15.1	4.0	14.1	18.9
As a % of Sales:					
Gross Profit	10.2	10.7	6.9	10.9	10.9
MAT	6.1	4.5	4.6	4.8	4.2
Performance Income	3.6	6.1	2.3	6.1	7.0

Form III A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Oakville, Canada
Woodbridge, Canada

0681678

WATER_PCB-00040991

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.2	0.3	0.5	0.6	0.6
Gross Property Additions	0.3	1.0	0.9	0.3	0.5
Gross Property Retirements	0.1	0.1	0.1	0.1	-
Fixed Capital	6.6	7.5	8.3	8.5	9.0
Working Capital	3.2	5.6	7.9	9.3	7.5
Gross Investment	9.8	13.1	16.2	17.8	16.5
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	19.6	24.4	30.3	31.3	33.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	19.6	24.4	30.3	31.3	33.1
Market Share (Mil) - %	-	-	-	-	-
Domestic & Export					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital					
Working Capital			NONE		
Gross Investment					
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs					
Total Capacity - MM lbs					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (Mil) - %					
Ex-U.S.A.					
Depreciation	0.2	0.3	0.5	0.6	0.6
Gross Property Additions	0.3	1.0	0.9	0.3	0.5
Gross Property Retirements	0.1	0.1	0.1	0.1	-
Fixed Capital	6.6	7.5	8.3	8.5	9.0
Working Capital	3.2	5.6	7.9	9.3	7.5
Gross Investment	9.8	13.1	16.2	17.8	16.5
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	19.6	24.4	30.3	31.3	33.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	19.6	24.4	30.3	31.3	33.1
Market Share (Mil) - %	-	-	-	-	-

Form 10-K

COMMENTS:

MOCAN is in two broad market areas in Canada -- Coated Fabrics and Urethane Foam. The Coated Fabrics business is based on the manufacture and sale of vinyl coated embossed and printed fabrics in roll form. Our end use markets are vinyl coated fabric covering in the automotive, wallcovering, and furniture markets.

Monsanto's share of the available Canadian vinyl coated fabrics market is 18%. Major competitors are Canadian General Tower and Stauffer Chemical. Of our sales, 33% is to the automotive market with a 30% share of General Motors requirements. In other target markets we hold an 18% share in wallcovering and a 31% share in overlay/laminates.

The Urethane Foam business is based on the manufacture and sale of urethane foam products in basic bun form, fabricated buns, carpet undercushion or as molded parts. Our end use markets serve the need for cushioning in the furniture, flooring, and automotive market.

Flexible polyurethane foam is produced by two separate processes -- slab and molded. MOCAN is the only Canadian manufacturer with both processes, giving us advantages in marketing and wider application of technology. Our leading position in slab foam (34% market share versus 30% for the second producer, Reeves Bros.) plus a modern molded foam line installed in 1973 makes us the low cost Canadian producer of slab and molded foam.

0681679

WATER_PCB-00040992

SIDAPLAX

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	2.6	3.8	4.7	2.9	3.9
Gross Profit	0.7	1.0	1.2	-	0.7
MAT	0.3	0.3	0.4	0.4	0.5
Operating Income	0.4	0.7	0.8	(0.4)	0.2
Performance Income	0.4	0.8	0.8	(0.4)	0.2
Capital Employed	1.8	1.3	2.9	1.8	1.9
% PROC	22.2	61.5	27.5	-	10.5
As a % of Sales:					
Gross Profit	26.9	26.3	25.5	-	18.0
MAT	11.5	7.9	8.5	13.8	12.8
Performance Income	15.4	21.1	17.0	(13.8)	5.1
Domestic and Export					
Sales					
Gross Profit					
MAT					
Operating Income					
Performance Income					
Capital Employed					
% PROC					
As a % of Sales:					
Gross Profit					
MAT					
Performance Income					
Ex-U.S.A.					
Sales	2.6	3.8	4.7	2.9	3.9
Gross Profit	0.7	1.0	1.2	-	0.7
MAT	0.3	0.3	0.4	0.4	0.5
Operating Income	0.4	0.7	0.8	(0.4)	0.2
Performance Income	0.4	0.8	0.8	(0.4)	0.2
Capital Employed	1.8	1.3	2.9	1.8	1.9
% PROC	22.2	61.5	27.5	-	10.5
As a % of Sales:					
Gross Profit	26.9	26.3	25.5	-	18.0
MAT	11.5	7.9	8.5	13.8	12.8
Performance Income	15.4	21.1	17.0	(13.8)	5.1

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Gentbrugge, Belgium	Polyflex®	8 Million Lbs.
	Meat Trays	70 Million Trays

0681680

WATER_PCB-00040993

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	0.1	0.1	0.1	0.1	0.1
Gross Property Additions	0.2	0.1	0.3	-	0.4
Gross Property Retirements	-	-	-	-	-
Fixed Capital	1.2	1.3	1.6	1.6	2.0
Working Capital	1.2	0.6	2.0	1.0	0.8
Gross Investment	2.4	1.9	3.6	2.6	2.8
Avg. Selling Price/Unit (Merchant)	$/# 0.652	0.754	1.013	1.102	1.121
Avg. Cost/Unit	$/# 0.512	0.585	0.806	1.123	0.929
Avg. S.P./Unit (Merchant)	$/# 0.299	0.360	0.407	0.453	0.445
Avg. Cost/Unit	$/# 0.108	0.116	0.110	0.460	0.369
Total Production - MM lbs.	4.2	5.1	5.8	5.3	5.7
Total Capacity - MM lbs.	5.3	6.0	6.7	8.0	8.0
Percent Utilization - %	79	85	87	66	71
Merchant Sales	2.6	3.8	4.7	2.9	3.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	2.6	3.8	4.7	2.9	3.9
Market Share (MM) - %	50.0	51.0	70.0	70.0	70.0
Domestic & Export					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital					
Working Capital					
Gross Investment					
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (MM) - %					
Ex-U.S.A.					
Depreciation	0.1	0.1	0.1	0.1	0.1
Gross Property Additions	0.2	0.1	0.3	-	0.4
Gross Property Retirements	-	-	-	-	-
Fixed Capital	1.2	1.3	1.6	1.6	2.0
Working Capital	1.2	0.6	2.0	1.0	0.8
Gross Investment	2.4	1.9	3.6	2.6	2.8
Avg. Selling Price/Unit (Merchant)	$/# 0.652	0.754	1.013	1.102	1.121
Avg. Cost/Unit	$/# 0.512	0.585	0.806	1.123	0.929
Avg. S.P./Unit (Merchant)	$/# 0.299	0.360	0.407	0.453	0.445
Avg. Cost/Unit	$/# 0.108	0.116	0.110	0.460	0.336
Total Production - MM lbs.	4.2	5.1	5.8	5.3	5.7
Total Capacity - MM lbs.	5.3	6.0	6.7	8.0	8.0
Percent Utilization - %	79	85	87	66	71
Merchant Sales	2.6	3.8	4.7	2.9	3.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	2.6	3.8	4.7	2.9	3.9
Market Share (MM) - %	50.0	51.0	70.0	70.0	70.0

COMMENTS:

The Sidaplax business, located in Gentbrugge, Belgium, consists of manufacturing and marketing a product range of oriented polystyrene sheet and film. The major product is Polyflex®, a transparent material. Our major strategy is to continue to develop thin film sales, and applications which exploit the unique characteristics or oriented polystyrene, for which we can secure the maximum return.

The major markets into which our products are sold including packaging, laminating, graphic arts and visual aids. Sidaplax currently has a 70% share of this market, with acknowledged highest product quality. Our relative market share is 3.5%. Growth is forecasted at approximately 12% per year through 1980. Thermoforming applications are expected to develop.

Sales are forecasted to increase from $3.8MM in 1976 to $6.3MM in 1980, with performance income of $1.2MM and a performance income return on Gross Investment of 34%.

0681681

MCPC-55

FISHER CONTROLS COMPANY

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	92.3	112.0	134.2	190.8	207.0
Gross Profit	36.0	45.5	56.0	84.7	89.8
MAT	28.9	32.9	40.0	54.2	58.5
Operating Income	7.1	12.6	16.0	30.5	31.3
Performance Income	9.1	14.0	17.3	32.4	33.5
Capital Employed	66.2	70.3	79.6	100.5	120.4
% PROC	13.8	20.0	21.7	32.3	27.8
As a % of Sales:					
Gross Profit	39.0	40.6	41.7	44.4	43.4
MAT	31.3	29.4	29.8	28.4	28.3
Performance Income	9.9	12.5	12.9	17.0	16.2
Domestic and Export					
Sales	84.2	101.3	122.0	169.7	179.0
Gross Profit	32.2	40.6	50.7	74.9	77.3
MAT	26.7	30.1	36.5	49.5	51.6
Operating Income	5.5	10.5	14.2	25.4	25.7
Performance Income	9.5	15.7	16.5	28.8	30.4
Capital Employed	58.8	61.6	68.2	86.7	104.3
% PROC	16.6	25.9	24.2	33.2	29.2
As a % of Sales:					
Gross Profit	38.2	40.1	41.6	44.1	43.2
MAT	31.7	29.7	30.0	29.5	28.8
Performance Income	11.3	15.5	13.5	16.9	17.0
Ex-U.S.A.					
Sales	9.4	12.3	14.6	24.9	32.3
Gross Profit	3.9	5.0	5.4	10.1	12.4
MAT	2.3	2.8	3.5	5.0	7.0
Operating Income	1.6	2.2	1.8	5.1	5.4
Performance Income	1.3	1.5	0.9	3.2	3.1
Capital Employed	7.7	8.9	11.5	14.1	16.1
% PROC	16.9	16.9	7.8	22.7	19.3
As a % of Sales:					
Gross Profit	41.5	40.7	40.0	40.6	38.4
MAT	24.5	22.8	24.0	20.1	21.7
Performance Income	13.8	12.2	6.2	12.9	9.6

Form II A

0681682

WATER_PCB-00040995

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	2.4	2.6	2.8	3.3	5.2
Gross Property Additions	2.5	3.9	3.7	12.0	14.4
Gross Property Retirements	0.6	0.7	0.4	1.4	0.1
Fixed Capital	46.4	49.3	53.1	67.5	81.8
Working Capital	42.6	46.1	55.8	62.5	73.3
Gross Investment	87.8	93.7	105.9	130.1	155.1
Domestic & Export					
Depreciation	2.1	2.3	2.4	2.8	4.4
Gross Property Additions	1.6	2.6	2.8	11.3	12.0
Gross Property Retirements	0.6	0.6	0.4	1.3	0.1
Fixed Capital	41.4	43.3	45.8	57.9	70.4
Working Capital	37.3	40.6	48.2	62.1	64.3
Gross Investment	79.6	87.0	97.6	112.8	134.7
Ex-U.S.A.					
Depreciation	0.3	0.3	0.4	0.5	0.8
Gross Property Additions	0.9	1.3	0.9	0.7	2.4
Gross Property Retirements	-	0.1	-	0.1	-
Fixed Capital	5.0	6.0	6.8	9.0	11.4
Working Capital	5.3	5.7	7.8	8.6	9.0
Gross Investment	10.0	11.4	14.1	17.6	20.4

Form II-B

COMMENTS:

Improving Sales, Gross Profit, Performance Income, and % PROC highlighted another successful year for Fisher in spite of continuing losses in the emerging electronics product line. Acquisition of new divisions - Nippon Fisher, Milwaukee Die Casting, and United Systems Corp. - aided in this growth. Sales were up 42%, Gross Profit 51%, and % PROC increased 10.6 percentage points over 1974 to 32.3%. Order backlog reached $109 MM by year end 1975 as compared to $85.7 MM in 1974.

Fisher continued to be a leading supplier of automatic control equipment to such established markets as the chemical, pulp & paper, power, oil & gas production, refining, mining, marine, and water & waste industries.

Continuing committment to technology was exemplified by Fisher's opening of a new Engineering building in Marshalltown. Also, Fisher's dedication to the electronic product line was reinforced by start-up of a new electronics manufacturing facility in Marshalltown.

0681683

WATER_PCB-00040996

MCPC-57

FISHER CONTROLS COMPANY
VALVES, REGULATORS, & CONTROLLERS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	90.4	107.4	123.9	167.7	176.1
Gross Profit	35.7	43.8	51.3	75.5	77.3
MAT	25.7	28.6	33.3	43.6	45.7
Operating Income	10.0	15.2	18.0	31.9	31.6
Performance Income	12.1	16.7	19.3	34.2	34.0
Capital Employed	63.0	64.4	69.7	83.0	103.4
% PROC	19.2	25.9	27.7	41.2	32.9
As a % of Sales:					
Gross Profit	39.5	40.7	41.4	45.0	43.9
MAT	28.4	26.5	26.9	26.0	26.0
Performance Income	13.4	15.5	15.6	20.4	19.3
Domestic and Export					
Sales	82.2	96.9	112.2	148.8	151.3
Gross Profit	31.8	38.9	46.2	66.7	66.4
MAT	23.7	26.0	30.2	39.5	39.9
Operating Income	8.1	12.9	16.0	27.2	26.4
Performance Income	12.1	18.0	18.3	31.2	31.0
Capital Employed	56.5	57.1	60.1	70.6	84.2
% PROC	21.4	31.5	30.4	44.2	36.8
As a % of Sales:					
Gross Profit	38.7	40.1	41.2	44.8	43.9
MAT	28.8	26.8	26.9	26.6	26.4
Performance Income	14.7	18.6	16.3	21.0	20.5
Ex-U.S.A.					
Sales	9.3	11.9	13.6	21.8	28.2
Gross Profit	4.0	4.9	5.2	9.2	11.0
MAT	2.0	2.5	3.1	4.4	6.0
Operating Income	2.0	2.4	1.9	4.8	5.0
Performance Income	1.6	1.7	1.2	3.0	3.0
Capital Employed	7.8	7.7	9.8	12.7	14.7
% PROC	20.5	22.4	11.2	23.6	20.4
As a % of Sales:					
Gross Profit	43.0	41.2	37.5	42.2	39.0
MAT	21.5	21.0	23.5	20.2	21.3
Performance Income	17.2	14.3	8.1	13.8	10.6

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Fisher Controls Co.
Marshalltown, Iowa

Fisher Controls Co.
McKinney Division
McKinney, Texas

Fisher Controls Co.
Continental Division
Coraopolis, Pennsylvania

Fisher Controls Co. of Canada,Ltd.
Woodstock, Ontario, Canada

Fisher Service Co.
Gonzales, Louisiana and
Houston, Texas

Fisher Governor de Mexico, S.A.
Toluca, Edo de Mexico, Mexico

Dima-Fisher, S.R.L.
Buenos Aires, Argentina

Nippon Fisher, Ltd.
Tokyo, Japan

Fisher Controls - Brazil
Sao Jose dos Campos, Brazil

0681684

WATER_PCB-00040997

FISHER CONTROLS COMPANY
VALVES, REGULATORS, & CONTROLLERS

MCPC-58

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	2.3	2.4	2.5	2.9	4.5
Gross Property Additions	2.2	3.2	3.2	10.8	15.5
Gross Property Retirements	0.6	0.7	0.4	1.4	0.1
Fixed Capital	45.1	47.4	50.2	58.6	71.3
Working Capital	37.4	44.4	64.0	50.2	58.6
Gross Investment	84.0	86.9	95.0	109.8	129.9
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales	89.6	106.3	121.6	163.8	174.6
Intercompany Sales	0.7	1.3	2.2	3.9	1.5
Intracompany Sales	0.1	0.1	0.1	-	-
IntraFisher Sales	-	-	-	-	-
Total	90.4	107.7	123.9	167.7	176.1
Market Share (Mfr) - %	9.1	9.8	10.2	13.0	13.0
Domestic & Export					
Depreciation	2.0	2.1	2.1	2.5	3.9
Gross Property Additions	1.4	1.9	2.4	8.6	13.4
Gross Property Retirements	0.6	0.7	0.4	1.3	0.1
Fixed Capital	40.6	42.0	44.0	51.1	61.1
Working Capital	34.2	39.7	50.1	54.3	58.3
Gross Investment	76.8	84.2	88.7	94.2	119.4
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales	79.1	93.0	105.9	142.9	146.5
Intercompany Sales	0.2	1.3	2.1	3.9	1.5
Intracompany Sales	0.1	0.1	0.1	-	-
IntraFisher Sales	1.2	1.4	2.1	2.0	3.3
Total	81.1	95.8	110.2	148.8	151.3
Market Share (Mfr) - %	8.2	8.7	9.1	11.0	12.0
Ex-U.S.A.					
Depreciation	0.3	0.3	0.4	0.4	0.6
Gross Property Additions	0.8	1.3	0.8	2.2	2.1
Gross Property Retirements	-	-	-	0.1	-
Fixed Capital	4.5	5.4	6.2	8.3	10.4
Working Capital	4.0	5.0	7.0	7.6	8.9
Gross Investment	9.0	9.9	12.1	15.9	19.3
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales	9.3	11.9	13.6	21.8	28.2
Intercompany Sales	-	-	0.1	-	-
Intracompany Sales	-	-	-	-	-
IntraFisher Sales	-	-	-	-	-
Total	9.3	11.9	13.7	21.8	28.2
Market Share (Mfr) - %	0.9	1.1	1.1	2.0	1.8

Flow title

COMMENTS:

A 35% increase in Sales accompanied by a 3.0% point increase in Gross Profit Margin were the dominant trends of the VRC product line during 1974. % PBOC rose from 27.7% in 1974 to 41.2% in 1975 as Performance Income increased by 72% to $34.2MM.

Worldwide market share reached 13.0% in 1975, as compared with 10.2% in 1974. Major industries served are chemical, pulp & paper, power, gas, oil production and refining, mining, marine, and water & waste. Masoneilan and Foxboro offer the major competition to Fisher in the VRC area.

Technological advances include a new line of rotary valves and continued development of cavitation and noise control devices.

0681685

WATER_PCB-00040998

MCPC-59

FISHER CONTROLS COMPANY
ELECTRONIC PROCESS CONTROLS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	1.9	4.6	10.3	15.1	23.5
Gross Profit	0.3	1.7	4.7	6.4	9.5
MAT	3.2	4.3	6.7	8.6	10.6
Operating Income	(2.9)	(2.6)	(2.0)	(2.2)	(1.1)
Performance Income	(3.0)	(2.7)	(2.0)	(2.3)	(1.3)
Capital Employed	3.2	5.9	9.8	12.8	17.0
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	15.8	37.0	45.6	42.4	40.4
MAT	168.4	93.5	65.0	57.0	45.1
Performance Income	-	-	-	-	-
Domestic and Export					
Sales	2.0	4.3	9.8	12.9	20.2
Gross Profit	0.4	1.7	4.5	5.5	8.0
MAT	3.0	4.1	6.3	7.9	9.5
Operating Income	(2.6)	(2.4)	(1.8)	(2.4)	(1.5)
Performance Income	(2.6)	(2.3)	(1.8)	(2.4)	(1.4)
Capital Employed	2.3	4.5	8.1	11.4	15.6
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	20.0	40.0	45.9	42.6	39.6
MAT	150.0	95.4	64.3	61.2	47.0
Performance Income	-	-	-	-	-
Ex-U.S.A.					
Sales	0.1	0.4	1.0	3.1	4.1
Gross Profit	0.1	0.1	0.2	0.9	1.5
MAT	0.2	0.3	0.4	0.6	1.1
Operating Income	(0.3)	(0.2)	(0.1)	0.3	0.4
Performance Income	(0.3)	(0.2)	(0.3)	0.2	0.1
Capital Employed	0.9	1.2	1.7	1.4	1.4
% PROC	-	-	-	14.3	7.1
As a % of Sales:					
Gross Profit	-	22.5	20.0	29.3	36.6
MAT	200.0	75.0	40.0	19.4	26.8
Performance Income	-	-	-	6.5	2.4

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Fisher Controls Company
Marshalltown, Iowa

Fisher Controls Co. of Canada, Ltd.
Woodstock, Ont., Canada

Fisher Process Equipment Company, Ltd.
Penzance, Cornwall
United Kingdom

0681686

WATER_PCB-00040999

FISHER CONTROLS COMPANY
ELECTRONIC PROCESS CONTROLS

AMOUNTS IN MILLIONS

MCPC-60

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.1	0.2	0.3	0.2	0.5
Gross Property Additions	0.3	0.7	0.5	2.3	3.1
Gross Property Retirements	-	-	-	-	-
Fixed Capital	1.3	1.9	2.4	4.7	6.8
Working Capital	2.6	5.0	9.2	9.2	11.9
Gross Investment	3.8	6.8	10.9	13.9	18.7
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs					
Total Capacity - MM lbs					
Percent Utilization - %					
Merchant Sales	1.9	4.4	9.8	14.6	21.1
Intercompany Sales	-	0.2	0.5	0.5	2.3
Intracompany Sales	-	-	-	-	0.1
IntraFisher Sales	-	-	-	-	-
Total	1.9	4.6	10.3	15.1	23.5
Market Share (MI) - %	0.4	0.7	0.8	2.0	3.0
Domestic & Export					
Depreciation	0.1	0.2	0.3	0.1	0.3
Gross Property Additions	0.2	0.7	0.4	2.2	1.8
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.8	1.4	1.8	4.0	5.8
Working Capital	2.0	4.0	7.6	8.2	10.9
Gross Investment	2.8	5.4	8.9	12.2	16.7
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs					
Total Capacity - MM lbs					
Percent Utilization - %					
Merchant Sales	1.8	4.1	9.4	12.4	17.0
Intercompany Sales	-	0.1	0.1	0.1	2.3
Intracompany Sales	-	-	-	-	0.1
IntraFisher Sales	0.2	0.1	0.3	0.4	0.8
Total	2.0	4.3	9.8	12.9	20.2
Market Share (MI) - %	0.3	0.6	0.7	1.5	2.4
Ex-U.S.A.					
Depreciation	-	-	-	0.1	0.2
Gross Property Additions	0.1	0.0	0.1	0.1	0.3
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.5	0.5	0.6	0.7	1.0
Working Capital	0.6	1.0	1.6	1.0	1.0
Gross Investment	1.0	1.5	2.0	1.7	2.0
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs					
Total Capacity - MM lbs					
Percent Utilization - %					
Merchant Sales	0.1	0.3	0.6	2.2	4.1
Intercompany Sales	-	0.1	0.4	0.4	-
Intracompany Sales	-	-	-	-	-
IntraFisher Sales	-	-	0.2	0.5	-
Total	0.1	0.4	1.0	3.1	4.1
Market Share (MI) - %	-	0.1	0.1	0.5	0.6

COMMENTS:

Sales of Electronic Process Controls were $15.1MM in 1975 which is a 46.6% increase over 1974. Decreasing Gross Profit Margin and decreasing MAT as a % of Sales accompanied this Sales growth. This lower Gross Profit Margin was partially the result of non-recurring rework and testing of electrical components and systems. Relatively high MAT spending, primarily in Engineering and Marketing is deemed necessary to keep Fisher technologically current and to supply the needed sales push for this emerging product area.

Electronic Process Controls (both analog and digital) are sold primarily to the gas, chemical, pulp and paper, and power industries.

Significant business developments in 1975 include continuing development of our own computer CPU, which will become part of the Fisher product package in 1976; initial manufacture of sc^2 1000 for control in the power industry; and start-up of a 30,000 square foot electronics manufacturing facility in Marshalltown.

0681687

WATER_PCB-00041000

MCPC-61

FISHER CONTROLS COMPANY
INSTRUMENTS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales				5.2	4.8
Gross Profit				2.0	1.9
MAT				1.6	1.6
Operating Income				0.4	0.3
Performance Income				0.4	0.3
Capital Employed				2.4	2.3
% PROC				16.7	13.0
As a % of Sales:					
Gross Profit				38.5	39.6
MAT				30.8	33.3
Performance Income				7.7	6.3
Domestic and Export					
Sales				5.2	4.8
Gross Profit				2.0	1.9
MAT				1.6	1.6
Operating Income				0.4	0.3
Performance Income				0.4	0.3
Capital Employed				2.4	2.3
% PROC				16.7	13.0
As a % of Sales:					
Gross Profit				38.5	39.6
MAT				30.8	33.3
Performance Income				7.7	6.3
Ex-U.S.A.					
Sales					
Gross Profit					
MAT					
Operating Income					
Performance Income					
Capital Employed					
% PROC					
As a % of Sales:					
Gross Profit					
MAT					
Performance Income					

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

United Systems Corporation
Dayton, Ohio

0681688

WATER_PCB-00041001

FISHER CONTROLS COMPANY

INSTRUMENTS

AMOUNTS IN MILLIONS

MCPC-62

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation				-	-
Gross Property Additions				0.1	0.1
Gross Property Retirements				-	-
Fixed Capital				0.5	0.6
Working Capital				2.3	2.1
Gross Investment				2.8	2.7
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales				5.1	4.7
Intercompany Sales				-	0.1
Intracompany Sales				0.1	-
IntraFisher Sales				-	-
Total				5.2	4.8
Market Share (MP) - %				2.7	2.4
Domestic & Export					
Depreciation				-	-
Gross Property Additions				0.1	0.1
Gross Property Retirements				-	-
Fixed Capital				0.5	0.6
Working Capital				2.3	2.1
Gross Investment				2.8	2.7
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales				5.1	4.7
Intercompany Sales				-	0.1
Intracompany Sales				0.1	-
IntraFisher Sales				-	-
Total				5.2	4.8
Market Share (MP) - %				2.7	2.4
Ex-U.S.A.					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital					
Working Capital					
Gross Investment					
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (MP) - %					

Form 1118

COMMENTS:

Transfer of operating responsibility for United Systems Corporation to Fisher Controls was completed during 1975.

Sales for this division increased from $4.9MM in 1974 to $5.2MM in 1975. Performance income increased from $0.3MM in 1974 to $0.4MM.

USC markets digital test and measurement equipment primarily in the OEM/Industrial markets but also to laboratory and school users. Major competition comes from Hewlett-Packard, Fluke, Systron-Donner, and Data Precision.

Innovative technological advances available to USC lie in application of state-of-the-art electronic components manufactured by semi-conductor producers.

0681689

WATER_PCB-00041002

MCPC-63

FISHER CONTROLS COMPANY
DIE CASTINGS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1976	1976
World-Wide					
Sales				4.0	3.5
Gross Profit				0.8	1.1
MAT				0.5	0.6
Operating Income				0.3	0.5
Performance Income				0.3	0.5
Capital Employed				2.3	2.6
% PROC				13.0	19.2
As a % of Sales:					
Gross Profit				20.0	31.4
MAT				12.5	17.1
Performance Income				7.5	14.3
Domestic and Export					
Sales				4.0	3.5
Gross Profit				0.8	1.1
MAT				0.5	0.6
Operating Income				0.3	0.5
Performance Income				0.3	0.5
Capital Employed				2.3	2.6
% PROC				13.0	19.2
As a % of Sales:					
Gross Profit				20.0	31.4
MAT				12.5	17.1
Performance Income				7.5	14.3
Ex-U.S.A.					
Sales					
Gross Profit					
MAT					
Operating Income					
Performance Income					
Capital Employed					
% PROC					
As a % of Sales:					
Gross Profit					
MAT					
Performance Income					

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Milwaukee Die Cast Co.
Milwaukee, Wisconsin

0681690

WATER_PCB-00041003

FISHER CONTROLS COMPANY

DIE CASTINGS

AMOUNTS IN MILLIONS

MCPC-64

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation				0.2	0.2
Gross Property Additions				0.1	0.5
Gross Property Retirements				-	-
Fixed Capital				2.6	3.1
Working Capital				1.0	1.0
Gross Investment				3.6	4.1
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales				2.9	2.6
Intercompany Sales				-	-
Intracompany Sales				-	-
Intrafisher Sales				1.1	0.9
Total				4.0	3.5
Market Share (MM) - %				-	-
Domestic & Export					
Depreciation				0.2	0.2
Gross Property Additions				0.1	0.5
Gross Property Retirements				-	-
Fixed Capital				2.6	3.1
Working Capital				1.0	1.0
Gross Investment				3.6	4.1
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales				2.9	2.6
Intercompany Sales				-	-
Intracompany Sales				-	-
Intrafisher Sales				1.1	0.9
Total				4.0	3.5
Market Share (MM) - %				-	-
Ex-U.S.A.					
Depreciation					
Gross Property Additions					
Gross Property Retirements					
Fixed Capital					
Working Capital					
Gross Investment					
Avg. Selling Price/Unit (Merchant)					
Avg. Cost/Unit					
Total Production - MM lbs.					
Total Capacity - MM lbs.					
Percent Utilization - %					
Merchant Sales					
Intercompany Sales					
Intracompany Sales					
Total					
Market Share (MM) - %					

COMMENTS:

In January, 1975 Fisher Controls acquired Milwaukee Die Cast Company, a manufacturer of aluminum and zinc die castings. Through this acquisition Fisher has obtained a source for quality die castings for the VRC and EPC product lines, as well as a profitable enterprise supplying die castings to the midwestern U.S.

Despite the business recession in 1975 which severely depressed its market, the die cast product line achieved a % PROC of 138.

0681691

WATER_PCB-00041004

MONSANTO ENVIRO-CHEM

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	40.4	42.4	85.7	78.2	102.0
Gross Profit	(7.8)	(18.5)	5.2	11.2	11.5
MAT	5.9	4.1	4.5	4.6	6.4
Operating Income	(13.7)	(22.6)	0.7	6.6	5.1
Performance Income	(13.6)	(21.7)	1.4	7.0	5.3
Capital Employed	5.2	12.3	(0.3)	(2.5)	2.0
% PROC	-	-	-	-	265.0
As a % of Sales:					
Gross Profit	-	-	6.1	14.3	11.3
MAT	14.6	9.7	5.3	5.9	6.3
Performance Income	-	-	1.6	8.9	5.2
Domestic and Export					
Sales	40.0	41.9	84.1	76.2	99.8
Gross Profit	(7.9)	(18.8)	4.3	10.3	10.4
MAT	5.8	4.1	4.3	4.2	6.0
Operating Income	(13.7)	(22.9)	-	6.1	4.4
Performance Income	(13.6)	(21.9)	0.7	6.5	4.6
Capital Employed	5.2	12.3	(0.3)	(3.9)	1.2
% PROC	-	-	-	-	383.3
As a % of Sales:					
Gross Profit	-	-	5.1	13.5	10.4
MAT	14.5	9.8	5.1	5.5	6.0
Performance Income	-	-	0.1	8.5	4.6
Ex-U.S.A.					
Sales	0.4	0.5	1.6	2.0	2.2
Gross Profit	0.1	0.3	0.9	0.9	1.1
MAT	0.1	-	0.2	0.4	0.4
Operating Income	-	0.3	0.7	0.5	0.7
Performance Income	-	0.3	0.7	0.5	0.7
Capital Employed	-	-	-	1.4	0.8
% PROC	-	-	-	35.7	87.5
As a % of Sales:					
Gross Profit	25.0	60.0	56.3	45.0	50.0
MAT	25.0	-	12.5	20.0	18.2
Performance Income	-	60.0	43.8	25.0	31.8

Form II-A

0681692

WATER_PCB-00041005

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.1	0.2	0.9	(0.3)	0.5
Gross Property Additions	0.1	0.3	1.5	1.9	0.4
Gross Property Retirements	0.5	0.1	0.5	1.6	-
Fixed Capital	2.1	2.3	3.3	3.6	4.0
Working Capital	4.4	11.1	(1.6)	(4.5)	0.1
Gross Investment	6.5	13.4	1.7	(0.9)	4.1
Domestic & Export					
Depreciation	0.1	0.2	0.9	(0.3)	0.5
Gross Property Additions	0.1	0.3	1.5	1.4	0.4
Gross Property Retirements	0.5	0.1	0.5	(1.1)	-
Fixed Capital	2.1	2.3	3.3	3.6	4.0
Working Capital	4.4	11.1	(1.6)	(5.9)	(0.7)
Gross Investment	6.5	13.4	1.7	(2.3)	3.3
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	1.4	0.8
Gross Investment	-	-	-	1.4	0.8

Form 11-8

COMMENTS:

Property additions in 1974 and 1975 reflect the expansion of Catalyst manufacturing facilities at Avon.

0681693

WATER_PCB-00041006

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	3.4	4.5	7.8	8.5	7.3
Gross Profit	1.6	2.3	3.4	4.1	3.0
MAT	0.9	0.5	0.6	0.8	0.6
Operating Income	0.7	1.8	2.8	3.3	2.4
Performance Income	0.7	1.9	3.1	3.4	2.4
Capital Employed	2.1	1.1	1.9	2.5	2.8
% PROC	33.3	172.7	163.2	136.0	85.7
As a % of Sales					
Gross Profit	47.0	51.1	43.6	48.2	41.1
MAT	26.5	11.1	7.7	9.4	8.2
Performance Income	20.6	42.2	39.7	40.0	32.9
Domestic and Export					
Sales	3.1	4.5	7.8	8.5	7.3
Gross Profit	1.6	2.3	3.4	4.1	3.0
MAT	0.8	0.5	0.6	0.8	0.6
Operating Income	0.7	1.8	2.8	3.3	2.4
Performance Income	0.7	1.9	3.1	3.4	2.4
Capital Employed	2.1	1.1	1.9	2.4	2.8
% PROC	33.3	172.7	163.2	141.7	85.7
As a % of Sales:					
Gross Profit	51.6	51.1	43.6	48.2	41.1
MAT	25.8	11.1	7.7	9.4	8.2
Performance Income	22.6	42.2	39.7	40.0	32.9
Ex-U.S.A.					
Sales	0.3	–	–	–	–
Gross Profit	–	–	–	–	–
MAT	0.1	–	–	–	–
Operating Income	–	–	–	–	–
Performance Income	–	–	–	–	–
Capital Employed	–	–	–	0.1	–
% PROC	–	–	–	–	–
As a % of Sales:					
Gross Profit	–	–	–	–	–
MAT	33.3	–	–	–	–
Performance Income	–	–	–	–	–

Form III A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Catalyst manufactured at Avon, California, by MIC.

0681694

WATER_PCB-00041007

CATALYST

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	-	-	0.1	0.6
Gross Property Additions	-	-	-	1.0	0.6
Gross Property Retirements	0.3	-	-	-	-
Fixed Capital	1.1	1.1	1.1	2.1	2.7
Working Capital	2.0	0.6	1.4	1.0	1.3
Gross Investment	3.1	1.7	2.5	3.1	4.0
Avg. Selling Price/Unit (Merchant)	1.24	1.26	1.27	1.34	1.38
Avg. Cost/Unit	.64	.62	.67	.68	.81
Total Production - MM lbs.	3.5	4.0	6.1	5.9	5.3
Total Capacity - MM lbs.	3.3	3.3	5.1	7.2	7.9
Percent Utilization - %	106	121	120	82	71
Merchant Sales	3.4	4.4	7.8	8.5	7.3
Intercompany Sales	-	0.1	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.4	4.5	7.8	8.5	7.3
Market Share (Mill) - %	40	32	43	45	45
Domestic & Export					
Depreciation	-	-	-	0.1	0.6
Gross Property Additions	-	-	-	1.0	0.6
Gross Property Retirements	0.3	-	-	-	-
Fixed Capital	1.1	1.1	1.1	2.1	2.7
Working Capital	2.0	0.6	1.4	0.9	1.3
Gross Investment	3.1	1.7	2.5	3.0	4.0
Avg. Selling Price/Unit (Merchant)	1.22	1.26	1.27	1.34	1.38
Avg. Cost/Unit	.59	.62	.67	.68	.81
Total Production - MM lbs.	3.5	4.0	6.1	5.9	5.3
Total Capacity - MM lbs.	3.3	3.3	5.1	7.2	7.9
Percent Utilization - %	106	121	120	82	71
Merchant Sales	3.1	4.4	7.8	8.5	7.3
Intercompany Sales	-	0.1	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.1	4.5	7.8	8.5	7.3
Market Share (Mill) - %	40	32	43	45	45
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	0.1	-
Gross Investment	-	-	-	0.1	-
Avg. Selling Price/Unit (Merchant)	1.69	-	-	-	-
Avg. Cost/Unit	1.65	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	0.3	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	0.3	-	-	-	-
Market Share (Mill - %	12	-	-	-	-

Form 1118

COMMENTS:

Catalyst is used exclusively in the manufacture of sulfuric acid and is sold as the initial charge in new sulfuric acid plants and as replacement catalyst. Rapid growth in recent years resulted from EPA enforcement of SO_2 emission control and by expansion of fertilizer capacity. Sales are cyclical due to swings in new plant construction but the overall market shows a 7% per year average growth rate.

We are the world leader supplying a catalyst which gives superior performance and is premium priced. Emphasis is directed toward increasing market share by product quality improvement and intensified ex-U.S. marketing efforts. Major competitors are BASF, Stauffer, American Cyanamid, CCI, International Smelting Chemicals, and Topsoe.

Expansion of catalyst manufacturing facilities at Avon, California, was completed in 1975.

0681695

WATER_PCB-00041008

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	4.1	7.0	8.7	11.8	9.7
Gross Profit	2.2	3.8	4.4	5.8	4.8
MAT	1.1	1.3	1.5	2.0	2.7
Operating Income	1.1	2.5	2.9	3.8	2.1
Performance Income	1.1	2.5	3.0	3.8	2.2
Capital Employed	0.5	1.7	0.8	2.6	1.6
% PROC	220.0	147.1	375.0	146.2	137.5
As a % of Sales:					
Gross Profit	53.7	54.3	50.6	49.2	49.5
MAT	26.8	18.6	17.2	16.9	27.8
Performance Income	26.8	35.7	34.5	32.2	22.7
Domestic and Export					
Sales	4.0	6.5	7.1	9.8	7.5
Gross Profit	2.1	3.5	3.5	4.9	3.7
MAT	1.1	1.3	1.3	1.6	2.3
Operating Income	1.1	2.2	2.2	3.3	1.4
Performance Income	1.1	2.2	2.3	3.3	1.5
Capital Employed	0.5	1.7	0.8	1.3	0.8
% PROC	220.0	129.4	287.5	253.9	187.5
As a % of Sales:					
Gross Profit	52.5	53.8	49.3	50.0	49.3
MAT	27.5	20.0	18.3	16.3	30.7
Performance Income	27.5	33.8	32.4	33.7	20.0
Ex-U.S.A.					
Sales	0.1	0.5	1.6	2.0	2.2
Gross Profit	0.1	0.3	0.9	0.9	1.1
MAT	-	-	0.2	0.4	0.4
Operating Income	-	0.3	0.7	0.5	0.7
Performance Income	-	0.3	0.7	0.5	0.7
Capital Employed	-	-	-	1.3	0.8
% PROC	-	-	-	38.5	87.5
As a % of Sales:					
Gross Profit	100.0	60.0	56.3	45.0	50.0
MAT	-	-	12.5	20.0	18.2
Performance Income	-	60.0	43.8	25.0	31.8

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Contract fabrication facilities in St. Louis.

Monsanto fabrication facilities in Europe and Australia.

0681696

WATER_PCB-00041009

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	-	-	0.1	0.1
Gross Property Additions	0.1	-	0.1	0.2	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.1	0.2	0.3	0.5	0.5
Working Capital	0.5	1.6	0.6	2.3	1.4
Gross Investment	0.6	1.8	0.9	2.8	1.9
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	3.6	6.6	8.2	11.1	9.3
Intercompany Sales	0.5	0.4	0.5	0.7	0.4
Intracompany Sales	-	-	-	-	-
Total	4.1	7.0	8.7	11.8	9.7
Market Share (Mill) - %	85	82	80	80*	80*
Domestic & Export					
Depreciation	-	-	-	0.1	0.1
Gross Property Additions	0.1	-	0.1	0.2	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.1	0.2	0.3	0.5	0.5
Working Capital	0.5	1.6	0.6	1.0	0.6
Gross Investment	0.6	1.8	0.9	1.5	1.1
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	3.5	6.1	6.6	9.1	7.1
Intercompany Sales	0.5	0.4	0.5	0.7	0.4
Intracompany Sales	-	-	-	-	-
Total	4.0	6.5	7.1	9.8	7.5
Market Share (Mill) - %	85	82	80	80*	80*
In-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	1.3	0.8
Gross Investment	-	-	-	1.3	0.8
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	0.1	0.5	1.6	2.0	2.2
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	0.1	0.5	1.6	2.0	2.2
Market Share (Mill) - %	85	82	80	80*	80*

Form 114

COMMENTS:

Brink fiber bed equipment is well established as a high efficiency mist eliminator. As environmental pressure and government regulations broaden, new applications such as fertilizer, food and textiles open up.

Traditional markets, sulfuric acid and chlorine, are somewhat cyclic and have decreased to less than half our sales. Increased competition is experienced from electrostatic precipitators and other non-fiber beds in the newer applications.

Continued growth in the marketplace and in proprietary technical strength will be supported by technical programs improving liquid mist collection and extending into the collection of mixed liquids and solids from gas streams.

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* M/I has traditionally been measured as share of fiber beds sold in the marketplace. With new applications being demonstrated, the market size is expanded and competition includes equipment other than fiber beds. Determination of total market size and our share is a 1976 project.

0681697

WATER_PCB-00041010

MUNICIPAL WATER

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	11.8	15.2	7.0	3.1	0.3
Gross Profit	(11.0)	(24.8)	(3.0)	0.5	(0.3)
MAT	0.7	0.5	0.4	0.1	-
Operating Income	(11.7)	(25.3)	(3.4)	0.4	(0.3)
Performance Income	(11.7)	(25.2)	(3.3)	0.5	(0.2)
Capital Employed	2.1	5.4	(3.2)	1.1	-
% PROC	-	-	-	45.5	-
As a % of Sales:					
Gross Profit	-	-	-	16.1	-
MAT	5.9	3.3	5.7	3.2	-
Performance Income	-	-	-	16.1	-
Domestic and Export					
Sales	11.8	15.2	7.0	3.1	0.3
Gross Profit	(11.0)	(24.8)	(3.0)	0.5	(0.3)
MAT	0.7	0.5	0.4	0.1	-
Operating Income	(11.7)	(25.3)	(3.4)	0.4	(0.3)
Performance Income	(11.7)	(25.2)	(3.3)	0.5	(0.2)
Capital Employed	2.1	5.4	(3.2)	1.1	-
% PROC	-	-	-	45.5	-
As a % of Sales:					
Gross Profit	-	-	-	16.1	-
MAT	5.9	3.3	5.7	3.2	-
Performance Income	-	-	-	16.1	-
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Not applicable.

0681698

WATER_PCB-00041011

MUNICIPAL WATER

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	0.2	0.9	(1.1)	(0.2)
Gross Property Additions	-	0.3	1.4	-	(0.2)
Gross Property Retirements	-	-	-	1.6	-
Fixed Capital	0.2	0.5	1.8	0.2	-
Working Capital	1.9	5.0	(3.7)	1.1	-
Gross Investment	2.1	5.5	(1.9)	1.3	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	11.8	15.2	7.0	3.1	0.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	11.8	15.2	7.0	3.1	0.3
Market Share (Mil) - %					
Domestic & Export					
Depreciation	-	0.2	1.0	(1.1)	(0.2)
Gross Property Additions	-	0.3	1.4	-	(0.2)
Gross Property Retirements	-	-	-	(1.6)	-
Fixed Capital	0.2	0.5	1.8	0.2	-
Working Capital	1.9	5.0	(3.7)	1.1	-
Gross Investment	2.1	5.5	(1.9)	1.3	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	11.8	15.2	7.0	3.1	0.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	11.8	15.2	7.0	3.1	0.3
Market Share (Mil) - %	-	-	-	-	-
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

Form 111-B

COMMENTS:

This is no longer a viable business for Enviro-Chem. Activity now consists of pursuing claims against Municipal Districts.

0681699

WATER_PCB-00041012

SULFURIC ACID PLANTS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	17.6	11.8	51.1	53.0	84.7
Gross Profit	0.4	(0.1)	0.8	4.7	4.0
MAT	2.4	1.3	1.2	1.1	3.0
Operating Income	(2.0)	(1.4)	(0.4)	3.6	1.0
Performance Income	(1.9)	(1.4)	(0.2)	3.7	1.0
Capital Employed	2.5	5.0	1.1	(5.2)	(2.4)
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	2.3	-	1.6	8.9	4.7
MAT	13.6	11.0	2.3	2.1	3.5
Performance Income	-	-	-	7.0	1.2
Domestic and Export					
Sales	17.6	11.8	51.1	53.0	84.7
Gross Profit	0.4	(0.1)	0.8	4.7	4.0
MAT	2.4	1.3	1.2	1.1	3.0
Operating Income	(2.0)	(1.4)	(0.4)	3.6	1.0
Performance Income	(1.9)	(1.4)	(0.2)	3.7	1.0
Capital Employed	2.5	5.0	1.1	(5.2)	(2.4)
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	2.3	-	1.6	8.9	4.7
MAT	13.6	11.0	2.3	2.1	3.5
Performance Income	-	-	-	7.0	1.2
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Not applicable.

0681700

WATER_PCB-00041013

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	-	-	3.8	-
Gross Property Additions	-	-	-	0.7	-
Gross Property Retirements	-	-	0.3	-	-
Fixed Capital	0.4	0.4	0.1	0.8	0.8
Working Capital	2.1	4.6	1.0	(5.3)	(2.6)
Gross Investment	2.5	5.2	1.1	(4.5)	(1.8)
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	17.6	11.0	51.1	53.0	84.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	17.6	11.0	51.1	53.0	84.7
Market Share (MS) - %	40	36	46	48*	48*
Pennwalt & Subsid					
Depreciation	-	-	-	0.6	-
Gross Property Additions	-	-	-	0.7	-
Gross Property Retirements	-	-	0.3	-	-
Fixed Capital	0.4	0.4	0.1	0.8	0.8
Working Capital	2.1	4.6	1.0	(5.3)	(2.6)
Gross Investment	2.5	5.2	1.1	(4.5)	(1.8)
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	17.6	11.0	51.1	53.0	84.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	17.6	11.0	51.1	53.0	84.7
Market Share (MS) - %	40	36	46	48*	48*
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (MS) - %	-	-	-	-	-

Form 11-6

COMMENTS:

Envirо-Chem is the world leader in delivering sulfuric acid non-proprietary technology in the form of plant design and construction to the fertilizer, metallurgical, and chemical industries. This leadership position is based on a 50-year reputation for quality and performance, specialized know-how, and integration with supply of catalyst.

Sales are cyclical but the market grows at an average rate of 7% per year. The major upswing in 1973 and 1974 plant awards was caused by fertilizer capacity increases and replacing/upgrading of existing plants to meet SO_2 emission controls. 1975 plant awards were very low with some improvement forecasted for 1976.

Business direction is aimed at increasing profit margin and market share by improved technology and increased emphasis on ex-U.S. markets. Major competitors include Lurgi, Davy Powergas, Chemico, and H. H. Parsons.

* Prior to 1974, data was not available on ex-U.S. market share. Share percentages indicated are cumulative and based on British Sulphur information for ex-U.S. plus domestic data. Market survey is underway to confirm ex-U.S. market data.

0681701

WATER_PCB-00041014

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	-	3.1	10.6	1.8	-
Gross Profit	-	-	(0.4)	(3.9)	-
MAT	0.3	0.2	0.3	0.3	0.1
Operating Income	(0.3)	(0.2)	(0.7)	(4.2)	(0.1)
Performance Income	(0.3)	(0.2)	(0.7)	(4.2)	(0.1)
Capital Employed	-	1.3	(0.9)	(3.5)	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	6.4	2.8	16.7	-
Performance Income	-	-	-	-	-
Domestic and Export					
Sales	-	3.1	10.6	1.8	-
Gross Profit	-	-	(0.4)	(3.9)	-
MAT	0.3	0.2	0.3	0.3	0.1
Operating Income	(0.3)	(0.2)	(0.7)	(4.2)	(0.1)
Performance Income	(0.3)	(0.2)	(0.7)	(4.2)	(0.1)
Capital Employed	-	1.3	(0.9)	(3.5)	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	6.4	2.8	16.7	-
Performance Income	-	-	-	-	-
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Not applicable.

0681702

WATER_PCB-00041015

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	0.1	1.3	(0.9)	(3.5)	-
Gross Investment	0.1	1.3	(0.9)	(3.5)	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	3.1	10.6	1.8	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	3.1	10.6	1.8	-
Market Share (MM) - %	-	-	-	-	-
Domestic & Export					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	0.1	1.3	(0.9)	(3.5)	-
Gross Investment	0.1	1.3	(0.9)	(3.5)	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	3.1	10.6	1.8	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	3.1	10.6	1.8	-
Market Share (MM) - %	-	-	-	-	-
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (MM) - %	-	-	-	-	-

COMMENTS:

LANDGARD is a pyrolysis process to dispose of municipal wastes and at the same time recover energy and resources.

The development of this business is on hold until the Baltimore demonstration is operational and its utility assessed.

0681703

MINOR PRODUCTS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	3.5	0.8	0.5	-	-
Gross Profit	(1.0)	0.3	-	-	-
MAT	0.5	0.3	0.5	0.3	-
Operating Income	(1.5)	-	(0.5)	(0.3)	-
Performance Income	(1.5)	0.7	(0.5)	(0.2)	-
Capital Employed	(2.0)	(2.2)	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	37.5	-	-	-
MAT	14.3	37.5	100.0	-	-
Performance Income	-	87.5	-	-	-
Domestic and Export					
Sales	3.5	0.8	0.5	-	-
Gross Profit	(1.0)	0.3	-	-	-
MAT	0.5	0.3	0.5	0.3	-
Operating Income	(1.5)	-	(0.5)	(0.3)	-
Performance Income	(1.5)	0.7	(0.5)	(0.2)	-
Capital Employed	(2.0)	(2.2)	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	37.5	-	-	-
MAT	14.3	37.5	100.0	-	-
Performance Income	-	87.5	-	-	-
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Not applicable.

0681704

WATER_PCB-00041017

MINOR PRODUCTS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.1	-	-		-
Gross Property Additions	-	-	-		-
Gross Property Retirements	0.2	0.1	0.2		-
Fixed Capital	0.3	0.1	-		-
Working Capital	(2.2)	(2.2)	-	(0.1)	-
Gross Investment	(1.9)	(2.1)	-	(0.1)	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	3.5	0.8	0.5	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.5	0.8	0.5	-	-
Market Share (MI) - %	-	-	-	-	-
Domestic & Export					
Depreciation	0.1	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	0.2	0.1	0.2	-	-
Fixed Capital	0.3	0.1	-	-	-
Working Capital	(2.2)	(2.2)	-	(0.1)	-
Gross Investment	(1.9)	(2.1)	-	(0.1)	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	3.5	0.8	0.5	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.5	0.8	0.5	-	-
Market Share (MI) - %	-	-	-	-	-
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (MI) - %	-	-	-	-	-

Form 3118

COMMENTS:

Minor products include Industrial Water (Biodize), Computerized Engineering and Chlorine Construction and licensing. Enviro-Chem is no longer active in any of these businesses.

0681705

WATER_PCB-00041018

Monsanto Industrial Chemical Co.

0681706

MONSANTO INDUSTRIAL CHEMICALS COMPANY
MAJOR PRODUCT DATA BOOK

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WATER_PCB-00041020

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WATER_PCB-00041021

MICC-1

TOTAL INDUSTRIAL CHEMICALS COMPANY

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	593.0	689.8	990.7	1,059.7	1,259.7
Gross Profit	127.9	178.8	304.0	323.3	367.7
MAT	45.5	49.8	58.4	68.4	83.3
Operating Income	82.4	129.0	245.6	254.9	284.4
Performance Income	81.4	136.8	258.6	270.7	301.1
Capital Employed	430.4	422.4	517.7	548.7	737.7
% PROC	18.9	32.4	50.0	49.3	40.8
Domestic and Export					
Sales	511.2	584.3	826.9	903.0	1,058.5
Gross Profit	113.9	154.2	258.3	285.0	319.7
MAT	38.3	42.4	49.0	55.8	67.9
Operating Income	75.6	111.8	209.3	229.2	251.8
Performance Income	75.9	119.6	221.8	245.0	268.7
Capital Employed	364.4	347.9	438.3	457.5	600.9
% PROC	20.8	34.4	50.6	53.6	44.7
Ex-U.S.A.					
Sales	81.8	105.5	163.8	156.7	201.2
Gross Profit	14.0	24.6	45.7	38.3	48.0
MAT	7.2	7.4	9.4	12.6	15.4
Operating Income	6.8	17.2	36.3	25.7	32.6
Performance Income	5.5	17.2	36.8	25.7	32.4
Capital Employed	66.0	74.5	79.4	91.2	136.8
% PROC	8.3	23.1	46.3	28.2	23.7

0681709

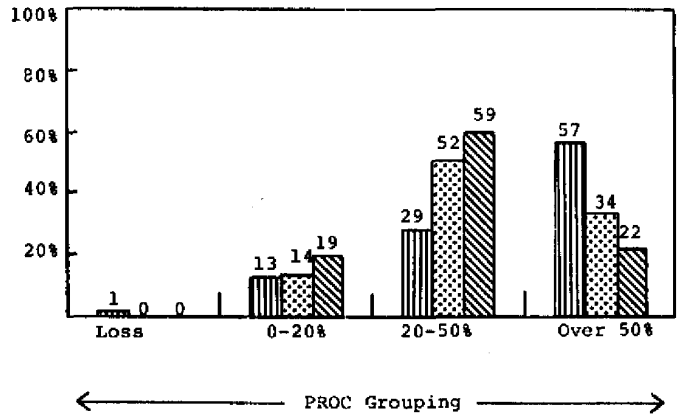
WATER_PCB-00041022

MONSANTO INDUSTRIAL CHEMICALS COMPANY
WORLDWIDE CAPITAL EMPLOYED BY PROC GROUPING
(Amounts in Millions)

Dollar Investment

PROC Grouping	Loss	0-20%	20-50%	Over 50%	Total
1974	$ 4	$ 65	$ 152	$ 296	$ 517
1975	-	76	284	189	549
1976	-	142	436	160	738

Percentage of
Total Investment



0681710

WATER_PCB-00041023

MONSANTO INDUSTRIAL CHEMICALS COMPANY
WORLDWIDE PRODUCT NET CASH FLOW ANALYSIS
SOURCE OF CASH/(USE OF CASH)
(Amounts in Millions)

	Total Industrial Chemicals				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 75.8	$104.3	$167.9	$176.3	$192.5
Change in Working Capital	-	(19.8)	(96.7)	5.6	(73.1)
Net Operating Cash Flow	$ 75.8	$ 84.5	$ 71.2	$181.9	$119.4
Less Property Additions	25.2	19.0	29.5	81.3	109.1
Net Cash Flow	$ 50.6	$ 65.5	$ 41.7	$100.6	$ 10.3
Net Cash Flow % of:					
- Sales	8.5%	9.5%	4.2%	9.5%	0.8%
- Gross Investment	6.3	8.3	4.6	10.4	0.9
- Capital Employed	11.8	15.5	8.1	18.3	1.4

	Process Chemicals				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 16.2	$ 23.0	$ 34.1	$ 32.8	$ 36.8
Change in Working Capital	-	1.1	(12.6)	9.9	(16.7)
Net Operating Cash Flow	$ 16.2	$ 24.1	$ 21.5	$ 42.7	$ 20.1
Less Property Additions	3.8	2.7	5.9	8.9	19.6
Net Cash Flow	$ 12.4	$ 21.4	$ 15.6	$ 33.8	$ 0.5
Net Cash Flow % of:					
- Sales	9.3%	14.4%	6.9%	14.6%	0.2%
- Gross Investment	8.6	14.6	9.3	20.9	0.2
- Capital Employed	17.4	32.0	18.5	47.5	0.4

	Detergents and Phosphates				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 25.5	$ 28.3	$ 51.6	$ 75.5	$ 79.8
Change in Working Capital	-	(6.1)	(34.3)	(5.5)	(10.6)
Net Operating Cash Flow	$ 25.5	$ 22.2	$ 17.3	$ 70.0	$ 69.2
Less Property Additions	3.0	4.8	11.7	32.4	29.8
Net Cash Flow	$ 22.5	$ 17.4	$ 5.6	$ 37.6	$ 39.4
Net Cash Flow % of:					
- Sales	12.6%	8.9%	2.0%	10.7%	9.4%
- Gross Investment	9.9	7.7	2.1	12.6	11.3
- Capital Employed	20.7	16.5	3.9	23.2	19.1

0681711

WATER_PCB-00041024

MONSANTO INDUSTRIAL CHEMICALS COMPANY
WORLDWIDE PRODUCT NET CASH FLOW ANALYSIS
SOURCE OF CASH/(USE OF CASH)
(Amounts in Millions)

	Rubber Chemicals				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 13.8	$ 20.1	$ 29.6	$ 25.6	$ 28.0
Change in Working Capital	-	(5.8)	(16.7)	1.3	(12.5)
Net Operating Cash Flow	$ 13.8	$ 14.3	$ 12.9	$ 26.9	$ 15.5
Less Property Additions	3.3	5.2	3.1	10.6	9.4
Net Cash Flow	$ 10.5	$ 9.1	$ 9.8	$ 16.3	$ 6.1
Net Cash Flow % of:					
- Sales	9.7%	6.9%	5.5%	9.1%	2.8%
- Gross Investment	7.9	6.5	6.2	10.0	3.2
- Capital Employed	12.5	10.4	9.9	15.8	4.8

	Specialty Chemicals				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 9.8	$ 17.4	$ 25.6	$ 24.9	$ 28.1
Change in Working Capital	-	(2.6)	(12.2)	(2.6)	(25.3)
Net Operating Cash Flow	$ 9.8	$ 14.8	$ 13.4	$ 22.3	$ 2.8
Less Property Additions	12.7	4.5	4.1	21.8	33.1
Net Cash Flow	$(2.9)	$ 10.3	$ 9.3	$ 0.5	$(30.3)
Net Cash Flow % of:					
- Sales	(2.3)%	7.1%	4.7%	0.2%	(11.9)%
- Gross Investment	(1.8)	6.5	5.3	0.3	(12.1)
- Capital Employed	(3.0)	11.1	8.8	0.4	(17.8)

	Plasticizers				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 10.5	$ 15.5	$ 27.0	$ 17.5	$ 19.8
Change in Working Capital	-	(6.4)	(20.9)	2.5	(8.0)
Net Operating Cash Flow	$ 10.5	$ 9.1	$ 6.1	$ 20.0	$ 11.8
Less Property Additions	2.4	1.8	4.7	7.6	17.2
Net Cash Flow	$ 8.1	$ 7.3	$ 1.4	$ 12.4	$(5.4)
Net Cash Flow % of:					
- Sales	8.0%	5.9%	0.7%	7.1%	(2.5)%
- Gross Investment	6.7	6.1	1.0	8.2	(3.1)
- Capital Employed	11.5	10.5	1.6	13.3	(4.8)

0681712

WATER_PCB-00041025

MICC-5

MONSANTO INDUSTRIAL CHEMICALS COMPANY
WORLDWIDE CAPITAL EMPLOYED BY MAJOR PRODUCT
(Amounts in Millions)

	1974		1975		1976 Budget	
	Capital	PROC	Capital	PROC	Capital	PROC
DIVISION/BUSINESS GROUP						
Process Chemicals	$ 84.5	65.1%	$ 71.2	73.7%	$122.2	50.1%
Detergents & Phosphates	143.4	58.9	161.9	78.2	206.1	67.5
Rubber Chemicals	98.7	49.2	103.2	39.1	127.9	34.3
Specialty Chemicals	106.1	37.0	119.4	31.8	170.1	24.6
Plasticizers	85.0	52.6	93.1	27.7	111.4	26.0
Other	-	-	(0.1)	-	-	-
Total	$517.7	50.0%	$548.7	49.3%	$737.7	40.8%
STP-Detergent	$ 40.0	54.3%	$ 48.1	88.6%	$ 61.9	69.1%
Santicizer 711 & Blends	28.7	55.4	28.3	30.4	31.5	27.0
Santocizer 160	17.8	53.9	22.4	29.5	27.3	31.1
ACL'S	16.2	24.1	20.6	15.0	24.7	28.7
Phosphorus	17.1	66.1	19.5	114.9	19.6	179.6
Santoflex 13	14.4	56.9	17.5	32.6	16.8	44.6
Maleic & Fumaric	19.2	22.9	16.8	33.3	21.5	40.5
Soft Alkyl Benzene	16.5	95.8	14.6	117.1	15.8	72.8
Phosphoric Acid	16.8	60.7	13.9	107.9	25.8	81.0
Santocure NS	12.0	43.3	11.9	50.4	12.0	49.2
Aspirin	9.0	46.7	8.8	56.8	10.0	40.0
Dielectrics	9.3	48.4	8.8	48.9	10.9	33.0
Nitrochlorobenzenes	7.2	115.3	8.2	78.0	10.8	93.5
Vanillin	5.4	57.4	7.2	45.8	8.7	39.1
Instruments & Equipment	10.8	23.1	6.9	8.7	10.4	29.8
PVI	6.4	65.6	6.3	71.4	12.5	29.6
Alcohols & Derivitives	5.3	60.4	6.2	12.9	4.5	15.6
Dequest	4.2	50.0	5.4	66.7	8.0	41.3
Santosols	4.4	45.5	4.9	26.5	6.0	30.0
L-DOPA	3.6	13.9	4.9	14.3	7.3	16.4
Sulfuric Acid	4.4	122.7	4.7	97.9	5.2	53.8
Pydrols	2.5	60.0	4.1	4.9	5.5	7.3
Lactic Acid	2.7	48.1	3.6	33.3	4.9	49.0
Phosphorus Pentasulfide	1.6	162.5	2.4	204.2	3.9	159.0
Benzyl Chloride	2.2	86.4	2.1	95.2	5.4	38.9
Ortho-Nitrophenol	1.9	94.7	1.9	131.6	2.5	84.0
Potassium Hydroxide	1.7	147.1	1.9	315.8	5.1	111.8
Phosphorus Trichloride & Phosphorus Oxychloride	0.6	283.3	1.8	200.0	5.4	64.8
Monocalcium Phosphate	1.1	136.4	1.6	100.0	10.1	12.9
Therminols	1.1	163.6	1.2	166.7	1.6	150.0
Modaflow	0.9	211.1	0.8	162.5	0.8	150.0
Chlorosulfonic Acid	0.7	128.6	0.7	171.4	0.9	166.7
Muriatic Acid	0.4	200.0	0.5	100.0	0.5	180.0
Other	231.6	N/A	240.3	N/A	339.9	N/A
Total	$517.7	50.0%	$548.7	49.3%	$737.7	40.8%

0681713

WATER_PCB-00041026

MONSANTO INDUSTRIAL CHEMICALS COMPANY
SUMMARY OF CAPITAL EMPLOYED AT A LOSS
(Amounts in Millions)

1975 Capital Employed	Major Product	1975 Performance Income Loss
	"None in 1975"	

WATER_PCB-00041027

MONSANTO INDUSTRIAL CHEMICALS COMPANY
MAJOR PRODUCT LISTING BY CAPITAL EMPLOYED AND PROC GROUPING - 1975
(AMOUNTS IN MILLIONS)

MICC-8

PERFORMANCE INCOME RETURN ON CAPITAL

CAPITAL EMPLOYED	LOSS	0% - 20%		20% - 50%		OVER 50%	
OVER $50				DETERGENTS & PHOS.-OTHER $ 65.8 44.8% RUBBER CHEMICALS-OTHER 60.6 38.8			
$25-$50		PLASTICIZERS-OTHER $ 33.3 19.5%		SPECIALTY CHEMS.-OTHER $ 48.3 24.0% SANTICIZER 711 & BLENDS 28.3 30.4		STP-DETERGENT $ 48.1 88.6%	
$10-$25		ACL'S $ 20.6 15.0%		SANTICIZER 160 $ 22.4 29.5% SANTOFLEX 13 17.5 32.6 MALEIC & FUMARIC 16.8 33.3		PROCESS CHEMS.-OTHER $ 32.3 53.3% PHOSPHORUS 19.5 114.9 SOFT ALKYL BENZENE 14.6 117.1 PHOSPHORIC ACID 13.9 107.9 SANTOCURE NS 11.9 50.4	
$5-$10		INSTRUMENTS & EQUIP. $ 6.9 8.7% ALCOHOLS & DERIVATIVES 6.2 12.9		DIELECTRICS $ 8.8 48.9% VANILLIN 7.2 45.8		ASPIRIN $ 8.8 56.8% NITROCHLOROBENZENES 8.2 78.0 PVI 6.3 71.4 DEQUEST 5.4 66.7	
UNDER $5		L-DOPA $ 4.9 14.3% PYOROLS 4.1 4.9		SANTOSOLS $ 4.9 26.5% LACTIC ACID 3.6 33.3		SULFURIC ACID $ 4.7 97.9% PHOSPHORUS PENTASULFIDE 2.4 204.2 BENZYL CHLORIDE 2.1 95.2 ORTHO-NITROPHENAL 1.9 131.6 POTASSIUM HYDROXIDE 1.9 315.8 PHOSPHORUS TRICHLORIDE & PHOSPHORUS OXYCHLORIDE 1.8 200.0 MONOCALCIUM PHOSPHATE 1.6 100.0 THERMINOLS 1.2 166.7 MODAFLOW 0.8 162.5 CHLOROSULFONIC ACID 0.7 171.4 MURIATIC ACID 0.5 100.0	
TOTAL CAPITAL EMPLOYED $548.7		$ 76.0		$284.2		$188.6	

0681715

WATER_PCB-00041028

MICC-9

PROCESS CHEMICALS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	134.0	148.4	227.5	231.0	272.6
Gross Profit	26.5	37.5	61.1	59.7	71.1
MAT	5.4	5.7	7.1	7.6	10.7
Operating Income	21.1	31.8	54.0	52.1	60.4
Performance Income	19.6	33.2	55.0	52.5	61.2
Capital Employed	71.1	66.9	84.5	71.2	122.2
% PROC	27.6	49.6	65.1	73.7	50.1
As a % of Sales:					
Gross Profit	19.8	25.3	26.9	25.8	26.1
MAT	4.0	3.8	3.1	3.3	3.9
Performance Income	14.6	22.4	24.2	22.7	22.5
Domestic and Export					
Sales	127.5	140.9	212.5	218.8	259.2
Gross Profit	26.5	36.6	57.8	58.5	69.6
MAT	4.8	5.1	6.3	6.8	10.0
Operating Income	21.7	31.5	51.5	51.7	59.6
Performance Income	20.2	32.9	52.6	52.1	60.3
Capital Employed	63.6	59.4	74.8	64.1	112.2
% PROC	31.8	55.4	70.3	81.3	53.7
As a % of Sales:					
Gross Profit	20.8	26.0	27.2	26.7	26.9
MAT	3.8	3.6	3.0	3.1	3.9
Performance Income	15.8	23.3	24.8	23.8	23.3
Ex-U.S.A.					
Sales	6.5	7.5	15.0	12.2	13.4
Gross Profit	-	0.9	3.3	1.2	1.5
MAT	0.6	0.6	0.8	0.8	0.7
Operating Income	(0.6)	0.3	2.5	0.4	0.8
Performance Income	(0.6)	0.3	2.4	0.4	0.9
Capital Employed	7.5	7.5	9.7	7.1	10.0
% PROC	-	4.0	24.7	5.6	9.0
As a % of Sales:					
Gross Profit	-	12.0	22.0	9.8	11.2
MAT	9.2	8.0	5.3	6.6	5.2
Performance Income	-	4.0	16.0	3.3	6.7

Form 11 A

0681716

WATER_PCB-00041029

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	6.4	6.4	6.6	6.5	6.2
Gross Property Additions	3.8	2.7	5.9	8.9	19.6
Gross Property Retirements	2.2	5.3	2.1	5.5	2.1
Fixed Capital	134.6	122.7	132.3	135.8	166.8
Working Capital	24.5	23.4	36.0	26.1	42.8
Gross Investment	159.1	146.1	168.3	161.9	209.6
Domestic & Export					
Depreciation	5.8	5.6	5.9	5.9	5.6
Gross Property Additions	2.8	2.7	5.9	8.7	17.6
Gross Property Retirements	2.2	5.3	2.1	5.5	2.1
Fixed Capital	121.1	108.4	116.5	120.7	151.3
Working Capital	23.2	21.9	32.2	23.5	37.3
Gross Investment	144.3	130.3	148.7	144.2	188.6
Ex-U.S.A.					
Depreciation	0.6	0.8	0.7	0.6	0.6
Gross Property Additions	1.0	-	-	0.2	2.0
Gross Property Retirements	-	-	-	-	-
Fixed Capital	13.5	14.3	15.8	15.1	15.5
Working Capital	1.3	1.5	3.8	2.6	5.5
Gross Investment	14.8	15.8	19.6	17.7	21.0

Form 118

COMMENTS:

Process Chemicals are intermediates for further downstream utilization within Monsanto and the chemical processing industry. As detailed in the approved business direction paper, the division's prime responsibility is to supply intermediates to internal Monsanto from a position of optimum strength in technology, raw materials and divisor.

These same internal Monsanto intermediates (and derivatives thereof) have value in merchant markets in which we aggressively exploit our family tree positions. Merchant sales of intermediates protect our cost position by providing a large, low-cost divisor.

We will expand or initiate production as required for new internal demands when outside purchase is not judged corporately desirable. We will maintain intermediates capacity sufficient to insure availability required to meet internal needs in major franchise areas. In those cases where commercial success appears promising based on demonstrable, quantifiable Monsanto competitive advantage, we will decide on a case-to-case basis whether to invest for the merchant market.

0681717

WATER_PCB-00041030

MICC-11

NITROCHLOROBENZENES (ONCB/PNCB)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	10.5	10.6	19.8	17.0	25.1
Gross Profit	2.9	4.2	8.4	6.7	11.1
MAT	0.2	0.2	0.2	0.3	1.0
Operating Income	2.7	4.0	8.2	6.4	10.1
Performance Income	2.5	4.0	8.3	6.4	10.1
Capital Employed	4.4	5.6	7.2	8.2	10.8
% PROC	56.8	71.4	115.3	78.0	93.5
As a % of Sales:					
Gross Profit	27.6	39.6	42.4	39.4	44.2
MAT	1.9	1.9	1.0	1.8	4.0
Performance Income	23.8	37.7	41.9	37.6	40.2
Domestic and Export					
Sales	10.5	10.6	19.8	17.0	25.1
Gross Profit	2.9	4.2	8.4	6.7	11.1
MAT	0.2	0.2	0.2	0.3	1.0
Operating Income	2.7	4.0	8.2	6.4	10.1
Performance Income	2.5	4.0	8.3	6.4	10.1
Capital Employed	4.4	5.6	7.2	8.2	10.8
% PROC	56.8	71.4	115.3	78.0	93.5
As a % of Sales:					
Gross Profit	27.6	39.6	42.4	39.4	44.2
MAT	1.9	1.9	1.0	1.8	4.0
Performance Income	23.8	37.7	41.9	37.6	40.2
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

John F. Queeny 39.0MM Lbs.
W. G. Krummrich 90.0MM Lbs.

0681718

WATER_PCB-00041031

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.8	0.8	0.8	0.8	0.8
Gross Property Additions	0.4	1.2	0.2	3.2	3.3
Gross Property Retirements	0.4	0.8	0.3	0.2	0.2
Fixed Capital	10.3	15.6	14.1	17.2	19.9
Working Capital	1.4	1.2	3.4	2.2	2.7
Gross Investment	11.7	16.8	17.5	19.4	22.6
Avg. Selling Price/Unit (Merchant)	.129	.142	.263	.384	.387
Avg. Cost/Unit	.109	.129	.165	.199	.222
Total Production - MM lbs.	106.7	105.4	102.2	89.0	90.5
Total Capacity - MM lbs.	118.2	129.8	129.8	129.8	129.8
Percent Utilization - %	90.3	81.2	78.7	68.6	69.7
Merchant Sales	2.2	2.3	4.4	3.3	4.3
Intercompany Sales	4.5	4.3	6.8	6.7	11.2
Intracompany Sales	3.8	4.0	8.6	7.0	9.6
Total	10.5	10.6	19.8	17.0	25.1
Market Share (Mfr) - %	30	30	30	30	30-35
Domestic & Export					
Depreciation	0.8	0.8	0.8	0.8	0.8
Gross Property Additions	0.4	1.2	0.2	3.2	3.3
Gross Property Retirements	0.4	0.8	0.1	0.2	0.2
Fixed Capital	10.3	15.6	14.1	17.2	19.9
Working Capital	1.4	1.2	3.4	2.2	2.7
Gross Investment	11.7	16.8	17.5	19.4	22.6
Avg. Selling Price/Unit (Merchant)	.129	.142	.263	.384	.387
Avg. Cost/Unit	.109	.129	.165	.199	.222
Total Production - MM lbs.	106.7	105.4	102.2	89.0	90.5
Total Capacity - MM lbs.	118.2	129.8	129.8	129.8	129.8
Percent Utilization - %	90.3	81.2	78.7	68.6	69.7
Merchant Sales	2.2	2.3	4.4	3.3	4.3
Intercompany Sales	4.5	4.3	6.8	6.7	11.2
Intracompany Sales	3.8	4.0	8.6	7.0	9.6
Total	10.5	10.6	19.8	17.0	25.1
Market Share (Mfr) - %	70	70	70	70	70
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

Form 1H-6

COMMENTS:

Process Chemicals overall objective is to provide an adequate low-cost supply of Nitrochlorobenzenes for internal needs and maintain our strong position in the marketplace. Monsanto and du Pont are the only U.S. manufacturers.

U.S. NITROCHLOROBENZENES
Year-End Capacities - M Lbs.

PRODUCER	1975	1976	1977	1978	1979
Monsanto	125	140	140	140	170
du Pont	75	75	110	110	110
M/du P	1.7	1.9	1.3	1.3	1.5

During manufacture, two products (ortho and para) are produced simultaneously. Total usage of both products is required to achieve proper cost and ecological acceptance. In the next few years, Monsanto will be able to utilize all ortho and para isomers due to product diversity. Internal product integration is a major Monsanto strength (para-isomers - PNA, 4-nitrodiphenylamine and p-nitrophenetole for Rubber Chemicals; p-chloroaniline and p-nitrophenol for Parathion and ortho-isomers - o-nitrophenol (ONP) (FMC Furadan(R) insecticides) and ONA. We will continue to market ONP to FMC at the rate of about 20M lbs. per year. In 1979, we will market an additional 14M lbs. of ONCB per year to them for their own conversion to ONP. The last 10-year Monsanto growth rate for Nitrochlorobenzenes has been 4% per year. During the next 10 years, we forecast a 3-5% growth.

0681719

WATER_PCB-00041032

MICC-13

ORTHO-NITROPHENOL (ONP)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	2.1	4.3	6.6	9.7	9.5
Gross Profit	1.0	1.8	1.9	2.6	2.5
MAT	-	0.1	0.1	0.1	0.4
Operating Income	1.0	1.7	1.8	2.5	2.1
Performance Income	1.0	1.7	1.8	2.5	2.1
Capital Employed	1.9	2.1	1.9	1.9	2.5
% PROC	52.6	81.0	94.7	131.6	84.0
As a % of Sales:					
Gross Profit	47.6	41.9	28.8	26.8	26.3
MAT	-	2.3	1.5	1.0	4.2
Performance Income	47.6	39.5	27.3	25.8	22.1
Domestic and Export					
Sales	2.1	4.3	6.6	9.7	9.5
Gross Profit	1.0	1.8	1.9	2.6	2.5
MAT	-	0.1	0.1	0.1	0.4
Operating Income	1.0	1.7	1.8	2.5	2.1
Performance Income	1.0	1.7	1.8	2.5	2.1
Capital Employed	1.9	2.1	1.9	1.9	2.5
% PROC	52.6	81.0	94.7	131.6	84.0
As a % of Sales:					
Gross Profit	47.6	41.9	28.8	26.8	26.3
MAT	-	2.3	1.5	1.0	4.2
Performance Income	47.6	39.5	27.3	25.8	22.1
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

W. G. Krummrich 21.2MM Lbs.

0681720

WATER_PCB-00041033

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	0.1	0.2	0.1	0.1
Gross Property Additions	1.2	-	-	0.3	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	3.9	4.6	4.6	5.0	4.9
Working Capital	0.2	0.4	0.3	0.4	0.9
Gross Investment	4.1	5.0	4.9	5.4	5.8
Avg. Selling Price/Unit (Merchant)	.323	.307	.384	.413	.475
Avg. Cost/Unit	.169	.186	.279	.349	.355
Total Production - MM lbs.	3.2	14.5	17.4	22.9	20.0
Total Capacity - MM lbs.	20.0	20.0	19.7	19.7	21.2
Percent Utilization - %	16.0	72.5	88.3	116.2	94.3
Merchant Sales	2.1	4.3	6.6	9.7	9.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	2.1	4.3	6.6	9.7	9.5
Market Share (Mfr) - %	N/A	N/A	N/A	N/A	N/A
Domestic & Export					
Depreciation	-	0.1	0.2	0.1	0.1
Gross Property Additions	1.2	-	-	0.3	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	3.9	4.6	4.6	5.0	4.9
Working Capital	0.2	0.4	0.3	0.4	0.9
Gross Investment	4.1	5.0	4.9	5.4	5.8
Avg. Selling Price/Unit (Merchant)	.323	.307	.384	.413	.475
Avg. Cost/Unit	.169	.186	.279	.349	.355
Total Production - MM lbs.	3.2	14.5	17.4	22.9	20.0
Total Capacity - MM lbs.	20.0	20.0	19.7	19.7	21.2
Percent Utilization - %	16.0	72.5	88.3	116.2	94.3
Merchant Sales	2.1	4.3	6.6	9.7	9.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	2.1	4.3	6.6	9.7	9.5
Market Share (Mfr) - %	100	100	100	100	100
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

Form 10-K

COMMENTS:

Refer to Nitrochlorobenzene commentary.

0681721

WATER_PCB-00041034

MALEIC & FUMARIC

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	16.0	20.1	37.3	30.5	40.4
Gross Profit	1.3	3.2	6.5	7.2	10.7
MAT	1.3	1.4	2.1	1.6	2.1
Operating Income	-	1.8	4.4	5.6	8.6
Performance Income	(0.5)	1.8	4.4	5.6	8.7
Capital Employed	19.0	18.5	19.2	16.8	21.5
% PROC	-	9.7	22.9	33.3	40.5
As a % of Sales:					
Gross Profit	8.1	15.9	17.4	23.6	26.5
MAT	8.1	7.0	5.6	5.2	5.2
Performance Income	-	9.0	11.8	18.4	21.5
Domestic and Export					
Sales	11.9	15.4	26.5	23.0	31.6
Gross Profit	1.6	3.2	4.9	6.7	10.0
MAT	1.1	1.2	1.8	1.4	1.7
Operating Income	0.5	2.0	3.1	5.3	8.3
Performance Income	-	2.0	3.1	5.3	8.4
Capital Employed	12.9	12.0	10.9	10.7	15.3
% PROC	-	16.7	28.4	49.5	54.9
As a % of Sales:					
Gross Profit	13.4	20.8	18.5	29.1	31.6
MAT	9.2	7.8	6.8	6.1	5.4
Performance Income	-	13.0	11.7	23.0	26.6
Ex-U.S.A.					
Sales	4.1	4.7	10.8	7.5	8.8
Gross Profit	(0.3)	-	1.6	0.5	0.7
MAT	0.2	0.2	0.3	0.2	0.4
Operating Income	(0.5)	(0.2)	1.3	0.3	0.3
Performance Income	(0.5)	(0.2)	1.3	0.3	0.3
Capital Employed	6.1	6.5	8.3	6.1	6.2
% PROC	-	-	15.7	4.9	4.8
As a % of Sales:					
Gross Profit	-	-	14.8	6.7	8.0
MAT	4.9	4.3	2.8	2.7	4.5
Performance Income	-	-	12.0	4.0	3.4

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

John F. Queeny	185.1MM Lbs.
La Salle	8.7MM Lbs.
Newport	50.7MM Lbs.

Monsanto market composition is by design and will continue to be quite different from total market profile. We are deliberately attempting to concentrate our market in the more noncylcical markets. Total consumption has grown at 8.5% during the past decade and is projected to grow at 8% in the next 10 years. Monsanto manufacture of Maleic Anhydride from butane on a commercial scale at JFQ plant was the world's first. We have established that the butane process will be the technology of the future due to significant reduction in costs. Technical effort is directed toward total conversion of the JFQ unit to butane (from benzene) to further lower our costs. The 1976 entry of Ashland (60M Lbs.) and Amoco (60M Lbs.) into Maleic Anhydride manufacture, will provide adequate industry capacity until about 1983. Monsanto currently enjoys an M/I of 35%; during the next 5 years, our M/I will fall approximately 27%, commensurate with our reduced capacity share. Monsanto intends to bring on added capacity (about 1983-84) to regain market share. Our plan ex-USA are to maximize profitability of existing investments with no intention of capacity expansion.

0681722

WATER_PCB-00041035

MALEIC + FUMARIC

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.9	2.1	1.9	1.7	1.8
Gross Property Additions	1.9	0.1	0.6	0.7	1.5
Gross Property Retirements	0.1	0.7	0.3	-	0.4
Fixed Capital	32.9	35.0	36.6	36.2	40.0
Working Capital	3.0	3.1	4.3	3.7	6.6
Gross Investment	35.9	38.1	40.9	39.9	46.6
Avg. Selling Price/Unit (Merchant)	.137	.154	.309	.309	.318
Avg. Cost/Unit	.128	.129	.251	.240	.234
Total Production - MM lbs	155.3	170.2	162.6	104.4	159.4
Total Capacity - MM lbs.	227.7	227.0	245.9	243.6	244.5
Percent Utilization - %	68.2	75.0	66.1	42.9	65.2
Merchant Sales	13.8	18.0	32.9	27.2	36.2
Intercompany Sales	0.7	0.8	1.5	0.9	2.1
Intracompany Sales	1.5	1.3	2.9	2.4	2.1
Total	16.0	20.1	37.3	30.5	40.4
Market Share (Mill) - %	15-17	15-17	15-17	15-17	15-17
Domestic & Export					
Depreciation	1.3	1.3	1.3	1.2	1.3
Gross Property Additions	0.3	0.1	0.6	0.5	1.5
Gross Property Retirements	0.1	0.7	0.3	-	0.4
Fixed Capital	20.6	21.5	21.0	22.5	26.0
Working Capital	2.2	1.9	2.9	2.0	4.5
Gross Investment	23.2	23.4	23.9	24.5	30.5
Avg. Selling Price/Unit (Merchant)	.141	.156	.290	.320	.332
Avg. Cost/Unit	.125	.123	.235	.231	.228
Total Production - MM lbs.	124.3	135.1	121.8	81.1	128.4
Total Capacity - MM lbs.	183.0	182.1	185.0	184.2	195.1
Percent Utilization - %	67.9	74.3	66.8	44.0	69.4
Merchant Sales	9.7	13.3	22.1	19.7	27.4
Intercompany Sales	0.7	0.8	1.5	0.9	2.1
Intracompany Sales	1.5	1.3	2.9	2.4	2.1
Total	11.9	15.4	26.5	23.0	31.6
Market Share (Mill) - %	33	33	33	35	30
Ex-U.S.A.					
Depreciation	0.6	0.8	0.6	0.5	0.5
Gross Property Additions	1.6	-	-	0.2	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	12.9	13.5	13.6	13.7	14.0
Working Capital	0.8	1.2	1.4	1.7	2.1
Gross Investment	13.7	14.7	17.0	15.4	16.1
Avg. Selling Price/Unit (Merchant)	.125	.146	.305	.284	.282
Avg. Cost/Unit	.134	.142	.260	.265	.260
Total Production - MM lbs.	31.0	34.9	38.8	23.3	31.0
Total Capacity - MM lbs.	44.7	44.9	60.9	59.4	59.4
Percent Utilization - %	69.4	77.7	63.7	39.2	52.2
Merchant Sales	4.1	4.7	10.8	7.5	8.8
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	4.1	4.7	10.8	7.5	8.8
*Market Share (Mill) - %	80-90	80-90	80-90	80-90	90-90

* 80% United Kingdom 90% Canada

COMMENTS:

Process Chemicals objective is to maintain our strong position in Maleic Anhydride with the lowest cost and capital position. We are presently the largest U.S. producer, 72% of our production is marketed outside Monsanto. We are the only domestic producer in Canada (8.3M Lbs.)and with ICI's recent announcement to terminate Manufacture in the U.K., the only domestic producer there as well (48.4M Lbs).

U.S. MALEIC ANHYDRIDE - 1975

	Feedstock C4	Feedstock C6	Capacity M Lbs.	Captive Use As a % of Producers Production	Relative Capacity Share - %
Monsanto	X	N	105	23	24
BCI		N	60	75	14
Petrotex		N	50	5	11
U.S. Steel		N	40	15	9
Koppers		N	40	45	9
Tenneco		N	25	50	6
Ashland*		N	60	65	14
Amoco*	X		60	5	14
			440		

*Both plants scheduled on stream late 1976.

0681723

WATER_PCB-00041036

MICC-17

PHOSPHORUS PENTASULFIDE (P_2S_5)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	4.3	4.9	8.3	12.0	17.9
Gross Profit	0.3	1.2	2.7	5.0	6.7
MAT	0.1	0.1	0.1	0.1	0.5
Operating Income	0.2	1.1	2.6	4.9	6.2
Performance Income	0.2	1.1	2.6	4.9	6.2
Capital Employed	2.1	1.4	1.6	2.4	3.9
% PROC	9.5	78.6	162.5	204.2	159.0
As a % of Sales:					
Gross Profit	7.0	24.5	32.5	41.7	37.4
MAT	2.3	2.0	1.2	0.8	2.8
Performance Income	4.7	22.4	31.3	40.8	34.6
Domestic and Export					
Sales	4.3	4.9	8.3	12.0	17.9
Gross Profit	0.3	1.2	2.7	5.0	6.7
MAT	0.1	0.1	0.1	0.1	0.5
Operating Income	0.2	1.1	2.6	4.9	6.2
Performance Income	0.2	1.1	2.6	4.9	6.2
Capital Employed	2.1	1.4	1.6	2.4	3.9
% PROC	9.5	78.6	162.5	204.2	159.0
As a % of Sales:					
Gross Profit	7.0	24.5	32.5	41.7	37.4
MAT	2.3	2.0	1.2	0.8	2.8
Performance Income	4.7	22.4	31.3	40.8	34.6
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 41-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

W. G. Krummrich 60.0MM Lbs.

0681724

WATER_PCB-00041037

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.1	0.1	0.1	0.1	0.2
Gross Property Additions	0.2	0.3	0.1	0.5	-
Gross Property Retirements	0.2	0.1	-	0.1	0.2
Fixed Capital	3.3	2.5	2.7	3.2	3.3
Working Capital	1.0	0.6	0.8	1.2	2.6
Gross Investment	4.3	3.1	3.5	4.4	5.9
Avg. Selling Price/Unit (Merchant)	.114	.124	.179	.295	.331
Avg. Cost/Unit	.116	.094	.120	.170	.207
Total Production - MM lbs.	38.4	37.7	47.9	40.9	54.1
Total Capacity - MM lbs.	60.0	60.0	60.0	60.0	60.0
Percent Utilization - %	64.0	62.8	79.8	68.2	90.2
Merchant Sales	4.2	4.9	8.2	12.0	17.9
Intercompany Sales	0.1	-	0.1	-	-
Intracompany Sales	-	-	-	-	-
Total	4.3	4.9	8.3	12.0	17.9
Market Share (Mil) - %	21-24	21-24	21-24	21-24	21-24
Domestic & Export					
Depreciation	0.1	0.1	0.1	0.1	0.2
Gross Property Additions	0.2	0.3	0.1	0.5	-
Gross Property Retirements	0.2	0.1	-	0.1	0.2
Fixed Capital	3.3	2.5	2.7	3.2	3.3
Working Capital	1.0	0.6	0.8	1.2	2.6
Gross Investment	4.3	3.1	3.5	4.4	5.9
Avg. Selling Price/Unit (Merchant)	.114	.124	.179	.295	.331
Avg. Cost/Unit	.116	.094	.120	.170	.207
Total Production - MM lbs.	38.4	37.7	47.9	40.9	54.1
Total Capacity - MM lbs.	60.0	60.0	60.0	60.0	60.0
Percent Utilization - %	64.0	62.8	79.8	68.2	90.2
Merchant Sales	4.2	4.9	8.2	12.0	17.9
Intercompany Sales	0.1	-	0.1	-	-
Intracompany Sales	-	-	-	-	-
Total	4.3	4.9	8.3	12.0	17.9
Market Share (Mil) - %	35	37	40	40	40
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

COMMENTS:

80% of Monsanto's production of both PCl_3 and $POCl_3$ is used internally for production of Plasticizers (Phosgards, phosphate esters) Agricultural Chemicals (Phosphorous Acid) and Specialties (Dequest, Functional Fluids). P_2S_5 is used internally (32%) for the production of Ag chemicals and sold in the market (Ag Chemicals and Oil additives) where we have a 50% M/S. We are expanding on a geographic basis, with a 15M lbs./year plant in Brazil. This plant is justified to supply the needs of American Cyanamid for Malathion insecticide and Exxon's new oil additive facility. We will be the first Brazilian producer, on stream 1974 - interim needs will be satisfied via export from the U.S. Phosphorus Intermediates - The objective for this group is to diversify and use and upgrade profit of the Monsanto basic phosphorus position with optimum technology and divisor.

1976 - U.S. SUPPLIERS

	PCl_3 Capacity M lbs.	PCl_3 Share %	$POCl_3$ Capacity M lbs.	$POCl_3$ Share %	P_2S_5 Capacity M lbs.	P_2S_5 Share %
Monsanto	62 (1)	26	35	26	88	54
Stauffer	97	41	50	37	29	18
Hooker	25	10	20	15	45	28
FMC	43	18	30	22		
Mobil	12	5				
	239	100	135	100	162	100

(1) Increasing to 108 by 1977

0681725

WATER_PCB-00041038

MICC-19

PHOSPHORUS TRICHLORIDE (PCl_3) AND
PHOSPHORUS OXYCHLORIDE ($POCl_3$)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	4.2	5.3	8.6	11.1	14.6
Gross Profit	0.6	1.1	1.9	3.7	3.9
MAT	0.1	0.1	0.2	0.1	0.5
Operating Income	0.5	1.0	1.7	3.6	3.4
Performance Income	0.5	1.0	1.7	3.6	3.5
Capital Employed	0.4	0.6	0.6	1.8	5.4
% PROC	125.0	166.7	283.3	200.0	64.8
As a % of Sales:					
Gross Profit	14.3	20.8	22.1	33.3	26.7
MAT	2.4	1.9	2.3	0.9	3.4
Performance Income	11.9	18.9	19.8	32.4	24.0
Domestic and Export					
Sales	4.2	5.3	8.6	11.1	14.6
Gross Profit	0.6	1.1	1.9	3.7	3.9
MAT	0.1	0.1	0.2	0.1	0.5
Operating Income	0.5	1.0	1.7	3.6	3.4
Performance Income	0.5	1.0	1.7	3.6	3.5
Capital Employed	0.4	0.6	0.6	1.8	5.4
% PROC	125.0	166.7	283.3	200.0	64.8
As a % of Sales:					
Gross Profit	14.3	20.8	22.1	33.3	26.7
MAT	2.4	1.9	2.3	0.9	3.4
Performance Income	11.9	18.9	19.8	32.4	24.0
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

W. G. Krummrich 96.1MM Lbs.

0681726

WATER_PCB-00041039

PHOSPHORUS TRICHLORIDE (PCl_3) AND PHOSPHORUS OXYCHLORIDE ($POCl_3$)

AMOUNTS IN MILLIONS

MECC-20

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.2	0.2	0.2	0.2	0.1
Gross Property Additions	-	0.4	0.3	0.4	1.7
Gross Property Retirements	0.3	0.4	0.1	0.1	0.3
Fixed Capital	0.6	1.7	1.2	3.1	6.5
Working Capital	0.2	0.1	0.3	0.9	1.3
Gross Investment	0.8	1.8	1.5	4.0	7.8
Avg. Selling Price/Unit (Merchant)	.101	.098	.182	.309	.340
Avg. Cost/Unit	.083	.083	.125	.156	.203
Total Production - MM lbs.	61.8	73.8	73.7	71.0	66.3
Total Capacity - MM lbs.	86.8	77.5	98.5	98.5	96.1
Percent Utilization - %	72.9	95.2	74.8	72.1	69.0
Merchant Sales	0.8	0.9	2.2	4.2	4.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	3.4	4.4	6.4	6.9	9.7
Total	4.2	5.3	8.6	11.1	14.6
Market Share (Mfr) - %	N/A	N/A	N/A	N/A	N/A
Domestic & Export					
Depreciation	0.2	0.2	0.2	0.2	0.1
Gross Property Additions	-	0.4	0.3	0.4	1.7
Gross Property Retirements	0.2	0.4	0.1	0.1	0.3
Fixed Capital	0.6	1.7	1.2	3.1	6.5
Working Capital	0.2	0.1	0.3	0.9	1.3
Gross Investment	0.8	1.8	1.5	4.0	7.8
Avg. Selling Price/Unit (Merchant)	.101	.098	.182	.309	.340
Avg. Cost/Unit	.083	.083	.125	.156	.203
Total Production - MM lbs.	61.8	73.8	73.7	71.0	66.3
Total Capacity - MM lbs.	86.8	77.5	98.5	98.5	96.1
Percent Utilization - %	72.9	95.2	74.8	72.1	69.0
Merchant Sales	0.8	0.9	2.2	4.2	4.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	3.4	4.4	6.4	6.9	9.7
Total	4.2	5.3	8.6	11.1	14.6
Market Share (Mfr) - %	33-34	33-37	35-40	35-40	35-40
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

Form 418

COMMENTS:

Refer to Phosphorus Pentasulfide commentary.

0681727

WATER_PCB-00041040

MICC-21

SULFURIC ACID

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	7.9	10.0	14.0	13.0	11.4
Gross Profit	2.8	3.6	5.4	4.6	3.1
MAT	0.1	0.2	0.2	0.2	0.4
Operating Income	2.7	3.4	5.2	4.4	2.7
Performance Income	2.8	3.6	5.4	4.6	2.8
Capital Employed	3.8	4.6	4.4	4.7	5.2
% PROC	73.7	78.3	122.7	97.9	53.8
As a % of Sales:					
Gross Profit	35.4	36.0	38.6	35.4	27.2
MAT	1.3	2.0	1.4	1.5	3.5
Performance Income	35.4	36.0	38.6	35.4	24.6
Domestic and Export					
Sales	7.9	10.0	14.0	13.0	11.4
Gross Profit	2.8	3.6	5.4	4.6	3.1
MAT	0.1	0.2	0.2	0.2	0.4
Operating Income	2.7	3.4	5.2	4.4	2.7
Performance Income	2.8	3.6	5.4	4.6	2.8
Capital Employed	3.8	4.6	4.4	4.7	5.2
% PROC	73.7	78.3	122.7	97.9	53.8
As a % of Sales:					
Gross Profit	35.4	36.0	38.6	35.4	27.2
MAT	1.3	2.0	1.4	1.5	3.5
Performance Income	35.4	36.0	38.6	35.4	24.6
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

W. G. Krummrich	360.0MM Lbs.
Everett	208.5MM Lbs.
Avon	280.8MM Lbs.
El Dorado	228.8MM Lbs.

0681728

WATER_PCB-00041041

SULFURIC ACID

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.5	0.5	0.5	0.5	0.7
Gross Property Additions	0.1	0.3	1.7	-	0.5
Gross Property Retirements	0.1	0.3	0.2	0.1	0.2
Fixed Capital	7.6	11.4	12.2	12.6	12.8
Working Capital	1.2	1.3	1.3	1.1	1.7
Gross Investment	8.8	12.7	13.5	13.7	14.5
Avg. Selling Price/Unit (Merchant)	.010	.011	.014	.018	.018
Avg. Cost/Unit	.006	.007	.009	.012	.013
Total Production - MM lbs.	937.4	1,054.9	1,048.7	784.5	866.5
Total Capacity - MM lbs.	1,127.8	1,127.8	1,132.4	1,060.7	1,078.1
Percent Utilization - %	83.1	93.5	92.6	74.0	80.4
Merchant Sales	7.0	9.4	13.1	11.7	10.9
Intercompany Sales	0.4	0.1	0.2	0.6	-
Intracompany Sales	0.5	0.5	0.7	0.7	0.5
Total	7.9	10.0	14.0	13.0	11.4
Market Share (Mil) - %	N/A	N/A	N/A	N/A	N/A
Domestic & Export					
Depreciation	0.5	0.5	0.5	0.5	0.7
Gross Property Additions	0.1	0.3	1.7	-	0.5
Gross Property Retirements	0.1	0.3	0.2	0.1	0.2
Fixed Capital	7.6	11.4	12.2	12.6	12.8
Working Capital	1.2	1.3	1.3	1.1	1.7
Gross Investment	8.8	12.7	13.5	13.7	14.5
Avg. Selling Price/Unit (Merchant)	.010	.011	.014	.018	.018
Avg. Cost/Unit	.006	.007	.009	.012	.013
Total Production - MM lbs.	937.4	1,054.9	1,048.7	784.5	866.5
Total Capacity - MM lbs.	1,127.8	1,127.8	1,132.4	1,060.7	1,078.1
Percent Utilization - %	83.1	93.5	92.6	74.0	80.4
Merchant Sales	7.0	9.4	13.1	11.7	10.9
Intercompany Sales	0.4	0.1	0.2	0.6	-
Intracompany Sales	0.5	0.5	0.7	0.7	0.5
Total	7.9	10.0	14.0	13.0	11.4
* Market Share (Mil) - %	35-60	35-60	35-60	35-60	35-60
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

Form 1114

* Freight Limited Geographic Markets

COMMENTS:

Sulfuric Acid is marketed within a freight expense limiting area around production locations. Manufacturing points are Everett, Krummich, El Dorado and Avon. Most product is marketed (95%) and our objective is to move plant capacity of existing plants. We do not have plans to expand manufacture; replacement of units will be considered on a case-to-case basis. The Avon facility is scheduled for replacement provided the Avon Phillips Refinery (now under divestiture order) continues as a raw material supplier and major end product consumer.

0681729

WATER_PCB-00041042

MICC-23

POTASSIUM HYDROXIDE (KOH)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	7.5	6.6	8.9	13.8	15.7
Gross Profit	2.5	1.7	2.6	6.2	6.0
MAT	0.2	0.2	0.1	0.2	0.3
Operating Income	2.3	1.5	2.5	6.0	5.7
Performance Income	2.4	1.5	2.5	6.0	5.7
Capital Employed	1.8	1.4	1.7	1.9	5.1
% PROC	133.3	107.1	147.1	315.8	111.8
As a % of Sales:					
Gross Profit	33.3	25.8	29.2	44.9	38.2
MAT	2.7	3.0	1.1	1.4	1.9
Performance Income	32.0	22.7	28.1	43.5	36.3
Domestic and Export					
Sales	7.5	6.6	8.9	13.8	15.7
Gross Profit	2.5	1.7	2.6	6.2	6.0
MAT	0.2	0.2	0.1	0.2	0.3
Operating Income	2.3	1.5	2.5	6.0	5.7
Performance Income	2.4	1.5	2.5	6.0	5.7
Capital Employed	1.8	1.4	1.7	1.9	5.1
% PROC	133.3	107.1	147.1	315.8	111.8
As a % of Sales:					
Gross Profit	33.3	25.8	29.2	44.9	38.2
MAT	2.7	3.0	1.1	1.4	1.9
Performance Income	32.0	22.7	28.1	43.5	36.3
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

W. G. Krummrich 82.2MM Lbs.

0681730

WATER_PCB-00041043

POTASSIUM HYDROXIDE (KOH)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1978
World-Wide					
Depreciation	0.4	0.2	0.2	0.2	0.2
Gross Property Additions	0.2	0.1	0.2	0.1	0.4
Gross Property Retirements	-	0.1	-	0.1	0.3
Fixed Capital	3.5	3.5	4.3	4.5	7.2
Working Capital	0.8	0.4	0.6	0.7	1.4
Gross Investment	4.3	3.9	4.9	5.2	8.6
Avg. Selling Price/Unit (Merchant)	.083	.081	.105	.161	.177
Avg. Cost/Unit	.052	.057	.070	.090	.110
Total Production - MM lbs	71.5	69.5	73.7	73.1	86.2
Total Capacity - MM lbs	80.2	66.1	66.8	84.0	82.2
Percent Utilization - %	89.2	105.1	110.3	87.0	104.9
Merchant Sales	4.6	4.0	6.2	8.2	9.2
Intercompany Sales	0.1	-	-	0.1	-
Intracompany Sales	2.8	2.6	2.7	5.5	6.5
Total	7.5	6.6	8.9	13.8	15.7
Market Share (Mill) - %	-	-	-	-	-
Domestic & Export					
Depreciation	0.4	0.2	0.2	0.2	0.2
Gross Property Additions	0.2	0.1	0.2	0.1	0.4
Gross Property Retirements	-	0.1	-	0.1	0.3
Fixed Capital	3.5	3.5	4.3	4.5	7.2
Working Capital	0.8	0.4	0.6	0.7	1.4
Gross Investment	4.3	3.9	4.9	5.2	8.6
Avg. Selling Price/Unit (Merchant)	.083	.081	.105	.161	.177
Avg. Cost/Unit	.052	.057	.070	.090	.110
Total Production - MM lbs	71.5	69.5	73.7	73.1	86.2
Total Capacity - MM lbs	80.2	66.1	66.8	84.0	82.2
Percent Utilization - %	89.2	105.1	110.3	87.0	104.9
Merchant Sales	4.6	4.0	6.2	8.2	9.2
Intercompany Sales	0.1	-	-	0.1	-
Intracompany Sales	2.8	2.6	2.7	5.5	6.5
Total	7.5	6.6	8.9	13.8	15.7
Market Share (Mill) - %	25	20	25	25	25
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mill) - %	-	-	-	-	-

COMMENTS:

The division's prime objective is to supply chlorine, hydrogen, caustic and KOH to support internal needs from a reliable, environmentally sound, low-cost plant at MGK. 70% of the KOH is marketed with an M/I of 200, while the other products in this group are used wholly internally.

MONSANTO DEMAND OF CHLOR ALKALI PRODUCTS - 1975

	MM Lbs. Total Demand	MGK Facility Capacity	Per Cent of Demand
Chlorine	344	91	25
Caustic [1]	61	35	57
KOH	36	84	100 + Sales
Hydrogen [2]	2	2	100

0681731

[1] Ratio of NaOH/KOH can be varied to satisfy regional needs versus purchase capability.
[2] MGK

The entire chlor alkali position is undergoing a comprehensive economic evaluation to determine our future course with recommendation due mid-1976. Major alternate to rehabilitation for continued 10-year life of MGK would be purchase of the materials needed.

WATER_PCB-00041044

MICC-25

CHLOROSULFONIC ACID (CS ACID)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	1.9	1.3	2.5	2.9	4.0
Gross Profit	0.6	0.6	0.9	1.2	1.6
MAT	-	-	-	-	0.1
Operating Income	0.6	0.6	0.9	1.2	1.5
Performance Income	0.6	0.6	0.9	1.2	1.5
Capital Employed	0.5	0.6	0.7	0.7	0.9
% PROC	120.0	100.0	128.6	171.4	166.7
As a % of Sales:					
Gross Profit	31.6	46.2	36.0	41.4	40.0
MAT	-	-	-	-	2.5
Performance Income	31.6	46.2	36.0	41.4	37.5
Domestic and Export					
Sales	1.9	1.3	2.5	2.9	4.0
Gross Profit	0.6	0.6	0.9	1.2	1.6
MAT	-	-	-	-	0.1
Operating Income	0.6	0.6	0.9	1.2	1.5
Performance Income	0.6	0.6	0.9	1.2	1.5
Capital Employed	0.5	0.6	0.7	0.7	0.9
% PROC	120.0	100.0	128.6	171.4	166.7
As a % of Sales:					
Gross Profit	31.6	46.2	36.0	41.4	40.0
MAT	-	-	-	-	2.5
Performance Income	31.6	46.2	36.0	41.4	37.5
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

W. G. Krummrich 80.4MM Lbs.

0681732

WATER_PCB-00041045

CHLOROSULFONIC ACID (CS ACID)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.1	0.1	0.1	0.1	0.1
Gross Property Additions	-	0.1	0.1	0.1	0.1
Gross Property Retirements	-	0.1	-	0.1	-
Fixed Capital	1.0	2.1	2.1	2.1	2.2
Working Capital	0.2	0.2	0.3	0.3	0.5
Gross Investment	1.2	2.3	2.4	2.4	2.7
Avg. Selling Price/Unit (Merchant)	.037	.038	.049	.070	.082
Avg. Cost/Unit	.020	.020	.023	.034	.039
Total Production - MM lbs	67.5	66.2	68.1	48.8	54.9
Total Capacity - MM lbs	80.4	80.4	80.4	80.4	80.4
Percent Utilization - %	84.0	82.3	84.7	60.7	68.3
Merchant Sales	1.2	1.3	1.6	1.8	2.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	0.7	-	0.9	1.1	1.5
Total	1.9	1.3	2.5	2.9	4.0
Market Share (M/I) - %	-	-	-	-	-
Domestic & Export					
Depreciation	0.1	0.1	0.1	0.1	0.1
Gross Property Additions	-	0.1	0.1	0.1	0.1
Gross Property Retirements	-	0.1	-	0.1	-
Fixed Capital	1.0	2.1	2.1	2.1	2.2
Working Capital	0.2	0.2	0.3	0.3	0.5
Gross Investment	1.2	2.3	2.4	2.4	2.7
Avg. Selling Price/Unit (Merchant)	.037	.038	.049	.070	.082
Avg. Cost/Unit	.020	.020	.023	.034	.039
Total Production - MM lbs	67.5	66.2	68.1	48.8	54.9
Total Capacity - MM lbs	80.4	80.4	80.4	80.4	80.4
Percent Utilization - %	84.0	82.3	84.7	60.7	68.3
Marcham Sales	1.2	1.3	1.6	1.8	2.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	0.7	-	0.9	1.1	1.5
Total	1.9	1.3	2.5	2.9	4.0
Market Share (Mill - %	30	30	25	25	25
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mill - %	-	-	-	-	-

COMMENTS:

Refer to Muriatic Commentary.

0681733

WATER_PCB-00041046

MICC-27

MURIATIC ACID (HCl)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	2.2	3.0	2.7	2.4	3.1
Gross Profit	0.1	1.1	0.8	0.6	1.0
MAT	-	0.1	-	0.1	0.1
Operating Income	0.1	1.0	0.8	0.5	0.9
Performance Income	0.1	1.0	0.8	0.5	0.9
Capital Employed	0.5	0.5	0.4	0.5	0.5
% PROC	20.0	200.0	200.0	100.0	180.0
As a % of Sales:					
Gross Profit	4.5	36.7	29.6	25.0	32.3
MAT	-	3.3	-	4.2	3.2
Performance Income	4.5	33.3	29.6	20.8	29.0
Domestic and Export					
Sales	2.2	3.0	2.7	2.4	3.1
Gross Profit	0.1	1.1	0.8	0.6	1.0
MAT	-	0.1	-	0.1	0.1
Operating Income	0.1	1.0	0.8	0.5	0.9
Performance Income	0.1	1.0	0.8	0.5	0.9
Capital Employed	0.5	0.5	0.4	0.5	0.5
% PROC	20.0	200.0	200.0	100.0	180.0
As a % of Sales:					
Gross Profit	4.5	36.7	29.6	25.0	32.3
MAT	-	3.3	-	4.2	3.2
Performance Income	4.5	33.3	29.6	20.8	29.0
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

John F. Queeny	3.9MM Lbs.
W. G. Krummrich	42.6MM Lbs.
Everett	12.8MM Lbs.

0681734

WATER_PCB-00041047

MURIATIC ACID (HCl)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.1	0.1	0.1	0.1	0.1
Gross Property Additions	0.1	-	0.1	0.4	0.7
Gross Property Retirements	0.1	0.2	0.1	-	-
Fixed Capital	0.8	0.9	1.0	1.2	1.0
Working Capital	0.3	0.3	0.2	0.2	0.4
Gross Investment	1.2	1.2	1.2	1.4	1.4
Avg. Selling Price/Unit (Merchant)	.033	.034	.043	.046	.044
Avg. Cost/Unit	.032	.018	.028	.035	.031
Total Production - MM lbs.	47.5	43.7	33.9	43.6	52.7
Total Capacity - MM lbs.	49.9	49.9	38.8	55.3	59.3
Percent Utilization - %	95.2	87.6	87.4	78.8	88.9
Merchant Sales	1.4	2.1	2.3	2.1	2.7
Intercompany Sales	-	-	0.2	0.1	0.2
Intracompany Sales	0.8	0.9	0.2	0.2	0.2
Total	2.2	3.0	2.7	2.4	3.1
Market Share (Mil) - %	-	-	-	-	-
Domestic & Export					
Depreciation	0.1	0.1	0.1	0.1	0.1
Gross Property Additions	0.1	-	0.1	0.4	0.7
Gross Property Retirements	0.1	0.2	0.1	-	-
Fixed Capital	0.8	0.9	1.0	1.2	1.0
Working Capital	0.3	0.3	0.2	0.2	0.4
Gross Investment	1.2	1.2	1.2	1.4	1.4
Avg. Selling Price/Unit (Merchant)	.033	.034	.043	.046	.044
Avg. Cost/Unit	.032	.018	.028	.035	.031
Total Production - MM lbs.	47.5	43.7	33.9	43.6	52.7
Total Capacity - MM lbs.	49.9	49.9	38.8	55.3	59.3
Percent Utilization - %	95.2	87.6	87.4	78.8	88.9
Merchant Sales	1.4	2.1	2.3	2.1	2.7
Intercompany Sales	-	-	0.2	0.1	0.2
Intracompany Sales	0.8	0.9	0.2	0.2	0.2
Total	2.2	3.0	2.7	2.4	3.1
Market Share (Mil) - %	11	12	12-15	12-15	12-15
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

Form 1119

COMMENTS:

This acid is generated as a by-product in a number of processes (monochlorobenzene, benzyl chloride, Santophen 1, phosphate esters, etc.). Our objective is to market all product or alternately use all product to recover chlorine values. Markets are regional: steel pickling and food processing being major outlets. Muriatic Acid is used as a raw material for chlorosulfonic acid (26% of WGK production). For the next few years, marketing represents a viable method of moving production. By the early 1980's, we expect that ecological pressures may force users to recover acid; thus restricting our ability to move product. We are working to utilize Muriatic Acid as a raw material for monochlorobenzene; if successful, this can consume the portion of the Muriatic Acid now marketed from Brunswick. Central Engineering is evaluating additional alternates including Uhde cell conversion to Cl_2, if and when marketing outlets become limited.

0681735

WATER_PCB-00041048

MINOR PRODUCTS/ELIMINATIONS

AMOUNTS IN MILLIONS

	1974	1975	1976 Budget
	PRODUCTS	PRODUCTS	PRODUCTS
World-Wide			
Sales	118.8	118.6	130.9
Gross Profit	30.0	21.9	24.5
MAT	4.1	4.9	5.3
Operating Income	25.9	17.0	19.2
Performance Income	26.6	17.2	19.7
Capital Employed	46.8	32.3	66.4
% PROC	56.8	53.3	29.7
Fixed Capital	55.5	50.7	69.0
Working Capital	22.5	15.4	24.7
Domestic & Export			
Sales	114.6	113.9	126.3
Gross Profit	28.3	21.2	23.7
MAT	3.6	4.3	5.0
Operating Income	24.7	16.9	18.7
Performance Income	25.5	17.1	19.1
Capital Employed	45.4	31.3	62.6
% PROC	56.2	54.6	30.5
Fixed Capital	53.3	49.3	67.5
Working Capital	22.1	14.5	21.3
Ex-U.S.A.			
Sales	4.2	4.7	4.6
Gross Profit	1.7	0.7	0.8
MAT	0.5	0.6	0.3
Operating Income	1.2	0.1	0.5
Performance Income	1.1	0.1	0.6
Capital Employed	1.4	1.0	3.8
% PROC	78.6	10.0	15.8
Fixed Capital	2.2	1.4	1.5
Working Capital	0.4	0.9	3.4

Form IV

0681736

WATER_PCB-00041049

MICC-31

DETERGENTS AND PHOSPHATES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	177.9	193.6	283.6	353.0	418.2
Gross Profit	35.9	39.7	86.4	127.1	139.8
MAT	6.3	6.8	7.4	9.8	11.3
Operating Income	29.6	32.9	79.0	117.3	128.5
Performance Income	31.5	36.2	84.5	126.6	139.1
Capital Employed	108.8	105.6	143.4	161.9	206.1
% PROC	29.0	34.3	58.9	78.2	67.5
As a % of Sales:					
Gross Profit	20.2	20.5	30.5	36.0	33.4
MAT	3.5	3.5	2.6	2.8	2.7
Performance Income	17.7	18.7	29.8	35.9	33.3
Domestic and Export					
Sales	176.3	191.8	281.0	350.0	406.6
Gross Profit	35.4	39.2	85.7	126.9	136.9
MAT	6.1	6.8	7.4	9.6	10.5
Operating Income	29.3	32.4	78.3	117.3	126.4
Performance Income	31.2	35.7	83.8	126.6	136.8
Capital Employed	108.0	104.7	141.5	153.8	184.9
% PROC	28.9	34.1	59.2	82.3	74.0
As a % of Sales:					
Gross Profit	20.1	20.4	30.5	36.3	33.7
MAT	3.5	3.5	2.6	2.7	2.6
Performance Income	17.7	18.6	29.8	36.2	33.6
Ex-U.S.A.					
Sales	1.6	1.8	2.6	3.0	11.6
Gross Profit	0.5	0.5	0.7	0.2	2.9
MAT	0.2	--	-	0.2	0.8
Operating Income	0.3	0.5	0.7	-	2.1
Performance Income	0.3	0.5	0.7	-	2.3
Capital Employed	0.8	0.9	1.9	8.1	21.2
% PROC	37.5	55.6	36.8	-	10.8
As a % of Sales:					
Gross Profit	31.3	27.8	26.9	6.7	25.0
MAT	12.5	--	-	6.7	6.9
Performance Income	18.8	27.8	26.9	-	19.8

0681737

WATER_PCB-00041050

DETERGENTS AND PHOSPHATES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	9.7	10.2	9.4	12.2	10.3
Gross Property Additions	3.0	4.8	11.7	32.4	29.8
Gross Property Retirements	3.2	1.5	1.9	2.9	5.3
Fixed Capital	187.5	181.6	193.3	212.6	251.9
Working Capital	39.1	45.2	79.5	85.0	95.6
Gross Investment	226.6	226.8	272.8	297.6	347.5
Domestic & Export					
Depreciation	9.6	10.1	9.3	12.0	10.1
Gross Property Additions	3.0	4.8	10.6	26.7	22.0
Gross Property Retirements	3.2	1.5	0.1	2.9	5.3
Fixed Capital	186.3	180.4	191.4	207.8	233.5
Working Capital	38.8	44.4	78.3	80.2	91.8
Gross Investment	225.1	224.8	269.7	288.0	325.3
Ex-U.S.A.					
Depreciation	0.1	0.1	0.1	0.2	0.2
Gross Property Additions	-	-	1.1	5.7	7.8
Gross Property Retirements	-	-	-	-	-
Fixed Capital	1.2	1.2	1.9	4.8	18.4
Working Capital	0.3	0.8	1.2	4.8	3.8
Gross Investment	1.5	2.0	3.1	9.6	22.2

COMMENTS:

The Division's worldwide performance income is budgeted to increase 9.9% over 1975 and will achieve an average annual growth of 45% for the five year period. Production capacities have remained static during this time period. "Sold out" conditions in 1974 and early 1975 slackened as production was curtailed to control inventory in late 1975. 1976 was budgeted at capacity levels. Dramatic increases in profitability were achieved starting in second quarter 1974 as governmental wage/price controls were discontinued and end product price increases were implemented. Pricing based on return on replacement capital was accepted in the marketplace during 1974 and 1975 resulting in $192MM of new price increases.

As a percent of sales, gross profit has steadily improved with an all-time high in 1975 of 36%. MAT expenses are being maintained at less than 3% of sales.

D&P's first foreign facility was started up in 1975 at Ruabon manufacturing TCC. The Division's first major ex-U.S.A. effort will start up in mid-1976 in Brazil producing phosphates. Domestically, a dental phosphate facility at Augusta, Georgia was completed in April 1975.

0681738

WATER_PCB-00041051

MICC-33

SOFT ALKYL BENZENE (SAB)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	21.9	21.4	44.5	47.7	53.6
Gross Profit	6.2	5.2	16.9	18.7	13.5
MAT	1.1	0.9	1.3	1.8	2.3
Operating Income	5.1	4.3	15.6	16.9	11.2
Performance Income	5.2	4.5	15.8	17.1	11.5
Capital Employed	9.9	9.7	16.5	14.6	15.8
% PROC	52.5	46.4	95.8	117.1	72.8
As a % of Sales:					
Gross Profit	28.3	24.3	38.0	39.2	25.2
MAT	5.0	4.2	2.9	3.8	4.3
Performance Income	23.7	21.0	35.5	35.8	21.5
Domestic and Export					
Sales	21.9	21.4	44.5	47.7	53.6
Gross Profit	6.2	5.2	16.9	18.7	13.5
MAT	1.1	0.9	1.3	1.8	2.3
Operating Income	5.1	4.3	15.6	16.9	11.2
Performance Income	5.2	4.5	15.8	17.1	11.5
Capital Employed	9.9	9.7	16.5	14.6	15.8
% PROC	52.5	46.4	95.8	117.1	72.8
As a % of Sales:					
Gross Profit	28.3	24.3	38.0	39.2	25.2
MAT	5.0	4.2	2.9	3.8	4.3
Performance Income	23.7	21.0	35.5	35.8	21.5
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 111-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Chocolate Bayou 240.0MM Lbs.

0681739

WATER_PCB-00041052

SOFT ALKYL BENZENE (SAB)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.0	0.9	0.8	0.7	0.7
Gross Property Additions	-	-	0.1	0.1	0.3
Gross Property Retirements	-	-	-	-	-
Fixed Capital	13.6	13.2	13.7	15.0	14.7
Working Capital	6.6	7.5	13.5	10.8	13.0
Gross Investment	20.2	20.7	27.2	25.8	27.7
Avg. Selling Price/Unit (Merchant)	.091	.086	.189	.234	.241
Avg. Cost/Unit	.079	.070	.114	.138	.176
Total Production - MM lbs.	175.1	173.1	183.3	168.6	200.0
Total Capacity - MM lbs	240.0	240.0	240.0	240.0	240.0
Percent Utilization - %	73.0	72.1	76.4	70.3	83.3
Merchant Sales	21.8	19.6	43.9	46.6	52.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	0.1	1.8	0.6	1.1	0.9
Total	21.9	21.4	44.5	47.7	53.6
Market Share (Mfr) - %	15	14	14	14	15
Domestic & Export					
Depreciation	1.0	0.9	0.8	0.7	0.7
Gross Property Additions	-	-	0.1	0.1	0.3
Gross Property Retirements	-	-	-	-	-
Fixed Capital	13.6	13.2	13.7	15.0	14.7
Working Capital	6.6	7.5	13.5	10.8	13.0
Gross Investment	20.2	20.7	27.2	25.8	27.7
Avg. Selling Price/Unit (Merchant)	.091	.086	.189	.234	.241
Avg. Cost/Unit	.079	.070	.114	.138	.176
Total Production - MM lbs.	175.1	173.1	183.3	168.6	200.0
Total Capacity - MM lbs.	240.0	240.0	240.0	240.0	240.0
Percent Utilization - %	73.0	72.1	76.4	70.3	83.3
Merchant Sales	21.8	19.6	43.9	46.6	52.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	0.1	1.8	0.6	1.1	0.9
Total	21.9	21.4	44.5	47.7	53.6
Market Share (Mfr) - %	37	38	37	36	37
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

COMMENTS:

The primary market outlet for alkylate is to the detergent industry with P&G, Lever, and Colgate the major users. Monsanto has a 37% share of the estimated 550MM pound North American market. This market is forecasted to grow at 3% per year. Our major competitors are Conoco (33%), Union Carbide, and Witco.

Industry capacity was static until mid-1973 when there was an 8% industry shutdown. In 1975, Conoco announced a debottlenecking adding 50MM pounds of capacity by year-end 1976. This expansion will create an industry surplus with Monsanto's M/I dropping slightly.

Union Carbide is the highest cost producer with potential high pollution control capital expenditures. For the past several years they have been considering discontinuing production.

SAB profitability has improved steadily during the 1972 - 1975 period. For 1976 a decrease in profit was budgeted as selling prices will not offset dramatic cost increases. The major 1976 increase was in paraffin cost (+27%).

0681740

WATER_PCB-00041053

MICC-35

STP-DETERGENT

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	55.8	56.2	77.7	108.8	124.7
Gross Profit	6.2	6.9	22.1	43.1	43.3
MAT	1.8	2.2	2.3	3.5	3.4
Operating Income	4.4	4.7	19.8	39.6	39.9
Performance Income	5.1	5.9	21.7	42.6	42.8
Capital Employed	36.3	34.1	40.0	48.1	61.9
% PROC	14.1	17.3	54.3	88.6	69.1
As a % of Sales:					
Gross Profit	11.1	12.3	28.4	39.6	34.7
MAT	3.2	3.9	3.0	3.2	2.7
Performance Income	9.1	10.5	27.9	39.2	34.3
Domestic and Export					
Sales	55.8	56.2	77.7	108.8	124.3
Gross Profit	6.2	6.9	22.1	43.1	43.4
MAT	1.8	2.2	2.3	3.5	3.4
Operating Income	4.4	4.7	19.8	39.6	40.0
Performance Income	5.1	5.9	21.7	42.6	42.9
Capital Employed	36.3	34.1	40.0	48.1	57.9
% PROC	14.1	17.3	54.3	88.6	74.1
As a % of Sales:					
Gross Profit	11.1	12.3	28.4	39.6	34.9
MAT	3.2	3.9	3.0	3.2	2.7
Performance Income	9.1	10.5	27.9	39.2	34.5
Ex-U.S.A.					
Sales	-	-	-	-	0.4
Gross Profit	-	-	-	-	(0.1)
MAT	-	-	-	-	-
Operating Income	-	-	-	-	(0.1)
Performance Income	-	-	-	-	(0.1)
Capital Employed	-	-	-	-	4.0
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Carondelet	158.0MM Lbs.	Long Beach	152.0MM Lbs.
Trenton	254.0MM Lbs.	Augusta	190.0MM Lbs.
Kearny	260.0MM Lbs.	Sao Jose Dos Campos	12.6MM Lbs.

0681741

WATER_PCB-00041054

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	3.3	3.3	3.2	3.4	3.4
Gross Property Additions	1.1	0.7	2.5	9.8	13.7
Gross Property Retirements	0.8	0.5	0.6	0.7	2.1
Fixed Capital	71.5	70.7	71.3	75.7	87.3
Working Capital	9.5	10.4	16.1	24.9	26.1
Gross Investment	81.0	81.1	87.4	109.6	113.4
Avg. Selling Price/Unit (Merchant)	.074	.075	.119	.187	.201
Avg. Cost/Unit	.066	.062	.082	.113	.131
*Total Production - MM lbs	751.9	*68.8	695.0	597.6	637.0
* Total Capacity - MM lbs	977.7	983.9	974.8	1,014.0	1,018.2
Percent Utilization - %	76.9	78.1	71.3	58.9	62.6
Merchant Sales	55.8	56.2	77.7	108.8	124.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	55.8	56.2	77.7	108.8	124.7
Market Share (Mfr) - %	18	18	17	15	19
Domestic & Export					
Depreciation	3.3	3.3	3.2	3.4	3.3
Gross Property Additions	1.1	0.7	2.5	9.8	9.7
Gross Property Retirements	0.8	0.5	0.6	0.7	2.1
Fixed Capital	71.5	70.7	71.3	75.7	83.3
Working Capital	9.5	10.4	16.1	24.9	26.0
Gross Investment	81.0	81.1	87.4	109.6	109.9
Avg. Selling Price/Unit (Merchant)	.074	.075	.119	.187	.201
Avg. Cost/Unit	.066	.062	.082	.113	.130
Total Production - MM lbs.	751.9	768.8	695.0	597.6	635.3
Total Capacity - MM lbs.	977.7	983.9	974.8	1,014.0	1,014.0
Percent Utilization - %	76.9	78.1	71.3	58.9	62.7
Merchant Sales	55.8	56.2	77.7	108.8	124.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	55.8	56.2	77.7	108.8	124.3
Market Share (Mfr) - %	36	42	37	39	40
Ex-U.S.A.					
Depreciation	-	-	-	-	0.1
Gross Property Additions	-	-	-	-	4.0
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	4.0
Working Capital	-	-	-	-	0.1
Gross Investment	-	-	-	-	4.1
Avg. Selling Price/Unit (Merchant)	-	-	-	-	.376
Avg. Cost/Unit	-	-	-	-	.471
*Total Production - MM lbs.	-	-	-	-	1.7
* Total Capacity - MM lbs.	-	-	-	-	4.2
Percent Utilization - %	-	-	-	-	40.5
Merchant Sales	-	-	-	-	0.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	0.4
Market Share (Mfr) - %	-	-	-	-	100

Form 1114

*Brazil represents four months only.

COMMENTS:

STP is the dominant detergent builder in the U.S. market with 70% of the current 2.4 billion pound market. This market is projected to grow 1.5% per year. This product's demand has been reduced or eliminated as environmental and legislative pressures increased. Currently about 18% of the U.S. market is affected by phosphate bans. Our customers began reformulating due to these pressures plus 1974 shortages and recent escalations in phosphates prices.

Monsanto has a 40% share of the U.S. market followed by FMC, Olin, Hooker, and Mobil. Monsanto's current costs are lower than its competitors' except for FMC. Outside of the U.S., Monsanto is not a significant factor.

In the last several years, Monsanto has been the price leader in this market. During 1975, Monsanto's STP price was held firm at 1¢ per pound more than competition resulting in lost volume of 30MM pounds but well below the 90MM pound break-even point on profitability. Another price increase --- 1.5¢ per pound --- has been budgeted for the second quarter of 1975.

Monsanto ex-U.S.A. manufacture of STP will commence in mid-1976 with the startup of the Brazil phosphate complex.

0681742

WATER_PCB-00041055

PHOSPHORIC ACID

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	21.5	22.1	30.8	33.0	52.2
Gross Profit	4.5	5.2	9.5	14.6	20.8
MAT	0.5	0.6	0.5	0.5	1.0
Operating Income	4.0	4.6	9.0	14.1	19.8
Performance Income	4.5	5.1	10.2	15.0	20.9
Capital Employed	12.5	11.5	16.8	13.9	25.8
% PROC	36.0	44.3	60.7	107.9	81.0
As a % of Sales:					
Gross Profit	20.9	23.5	30.8	44.2	39.8
MAT	2.3	2.7	1.6	1.5	1.9
Performance Income	20.9	23.1	33.1	45.5	40.0
Domestic and Export					
Sales	21.5	22.1	30.8	33.0	45.5
Gross Profit	4.5	5.2	9.5	14.6	19.0
MAT	0.5	0.6	0.5	0.5	0.7
Operating Income	4.0	4.6	9.0	14.1	18.3
Performance Income	4.5	5.1	10.2	15.0	19.4
Capital Employed	12.5	11.5	16.8	13.9	17.7
% PROC	36.0	44.3	60.7	107.9	109.6
As a % of Sales:					
Gross Profit	20.9	23.5	30.8	44.2	41.8
MAT	2.3	2.7	1.6	1.5	1.5
Performance Income	20.9	23.1	33.1	45.5	42.6
Ex-U.S.A.					
Sales	-	-	-	-	6.7
Gross Profit	-	-	-	-	1.8
MAT	-	-	-	-	0.3
Operating Income	-	-	-	-	1.5
Performance Income	-	-	-	-	1.5
Capital Employed	-	-	-	-	8.1
% PROC	-	-	-	-	18.5
As a % of Sales:					
Gross Profit	-	-	-	-	26.9
MAT	-	-	-	-	4.5
Performance Income	-	-	-	-	22.4

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Carondelet	136.1MM Lbs.	Long Beach	128.0MM Lbs.
Trenton	468.8MM Lbs.	Augusta	168.3MM Lbs.
Kearny	172.0MM Lbs.	Sao Jose Dos Campos	68.0MM Lbs.

0681743

WATER_PCB-00041056

PHOSPHORIC ACID

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.9	0.8	0.9	1.1	1.2
Gross Property Additions	0.6	0.1	0.9	4.0	10.6
Gross Property Retirements	0.3	0.3	0.2	0.2	0.8
Fixed Capital	17.5	16.6	32.3	18.8	28.1
Working Capital	4.4	4.5	7.7	6.4	9.2
Gross Investment	21.9	21.1	39.9	25.2	37.3
Avg. Selling Price/Unit (Merchant)	.085	.105	.134	.334	.281
Avg. Cost/Unit	.075	.078	.090	.159	.160
Total Production - MM lbs.	736.7	731.4	726.7	616.0	764.6
Total Capacity - MM lbs.	1,078.6	1,078.6	1,078.6	1,078.6	1,133.6
Percent Utilization - %	70.2	66.9	67.4	57.1	88.7
Merchant Sales	18.2	18.8	25.8	23.6	40.0
Intercompany Sales	0.3	0.5	0.9	1.0	1.3
Intracompany Sales	3.0	3.8	4.1	8.4	10.9
Total	21.5	22.1	30.8	33.0	52.2
Market Share (Mkt) - %	N/A	N/A	N/A	N/A	N/A
Domestic & Export					
Depreciation	0.9	0.9	0.9	1.1	1.0
Gross Property Additions	0.6	0.1	0.9	4.0	4.8
Gross Property Retirements	0.3	0.2	0.2	0.2	0.8
Fixed Capital	17.5	16.6	32.2	18.8	21.5
Working Capital	4.4	4.5	7.7	6.4	7.5
Gross Investment	21.8	21.1	39.9	25.2	28.0
Avg. Selling Price/Unit (Merchant)	.085	.105	.134	.334	.283
Avg. Cost/Unit	.075	.078	.090	.155	.162
Total Production - MM lbs.	736.7	731.4	726.7	616.0	767.8
Total Capacity - MM lbs.	1,078.6	1,078.8	1,078.6	1,078.6	1,073.2
Percent Utilization - %	70.2	66.9	67.4	57.1	69.7
Merchant Sales	18.2	18.8	25.8	23.6	33.3
Intercompany Sales	0.3	0.5	0.9	1.0	1.3
Intracompany Sales	3.0	3.8	4.1	8.4	10.9
Total	21.5	23.1	30.8	33.0	45.5
Market Share (Mkt) - %	32	27	25	27	32
Ex-U.S.A.					
Depreciation	-	-	-	-	0.2
Gross Property Additions	-	-	-	-	5.6
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	6.6
Working Capital	-	-	-	-	1.7
Gross Investment	-	-	-	-	8.3
Avg. Selling Price/Unit (Merchant)	-	-	-	-	.272
Avg. Cost/Unit	-	-	-	-	.490
Total Production - MM lbs.	-	-	-	-	16.8
* Total Capacity - MM lbs.	-	-	-	-	39.8
Percent Utilization - %	-	-	-	-	43.2
Merchant Sales	-	-	-	-	6.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	6.7
Market Share (Mkt) - %	-	-	-	-	100

Form MA-2

* Brasil includes seven months operation only.

COMMENTS:

The major industrial uses for phosphoric acid are metal treating, chemical polishing and cleaning. The current U.S. market totals 1300 pounds per year which is growing 6% annually. In the future this market will be vulnerable to low cost technical grade wet phosphoric acid. At present, no wet acid is acceptable for this market due to purification technical limitations. Domestically Monsanto's share of the thermal grade phosphoric acid is 32%. Competitors are Mobil (30%), FMC, Stauffer, and Hooker. Stauffer and Hooker have subsidiaries specializing in metal treating proprietary compounds. Monsanto has no potential for proprietary upgrading. Monsanto will penetrate the foreign markets with the 1976 startup of the Brazilian phosphate complex. Profitability on industrial phosphoric acid has traditionally maintained gross profit margins in the 40% range. Gross margins during the 1972-1974 period averaged in the 20 to 30% range due to low profit fertilizer sales.

0681744

WATER_PCB-00041057

PHOSPHORUS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	8.3	18.1	26.2	40.2	58.7
Gross Profit	2.5	4.5	10.1	20.2	31.7
MAT	0.1	0.3	0.3	0.7	0.9
Operating Income	2.4	4.2	9.8	19.5	30.8
Performance Income	2.5	4.7	11.3	22.4	35.2
Capital Employed	12.7	12.0	17.1	19.5	19.6
% PROC	19.7	39.2	66.1	114.9	179.6
As a % of Sales:					
Gross Profit	30.1	24.9	38.5	50.2	54.0
MAT	1.2	1.7	1.1	1.7	1.5
Performance Income	30.1	26.0	43.1	55.7	60.0
Domestic and Export					
Sales	8.3	18.1	26.2	40.2	58.7
Gross Profit	2.5	4.5	10.1	20.2	31.7
MAT	0.1	0.3	0.3	0.7	0.9
Operating Income	2.4	4.2	9.8	19.5	30.8
Performance Income	2.5	4.7	11.3	22.4	35.2
Capital Employed	12.7	12.0	17.1	19.5	19.6
% PROC	19.7	39.2	66.1	114.9	179.6
As a % of Sales:					
Gross Profit	30.1	24.9	38.5	50.2	54.0
MAT	1.2	1.7	1.1	1.7	1.5
Performance Income	30.1	26.0	43.1	55.7	60.0
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Columbia 250.1MM Lbs.
Soda Springs 186.8MM Lbs.

0681745

WATER_PCB-00041058

	Actual				Budget
	1972	1973	1974	1975	1978
World-Wide					
Depreciation	1.1	1.2	1.1	1.5	1.2
Gross Property Additions	0.3	0.6	1.2	3.8	4.1
Gross Property Retirements	0.3	0.1	0.2	0.2	0.9
Fixed Capital	19.6	18.4	20.7	16.8	18.1
Working Capital	3.0	3.7	8.3	10.2	10.7
Gross Investment	22.6	22.1	29.0	29.0	28.8
Avg. Selling Price/Unit (Merchant)	.172	.193	.281	.498	.524
Avg. Cost/Unit	.122	.146	.166	.230	.227
Total Production - MM lbs.	447.3	455.3	451.9	395.4	439.8
Total Capacity - MM lbs.	448.6	479.0	454.8	451.7	436.9
Percent Utilization - %	99.7	95.1	99.4	87.5	100.7
Merchant Sales	7.1	12.5	18.6	28.5	40.7
Intercompany Sales	1.2	1.3	1.5	2.5	4.2
Intracompany Sales	-	4.3	6.1	9.2	13.8
Total	8.3	18.1	26.2	40.2	58.7
Market Share (Mil) - %	21	21	22	22	20
Domestic & Export					
Depreciation	1.1	1.2	1.1	1.5	1.2
Gross Property Additions	0.3	0.6	1.2	3.8	4.1
Gross Property Retirements	0.3	0.1	0.2	0.2	0.9
Fixed Capital	19.6	18.4	20.7	16.8	18.1
Working Capital	3.0	3.7	8.3	10.2	10.7
Gross Investment	22.6	22.1	29.0	29.0	28.8
Avg. Selling Price/Unit (Merchant)	.172	.193	.281	.498	.524
Avg. Cost/Unit	.122	.146	.166	.230	.227
Total Production - MM lbs.	447.3	455.3	451.9	395.4	439.8
Total Capacity - MM lbs.	448.6	479.0	454.8	451.7	436.9
Percent Utilization - %	99.7	95.1	99.4	87.5	100.7
Merchant Sales	7.1	12.5	18.6	28.5	40.7
Intercompany Sales	1.2	1.3	1.5	2.5	4.2
Intracompany Sales	-	4.3	6.1	9.2	13.8
Total	8.3	18.1	26.2	40.2	58.7
Market Share (Mil) - %	40	43	43	43	40
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

Form 1118

COMMENTS:
The total U.S. market for elemental phosphorus is approximately one billion pounds. Slightly less than one-half is used in detergent formulations. The market for detergent phosphates is uncertain due to reformulations and environmental legislation and is projected to have nominal growth through 1980. The remaining half is used in chemical intermediates for oil additives, insecticides, food grade products, and industrial applications which have stable growth at about 3.5% per year.

There are six U.S. producers of elemental phosphorus --- Monsanto, FMC, Stauffer, Hooker, Electro-Phos, and Mobil. Monsanto is the largest with 40% of the U.S. total and 20% of worldwide production, followed by FMC.

Monsanto exports 50 - 60MM pounds per year of elemental phosphorus to Mexico where it is converted by IRSA and Hooker into various phosphates. It is anticipated that at least 50% of this market will be lost to Mexican purified wet acid in the 1978 - 1980 period.

As a result of uncertain phosphorus demand due to detergent reformulations and environmental legislation major capital expenditures will be delayed as long as possible without jeopardizing strong market positions in phosphorus intermediates or food and industrial uses.

0681746

WATER_PCB-00041059

MINOR PRODUCTS/ELIMINATIONS

AMOUNTS IN MILLIONS

	1974	1975	1976 Budget
	PRODUCTS	PRODUCTS	PRODUCTS
World-Wide			
Sales	104.4	123.3	129.0
Gross Profit	27.8	30.5	30.5
MAT	3.0	3.3	3.7
Operating Income	24.8	27.2	26.8
Performance Income	25.5	29.5	28.7
Capital Employed	53.0	65.8	83.0
% PROC	48.1	44.8	34.6
Fixed Capital	65.4	84.3	103.7
Working Capital	33.9	32.7	36.6
Domestic & Export			
Sales	101.8	120.3	124.5
Gross Profit	27.1	30.3	29.3
MAT	3.0	3.1	3.2
Operating Income	24.1	27.2	26.1
Performance Income	24.8	29.5	27.8
Capital Employed	51.1	57.7	73.9
% PROC	48.5	51.1	37.6
Fixed Capital	63.5	79.5	95.9
Working Capital	32.7	27.9	34.6
Ex-U.S.A.			
Sales	2.6	3.0	4.5
Gross Profit	0.7	0.2	1.2
MAT	-	0.2	0.5
Operating Income	0.7	-	0.7
Performance Income	0.7	-	0.9
Capital Employed	1.9	8.1	9.1
% PROC	36.8	-	9.9
Fixed Capital	1.9	4.8	7.8
Working Capital	1.2	4.8	2.0

Form IV

0681747

WATER_PCB-00041060

MICC-43

RUBBER CHEMICALS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	108.1	132.1	177.2	179.2	216.2
Gross Profit	25.2	37.7	57.0	51.4	59.1
MAT	7.6	8.7	11.2	13.8	17.4
Operating Income	17.6	29.0	45.8	37.6	41.7
Performance Income	17.1	30.4	48.6	40.3	43.9
Capital Employed	83.8	87.5	98.7	103.2	127.9
% PROC	20.4	34.7	49.2	39.1	34.3
As a % of Sales:					
Gross Profit	23.3	28.5	32.2	28.7	27.3
MAT	7.0	6.6	6.3	7.7	8.0
Performance Income	15.8	23.0	27.4	22.5	20.3
Domestic and Export					
Sales	62.6	74.9	95.7	93.0	112.5
Gross Profit	17.5	23.2	30.7	25.6	29.5
MAT	4.2	5.1	6.5	7.5	9.8
Operating Income	13.3	18.1	24.2	18.1	19.7
Performance Income	13.6	19.6	26.6	20.8	22.7
Capital Employed	43.3	42.1	51.9	54.4	61.9
% PROC	31.4	46.6	51.3	38.2	36.7
As a % of Sales:					
Gross Profit	28.0	31.0	32.1	27.5	26.2
MAT	6.7	6.8	6.8	8.1	8.7
Performance Income	21.7	26.2	27.8	22.4	20.2
Ex-U.S.A.					
Sales	45.5	57.2	81.5	86.2	103.7
Gross Profit	7.7	14.5	26.3	25.8	29.6
MAT	3.4	3.6	4.7	6.3	7.6
Operating Income	4.3	10.9	21.6	19.5	22.0
Performance Income	3.5	10.8	22.0	19.5	21.2
Capital Employed	40.5	45.4	46.8	48.8	66.0
% PROC	8.6	23.8	47.0	40.0	32.1
As a % of Sales.					
Gross Profit	16.9	25.3	32.3	29.9	28.5
MAT	7.5	6.3	5.8	7.3	7.3
Performance Income	7.7	18.9	27.0	22.6	20.4

0681748

WATER_PCB-00041061

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	5.2	4.9	5.3	5.4	6.0
Gross Property Additions	3.3	5.2	3.1	10.6	9.4
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	96.6	97.8	99.3	104.9	121.9
Working Capital	36.7	42.5	59.2	57.9	70.4
Gross Investment	133.3	140.3	158.5	162.8	192.3
Domestic & Export					
Depreciation	3.2	3.0	3.1	3.2	3.5
Gross Property Additions	1.1	3.4	1.4	4.8	4.8
Gross Property Retirements	0.4	2.6	0.7	1.1	1.0
Fixed Capital	54.7	56.3	57.2	60.3	62.6
Working Capital	18.6	19.1	32.6	30.8	36.2
Gross Investment	73.3	75.4	89.8	91.1	98.8
Ex-U.S.A.					
Depreciation	2.0	1.9	2.2	2.2	2.5
Gross Property Additions	2.2	1.8	1.7	5.8	4.6
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	41.9	41.5	42.1	44.6	59.3
Working Capital	18.1	23.4	26.6	27.1	34.2
Gross Investment	60.0	64.9	68.7	71.7	93.5

Form 11a

COMMENTS:

The Rubber Chemicals Division serves the rubber and tire industries worldwide with a selected line of chemical products, instruments and equipment to improve process economics, quality, safety and performance of tires and industrial rubber products. No other supplier to this market offers a product line as broad as ours. We have about 40% of the worldwide merchant market and Bayer has about 20%, with none of the remaining suppliers having more than 7%. Sales of chemical products are tied closely to rubber consumption. Worldwide rubber consumption has grown at 7% per year historically and is projected to grow at 5% per year through 1985. We have a large share of the worldwide merchant sales to the tire market, but only a 12% share of the industrial rubber products (IRP) market. We plan to accelerate efforts toward the faster growing IRP market. Equipment sales are a function of the rubber industry's level of capital expenditures which were down in 1975 but are expected to increase in 1976.

0681749

WATER_PCB-00041062

MICC-45

SANTOFLEX 13

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	18.7	28.8	37.0	33.4	41.0
Gross Profit	4.5	9.2	9.2	7.1	9.1
MAT	0.6	1.0	1.0	1.3	1.7
Operating Income	3.9	8.2	8.2	5.8	7.4
Performance Income	3.7	8.3	8.2	5.7	7.5
Capital Employed	10.9	12.3	14.4	17.5	16.8
% PROC	33.9	67.5	56.9	32.6	44.6
As a % of Sales:					
Gross Profit	24.1	31.9	24.9	21.3	22.2
MAT	3.2	3.5	2.7	3.9	4.1
Performance Income	19.8	28.8	22.2	17.1	18.3
Domestic and Export					
Sales	11.5	14.7	18.0	16.8	20.7
Gross Profit	2.8	5.1	4.2	3.4	4.6
MAT	0.3	0.5	0.4	0.5	0.7
Operating Income	2.5	4.6	3.8	2.9	3.9
Performance Income	2.4	4.7	3.9	2.9	4.0
Capital Employed	7.3	5.7	7.2	8.7	7.3
% PROC	32.9	82.5	54.2	33.3	54.8
As a % of Sales:					
Gross Profit	24.3	34.7	23.3	20.2	22.2
MAT	2.6	3.4	2.2	3.0	3.4
Performance Income	20.9	32.0	21.7	17.3	19.3
Ex-U.S.A.					
Sales	7.2	14.1	19.0	16.6	20.3
Gross Profit	1.7	4.1	5.0	3.7	4.5
MAT	0.3	0.5	0.6	0.8	1.0
Operating Income	1.4	3.6	4.4	2.9	3.5
Performance Income	1.3	3.6	4.3	2.8	3.5
Capital Employed	3.6	6.6	7.2	8.8	9.5
% PROC	36.1	54.5	59.7	31.8	36.8
As a % of Sales:					
Gross Profit	23.6	29.1	26.3	22.3	22.2
MAT	4.2	3.5	3.2	4.8	4.9
Performance Income	18.1	25.5	22.6	16.9	17.2

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

W. G. Krummrich	21.6MM Lbs.	Antwerp	42.0MM Lbs.
West Footscray	2.6MM Lbs.	LaSalle	6.6MM Lbs.
Zarate	1.4MM Lbs.	Sao Jose Dos Campos	0.3MM Lbs.

0681750

WATER_PCB-00041063

SANTOFLEX 13

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.1	1.0	1.1	1.2	1.4
Gross Property Additions	N/A	N/A	N/A	N/A	N/A
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	18.3	15.3	17.5	21.1	21.2
Working Capital	3.2	4.3	7.3	9.3	8.6
Gross Investment	21.5	19.6	24.8	30.4	29.8
Avg. Selling Price/Unit (Merchant)	.817	.923	1.182	1.456	1.553
Avg. Cost/Unit	.620	.628	.888	1.148	1.208
Total Production - MM lbs.	44.3	49.9	57.6	63.2	46.4
Total Capacity - MM lbs.	60.4	60.4	76.2	75.4	74.5
Percent Utilization - %	73.3	82.6	75.6	97.3	62.3
Merchant Sales	18.7	28.8	37.0	33.4	41.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	18.7	28.8	37.0	33.4	41.0
*Market Share (Mfr) - %	65-70	65-70	65-70	65-70	65-70
Domestic & Export					
Depreciation	0.7	0.7	0.7	0.7	0.8
Gross Property Additions	0.2	0.3	0.6	1.1	0.4
Gross Property Retirements	0.1	0.3	-	0.2	0.1
Fixed Capital	13.6	10.9	10.3	12.8	12.6
Working Capital	2.3	2.0	4.0	4.5	3.7
Gross Investment	15.9	12.9	14.3	17.3	16.1
Avg. Selling Price/Unit (Merchant)	.747	.754	.989	1.333	1.362
Avg. Cost/Unit	.565	.492	.758	1.071	1.059
Total Production - MM lbs.	16.0	19.9	20.0	13.2	16.0
Total Capacity - MM lbs.	21.6	21.6	21.6	21.6	21.6
Percent Utilization - %	74.1	92.1	92.6	61.1	74.0
Merchant Sales	11.5	14.7	18.0	16.8	20.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	11.5	14.7	18.0	16.8	20.7
* Market Share (Mfr) - %	65-70	65-70	65-70	65-70	65-70
Ex-U.S.A.					
Depreciation	0.4	0.3	0.4	0.5	0.6
Gross Property Additions	N/A	N/A	N/A	N/A	N/A
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	4.7	4.4	7.2	8.3	8.6
Working Capital	0.9	2.3	3.3	4.8	4.9
Gross Investment	5.6	6.7	10.5	13.1	13.5
Avg. Selling Price/Unit (Merchant)	.960	1.205	1.450	1.613	1.813
Avg. Cost/Unit	.730	.855	1.069	1.252	1.411
Total Production - MM lbs.	28.3	30.0	37.6	30.1	30.4
Total Capacity - MM lbs.	38.8	38.8	54.6	53.8	52.9
Percent Utilization - %	72.9	77.3	68.9	55.9	57.5
Merchant Sales	7.2	14.1	19.0	16.6	20.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	7.2	14.1	19.0	16.6	20.3
* Market Share (Mfr) - %	65-70	65-70	65-70	65-70	65-70

* Market Share does not include substitutable items.

COMMENTS:

Santoflex 13 is the major PPD (paraphenylenediamine) type of antidegradant used by the tire and industrial rubber products industries. In the tire industry, PPD's account for about 95% of the antidegradants used to protect tires against heat degradation, oxygen and ozone attack. We have a strong position in marketing, technology, and manufacturing capability. The decline in sales in 1975 resulted from two causes: rubber consumption declined and our customers reduced inventories that were accumulated in 1974. A new PPD plant in Brazil will start up in 1975.

0681751

WATER_PCB-00041064

SANTOCURE NS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	12.7	13.8	17.4	18.1	22.6
Gross Profit	3.7	4.2	5.6	6.3	6.6
MAT	0.8	0.7	0.9	0.9	1.5
Operating Income	2.9	3.5	4.7	5.4	5.1
Performance Income	2.9	3.8	5.2	6.0	5.9
Capital Employed	10.5	8.9	12.0	11.9	12.0
% PROC	27.6	42.7	43.3	50.4	49.2
As a % of Sales:					
Gross Profit	29.1	30.4	32.2	34.8	29.2
MAT	6.3	5.1	5.2	5.0	6.6
Performance Income	22.8	27.5	29.9	33.1	26.1
Domestic and Export					
Sales	12.7	13.8	17.4	18.1	22.6
Gross Profit	3.7	4.2	5.6	6.3	6.6
MAT	0.8	0.7	0.9	0.9	1.5
Operating Income	2.9	3.5	4.7	5.4	5.1
Performance Income	2.9	3.8	5.2	6.0	5.9
Capital Employed	10.5	8.9	12.0	11.9	12.0
% PROC	27.6	42.7	43.3	50.4	49.2
As a % of Sales:					
Gross Profit	29.1	30.4	32.2	34.8	29.2
MAT	6.3	5.1	5.2	5.0	6.6
Performance Income	22.8	27.5	29.9	33.1	26.1
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form HI-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Nitro 22.6MM Lbs.

0681752

WATER_PCB-00041065

SANTOCURE NS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.9	0.9	0.9	0.8	1.0
Gross Property Additions	0.2	0.2	0.4	1.0	1.2
Gross Property Retirements	-	0.2	0.2	0.2	0.3
Fixed Capital	14.9	13.2	14.8	14.6	15.3
Working Capital	2.7	2.8	6.0	5.7	6.2
Gross Investment	17.6	16.0	20.8	20.3	21.5
Avg. Selling Price/Unit (Merchant)	.504	.517	.680	.896	.906
Avg. Cost/Unit	.361	.360	.461	.589	.640
Total Production - MM lbs.	24.7	24.0	27.8	21.6	26.5
Total Capacity - MM lbs.	34.8	34.8	34.8	36.0	36.0
Percent Utilization - %	71.0	69.0	79.9	60.0	73.6
Merchant Sales	12.7	13.8	17.4	18.1	22.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	12.7	13.8	17.4	18.1	22.6
* Market Share (Mil) - %	85-90	85-90	85-90	85-90	85-90
Domestic & Export					
Depreciation	0.9	0.9	0.9	0.8	1.0
Gross Property Additions	0.2	0.2	0.4	1.0	1.2
Gross Property Retirements	-	0.2	0.2	0.2	0.3
Fixed Capital	14.9	13.2	14.8	14.6	15.3
Working Capital	2.7	2.8	6.0	5.7	6.2
Gross Investment	17.6	16.0	20.8	20.3	21.5
Avg. Selling Price/Unit (Merchant)	.504	.517	.680	.896	.906
Avg. Cost/Unit	.361	.360	.461	.589	.640
Total Production - MM lbs.	24.7	24.0	27.8	21.6	26.5
Total Capacity - MM lbs.	34.8	34.8	34.8	36.0	36.0
Percent Utilization - %	71.0	69.0	79.9	60.0	73.6
Merchant Sales	12.7	13.8	17.4	18.1	22.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	12.7	13.8	17.4	18.1	22.6
* Market Share (Mil) - %	85-90	85-90	85-90	85-90	85-90
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

Form 1148

* Market share does not include substitutable products.

COMMENTS:

Santocure NS is a sulfonamide type accelerator based on tertiarybutylamine (TBA). It is the largest volume accelerator used in the worldwide rubber industry except for Europe where the major accelerator is Santocure MOR, a morpholine-based accelerator. The decline in sales volume in 1975 was compensated for by increased selling prices. Price increases beyond those budgeted have been placed in effect for 1976 to cover increased costs.

0681753

WATER_PCB-00041066

NICC-49

PVI

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	3.0	5.9	9.3	10.3	11.6
Gross Profit	1.5	3.0	4.3	4.7	4.2
MAT	0.4	0.6	0.9	1.2	1.5
Operating Income	1.1	2.4	3.4	3.5	2.7
Performance Income	1.2	2.8	4.2	4.5	3.7
Capital Employed	2.8	4.8	6.4	6.3	12.5
% PROC	42.9	58.3	65.6	71.4	29.6
As a % of Sales:					
Gross Profit	50.0	50.8	46.2	45.6	36.2
MAT	13.3	10.2	9.7	11.7	12.9
Performance Income	40.0	47.5	45.2	43.7	31.9
Domestic and Export					
Sales	3.0	5.9	9.3	10.3	10.1
Gross Profit	1.5	3.0	4.3	4.7	4.1
MAT	0.4	0.6	0.9	1.2	1.4
Operating Income	1.1	2.4	3.4	3.5	2.7
Performance Income	1.2	2.8	4.2	4.5	3.7
Capital Employed	2.8	4.8	6.4	6.3	6.4
% PROC	42.9	58.3	65.6	71.4	57.8
As a % of Sales:					
Gross Profit	50.0	50.8	46.2	45.6	40.6
MAT	13.3	10.2	9.7	11.7	13.9
Performance Income	40.0	47.5	45.2	43.7	36.6
Ex-U.S.A.					
Sales	-	-	-	-	1.5
Gross Profit	-	-	-	-	0.1
MAT	-	-	-	-	0.1
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	6.1
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	6.7
MAT	-	-	-	-	6.7
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Nitro 5.8MM Lbs.
Ruabon 3.0MM Lbs.

0681754

WATER_PCB-00041067

PVI

AMOUNTS IN MILLIONS

NICC-50

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.3	0.3	0.4	0.4	0.5
Gross Property Additions	0.2	1.9	0.9	0.4	3.1
Gross Property Retirements	-	0.5	-	0.2	0.2
Fixed Capital	2.8	4.3	5.3	5.7	11.3
Working Capital	1.4	2.3	3.8	3.7	4.1
Gross Investment	4.2	6.6	9.1	9.4	15.4
Avg. Selling Price/Unit (Merchant)	1.765	1.844	2.163	2.452	2.468
Avg. Cost/Unit	.882	.906	1.163	1.333	1.574
Total Production - MM lbs.	2.6	3.3	4.5	3.9	4.7
Total Capacity - MM lbs.	2.2	4.9	5.7	5.8	8.8
Percent Utilization - %	118.2	67.3	78.9	67.2	53.4
Merchant Sales	3.0	5.9	9.3	10.3	11.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.0	5.9	9.3	10.3	11.6
Market Share (MM) - %	100	100	100	100	100
Company & Export					
Depreciation	0.3	0.3	0.4	0.4	0.5
Gross Property Additions	0.2	1.9	0.9	0.4	0.4
Gross Property Retirements	-	0.5	-	0.2	0.2
Fixed Capital	2.8	4.3	5.3	5.7	5.5
Working Capital	1.4	2.3	3.8	3.7	3.8
Gross Investment	4.2	6.6	9.1	9.4	9.1
Avg. Selling Price/Unit (Merchant)	1.765	1.844	2.163	2.452	2.405
Avg. Cost/Unit	.882	.906	1.163	1.333	1.439
Total Production - MM lbs.	2.6	3.3	4.5	3.9	4.2
Total Capacity - MM lbs.	2.2	4.9	5.7	5.8	5.8
Percent Utilization - %	118.2	67.3	78.9	67.2	72.4
Merchant Sales	3.0	5.9	9.3	10.3	10.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.0	5.9	9.3	10.3	10.1
Market Share (MM) - %	100	100	100	100	100
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	2.7
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	6.0
Working Capital	-	-	-	-	0.3
Gross Investment	-	-	-	-	6.3
Avg. Selling Price/Unit (Merchant)	-	-	-	-	3.080
Avg. Cost/Unit	-	-	-	-	.933
Total Production - MM lbs.	-	-	-	-	0.5
Total Capacity - MM lbs.	-	-	-	-	3.0
Percent Utilization - %	-	-	-	-	16.7
Merchant Sales	-	-	-	-	1.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	1.5
Market Share (MM) - %	-	-	-	-	100

COMMENTS:

Santogard PVI was introduced by Monsanto in 1969. PVI, used in both synthetic and natural rubber, controls the vulcanization process which results in reduced energy consumption and lower stock waste. A new plant at Ruabon, U.K. will be started up in 1976 to supply the rapidly growing European market for PVI. No commercially available product has yet been developed which would compete with PVI on a cost/performance basis.

0681755

WATER_PCB-00041068

INSTRUMENTS AND EQUIPMENT

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	7.4	10.0	13.3	9.5	16.2
Gross Profit	1.9	3.4	4.5	3.1	5.9
MAT	1.1	1.5	2.0	2.5	2.8
Operating Income	0.8	1.9	2.5	0.6	3.1
Performance Income	0.9	2.1	2.5	0.6	3.1
Capital Employed	-	-	10.8	6.9	10.4
% PROC	-	-	23.1	8.7	29.8
As a % of Sales:					
Gross Profit	25.7	34.0	33.8	32.6	34.6
MAT	14.9	15.0	15.0	26.3	17.3
Performance Income	12.2	21.0	18.8	6.3	19.1
Domestic and Export					
Sales	6.1	7.8	9.4	6.5	12.2
Gross Profit	1.7	2.7	3.1	1.9	3.9
MAT	0.8	1.1	1.5	1.7	1.9
Operating Income	0.9	1.6	1.6	0.2	2.0
Performance Income	1.0	1.8	1.6	0.2	2.1
Capital Employed	3.2	3.3	5.8	4.8	7.1
% PROC	31.3	54.5	27.6	4.1	29.6
As a % of Sales:					
Gross Profit	27.9	34.6	33.0	29.2	32.0
MAT	13.1	14.1	16.0	26.2	15.6
Performance Income	16.4	23.1	17.0	3.1	17.2
Ex-U.S.A.					
Sales	1.3	2.2	3.9	3.0	4.0
Gross Profit	0.2	0.7	1.4	1.2	2.0
MAT	0.3	0.4	0.5	0.8	0.9
Operating Income	(0.1)	0.3	0.9	0.4	1.1
Performance Income	(0.1)	0.3	0.9	0.4	1.0
Capital Employed	-	-	5.0	2.1	3.3
% PROC	-	-	18.0	19.0	30.3
As a % of Sales:					
Gross Profit	15.4	31.8	35.9	40.0	50.0
MAT	23.1	18.2	12.8	26.6	22.5
Performance Income	(7.7)	13.6	23.1	13.3	25.0

Form II A

0681756

WATER_PCB-00041069

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	0.1	0.2	0.4	0.3
Gross Property Additions	N/A	N/A	N/A	N/A	N/A
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	1.8	1.9	3.1	3.1	5.5
Working Capital	3.0	3.1	5.9	5.1	6.4
Gross Investment	4.8	5.0	9.0	8.2	11.9
Domestic & Export					
Depreciation	-	-	0.1	0.1	0.2
Gross Property Additions	0.2	0.2	0.4	0.1	0.7
Gross Property Retirements	-	-	-	0.1	0.1
Fixed Capital	1.7	1.5	2.4	2.3	4.3
Working Capital	2.4	2.6	4.8	3.6	4.0
Gross Investment	4.1	4.1	7.2	5.9	8.3
Ex-U.S.A.					
Depreciation	-	0.1	0.1	0.3	0.1
Gross Property Additions	N/A	N/A	N/A	N/A	N/A
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	0.1	0.4	0.7	0.8	1.2
Working Capital	0.6	0.5	1.1	1.5	2.4
Gross Investment	0.7	0.9	1.8	2.3	3.6

Form 11-8

COMMENTS:

These products serve the rubber industry with testing instruments for control of processes in both the laboratory and production, with rubber fabrication equipment that requires a high degree of technology, and with equipment for non-destructive tire testing. We do not supply the commodity or "heavy" rubber processing equipment such as mixers, mills, etc. Competition in this business comes from many suppliers,none of whom dominate as rubber industry suppliers or supply the industry with anything but hardware. Results for 1975 reflect the low capital expenditures for equipment by the rubber industry. Instrument sales were down only slightly in 1975. Improvement is expected in 1976 as the rubber industry spends capital for equipment replacements and modifications.

0681757

WATER_PCB-00041070

MINOR PRODUCTS/ELIMINATIONS

AMOUNTS IN MILLIONS

	1974	1975	1976 Budget
	PRODUCTS	PRODUCTS	PRODUCTS
World-Wide			
Sales	100.2	107.9	124.8
Gross Profit	33.4	30.2	33.3
MAT	6.4	7.9	9.9
Operating Income	27.0	22.3	23.4
Performance Income	28.5	23.5	23.7
Capital Employed	55.1	60.6	76.2
% PROC	51.7	38.8	31.1
Fixed Capital	58.6	60.4	68.6
Working Capital	36.2	34.1	45.1
Domestic & Export			
Sales	41.6	41.3	46.9
Gross Profit	13.5	9.3	10.3
MAT	2.8	3.2	4.3
Operating Income	10.7	6.1	6.0
Performance Income	11.7	7.2	7.0
Capital Employed	20.5	22.7	29.1
% PROC	57.1	31.7	24.1
Fixed Capital	24.4	24.9	25.1
Working Capital	14.0	13.3	18.5
Ex-U.S.A.			
Sales	58.6	66.6	77.9
Gross Profit	19.9	20.9	23.0
MAT	3.6	4.7	5.6
Operating Income	16.3	16.2	17.4
Performance Income	16.8	16.3	16.7
Capital Employed	34.6	37.9	47.1
% PROC	48.6	43.0	35.5
Fixed Capital	34.2	35.5	43.5
Working Capital	22.2	20.8	26.6

Form IV

0681758

WATER_PCB-00041071

SPECIALTY CHEMICALS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	125.6	145.1	198.2	209.0	255.5
Gross Profit	24.1	37.4	53.0	54.0	61.7
MAT	12.5	13.2	15.5	18.0	21.7
Operating Income	11.6	24.2	37.5	36.0	40.0
Performance Income	11.4	25.0	39.3	38.0	41.8
Capital Employed	96.3	92.7	106.1	119.4	170.1
% PROC	11.8	27.0	37.0	31.8	24.5
As a % of Sales:					
Gross Profit	19.2	25.8	26.7	25.8	24.1
MAT	10.0	9.1	7.8	8.6	8.5
Performance Income	9.1	17.2	19.8	18.2	16.4
Domestic and Export					
Sales	111.2	128.0	174.3	183.9	221.1
Gross Profit	21.3	33.3	46.5	48.3	53.8
MAT	10.7	11.6	13.5	15.4	18.5
Operating Income	10.6	21.7	33.0	32.9	35.3
Performance Income	10.7	22.5	34.7	34.8	37.0
Capital Employed	86.2	83.3	96.3	104.7	146.2
% PROC	12.4	27.0	36.0	33.2	25.3
As a % of Sales:					
Gross Profit	19.2	26.0	26.7	26.3	24.3
MAT	9.6	9.1	7.7	8.4	8.4
Performance Income	9.6	17.6	19.9	18.9	16.7
Ex-U.S.A.					
Sales	14.4	17.1	23.9	25.1	34.4
Gross Profit	2.8	4.1	6.5	5.7	7.9
MAT	1.8	1.6	2.0	2.6	3.2
Operating Income	1.0	2.5	4.5	3.1	4.7
Performance Income	0.7	2.5	4.6	3.2	4.8
Capital Employed	10.1	9.4	9.8	14.7	23.9
% PROC	6.9	26.6	46.9	21.8	20.1
As a % of Sales:					
Gross Profit	19.4	24.0	27.2	22.7	23.0
MAT	12.5	9.4	8.4	10.4	9.3
Performance Income	4.9	14.6	19.2	12.7	14.0

Form 14-A

0681759

WATER_PCB-00041072

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	4.1	4.9	6.0	5.9	7.2
Gross Property Additions	12.7	4.5	4.1	21.8	33.1
Gross Property Retirements	8.3	4.4	4.5	1.0	5.4
Fixed Capital	118.6	110.5	115.1	130.0	162.9
Working Capital	45.2	47.8	60.0	62.6	87.9
Gross Investment	163.8	158.3	175.1	192.6	250.8
Domestic & Export					
Depreciation	3.8	4.6	5.6	5.5	6.3
Gross Property Additions	12.2	3.5	3.3	17.3	28.8
Gross Property Retirements	8.3	4.4	4.5	1.0	5.4
Fixed Capital	106.8	98.2	101.8	114.5	139.1
Working Capital	37.5	42.1	54.5	54.8	75.9
Gross Investment	144.3	140.3	156.3	169.3	215.0
Ex-U.S.A.					
Depreciation	0.3	0.3	0.4	0.4	0.9
Gross Property Additions	0.5	1.0	0.8	4.5	4.3
Gross Property Retirements	-	-	-	-	-
Fixed Capital	11.8	12.3	13.3	15.5	23.8
Working Capital	7.7	5.7	5.5	7.8	12.0
Gross Investment	19.5	18.0	18.8	23.3	35.8

COMMENTS:

Growth and profitability improvement were disrupted in 1975 by the severe economic downturn. In 1976, we expect the economic climate to improve substantially and worldwide sales are budgeted to rebound sharply.

Performance income pull through will be depressed somewhat in 1976 due first to our planned withdrawal from the unprofitable Everett silicas business with a write-off of $1.1M. Second, start-up costs--an investment in the future--will be 2.0M greater in 1976 than in 1975 with the sorbic acid start-up constituting the lion's share $1.7M. Third, Flavor/Essence MAT is budgeted to increase $1.0M over the 1975 level--another growth judgement we are putting to the test.

The 1976 budget figures include Animal Nutrition products which were transferred from MAP to MIC during the first quarter of 1976. Sales and PI for these products are budgeted at $12.3 and $1.6 respectively.

0681760

WATER_PCB-00041073

MICC-57

ASPIRIN

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	13.0	13.4	17.8	19.4	19.8
Gross Profit	3.1	3.6	4.7	5.5	4.7
MAT	0.5	0.5	0.7	0.6	0.7
Operating Income	2.6	3.1	4.0	4.9	4.0
Performance Income	2.6	3.1	4.2	5.0	4.0
Capital Employed	9.2	8.1	9.0	8.8	10.0
% PROC	28.3	38.3	46.7	56.8	40.0
As a % of Sales:					
Gross Profit	23.8	26.9	26.4	28.4	23.7
MAT	3.8	3.7	3.9	3.1	3.5
Performance Income	20.0	23.1	23.6	25.8	20.2
Domestic and Export					
Sales	9.1	8.9	10.4	13.5	12.3
Gross Profit	2.4	2.3	2.3	4.0	2.9
MAT	0.3	0.3	0.4	0.4	0.4
Operating Income	2.1	2.0	1.9	3.6	2.5
Performance Income	2.1	2.0	2.1	3.7	2.5
Capital Employed	6.6	5.2	5.9	6.2	7.4
% PROC	31.8	38.5	35.6	59.7	33.8
As a % of Sales:					
Gross Profit	26.4	25.8	22.1	29.6	23.6
MAT	3.3	3.4	3.8	3.0	3.3
Performance Income	23.1	22.5	20.2	27.4	20.3
Ex-U.S.A.					
Sales	3.9	4.5	7.4	5.9	7.5
Gross Profit	0.7	1.3	2.4	1.5	1.8
MAT	0.2	0.2	0.3	0.2	0.3
Operating Income	0.5	1.1	2.1	1.3	1.5
Performance Income	0.5	1.1	2.1	1.3	1.5
Capital Employed	2.6	2.9	3.1	2.6	2.6
% PROC	19.2	37.9	67.7	50.0	57.7
As a % of Sales:					
Gross Profit	17.9	28.9	32.4	25.4	24.0
MAT	5.1	4.4	4.1	3.4	4.0
Performance Income	12.8	24.4	28.4	22.0	20.0

Form 111-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

John F. Queeny	30.4MM Lbs.
Ruabon	11.2MM Lbs.
Westfootscray	2.1MM Lbs.

0681761

WATER_PCB-00041074

ASPIRIN

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	0.5	0.5	0.5	0.5	0.5
Gross Property Additions	0.1	0.2	0.4	0.9	2.7
Gross Property Retirements	0.2	0.4	0.1	-	0.2
Fixed Capital	15.0	13.6	13.8	14.9	16.9
Working Capital	4.5	4.4	5.1	4.6	5.7
Gross Investment	19.5	18.0	18.9	19.5	20.6
Avg. Selling Price/Unit (Merchant)	.551	.570	.709	.928	1.026
Avg. Cost/Unit	.421	.417	.522	.665	.782
Total Production - MM lbs.	30.6	27.7	30.1	22.8	22.8
Total Capacity - MM lbs.	43.7	44.3	44.9	44.3	43.7
Percent Utilization - %	70.0	62.5	67.5	51.5	52.2
Merchant Sales	13.0	13.4	17.8	19.4	19.8
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	13.0	13.4	17.8	19.4	19.8
Market Share (Mfr) - %	32	32	32	32	32
Domestic & Export					
Depreciation	0.5	0.5	0.5	0.5	0.5
Gross Property Additions	0.1	0.2	0.4	0.9	1.7
Gross Property Retirements	0.2	0.4	0.1	-	0.2
Fixed Capital	10.9	9.6	9.9	10.7	10.5
Working Capital	3.1	2.6	3.0	3.1	4.1
Gross Investment	14.0	12.0	12.9	13.8	14.6
Avg. Selling Price/Unit (Merchant)	.565	.579	.695	.957	1.060
Avg. Cost/Unit	.414	.427	.539	.681	.802
Total Production - MM lbs.	23.3	19.2	19.7	16.7	15.1
Total Capacity - MM lbs.	32.1	32.0	31.4	30.8	30.4
Percent Utilization - %	72.6	60.0	62.7	54.2	49.7
Merchant Sales	9.1	8.9	10.4	13.5	12.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	9.1	8.9	10.4	13.5	12.3
Market Share (Mfr) - %	40	43	43	45	45
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	1.0
Gross Property Retirements	-	-	-	-	-
Fixed Capital	4.1	4.0	3.9	4.2	4.4
Working Capital	1.4	2.0	2.1	1.5	1.6
Gross Investment	5.5	6.0	6.0	5.7	6.0
Avg. Selling Price/Unit (Merchant)	.527	.556	.733	.868	.974
Avg. Cost/Unit	.432	.395	.495	.647	.740
Total Production - MM lbs.	7.3	8.5	10.6	6.1	7.2
Total Capacity - MM lbs.	11.6	12.3	13.5	13.5	13.3
Percent Utilization - %	62.9	69.1	78.5	45.2	57.9
Merchant Sales	3.9	4.5	7.4	5.9	7.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.9	4.5	7.4	5.9	7.5
Market Share (Mfr) - %	20	20	20	20	20

Form 1118

COMMENTS:

Although 1975 was an all time sales and profit year, pound volume continued to decline from 1974 by 6%. Profit increases were achieved through aggressive pricing to offset cost increases. Average selling prices increased 31% worldwide. For 1976 significant volume declines (17%)are anticipated with Acetominophen (APAP) eroding the aspirin market. Technical advances achieved in the last few years enable us to meet changing customer product grade requirements and manufacturing continues its technical quality and cost control programs.

0681762

WATER_PCB-00041075

MICC-59

VANILLIN

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	5.2	6.8	8.5	10.6	11.9
Gross Profit	1.8	2.4	3.2	3.5	3.8
MAT	0.4	0.3	0.5	0.5	0.6
Operating Income	1.4	2.1	2.7	3.0	3.2
Performance Income	1.6	2.2	3.1	3.3	3.4
Capital Employed	6.2	5.2	5.4	7.2	8.7
% PROC	25.8	42.3	57.4	45.8	39.1
As a % of Sales:					
Gross Profit	34.6	35.3	37.6	33.0	31.9
MAT	7.7	4.4	5.9	4.7	5.0
Performance Income	30.8	32.4	36.5	31.1	28.6
Domestic and Export					
Sales	5.2	6.8	8.5	10.6	11.9
Gross Profit	1.8	2.4	3.2	3.5	3.8
MAT	0.4	0.3	0.5	0.5	0.6
Operating Income	1.4	2.1	2.7	3.0	3.2
Performance Income	1.6	2.2	3.1	3.3	3.4
Capital Employed	6.2	5.2	5.4	7.2	8.7
% PROC	25.8	42.3	57.4	45.8	39.1
As a % of Sales:					
Gross Profit	34.6	35.3	37.6	33.0	31.9
MAT	7.7	4.4	5.9	4.7	5.0
Performance Income	30.8	32.4	36.5	31.1	28.6
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Seattle 8.6MM Lbs.

0681763

WATER_PCB-00041076

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.4	0.1	0.4	0.5	0.5
Gross Property Additions	0.3	0.1	0.1	0.9	0.5
Gross Property Retirements	-	0.1	-	-	-
Fixed Capital	7.7	6.4	5.6	8.1	8.3
Working Capital	1.8	1.9	2.8	3.6	5.0
Gross Investment	9.5	8.3	8.4	11.7	13.3
Avg. Selling Price/Unit (Merchant)	2.242	2.078	2.639	3.212	3.400
Avg. Cost/Unit	1.456	1.340	1.652	2.152	2.314
Total Production - MM lbs	5.5	5.8	6.2	5.6	5.3
Total Capacity - MM lbs	13.0	7.9	7.9	8.1	8.6
Percent Utilization - %	42.3	73.4	78.5	69.1	61.6
Merchant Sales	5.2	6.8	8.5	10.6	11.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	5.2	6.8	8.5	10.6	11.9
Market Share (MW) - %	26	33	35	36	36
Domestic & Export					
Depreciation	0.4	0.3	0.4	0.5	0.5
Gross Property Additions	0.3	0.1	0.1	0.9	0.5
Gross Property Retirements	-	0.1	-	-	-
Fixed Capital	7.7	6.4	5.6	8.1	8.3
Working Capital	1.8	1.9	2.8	3.6	5.0
Gross Investment	9.5	8.3	8.4	11.7	13.3
Avg. Selling Price/Unit (Merchant)	2.242	2.078	2.639	3.212	3.400
Avg. Cost/Unit	1.456	1.340	1.652	2.152	2.314
Total Production - MM lbs	5.5	5.8	6.2	5.6	5.3
Total Capacity - MM lbs	13.0	7.9	7.9	8.1	8.6
Percent Utilization - %	42.3	73.4	78.5	69.1	61.6
Merchant Sales	5.2	6.8	8.5	10.6	11.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	5.2	6.8	8.5	10.6	11.9
Market Share (MW) - %	30	34	40	40	40
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (MW) - %	-	-	-	-	-

Form 1114

COMMENTS:

Vanillin demand continued strong in 1975 as pharmaceutical related business - 7KB, L-DOPA, and Aldomet - established new requirement levels. Sales increased 25% in 1975 with price increases a major factor to offset cost increases. Goals for 1976 are to sell all Vanillin Black Liquor waste to reduce cost, move prices upward to maintain margin as costs increase, and define the route for achieving the next increment of expanded capacity at the Seattle plant.

0681764

WATER_PCB-00041077

MICC-61

LACTIC ACID

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	4.5	5.2	6.2	8.4	10.3
Gross Profit	1.1	1.3	1.4	1.3	2.6
MAT	0.1	0.2	0.1	0.2	0.2
Operating Income	1.0	1.1	1.3	1.1	2.4
Performance Income	1.0	1.2	1.3	1.2	2.4
Capital Employed	3.4	2.7	2.7	3.6	4.9
% PROC	29.4	44.4	48.1	33.3	49.0
As a % of Sales:					
Gross Profit	24.4	25.0	22.6	15.5	25.2
MAT	2.2	3.8	1.6	2.4	1.9
Performance Income	22.2	23.1	21.0	14.3	23.3
Domestic and Export					
Sales	4.5	5.2	6.2	8.4	10.3
Gross Profit	1.1	1.3	1.4	1.3	2.6
MAT	0.1	0.2	0.1	0.2	0.2
Operating Income	1.0	1.1	1.3	1.1	2.4
Performance Income	1.0	1.2	1.3	1.2	2.4
Capital Employed	3.4	2.7	2.7	3.6	4.9
% PROC	29.4	44.4	48.1	33.3	49.0
As a % of Sales:					
Gross Profit	24.4	25.0	22.6	15.5	25.2
MAT	2.2	3.8	1.6	2.4	1.9
Performance Income	22.2	23.1	21.0	14.3	23.3
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Texas City 36.0MM Lbs.

0681765

WATER_PCB-00041078

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.4	0.4	0.3	0.2	0.2
Gross Property Additions	-	0.1	0.1	0.2	0.1
Gross Property Retirements	-	-	-	0.1	0.1
Fixed Capital	6.5	6.6	6.1	7.6	7.8
Working Capital	1.4	1.2	1.8	1.8	2.6
Gross Investment	7.9	7.8	7.9	9.4	10.4
Avg. Selling Price/Unit (Merchant)	.274	.295	.345	.497	.563
Avg. Cost/Unit	.205	.218	.267	.420	.421
Total Production - MM lbs	26.2	25.7	29.2	26.9	29.1
Total Capacity - MM lbs	26.8	28.0	30.4	36.0	36.0
Percent Utilization - %	97.8	91.8	96.1	74.7	80.8
Merchant Sales	4.5	5.2	6.2	8.4	10.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	4.5	5.2	6.2	8.4	10.3
Market Share (Mfr) - %	42	42	43	43	43
Domestic & Export					
Depreciation	0.4	0.4	0.3	0.2	0.2
Gross Property Additions	-	0.1	0.1	0.2	0.1
Gross Property Retirements	-	-	-	0.1	0.1
Fixed Capital	6.5	6.6	6.1	7.6	7.8
Working Capital	1.4	1.2	1.8	1.8	2.6
Gross Investment	7.9	7.8	7.9	9.4	10.4
Avg. Selling Price/Unit (Merchant)	.274	.295	.345	.497	.563
Avg. Cost/Unit	.205	.218	.267	.420	.421
Total Production - MM lbs	26.2	25.7	29.2	26.9	29.1
Total Capacity - MM lbs	26.8	28.0	30.4	36.0	36.0
Percent Utilization - %	97.8	91.8	96.1	74.7	80.8
Merchant Sales	4.5	5.2	6.2	8.4	10.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	4.5	5.2	6.2	8.4	10.3
Market Share (Mfr) - %	88	88	90	90	90
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

Form 1118

COMMENTS:
Significant price increases were implemented in 1975 to offset major raw material cost increases. HCN produced at Texas City is operated at 15% of capacity with lactic acid carrying a significant part of the cost. We should see a major reduction in this cost by mid 1976 which will return lactic acid to a 30-35% gross profit margin. Debottlenecking of our Texas City plant is expected for an increase in capacity from 18M to 20M pounds per year in 1977. Future expansions are under study utilizing new technology via the vinyl acetate route to lactic acid.

0681766

WATER_PCB-00041079

MICC-63

MONOCALCIUM PHOSPHATE (MCP)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	2.7	3.4	4.8	5.6	8.7
Gross Profit	0.8	1.1	1.6	1.8	1.6
MAT	0.1	0.2	0.2	0.2	0.4
Operating Income	0.7	0.9	1.4	1.6	1.2
Performance Income	0.7	0.9	1.5	1.6	1.3
Capital Employed	0.9	1.2	1.1	1.6	10.1
% PROC	77.8	75.0	136.4	100.0	12.9
As a % of Sales:					
Gross Profit	29.6	32.4	33.3	32.1	18.4
MAT	3.7	5.9	4.2	3.6	4.6
Performance Income	25.9	26.5	31.3	28.6	14.9
Domestic and Export					
Sales	2.7	3.4	4.8	5.6	7.1
Gross Profit	0.8	1.1	1.6	1.8	1.8
MAT	0.1	0.2	0.2	0.2	0.3
Operating Income	0.7	0.9	1.4	1.6	1.5
Performance Income	0.7	0.9	1.5	1.6	1.6
Capital Employed	0.9	1.2	1.1	1.6	2.1
% PROC	77.8	75.0	136.4	100.0	76.2
As a % of Sales:					
Gross Profit	29.6	32.4	33.3	32.1	25.4
MAT	3.7	5.9	4.2	3.6	4.2
Performance Income	25.9	26.5	31.3	28.6	22.5
Ex-U.S.A.					
Sales	-	-	-	-	1.6
Gross Profit	-	-	-	-	(0.2)
MAT	-	-	-	-	0.1
Operating Income	-	-	-	-	(0.3)
Performance Income	-	-	-	-	(0.3)
Capital Employed	-	-	-	-	8.0
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	6.3
Performance Income	-	-	-	-	-

Form III A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Carondelet 34.0MM Lbs. Sao Jose Dos Campos 15.0MM Lbs.

0681767

WATER_PCB-00041080

MONOCALCIUM PHOSPHATE (MCP)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	-	-	-	0.3
Gross Property Additions	-	-	-	0.6	7.9
Gross Property Retirements	-	-	-	-	0.1
Fixed Capital	1.3	1.4	1.0	1.3	9.2
Working Capital	0.4	0.7	0.8	1.1	1.9
Gross Investment	1.7	2.1	1.8	2.4	11.1
Avg. Selling Price/Unit (Merchant)	.103	.116	.144	.206	.202
Avg. Cost/Unit	.075	.078	.096	.139	.198
Total Production - MM lbs.	24.8	29.8	33.6	27.7	35.5
Total Capacity - MM lbs.	30.0	30.0	34.0	34.0	41.5
Percent Utilization - %	82.7	99.3	98.8	81.5	85.5
Merchant Sales	2.7	3.4	4.8	5.6	8.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	2.7	3.4	4.8	5.6	8.7
Market Share (MI) - %	35	35	35	35	40
Domestic & Export					
Depreciation	-	-	-	-	0.1
Gross Property Additions	-	-	-	0.6	0.1
Gross Property Retirements	-	-	-	-	0.1
Fixed Capital	1.3	1.4	1.0	1.3	1.4
Working Capital	0.4	0.7	0.8	1.1	1.5
Gross Investment	1.7	2.1	1.8	2.4	2.9
Avg. Selling Price/Unit (Merchant)	.103	.116	.144	.206	.228
Avg. Cost/Unit	.075	.078	.096	.139	.167
Total Production - MM lbs.	24.8	29.8	33.6	27.7	31.2
Total Capacity - MM lbs.	30.0	30.0	34.0	34.0	34.0
Percent Utilization - %	82.7	99.3	98.8	81.5	91.8
Merchant Sales	2.7	3.4	4.8	5.6	7.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	2.7	3.4	4.8	5.6	7.1
Market Share (MI) - %	35	35	35	35	35
Ex-U.S.A.					
Depreciation	-	-	-	-	0.2
Gross Property Additions	-	-	-	-	7.8
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	7.8
Working Capital	-	-	-	-	0.4
Gross Investment	-	-	-	-	8.2
Avg. Selling Price/Unit (Merchant)	-	-	-	-	.396
Avg. Cost/Unit	-	-	-	-	.434
*Total Production - MM lbs.	-	-	-	-	4.3
* Total Capacity - MM lbs.	-	-	-	-	7.5
Percent Utilization - %	-	-	-	-	57.3
Merchant Sales	-	-	-	-	1.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	1.6
Market Share (MI) - %	-	-	-	-	100

Page 1 of 8

* Brazil includes six months production and capacity.

COMMENTS:

Worldwide sales and profit from MCP were at an all time high in 1975 achieved through agressive pricing. Found sales declined 20% from 1974 due primarily to low sales to General Foods for use in Kool Aid. 1976 anticipates a recovery of sales volume and price increases to offset cost increases. In 1976 a new phosphate complex will be completed in Brazil with sales of 4.0 million pounds of MCP expected in the last half.

0681768

WATER_PCB-00041081

MICC-65

L-Dopa

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	0.2	1.1	1.8	4.7	6.6
Gross Profit	-	0.5	0.6	0.9	1.4
MAT	-	0.1	0.1	0.3	0.3
Operating Income	-	0.4	0.5	0.6	1.1
Performance Income	-	0.4	0.5	0.7	1.2
Capital Employed	-	1.1	3.6	4.9	7.3
% PROC	-	36.4	13.9	14.3	16.4
As a % of Sales:					
Gross Profit	-	45.5	33.3	19.1	21.2
MAT	-	9.1	5.6	6.4	4.5
Performance Income	-	36.4	27.8	14.9	18.2
Domestic and Export					
Sales	0.2	-	0.7	3.5	4.9
Gross Profit	-	0.5	0.4	0.7	1.4
MAT	-	0.1	0.1	0.3	0.3
Operating Income	-	0.4	0.3	0.4	1.1
Performance Income	-	0.4	0.3	0.5	1.2
Capital Employed	-	1.1	3.6	4.9	7.3
% PROC	-	36.4	8.3	10.2	16.4
As a % of Sales:					
Gross Profit	-	-	57.1	20.0	28.6
MAT	-	-	14.3	8.6	6.1
Performance Income	-	-	42.9	14.3	24.5
Ex-U.S.A.					
Sales	-	1.1	1.1	1.2	1.7
Gross Profit	-	-	0.2	0.2	-
MAT	-	-	-	-	-
Operating Income	-	-	0.2	0.2	-
Performance Income	-	-	0.2	0.2	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	18.2	16.7	-
MAT	-	-	-	-	-
Performance Income	-	-	18.2	16.7	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

John F. Queeny 1.6MM lbs
Ruabon - refining only

0681769

WATER_PCB-00041082

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	0.1	0.1	0.1	0.4
Gross Property Additions	-	0.6	0.2	2.7	1.6
Gross Property Retirements	-	-	-	-	0.1
Fixed Capital	-	0.8	1.8	3.3	5.4
Working Capital	-	0.8	2.3	2.5	3.3
Gross Investment	-	1.6	4.1	5.8	8.7
Avg. Selling Price/Unit (Merchant)	-	26.890	29.352	32.639	24.905
Avg. Cost/Unit	-	25.930	16.901	27.777	19.623
Total Production - MM lbs.	-	0.6	1.5	0.7	1.6
Total Capacity - MM lbs.	-	2.7	3.1	1.0	1.6
Percent Utilization - %	-	22.2	48.4	70.0	100.0
Merchant Sales	0.2	1.1	1.8	4.7	6.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	0.2	1.1	1.8	4.7	6.6
Market Share (Mil) - %	-	10	25	50	50
Domestic & Export					
Depreciation	-	0.1	0.1	0.1	0.4
Gross Property Additions		0.6	0.2	2.7	1.6
Gross Property Retirements	-	-	-	-	0.1
Fixed Capital	-	0.8	1.8	3.3	5.4
Working Capital	-	0.8	2.3	2.5	3.3
Gross Investment	-	1.6	4.1	5.8	8.7
Avg. Selling Price/Unit (Merchant)	-	-	25.000	35.000	24.500
Avg. Cost/Unit	-	-	16.714	28.000	17.500
Total Production - MM lbs.	-	0.6	1.5	0.7	1.6
Total Capacity - MM lbs.	-	2.7	3.1	1.0	1.6
Percent Utilization - %	-	22.2	48.4	70.0	100.0
Merchant Sales	0.2	-	0.7	3.5	4.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	0.2	-	0.7	3.5	4.9
Market Share (Mil) - %	-	-	7	40	40
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	26.890	25.490	27.220	26.170
Avg. Cost/Unit	-	25.930	21.350	23.638	20.710
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	1.1	1.1	1.2	1.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	1.1	1.1	1.2	1.7
Market Share (Mil) - %	-	10	40	30	30

COMMENTS:

In 1975 L-Dopa moved foward to commercialization with European sales to Merck and domestic and export sales to both Merck and Hoffman LaRoche. 67K kg was sold. Manufacturing cost reductions should be achieved in 1976 as a new consolidation project was completed in late 1975. 1976 goals are to achieve expended production capacity by 100% to 200K kg/year with startup on June 1, 1976 and sell 120M kg worldwide.

0681770

WATER_PCB-00041083

MICC-67

ACL'S

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	13.3	17.2	20.4	21.5	28.9
Gross Profit	4.0	3.4	4.6	4.2	8.8
MAT	0.5	0.8	0.7	1.2	1.9
Operating Income	3.5	2.6	3.9	3.0	6.9
Performance Income	3.5	2.5	3.9	3.1	7.1
Capital Employed	16.0	16.0	16.2	20.6	24.7
% PROC	21.9	15.6	24.1	15.0	28.7
As a % of Sales:					
Gross Profit	30.1	19.8	22.5	19.5	30.4
MAT	3.8	4.7	3.4	5.6	6.6
Performance Income	26.3	14.5	19.1	14.4	24.6
Domestic and Export					
Sales	13.3	17.2	20.4	21.5	28.9
Gross Profit	4.0	3.4	4.6	4.2	8.8
MAT	0.5	0.8	0.7	1.2	1.9
Operating Income	3.5	2.6	3.9	3.0	6.9
Performance Income	3.5	2.5	3.9	3.1	7.1
Capital Employed	16.0	16.0	16.2	20.6	24.7
% PROC	21.9	15.6	24.1	15.0	28.7
As a % of Sales:					
Gross Profit	30.1	19.8	22.5	19.5	30.4
MAT	3.8	4.7	3.4	5.6	6.6
Performance Income	26.3	14.5	19.1	14.4	24.6
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

W.G. Krummrich	24.0MM Lbs.
Luling	13.0MM Lbs.
Everett	4.0MM Lbs.

0681771

WATER_PCB-00041084

ACL'S

AMOUNTS IN MILLIONS

MICC-68

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	0.5	1.2	1.3	1.3	1.5
Gross Property Additions	6.7	1.1	0.3	3.0	1.5
Gross Property Retirements	0.2	1.8	0.1	0.3	0.7
Fixed Capital	19.7	18.8	18.4	20.2	22.7
Working Capital	5.4	6.6	7.4	9.8	12.3
Gross Investment	25.1	25.4	25.8	30.0	35.0
Avg. Selling Price/Unit (Merchant)	.468	.497	.570	.852	.896
Avg. Cost/Unit	.328	.400	.441	.684	.617
Total Production - MM lbs.	64.9	58.7	70.1	42.6	51.5
Total Capacity - MM lbs.	66.1	95.0	73.0	68.6	84.1
Percent Utilization - %	98.2	61.8	96.0	62.1	73.1
Merchant Sales	13.3	17.2	20.4	21.5	28.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	13.3	17.2	20.4	21.5	28.9
Market Share (Mil) - %	N/A	N/A	N/A	N/A	N/A
Domestic & Export					
Depreciation	0.5	1.2	1.3	1.3	1.5
Gross Property Additions	6.7	1.1	0.3	3.0	1.5
Gross Property Retirements	0.2	1.8	0.1	0.3	0.7
Fixed Capital	19.7	18.8	18.4	20.2	22.7
Working Capital	5.4	6.6	7.4	9.8	12.3
Gross Investment	25.1	25.4	25.8	30.0	35.0
Avg. Selling Price/Unit (Merchant)	.468	.497	.570	.852	.896
Avg. Cost/Unit	.328	.400	.441	.684	.617
Total Production - MM lbs.	20.0	25.4	30.9	22.9	30.7
Total Capacity - MM lbs.	29.0	37.0	39.6	41.0	41.0
Percent Utilization - %	69.0	68.6	78.2	55.8	74.9
Merchant Sales	13.3	17.2	20.4	21.5	28.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	13.3	17.2	20.4	21.5	28.9
Market Share (Mil) - %	N/A	26	27	22	29
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

Form III-B

COMMENTS:

ACL's find application as a disinfectant for swimming pools and as a bleaching agent for industrial/household uses. Monsanto has 29% of the domestic and export markets. FMC is the only other domestic producer at this time. 1975 was a poor year due primarily to the economic conditions and a price differential between Monsanto and FMC during the pool season. To regain market share, our principle determinants of competitive position will be pricing, promotional efforts, credit programs and technical efforts. Sales are projected to grow at a minimum of 8-10% per year rate. MGK was expanded to 25M pounds capacity and Luling to 12M pounds in 1975.

0681772

WATER_PCB-00041085

MICC-69

DEQUEST

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	4.2	6.0	9.5	11.8	15.4
Gross Profit	0.7	1.6	2.4	4.4	4.7
MAT	0.5	0.5	0.5	1.1	1.6
Operating Income	0.2	1.1	1.9	3.3	3.1
Performance Income	0.2	1.2	2.1	3.6	3.3
Capital Employed	2.6	3.5	4.2	5.4	8.0
% PROC	7.7	34.3	50.0	66.7	41.3
As a % of Sales:					
Gross Profit	16.7	26.7	25.3	37.3	30.5
MAT	11.9	8.3	5.3	9.3	10.4
Performance Income	4.8	20.0	22.1	30.5	21.4
Domestic and Export					
Sales	4.2	6.0	9.5	11.8	12.9
Gross Profit	0.7	1.6	2.4	4.4	4.0
MAT	0.5	0.5	0.5	1.1	1.4
Operating Income	0.2	1.1	1.9	3.3	2.6
Performance Income	0.2	1.2	2.1	3.6	2.8
Capital Employed	2.6	3.5	4.2	5.4	5.3
% PROC	7.7	34.3	50.0	66.7	52.8
As a % of Sales:					
Gross Profit	16.7	26.7	25.3	37.3	31.0
MAT	11.9	8.3	5.3	9.3	10.9
Performance Income	4.8	20.0	22.1	30.5	21.7
Ex-U.S.A.					
Sales	-	-	-	-	2.5
Gross Profit	-	-	-	-	0.7
MAT	-	-	-	-	0.2
Operating Income	-	-	-	-	0.5
Performance Income	-	-	-	-	0.5
Capital Employed	-	-	-	-	2.7
% PROC	-	-	-	-	18.5
As a % of Sales:					
Gross Profit	-	-	-	-	28.0
MAT	-	-	-	-	8.0
Performance Income	-	-	-	-	20.0

Form 111-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Everett 43.3MM Lbs. Newport 10.3MM Lbs.

0681773

WATER_PCB-00041086

DEQUEST

AMOUNTS IN MILLIONS

MICC-70

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.1	0.1	0.3	0.3	0.5
Gross Property Additions	-	0.3	0.3	2.7	0.1
Gross Property Retirements	0.4	0.1	-	0.2	0.2
Fixed Capital	2.5	3.4	3.4	6.9	7.6
Working Capital	1.0	1.8	2.7	3.1	3.4
Gross Investment	3.5	5.2	6.1	10.0	11.0
Avg. Selling Price/Unit (Merchant)	.345	.355	.467	.670	.748
Avg. Cost/Unit	.289	.261	.348	.420	.519
Total Production - MM lbs.	14.3	19.2	22.6	19.1	21.6
Total Capacity - MM lbs.	15.3	14.6	22.6	42.3	53.6
Percent Utilization - %	93.5	131.5	100.0	45.2	40.3
Merchant Sales	4.2	5.9	9.5	11.8	15.4
Intercompany Sales	-	0.1	-	-	-
Intracompany Sales	-	-	-	-	-
Total	4.2	6.0	9.5	11.8	15.4
Market Share (Mill - %	N/A	N/A	N/A	N/A	N/A
Domestic & Export					
Depreciation	0.1	0.1	0.3	0.3	0.3
Gross Property Additions	-	0.1	0.3	0.4	0.1
Gross Property Retirements	0.4	0.1	-	0.2	0.2
Fixed Capital	2.5	3.4	3.4	4.6	5.3
Working Capital	1.0	1.8	2.7	3.1	2.8
Gross Investment	3.5	5.2	6.1	7.7	8.1
Avg. Selling Price/Unit (Merchant)	.345	.355	.467	.670	.741
Avg. Cost/Unit	.289	.261	.348	.420	.517
Total Production - MM lbs.	14.3	19.2	22.6	19.1	18.7
Total Capacity - MM lbs.	15.3	14.6	22.6	42.3	43.3
Percent Utilization - %	93.5	131.5	100.0	45.2	43.2
Merchant Sales	4.2	5.9	9.5	11.8	12.9
Intercompany Sales	-	0.1	-	-	-
Intracompany Sales	-	-	-	-	-
Total	4.2	6.0	9.5	11.8	12.9
Market Share (Mill - %	N/A	N/A	N/A	N/A	20
Ex-U.S.A.					
Depreciation	-	-	-	-	0.2
Gross Property Additions	-	-	-	2.3	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	2.3	2.3
Working Capital	-	-	-	-	0.6
Gross Investment	-	-	-	2.3	2.9
Avg. Selling Price/Unit (Merchant)	-	-	-	-	.781
Avg. Cost/Unit	-	-	-	-	.552
Total Production - MM lbs.	-	-	-	-	2.9
Total Capacity - MM lbs.	-	-	-	-	10.3
Percent Utilization - %	-	-	-	-	28.2
Merchant Sales	-	-	-	-	2.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	2.5
Market Share (MM) - %	-	-	-	-	N/A

COMMENTS:

Dequest products find major applications as scale and corrosion inhibitors for cooling towers, boilers, oil production and process water. Monsanto has 82% of the domestic phosphonate market and 20% of the of the Worldwide cooling tower water treating market. Sales growth is expected to continue at a minimum growth rate of 10% per year. In 1976 a new plant at Newport will start up. This reduces the budgeted export volume from the U. S. and effects the world-wide profitability relative to 1975.

0681774

WATER_PCB-00041087

MICC-71

DIELECTRICS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	10.3	11.9	17.8	17.6	18.3
Gross Profit	3.6	4.2	5.5	5.6	5.5
MAT	0.9	0.9	1.1	1.4	2.0
Operating Income	2.7	3.3	4.4	4.2	3.5
Performance Income	2.7	3.3	4.5	4.3	3.6
Capital Employed	6.1	7.8	9.3	8.8	10.9
% PROC	44.3	42.3	48.4	48.9	33.0
As a % of Sales:					
Gross Profit	35.0	35.3	30.9	31.8	30.1
MAT	8.7	7.6	6.2	8.0	10.9
Performance Income	26.2	27.7	25.3	24.4	19.7
Domestic and Export					
Sales	7.8	9.4	13.3	13.7	14.0
Gross Profit	3.0	3.6	4.7	4.9	4.6
MAT	0.6	0.6	0.8	1.0	1.6
Operating Income	2.4	3.0	3.9	3.9	3.0
Performance Income	2.4	3.0	4.0	4.0	3.1
Capital Employed	4.3	5.2	6.2	6.1	8.1
% PROC	55.8	57.7	64.5	65.6	38.3
As a % of Sales:					
Gross Profit	38.5	38.3	35.3	35.8	32.9
MAT	7.7	6.4	6.0	7.3	11.4
Performance Income	30.8	31.9	30.1	29.2	22.1
Ex-U.S.A.					
Sales	2.5	2.5	4.5	3.9	4.3
Gross Profit	0.6	0.6	0.8	0.7	0.9
MAT	0.3	0.3	0.3	0.4	0.4
Operating Income	0.3	0.3	0.5	0.3	0.5
Performance Income	0.3	0.3	0.5	0.3	0.5
Capital Employed	1.8	2.6	3.1	2.7	2.8
% PROC	16.7	11.5	16.1	11.1	17.9
As a % of Sales:					
Gross Profit	24.0	24.0	17.8	17.9	20.9
MAT	12.0	12.0	6.7	10.3	9.3
Performance Income	12.0	12.0	11.1	7.7	11.6

Form 11-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

W. G. Krummrich 88.7MM Lbs. Newport 42.0MM Lbs.

0681775

WATER_PCB-00041088

	Actual				Budget
	1972	1973	1974	1975	1979
World-Wide					
Depreciation	N/A	N/A	0.6	0.6	0.6
Gross Property Additions	N/A	N/A	N/A	N/A	0.7
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	9.8	11.9	11.7	13.7	9.6
Working Capital	1.0	3.1	5.3	4.1	3.8
Gross Investment	12.8	15.0	17.0	17.8	13.4
Avg. Selling Price/Unit (Merchant)	.187	.198	.308	.393	.401
Avg. Cost/Unit	.122	.128	.213	.268	.281
Total Production - MM lbs	86.5	74.6	80.7	63.5	67.7
Total Capacity - MM lbs	174.6	131.2	129.7	123.6	130.7
Percent Utilization - %	49.4	56.9	62.2	51.4	51.8
Merchant Sales	10.3	11.9	17.8	17.6	18.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	10.3	11.9	17.8	17.6	18.3
Market Share (Mfr) - %	46	46	46	46	46
Domestic & Export					
Depreciation	0.8	0.5	0.5	0.3	0.3
Gross Property Additions	0.1	0.1	0.2	0.5	0.5
Gross Property Retirements	0.8	0.1	-	0.1	0.1
Fixed Capital	6.5	7.8	7.6	9.6	5.3
Working Capital	2.5	2.4	4.0	3.1	2.8
Gross Investment	9.0	10.2	11.6	12.7	8.1
Avg. Selling Price/Unit (Merchant)	.194	.204	.312	.398	.412
Avg. Cost/Unit	.120	.126	.202	.257	.276
Total Production - MM lbs	63.0	55 6	55.9	45.6	46.3
Total Capacity - MM lbs	136.8	92 7	90.2	81.3	88.7
Percent Utilization - %	46.1	60 0	62.0	56.1	52.2
Merchant Sales	7.8	9.4	13.3	13.7	14.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	7.8	9.4	13.3	13.7	14.0
Market Share (Mfr) - %	90	90	90	90	90
Ex-U.S.A.					
Depreciation	N/A	N/A	0.1	0.1	0.1
Gross Property Additions	N/A	N/A	N/A	N/A	0.2
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	3.3	4.1	4.1	4.1	4.3
Working Capital	0.5	0.7	1.3	1.0	1.0
Gross Investment	3.8	4.8	5.4	5.1	5.3
Avg. Selling Price/Unit (Merchant)	.169	.177	.298	.375	.370
Avg. Cost/Unit	.128	.135	.245	.309	.291
Total Production - MM lbs	21.5	19.0	24.8	17.9	21.4
Total Capacity - MM lbs	37.8	38.5	39.5	42.3	42.0
Percent Utilization - %	56.9	49.4	62.8	42.3	51.0
Merchant Sales	2.5	2.5	4.5	3.9	4.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	2.5	2.5	4.5	3.9	4.3
Market Share (Mfr) - %	15	15	15	15	15

COMMENTS:

Aroclor dielectrics have been made for 40 years and are the original reason for the manufacture of biphenyls and terphenyls. Since Aroclor became identified as "PCB and an environmental hazard", applications have been restricted to the original dielectric application. No generally accepted replacement is yet available. We and others are at a commercial development phase with replacements. Resources have been directed toward this direction, and customer test work is underway. Pricing has been fairly consistent in recovering the cost increases caused by excess capacity, raw material cost, and extensive environmental work. Monsanto has been the sole producer in the U.S. and has total market share. Ex-U.S.A. and R.O.W. we have approximately 25% market share. Profitability in European manufacture has been hampered by price controls.

0681776

WATER_PCB-00041089

MICC-73

SANTOSOLS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	1.8	3.7	6.7	7.2	8.9
Gross Profit	0.5	1.3	2.4	2.0	2.3
MAT	0.2	0.3	0.5	0.7	0.6
Operating Income	0.3	1.0	1.9	1.3	1.7
Performance Income	0.3	1.1	2.0	1.4	1.8
Capital Employed	1.3	3.2	4.4	4.9	6.0
% PROC	23.1	34.4	45.5	26.5	30.0
As a % of Sales:					
Gross Profit	27.8	35.1	35.8	27.8	25.8
MAT	11.1	8.1	7.5	9.7	6.7
Performance Income	16.7	29.7	29.9	19.4	20.2
Domestic and Export					
Sales	1.8	3.7	6.7	6.0	7.2
Gross Profit	0.5	1.3	2.4	1.8	1.9
MAT	0.2	0.3	0.5	0.6	0.5
Operating Income	0.3	1.0	1.9	1.2	1.4
Performance Income	0.3	1.1	2.0	1.3	1.5
Capital Employed	1.3	3.2	4.4	3.8	4.9
% PROC	23.1	34.4	45.5	31.6	30.6
As a % of Sales:					
Gross Profit	27.8	35.1	35.8	30.0	26.4
MAT	11.1	8.1	7.5	10.0	6.9
Performance Income	16.7	29.7	29.9	21.7	20.8
Ex-U.S.A.					
Sales	N/A	N/A	N/A	1.2	1.7
Gross Profit	N/A	N/A	N/A	0.2	0.4
MAT	N/A	N/A	N/A	0.1	0.1
Operating Income	N/A	N/A	N/A	0.1	0.3
Performance Income	N/A	N/A	N/A	0.1	0.3
Capital Employed	N/A	N/A	N/A	1.1	1.1
% PROC	N/A	N/A	N/A	9.1	27.3
As a % of Sales:					
Gross Profit	N/A	N/A	N/A	16.7	23.5
MAT	N/A	N/A	N/A	8.3	5.9
Performance Income	N/A	N/A	N/A	8.3	17.6

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Anniston	16.0MM Lbs.	Arrangement	2.2MM Lbs.
Delaware River	13.2MM Lbs.	Newport	3.3MM Lbs.

0681777

WATER_PCB-00041090

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.1	0.2	0.2	0.3	0.3
Gross Property Additions	1.1	-	0.2	0.8	0.1
Gross Property Retirements	-	-	-	-	-
Fixed Capital	1.2	4.4	4.5	4.6	5.0
Working Capital	0.8	1.4	2.6	2.7	3.6
Gross Investment	2.0	5.8	7.1	7.3	8.6
Avg. Selling Price/Unit (Merchant)	.212	.209	.330	.467	.449
Avg. Cost/Unit	.165	.133	.222	.349	.333
Total Production - MM lbs.	14.3	17.0	20.6	14.6	20.2
Total Capacity - MM lbs.	26.5	26.5	27.5	32.8	34.7
Percent Utilization - %	54.0	64.2	74.9	44.5	58.2
Merchant Sales	1.8	3.7	6.7	7.2	8.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	1.8	3.7	6.7	7.2	8.9
Market Share (Mill) - %	40	40	40	80	60
Domestic & Export					
Depreciation	0.1	0.2	0.2	0.2	0.2
Gross Property Additions	1.1	-	0.2	0.2	0.1
Gross Property Retirements	-	-	-	-	-
Fixed Capital	1.2	4.4	4.5	3.7	4.1
Working Capital	0.8	1.4	2.6	2.4	3.2
Gross Investment	2.0	5.8	7.1	6.1	7.3
Avg. Selling Price/Unit (Merchant)	.212	.209	.330	.457	.436
Avg. Cost/Unit	.165	.133	.222	.333	.321
Total Production - MM lbs.	14.3	17.0	20.6	11.8	16.9
Total Capacity - MM lbs.	26.5	26.5	27.5	29.5	31.4
Percent Utilization - %	54.0	64.2	74.9	40.0	53.8
Merchant Sales	1.8	3.3	6.7	6.0	7.2
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	1.8	3.3	6.7	6.0	7.2
Market Share (Mill) - %	50	50	50	70	50
Ex-U.S.A.					
Depreciation	-	-	-	0.1	0.1
Gross Property Additions	-	-	-	0.6	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	0.9	0.9
Working Capital	-	-	-	0.3	0.4
Gross Investment	-	-	-	1.2	1.3
Avg. Selling Price/Unit (Merchant)	-	-	-	.520	.520
Avg. Cost/Unit	-	-	-	.393	.390
Total Production - MM lbs.	-	-	-	2.8	3.3
Total Capacity - MM lbs.	-	-	-	3.3	3.3
Percent Utilization - %	-	-	-	84.8	100.0
Merchant Sales	-	-	-	1.2	1.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	1.2	1.7
Market Share (Mill) - %	-	-	-	10	10

Form 5016

COMMENTS:

Santosols are dye solvents for carbonless copy paper. This market is growing at a 15% rate per year and has reached a size inviting competition. Ex-U.S.A. data includes only Santosol 140, produced in the U.K., which serves the European market. Major share of this production requirement is supplied by the Anniston plant.

0681778

WATER_PCB-00041091

MICC-75

THERMINOLS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	2.2	2.5	3.6	4.3	5.8
Gross Profit	1.3	1.6	2.0	2.3	2.9
MAT	0.3	0.3	0.3	0.4	0.6
Operating Income	1.0	1.3	1.7	1.9	2.3
Performance Income	1.0	1.3	1.8	2.0	2.4
Capital Employed	0.9	1.0	1.1	1.2	1.6
% PROC	111.1	130.0	163.6	166.7	150.0
As a % of Sales:					
Gross Profit	59.1	64.0	55.6	53.5	50.0
MAT	13.6	12.0	8.3	9.3	10.3
Performance Income	45.5	52.0	50.0	46.5	41.4
Domestic and Export					
Sales	2.2	2.5	3.6	4.3	5.8
Gross Profit	1.3	1.6	2.0	2.3	2.9
MAT	0.3	0.3	0.3	0.4	0.6
Operating Income	1.0	1.3	1.7	1.9	2.3
Performance Income	1.0	1.3	1.8	2.0	2.4
Capital Employed	0.9	1.0	1.1	1.2	1.6
% PROC	111.1	130.0	163.6	166.7	150.0
As a % of Sales:					
Gross Profit	59.1	64.0	55.6	53.5	50.0
MAT	13.6	12.0	8.3	9.3	10.3
Performance Income	45.5	52.0	50.0	46.5	41.4
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Anniston 8.3MM Lbs.

0681779

WATER_PCB-00041092

THERMINOLS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	-	-	0.1	0.1
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.6	1.2	1.2	1.1	1.1
Working Capital	0.7	0.6	0.7	0.9	1.3
Gross Investment	1.3	1.8	1.9	2.0	2.4
Avg. Selling Price/Unit (Merchant)	.259	.276	.343	.551	.579
Avg. Cost/Unit	.102	.101	.144	.253	.290
Total Production - MM lbs	6.5	7.7	8.9	4.6	6.1
Total Capacity - MM lbs	8.3	8.3	8.3	8.3	8.3
Percent Utilization - %	78.3	92.8	107.2	55.4	73.5
Merchant Sales	2.2	2.4	3.5	4.3	5.5
Intercompany Sales	-	0.1	0.1	-	-
Intracompany Sales	-	-	-	-	0.3
Total	2.2	2.5	3.6	4.3	5.8
Market Share (Mfr) - %	20	20	20	20	25
Domestic & Export					
Depreciation	-	-	-	0.1	0.1
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.6	1.2	1.2	1.1	1.1
Working Capital	0.7	0.6	0.7	0.9	1.3
Gross Investment	1.3	1.8	1.9	2.0	2.4
Avg. Selling Price/Unit (Merchant)	.259	.276	.343	.551	.579
Avg. Cost/Unit	.102	.101	.144	.253	.290
Total Production - MM lbs.	6.5	7.7	8.9	4.6	6.1
Total Capacity - MM lbs	8.3	8.3	8.3	8.3	8.3
Percent Utilization - %	78.3	92.8	107.2	55.4	73.5
Merchant Sales	2.2	2.4	3.5	4.3	5.5
Intercompany Sales	-	0.1	0.1	-	-
Intracompany Sales	-	-	-	-	0.3
Total	2.2	2.5	3.6	4.3	5.8
Market Share (Mfr) - %	25	25	25	30	30
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

COMMENTS:

The Therminols are composed of 5 products which cover the broad spectrum of liquid and vapor heat transfer fluids. The principal liquid products are Therminol 55 and Therminol 66, both of which are highly profitable. The newest product is Therminol VP-1, a blend of DPO and biphenyl, which is being introduced in 1976 for vapor phase heat transfer. The DPO plant started up in January 1976 to supply the main raw material of the VP-1 blend. Increased market share reflects the introduction of this new product.

0681780

WATER_PCB-00041093

HICC-77

PYDROLS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	3.0	6.5	8.9	8.6	9.9
Gross Profit	(0.6)	1.1	1.9	1.0	1.4
MAT	0.4	0.6	0.6	0.9	1.0
Operating Income	(1.0)	0.5	1.3	0.1	0.4
Performance Income	(1.0)	0.5	1.5	0.2	0.4
Capital Employed	4.0	3.7	2.5	4.1	5.5
% PROC	-	13.5	60.0	4.9	7.3
As a % of Sales:					
Gross Profit	-	16.9	21.3	11.6	14.1
MAT	13.3	9.2	6.7	10.5	10.1
Performance Income	-	7.7	16.9	2.3	4.0
Domestic and Export					
Sales	3.0	6.5	8.9	8.6	9.9
Gross Profit	(0.6)	1.1	1.9	1.0	1.4
MAT	0.4	0.6	0.6	0.9	1.0
Operating Income	(1.0)	0.5	1.3	0.1	0.4
Performance Income	(1.0)	0.5	1.5	0.2	0.4
Capital Employed	4.0	3.7	2.5	4.1	5.5
% PROC	-	13.5	60.0	4.9	7.3
As a % of Sales:					
Gross Profit	-	16.9	21.3	11.6	14.1
MAT	13.3	9.2	6.7	10.5	10.1
Performance Income	-	7.7	16.9	2.3	4.0
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 11-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

John F. Queeny 21.0MM Lbs.

0681781

WATER_PCB-00041094

HYDROLS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.1	0.1	0.1	0.2	0.2
Gross Property Additions	0.2	0.1	0.2	0.1	0.8
Gross Property Retirements	-	0.1	-	-	0.1
Fixed Capital	4.2	4.1	3.0	4.0	5.0
Working Capital	1.8	2.1	1.4	2.8	3.7
Gross Investment	6.5	6.2	4.4	6.8	8.7
Avg. Selling Price/Unit (Merchant)	.309	.327	.543	.729	.712
Avg. Cost/Unit	.371	.271	.421	.644	.597
Total Production - MM lbs.	16.6	21.0	19.0	14.7	18.4
Total Capacity - MM lbs.	21.0	21.0	21.0	21.0	21.0
Percent Utilization - %	79.0	100.0	90.5	70.0	87.6
Merchant Sales	3.0	6.5	8.9	8.6	9.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.0	6.5	8.9	8.6	9.9
Market Share (Mfr) - %	25	25	25	25	25
Domestic & Export					
Depreciation	0.1	0.1	0.1	0.2	0.2
Gross Property Additions	0.2	0.1	0.2	0.1	0.8
Gross Property Retirements	-	0.1	-	-	0.1
Fixed Capital	4.2	4.1	3.0	4.0	5.0
Working Capital	1.8	2.1	1.4	2.8	3.7
Gross Investment	6.5	6.2	4.4	6.8	8.7
Avg. Selling Price/Unit (Merchant)	.309	.327	.543	.729	.712
Avg. Cost/Unit	.371	.271	.421	.644	.597
Total Production - MM lbs.	16.6	21.0	19.0	14.7	18.4
Total Capacity - MM lbs.	21.0	21.0	21.0	21.0	21.0
Percent Utilization - %	79.0	100.0	90.5	70.0	87.6
Merchant Sales	3.0	6.5	8.9	8.6	9.9
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.0	6.5	8.9	8.6	9.9
Market Share (Mfr) - %	35	35	35	35	35
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

COMMENTS:

Pydraul® are a blend of phosphate esters and are fully integrated to benzene, phenol and alkyl phenols; phosphorus, chlorine and phosphorus oxychlorids; and plasticisers. The above economics do not reflect the profit in these raw materials which in 1975 would add $1.4M in performance income the MIC manufactured products. In 1975 the general economic slump restricted sales and profits. Recovery is anticipated in 1976 although not to the level of 1974.

0681782

WATER_PCB-00041095

MINOR PRODUCTS/ELIMINATIONS

AMOUNTS IN MILLIONS

	1974	1975	1976 Budget
	PRODUCTS	PRODUCTS	PRODUCTS
World-Wide			
Sales	92.2	89.3	111.0
Gross Profit	22.7	21.5	22.0
MAT	10.2	10.5	11.8
Operating Income	12.5	11.0	10.2
Performance Income	12.9	11.6	10.9
Capital Employed	46.6	48.3	72.4
% PROC	27.7	24.0	15.1
Fixed Capital	44.6	44.3	66.3
Working Capital	27.1	25.6	41.3
Domestic & Export			
Sales	81.3	76.4	95.9
Gross Profit	19.6	18.4	17.7
MAT	8.8	8.6	9.7
Operating Income	10.8	9.8	8.0
Performance Income	11.1	10.3	8.6
Capital Employed	43.0	40.0	65.7
% PROC	25.8	25.8	13.1
Fixed Capital	39.3	40.3	62.2
Working Capital	25.0	20.6	33.3
Ex-U.S.A.			
Sales	10.9	12.9	15.1
Gross Profit	3.1	3.1	4.3
MAT	1.4	1.9	2.1
Operating Income	1.7	1.2	2.2
Performance Income	1.8	1.3	2.3
Capital Employed	3.6	8.3	6.7
% PROC	50.0	15.7	34.3
Fixed Capital	5.3	4.0	4.1
Working Capital	2.1	5.0	8.0

Form IV

0681783

WATER_PCB-00041096

MICC-81

PLASTICIZERS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	101.6	123.1	189.7	174.4	215.1
Gross Profit	16.9	26.3	49.1	33.0	37.6
MAT	5.1	5.5	6.5	8.3	9.8
Operating Income	11.8	20.8	42.6	24.7	27.8
Performance Income	11.2	21.6	44.7	25.8	29.0
Capital Employed	70.4	69.7	85.0	93.1	111.4
% PROC	15.9	31.0	52.6	27.7	26.0
As a % of Sales:					
Gross Profit	16.6	21.4	25.9	18.9	17.5
MAT	5.0	4.5	3.4	4.8	4.6
Performance Income	11.0	17.5	23.6	14.8	13.5
Domestic and Export					
Sales	87.8	101.0	148.9	144.2	176.9
Gross Profit	13.9	21.6	40.3	27.7	31.5
MAT	4.0	4.3	5.0	6.1	7.3
Operating Income	9.9	17.3	35.3	21.6	24.2
Performance Income	9.5	18.1	37.4	22.7	25.4
Capital Employed	63.2	58.5	73.9	80.6	95.7
% PROC	15.0	30.9	50.6	28.2	26.5
As a % of Sales:					
Gross Profit	15.8	21.4	27.1	19.2	17.8
MAT	4.6	4.3	3.4	4.2	4.1
Performance Income	10.8	17.9	25.1	15.7	14.4
Ex-U.S.A.					
Sales	13.8	22.1	40.8	30.2	38.2
Gross Profit	3.0	4.7	8.8	5.3	6.1
MAT	1.1	1.2	1.5	2.2	2.5
Operating Income	1.9	3.5	7.3	3.1	3.6
Performance Income	1.7	3.5	7.3	3.1	3.6
Capital Employed	7.2	11.2	11.1	12.5	15.7
% PROC	23.6	31.3	65.8	24.8	22.9
As a % of Sales:					
Gross Profit	21.7	21.3	21.6	17.5	16.0
MAT	8.0	5.4	3.7	7.3	6.5
Performance Income	12.3	15.8	17.9	10.3	9.4

0681784

WATER_PCB-00041097

PLASTICIZERS DIVISION

MICC-82

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	4.9	4.7	4.7	4.6	5.3
Gross Property Additions	2.4	1.8	4.7	7.6	17.2
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	92.5	85.4	85.4	97.5	112.9
Working Capital	28.1	34.5	55.4	52.9	60.9
Gross Investment	120.6	119.9	140.8	150.4	173.8
Domestic & Export					
Depreciation	4.4	4.2	4.2	4.2	4.9
Gross Property Additions	2.4	1.5	4.3	5.4	13.0
Gross Property Retirements	0.8	0.9	0.3	0.6	1.2
Fixed Capital	85.1	77.7	76.2	86.1	100.3
Working Capital	25.1	26.7	48.4	46.3	51.1
Gross Investment	110.2	104.4	124.6	132.4	151.4
Ex-U.S.A.					
Depreciation	0.5	0.5	0.5	0.4	0.4
Gross Property Additions	-	0.3	0.4	2.2	4.2
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	7.4	7.7	9.2	11.4	12.6
Working Capital	3.0	7.8	7.0	6.6	9.8
Gross Investment	10.4	15.5	16.2	18.0	22.4

Form 11 B

COMMENTS:

The plasticizer business in 1976 is expected to return to the level of the 1973 and 1974 volume. The first three months of this year shows volume sales to be lagging the market indicators for the business. Expectations are for gradual increase in volume for each quarter through 1977. Higher prices have been achieved during 1976 but additional increase will be required during the year to maintain adequate margins. Raw materials have advanced and are continuing. Particularly significant increases are occurring in ethylene, Butanol and o-xylene. This budget anticipates some shrinkage in margins in the last half of 1976. European business was budgeted at the low level of 1975 and recent performance would suggest that MESA will exceed it's budget for the year.

0681785

WATER_PCB-00041098

MICC-83

SANTICIZER 711 AND BLENDS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	19.2	25.9	46.8	49.9	61.6
Gross Profit	0.6	6.0	16.2	9.9	10.3
MAT	1.2	1.0	1.0	1.7	2.3
Operating Income	(0.6)	5.0	15.2	8.2	8.0
Performance Income	(0.7)	5.3	15.9	8.6	8.5
Capital Employed	20.3	18.9	28.7	28.3	31.5
% PROC	-	28.0	55.4	30.4	27.0
As a % of Sales:					
Gross Profit	3.1	23.2	34.6	19.8	16.7
MAT	6.3	3.9	2.1	3.4	3.7
Performance Income	-	20.5	34.0	17.2	13.8
Domestic and Export					
Sales	19.2	25.5	44.5	48.3	58.6
Gross Profit	0.6	5.9	16.0	10.0	10.0
MAT	1.2	1.0	1.0	1.6	2.2
Operating Income	(0.6)	4.9	15.0	8.4	7.8
Performance Income	(0.7)	5.2	15.7	8.8	8.3
Capital Employed	20.3	18.8	27.1	27.3	30.5
% PROC	-	27.7	57.9	32.2	27.2
As a % of Sales:					
Gross Profit	3.1	23.1	36.0	20.7	17.1
MAT	6.3	3.9	2.2	3.3	3.8
Performance Income	-	20.4	35.3	18.2	14.2
Ex-U.S.A.					
Sales	-	0.4	2.3	1.6	3.0
Gross Profit	-	0.1	0.2	(0.1)	0.3
MAT	-	-	-	0.1	0.1
Operating Income	-	0.1	0.2	(0.2)	0.2
Performance Income	-	0.1	0.2	(0.2)	0.2
Capital Employed	-	0.1	1.6	1.0	1.0
% PROC	-	100.0	12.5	-	20.0
As a % of Sales:					
Gross Profit	-	25.0	8.7	-	10.0
MAT	-	-	-	6.3	3.3
Performance Income	-	25.0	8.7	-	6.7

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Texas City	332.7 MM lbs
West Footscray	21.2 MM lbs

0681786

WATER_PCB-00041099

SANTICIZER 711 AND BLENDS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.8	1.7	1.7	1.8	2.0
Gross Property Additions	0.2	0.2	1.3	0.8	0.8
Gross Property Retirements	-	-	-	0.1	0.2
Fixed Capital	23.4	21.1	26.4	27.0	33.4
Working Capital	7.0	7.1	14.9	16.8	18.1
Gross Investment	30.4	28.2	41.3	43.8	51.5
Avg. Selling Price/Unit (Merchant)	.102	.123	.216	.251	.271
Avg. Cost/Unit	.100	.094	.141	.201	.226
Total Production - MM lbs.	198.6	206.8	246.7	198.6	251.2
Total Capacity - MM lbs.	204.7	216.7	288.6	285.5	353.9
Percent Utilization - %	97.0	95.4	85.5	69.6	71.0
Merchant Sales	18.5	25.4	46.2	49.7	61.4
Intercompany Sales	0.7	0.5	0.6	-	-
Intracompany Sales	-	-	-	0.2	0.2
Total	19.2	25.9	46.8	49.9	61.6
Market Share (MI) - %	5	6	8	8	8
Domestic & Export					
Depreciation	1.8	1.7	1.7	1.8	2.0
Gross Property Additions	0.2	0.2	1.0	0.8	0.8
Gross Property Retirements	-	-	-	0.1	0.2
Fixed Capital	23.4	20.7	25.9	26.5	32.8
Working Capital	7.0	7.1	14.2	16.2	17.5
Gross Investment	30.4	27.8	40.1	42.7	50.3
Avg. Selling Price/Unit (Merchant)	.102	.123	.211	.249	.267
Avg. Cost/Unit	.100	.094	.135	.198	.222
Total Production - MM lbs.	198.6	206.8	240.6	194.7	243.3
Total Capacity - MM lbs.	204.7	216.7	267.6	264.3	332.7
Percent Utilization - %	97.0	95.4	89.9	73.7	73.1
Merchant Sales	18.5	25.0	44.2	48.1	58.4
Intercompany Sales	0.7	0.5	0.3	-	-
Intracompany Sales	-	-	-	0.2	0.2
Total	19.2	25.5	44.5	48.3	58.6
Market Share (MI) - %	16	18	19	19	19
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	0.3	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	0.4	0.5	0.5	0.6
Working Capital	-	-	0.7	0.6	0.6
Gross Investment	-	0.4	1.2	1.1	1.2
Avg. Selling Price/Unit (Merchant)	-	-	.387	.313	.383
Avg. Cost/Unit	-	-	.356	.332	.351
Total Production - MM lbs.	-	-	6.1	3.9	7.9
Total Capacity - MM lbs.	-	-	21.0	21.2	21.2
Percent Utilization - %	-	-	29.0	18.4	37.3
Merchant Sales	-	0.4	2.0	1.6	3.0
Intercompany Sales	-	-	0.3	-	-
Intracompany Sales	-	-	-	-	-
Total	-	0.4	2.3	1.6	3.0
Market Share (MI) - %	-	-	-	13	18

COMMENTS:

Santicizer 711, a Monsanto proprietary, has become a standard for use in many high volume PVC applications such as automotive upholstry and communication wire jacketing. The higher dollars sales in the 1976 budget reflects the return to 1974 volumes at higher selling prices. Higher unit costs coupled with lower export returns result in the reduced profits from the 1974 high. Santicizer 711 has a high cost position relative to its major competitors: DOP - from BASF, Eastman, and W. R. Grace; and DINP - from Exxon. Profits are expected to improve in 1977 and 1978 but will not approach the 1974 level. Major U.S. customers for Santicizer 711 include General Tire, B.F. Goodrich, Western Electric, Ford, Chrysler, Uniroyal and Borden.

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WATER_PCB-00041100

MICC-85

SANTICIZER 160

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	19.9	28.4	50.0	42.7	52.4
Gross Profit	5.9	7.4	11.1	8.7	11.2
MAT	0.8	1.2	1.5	2.1	2.7
Operating Income	5.1	6.2	9.6	6.6	8.5
Performance Income	4.6	6.0	9.6	6.6	8.5
Capital Employed	10.1	12.0	17.8	22.4	27.3
% PROC	45.5	50.0	53.9	29.5	31.1
As a % of Sales:					
Gross Profit	29.6	26.1	22.2	20.4	21.4
MAT	4.0	4.2	3.0	4.9	5.2
Performance Income	23.1	21.1	19.2	15.5	16.2
Domestic and Export					
Sales	10.5	12.2	19.3	22.3	29.8
Gross Profit	3.6	3.3	4.1	3.9	6.4
MAT	0.3	0.3	0.4	0.6	0.8
Operating Income	3.3	3.0	3.7	3.3	5.6
Performance Income	3.2	3.0	3.7	3.4	5.7
Capital Employed	3.7	3.7	6.8	11.4	15.8
% PROC	86.5	81.1	54.4	29.8	36.1
As a % of Sales:					
Gross Profit	34.3	27.1	21.2	17.5	21.5
MAT	2.9	2.5	2.1	2.7	2.7
Performance Income	30.5	24.6	19.2	15.2	19.1
Ex-U.S.A.					
Sales	9.4	16.2	30.7	20.4	22.6
Gross Profit	2.3	4.1	7.0	4.8	4.8
MAT	0.5	0.9	1.1	1.5	1.9
Operating Income	1.8	3.2	5.9	3.3	2.9
Performance Income	1.4	3.0	5.9	3.2	2.8
Capital Employed	6.4	8.3	11.0	11.0	11.5
% PROC	21.9	36.1	53.6	29.1	24.3
As a % of Sales:					
Gross Profit	24.5	25.3	22.8	23.5	21.2
MAT	5.3	5.6	3.6	7.4	8.4
Performance Income	14.9	18.5	19.2	15.7	12.4

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Delaware River 115.6MM Lbs. Antwerp 110.0MM Lbs.

0681788

WATER_PCB-00041101

SANTICIZER 160

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	0.9	0.9	0.9	0.7	0.9
Gross Property Additions	N/A	N/A	N/A	N/A	N/A
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	11.9	12.9	15.7	20.7	23.5
Working Capital	5.1	8.0	12.2	13.4	17.6
Gross Investment	17.0	20.9	27.9	34.1	41.1
Avg. Selling Price/Unit (Merchant)	.137	.179	.308	.299	.308
Avg. Cost/Unit	.096	.132	.239	.238	.242
Total Production - MM lbs.	169.6	184.8	183.8	153.5	183.8
Total Capacity - MM lbs.	181.1	188.9	198.6	226.6	225.6
Percent Utilization - %	93.6	97.8	92.5	67.7	81.5
Merchant Sales	19.9	28.4	50.0	42.7	52.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	19.9	28.4	50.0	42.7	52.4
Market Share (Mill) - %	80	80	85	85	85
Domestic & Export					
Depreciation	0.5	0.5	0.5	0.4	0.6
Gross Property Additions	-	0.2	1.0	1.1	4.1
Gross Property Retirements	0.1	-	-	0.1	-
Fixed Capital	5.6	6.6	8.4	11.3	13.1
Working Capital	1.7	2.1	4.5	7.6	11.1
Gross Investment	7.3	8.7	12.9	18.9	24.2
Avg. Selling Price/Unit (Merchant)	.138	.162	.222	.281	.305
Avg. Cost/Unit	.089	.105	.174	.232	.231
Total Production - MM lbs.	96.2	103.8	100.3	83.0	103.4
Total Capacity - MM lbs.	109.0	109.5	102.0	116.6	115.6
Percent Utilization - %	88.3	94.8	98.3	71.2	89.4
Merchant Sales	10.5	12.2	19.3	22.3	29.8
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	10.5	12.2	19.3	22.3	29.8
Market Share (Mill) - %	100	100	100	100	100
Ex-U.S.A.					
Depreciation	0.4	0.4	0.4	0.3	0.3
Gross Property Additions	N/A	N/A	N/A	N/A	N/A
Gross Property Retirements	N/A	N/A	N/A	N/A	N/A
Fixed Capital	6.3	6.3	7.3	9.4	10.4
Working Capital	3.4	5.9	7.7	5.8	6.5
Gross Investment	9.7	12.2	15.0	15.2	16.9
Avg. Selling Price/Unit (Merchant)	.135	.175	.374	.321	.311
Avg. Cost/Unit	.102	.132	.288	.246	.244
Total Production - MM lbs.	73.4	81.0	83.5	70.5	80.4
Total Capacity - MM lbs.	72.1	79.4	96.6	110.0	110.0
Percent Utilization - %	101.8	102.0	86.4	64.1	73.1
Merchant Sales	9.4	16.2	30.7	20.4	22.6
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	9.4	16.2	30.7	20.4	22.6
Market Share (Mill) - %	65	75	76	73	75

COMMENTS:

The Benzyl Phthalate family is based upon Santicizer 160, butyl benzyl phthalate, and analogs using other alcohols. Santicizer 160 has become the product of choice in the manufacture of vinyle asbestos tile and cushioned vinyl flooring. The major competitor in this market area is DOP. Monsanto has historically been able to maintain a 45-50% Plasticizer market share of these industries with Benzyl Phthalates while pricing at a premium versus DOP. The second major market area serviced by Benzyl Phthalates is polyvinly acetate adhesives, where our M/I is 35-40%. The long term outlook for the home construction industry seems excellent compared with recent years, and thus Monsanto has approved the construction of a new Santicizer 160 facility for W.G. Krummich with startup in 1977. Benzyl Phthalates major customers include Armstrong Cork, Congoleum Industries, Kentile, Mannington Mills and H.B. Fuller. Domestically, Benzyl Phthalates compete on an interproduct basis with DOP from BASF and W.R. Grace and Bensoflex 988 from Velsicol. In Europe and ROW areas, Santiciers 160 competes directly with BBP from Bayer and Montedison.

0681789

WATER_PCB-00041102

MICC-87

MODAFLOW

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	1.8	2.3	2.2	1.9	2.0
Gross Profit	1.5	2.0	2.0	1.4	1.4
MAT	0.1	0.2	0.2	0.2	0.3
Operating Income	1.4	1.8	1.8	1.2	1.1
Performance Income	1.5	2.1	1.9	1.3	1.2
Capital Employed	0.8	0.9	0.9	0.8	0.8
% PROC	187.5	233.3	211.1	162.5	150.0
As a % of Sales:					
Gross Profit	83.3	87.0	90.9	73.7	70.0
MAT	5.6	8.7	9.1	10.5	15.0
Performance Income	83.3	91.3	86.4	68.4	60.0
Domestic and Export					
Sales	1.8	2.3	2.2	1.9	2.0
Gross Profit	1.5	2.0	2.0	1.4	1.4
MAT	0.1	0.2	0.2	0.2	0.3
Operating Income	1.4	1.8	1.8	1.2	1.1
Performance Income	1.5	2.1	1.9	1.3	1.2
Capital Employed	0.8	0.9	0.9	0.8	0.8
% PROC	187.5	233.3	211.1	162.5	150.0
As a % of Sales:					
Gross Profit	83.3	87.0	90.9	73.7	70.0
MAT	5.6	8.7	9.1	10.5	15.0
Performance Income	83.3	91.3	86.4	68.4	60.0
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 11-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

John F. Queeny	0.3MM Lbs.
Nitro	2.5MM Lbs.

0681790

WATER_PCB-00041103

NODAFLOW

AMOUNTS IN MILLIONS

RICC-88

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.4	0.4	0.6	0.1	-
Working Capital	0.7	0.8	0.7	0.6	0.7
Gross Investment	1.1	1.2	1.3	1.2	0.6
					1.3
Avg. Selling Price/Unit (Merchant)	3.600	3.833	3.667	3.800	3.333
Avg. Cost/Unit	.600	.500	.500	1.000	1.000
Total Production - MM lbs.	0.4	0.7	0.8	0.3	0.7
Total Capacity - MM lbs.	0.7	0.8	0.9	1.9	2.8
Percent Utilization - %	57.1	87.5	88.9	15.8	25.0
Merchant Sales	1.8	2.3	2.2	1.9	2.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	1.8	2.3	2.2	1.9	2.0
Market Share (MI) - %	80	80	80	75	70
Domestic & Export					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	0.1	-
Fixed Capital	0.4	0.4	0.6	0.6	0.7
Working Capital	0.7	0.8	0.7	0.6	0.6
Gross Investment	1.1	1.2	1.3	1.2	1.3
Avg. Selling Price/Unit (Merchant)	3.600	3.833	3.667	3.800	3.333
Avg. Cost/Unit	.600	.500	.500	1.000	1.000
Total Production - MM lbs.	0.4	0.7	0.8	0.3	0.7
Total Capacity - MM lbs.	0.7	0.8	0.9	1.9	2.8
Percent Utilization - %	57.1	87.5	88.9	15.8	25.0
Merchant Sales	1.8	2.3	2.2	1.9	2.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	1.8	2.3	2.2	1.9	2.0
Market Share (MI) - %	80	80	80	75	70
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (MI) - %	-	-	-	-	-

Form 10-K

COMMENTS:

Monsanto has continued to maintain its worldwide leadership in this type of flow aids for the industrial coatings market, with a 70% M.I. Following the 1975 downturn in demand, a return to a 15% annual growth rate in this highly profitable family should occur in 1976. A key area of concern is maintenance of profit margins in the face of competitive price pressures.

0681791

WATER_PCB-00041104

MICC-B9

ALCOHOLS AND DERIVATIVES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	2.1	2.8	8.0	6.9	6.7
Gross Profit	(0.1)	0.6	3.2	1.0	1.1
MAT	0.2	0.2	0.2	0.3	0.5
Operating Income	(0.3)	0.4	3.0	0.7	0.6
Performance Income	(0.2)	0.5	3.2	0.8	0.7
Capital Employed	1.5	3.2	5.3	6.2	4.5
% PROC	-	15.6	60.4	12.9	15.6
As a % of Sales:					
Gross Profit	-	21.4	40.0	14.5	16.4
MAT	9.5	7.1	2.5	4.3	7.5
Performance Income	-	17.9	40.0	11.6	10.4
Domestic and Export					
Sales	2.1	2.8	8.0	6.9	6.7
Gross Profit	(0.1)	0.6	3.2	1.0	1.1
MAT	0.2	0.2	0.2	0.3	0.5
Operating Income	(0.3)	0.4	3.0	0.7	0.6
Performance Income	(0.2)	0.5	3.2	0.8	0.7
Capital Employed	1.5	3.2	5.3	6.2	4.5
% PROC	-	15.6	60.4	12.9	15.6
As a % of Sales:					
Gross Profit	-	21.4	40.0	14.5	16.4
MAT	9.5	7.1	2.5	4.3	7.5
Performance Income	-	17.9	40.0	11.6	10.4
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 131-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Everett	2.5MM Lbs.
Long Beach	0.8MM Lbs.
Texas City	289.5MM Lbs.

0681792

WATER_PCB-00041105

ALCOHOLS AND DERIVATIVES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.2	0.2	0.1	0.2	0.2
Gross Property Additions	–	0.2	0.2	0.1	0.1
Gross Property Retirements	–	–	–	–	–
Fixed Capital	0.3	3.6	3.2	3.8	1.3
Working Capital	1.3	1.1	3.7	4.6	3.2
Gross Investment	1.6	4.7	6.9	8.4	6.5
Avg. Selling Price/Unit (Merchant)	.123	.127	.191	.200	.204
Avg. Cost/Unit	.129	.100	.113	.168	.173
Total Production - MM lbs	156.0	192.5	217.0	205.6	246.4
Total Capacity - MM lbs	162.7	185.8	208.1	280.5	292.8
Percent Utilization - %	95.8	103.6	104.3	73.3	84.2
Merchant Sales	2.1	2.8	8.0	6.9	6.7
Intercompany Sales	–	–	–	–	–
Intracompany Sales	–	–	–	–	–
Total	2.1	2.8	8.0	6.9	6.7
Market Share (Mil) - %	N/A	N/A	N/A	N/A	N/A
Domestic & Export					
Depreciation	0.2	0.2	0.1	0.2	0.2
Gross Property Additions	–	0.2	0.2	0.1	0.1
Gross Property Retirements	–	–	–	–	–
Fixed Capital	0.3	3.6	3.2	3.8	3.3
Working Capital	1.3	1.1	3.7	4.6	3.2
Gross Investment	1.6	4.7	6.9	8.4	6.5
Avg. Selling Price/Unit (Merchant)	.123	.127	.191	.200	.204
Avg. Cost/Unit	.129	.100	.113	.168	.173
Total Production - MM lbs	156.0	192.5	217.0	205.6	246.4
Total Capacity - MM lbs	162.7	185.8	208.1	280.5	292.8
Percent Utilization - %	95.8	103.6	104.3	73.3	84.2
Merchant Sales	2.1	2.8	8.0	6.9	6.7
Intercompany Sales	–	–	–	–	–
Intracompany Sales	–	–	–	–	–
Total	2.1	2.8	8.0	6.9	6.7
Market Share (Mil) - %	N/A	N/A	N/A	N/A	N/A
Ex-U.S.A.					
Depreciation	–	–	–	–	–
Gross Property Additions	–	–	–	–	–
Gross Property Retirements	–	–	–	–	–
Fixed Capital	–	–	–	–	–
Working Capital	–	–	–	–	–
Gross Investment	–	–	–	–	–
Avg. Selling Price/Unit (Merchant)	–	–	–	–	–
Avg. Cost/Unit	–	–	–	–	–
Total Production - MM lbs	–	–	–	–	–
Total Capacity - MM lbs	–	–	–	–	–
Percent Utilization - %	–	–	–	–	–
Merchant Sales	–	–	–	–	–
Intercompany Sales	–	–	–	–	–
Intracompany Sales	–	–	–	–	–
Total	–	–	–	–	–
Market Share (Mil) - %	–	–	–	–	–

Form 1118

COMMENTS:

Alcohols and derivatives are composed domestically of principally Diundecyl Phthalate (DUP) and bottoms products from the oxy alcohol unit. DUP is used in vinyl insulation for power cable where high temperatures are prevalent. In export alcohols for sale and support of ester facilities in Australia and Canada are incorporated in this group. The high dollar sales performance in 1974 also reflected Santicizer 790 (a plasticizer using the C7-9 fractions) at significant price and margins in the export market. Performance income is not anticipated to return to 1974 levels. A modest improvement is forecast in the 1977 and 1978 period.

0681793

WATER_PCB-00041106

MICC-91

BENZYL CHLORIDE

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	1.5	2.9	6.3	4.6	7.1
Gross Profit	0.6	0.9	1.9	2.0	2.2
MAT	-	-	-	-	0.1
Operating Income	0.6	0.9	1.9	2.0	2.1
Performance Income	0.6	0.9	1.9	2.0	2.1
Capital Employed	1.9	1.9	2.2	2.1	5.4
% PROC	31.6	47.4	86.4	95.2	38.9
As a % of Sales:					
Gross Profit	40.0	31.0	30.2	43.5	31.0
MAT	-	-	-	-	1.4
Performance Income	40.0	31.0	30.2	43.5	29.6
Domestic and Export					
Sales	1.5	2.9	6.3	4.6	7.1
Gross Profit	0.6	0.9	1.9	2.0	2.2
MAT	-	-	-	-	0.1
Operating Income	0.6	0.9	1.9	2.0	2.1
Performance Income	0.6	0.9	1.9	2.0	2.1
Capital Employed	1.9	1.9	2.2	2.1	5.4
% PROC	31.6	47.4	86.4	95.2	38.9
As a % of Sales:					
Gross Profit	40.0	31.0	30.2	43.5	31.0
MAT	-	-	-	-	1.4
Performance Income	40.0	31.0	30.2	43.5	29.6
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

Delaware River 99.6MM Lbs.

0681794

WATER_PCB-00041107

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.2	0.2	0.2	0.2	0.3
Gross Property Additions	1.5	0.6	0.2	0.4	3.9
Gross Property Retirements	0.4	-	0.1	-	-
Fixed Capital	3.7	3.6	3.8	4.3	6.4
Working Capital	-	0.1	0.3	-	-
Gross Investment	3.7	3.7	4.1	4.3	6.4
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	.052	.072	.116	.113	.150
Total Production - MM lbs.	61.4	72.7	86.0	61.8	80.6
Total Capacity - MM lbs.	99.6	99.6	99.6	99.6	99.6
Percent Utilization - %	61.6	73.0	86.3	62.0	80.9
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	1.5	2.9	6.3	4.6	7.1
Total	1.5	2.9	6.3	4.6	7.1
Market Share (M/I) - %	65	65	65	65	65
Domestic & Export					
Depreciation	0.2	0.2	0.2	0.2	0.3
Gross Property Additions	1.5	0.5	0.2	0.4	3.9
Gross Property Retirements	0.4	-	0.1	-	-
Fixed Capital	3.7	3.6	3.8	4.3	6.4
Working Capital	-	0.1	0.3	-	-
Gross Investment	3.7	3.7	4.1	4.3	6.4
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	.052	.072	.116	.113	.150
Total Production - MM lbs.	61.4	72.7	86.0	61.8	80.6
Total Capacity - MM lbs.	99.6	99.6	99.6	99.6	99.6
Percent Utilization - %	61.6	73.0	86.3	62.0	80.9
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	1.5	2.9	6.3	4.6	7.1
Total	1.5	2.9	6.3	4.6	7.1
Market Share (M/I) - %	85	85	85	85	85
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (M/I) - %	-	-	-	-	-

COMMENTS:

The primary purpose for Benzyl Chloride manufacture is for usage as a Santicizer 160 raw material. This outlet consumes about 50% of Monsanto's benzyl chloride production. Benzyl Chloride is also used internally to produce Santosol 100, aroma chemicals and Santophen 1. These uses consume about 17% of Monsanto's benzyl chloride production. External sales, the remaining 33%, are used for a variety of end use applications.

0681795

WATER_PCB-00041108

MINOR PRODUCTS/ELIMINATIONS

AMOUNTS IN MILLIONS

	1974	1975	1976 Budget
	PRODUCTS	PRODUCTS	PRODUCTS
World-Wide			
Sales	76.4	68.4	85.3
Gross Profit	14.7	10.0	11.4
MAT	3.6	4.0	3.9
Operating Income	11.1	6.0	7.5
Performance Income	12.2	6.5	8.0
Capital Employed	30.1	33.3	41.9
% PROC	40.5	19.5	19.1
Fixed Capital	35.7	41.1	45.6
Working Capital	23.6	17.5	21.4
Domestic & Export			
Sales	68.6	60.2	72.7
Gross Profit	13.1	9.4	10.4
MAT	3.2	3.4	3.4
Operating Income	9.9	6.0	7.0
Performance Income	11.0	6.4	7.4
Capital Employed	31.6	32.8	38.7
% PROC	34.8	19.5	19.1
Fixed Capital	34.3	39.6	44.0
Working Capital	25.0	17.3	18.7
Ex-U.S.A.			
Sales	7.8	8.2	12.6
Gross Profit	1.6	0.6	1.0
MAT	0.4	0.6	0.5
Operating Income	1.2	-	0.5
Performance Income	1.2	0.1	0.6
Capital Employed	(1.5)	0.5	3.2
% PROC	-	20.0	18.8
Fixed Capital	1.4	1.5	1.6
Working Capital	(1.4)	0.2	2.7

Form IV

0681796

WATER_PCB-00041109

Monsanto Polymers &
Petrochemicals Co.

0681797

MONSANTO POLYMERS & PETROCHEMICALS COMPANY
MAJOR PRODUCT DATA BOOK

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0681798

WATER_PCB-00041111

MPPC-1 MONSANTO POLYMERS & PETROCHEMICALS COMPANY

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	562.3	680.9	1,034.2	969.2	1,190.7
Gross Profit	98.2	136.9	252.4	177.7	198.7
MAT	36.6	38.6	45.2	51.8	58.1
Operating Income	61.6	98.3	207.2	125.9	140.6
Performance Income	70.4	108.0	232.3	141.7	156.2
Capital Employed	470.4	502.0	634.6	766.8	1,046.7
% PROC	15.0	21.5	36.6	18.5	14.9
Domestic and Export					
Sales	422.6	491.0	750.2	702.3	858.1
Gross Profit	78.1	100.6	203.8	160.0	168.0
MAT	28.4	29.2	34.2	38.0	42.7
Operating Income	49.7	71.4	169.6	122.0	125.3
Performance Income	58.2	80.3	191.5	135.8	141.1
Capital Employed	346.6	362.1	484.3	566.6	749.1
% PROC	16.8	22.2	39.5	24.0	18.8
Ex-U.S.A.					
Sales	139.7	189.9	284.0	266.9	332.6
Gross Profit	20.1	36.3	48.6	17.7	30.7
MAT	8.2	9.4	11.0	13.8	15.4
Operating Income	11.9	26.9	37.6	3.9	15.3
Performance Income	12.2	27.7	40.8	5.9	15.1
Capital Employed	123.8	139.9	150.3	200.2	297.6
% PROC	9.9	19.8	27.1	2.9	5.1

Form 1

0681799

WATER_PCB-00041112

MONSANTO POLYMERS & PETROCHEMICALS COMPANY MPPC-2

WORLDWIDE CAPITAL EMPLOYED BY PROC GROUPINGS

(Amounts in Millions)

Dollar Investment

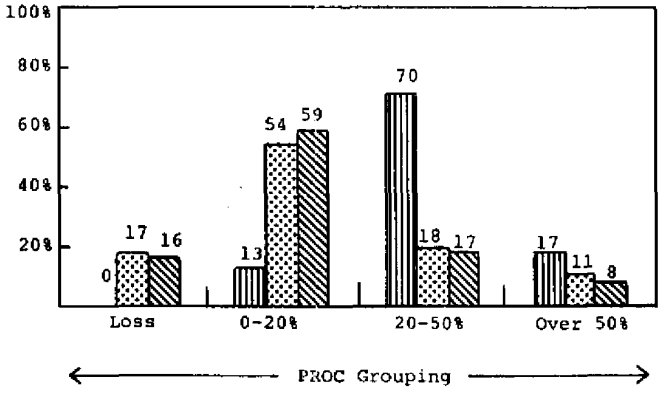
1974	$ (6)	$ 91	$441	$109	$ 635
1975	132	417	136	82	767
1976	170	611	179	87	1,047
PROC Groupings	Loss	0-20%	20-50%	Over 50%	Total

1974

1975

1976

Percentage of
Total Investment



0681800

WATER_PCB-00041113

MPPC-3

MONSANTO POLYMERS & PETROCHEMICALS COMPANY
OPERATING UNIT WORLDWIDE NET CASH FLOW ANALYSIS
SOURCE OF CASH/(USE OF CASH)
(Amounts in Millions)

Total Polymers & Petrochemicals Company

	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 82.4	$ 96.7	$165.8	$121.2	$ 142.9
Change in Working Capital	(12.4)	(9.5)	(107.2)	(10.8)	(53.2)
Net Operating Cash Flow	$ 70.0	$ 87.2	$ 58.6	$110.4	$ 89.7
Less Property Additions	(41.9)	(65.9)	(80.4)	(168.1)	(275.7)
Net Cash Flow	$ 28.1	$ 21.3	$(21.8)	$(57.7)	$(186.0)
Net Cash Flow % of:					
- Sales	5.0	3.1	(2.1)	(6.0)	(15.6)
- Gross Investment	3.1	2.2	(1.9)	(4.5)	(11.6)
- Capital Employed	6.0	4.2	(3.4)	(7.5)	(17.8)

Production & Exploration

	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 10.9	$ 9.1	$ 21.1	$ 14.7	$ 19.7
Change in Working Capital	(0.3)	(2.9)	(8.4)	(11.3)	8.9
Net Operating Cash Flow	$ 10.6	$ 6.2	$ 12.7	$ 3.4	$ 28.6
Less Property Additions	(6.6)	(30.0)	(14.2)	(19.9)	(30.0)
Net Cash Flow	$ 4.0	$(23.8)	$(1.5)	$(16.5)	$(1.4)
Net Cash Flow % of:					
- Sales	13.3	(77.0)	(0.3)	(27.8)	(2.0)
- Gross Investment	5.7	(24.7)	(0.1)	(12.8)	(0.1)
- Capital Employed	9.9	(36.1)	(0.2)	(17.2)	(0.1)

Petrochemicals

	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 35.4	$170.4	$ 76.9	$ 76.7	$ 78.9
Change in Working Capital	1.2	(9.2)	(44.7)	14.4	(27.1)
Net Operating Cash Flow	$ 36.6	$161.2	$ 32.2	$ 91.1	$ 51.8
Less Property Additions	(8.1)	(6.4)	(23.5)	(90.7)	(161.5)
Net Cash Flow	$ 28.5	$154.8	$ 8.7	$ 0.4	$(109.7)
Net Cash Flow % of:					
- Sales	11.9	54.2	1.6	-	(17.3)
- Gross Investment	8.2	42.9	2.0	-	(15.9)
- Capital Employed	18.0	99.4	4.3	-	(25.1)

0681801

WATER_PCB-00041114

MONSANTO POLYMERS & PETROCHEMICALS COMPANY
OPERATING UNIT WORLDWIDE NET CASH FLOW ANALYSIS
SOURCE OF CASH/(USE OF CASH)
(Amounts in Millions)

MPPC-4

	Plastics				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 19.2	$ 27.2	$ 45.7	$ 11.8	$ 23.5
Change in Working Capital	(7.7)	7.7	(40.8)	(6.9)	(27.1)
Net Operating Cash Flow	$ 11.5	$ 34.9	$ 4.9	$ 4.9	$(3.6)
Less Property Additions	(21.2)	(25.0)	(34.3)	(42.6)	(59.3)
Net Cash Flow	$(9.7)	$ 9.9	$(29.4)	$(37.7)	$(62.9)
Net Cash Flow % of:					
- Sales	(4.1)	3.4	(7.3)	(10.3)	(12.9)
- Gross Investment	(3.1)	3.1	(7.5)	(8.8)	(12.3)
- Capital Employed	(5.7)	5.6	(12.5)	(13.7)	(18.4)

	Resin Products				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 16.8	$ 24.8	$ 25.0	$ 17.6	$ 21.1
Change in Working Capital	(5.6)	(5.1)	(13.3)	(7.0)	(7.9)
Net Operating Cash Flow	$ 11.2	$ 19.7	$ 11.7	$ 10.6	$ 13.2
Less Property Additions	(6.0)	(4.5)	(8.4)	(14.9)	(24.9)
Net Cash Flow	$ 5.2	$ 15.2	$ 3.3	$(4.3)	$(11.7)
Net Cash Flow % of:					
- Sales	4.0	9.5	1.7	(2.2)	(5.1)
- Gross Investment	3.1	8.6	1.6	(1.9)	(4.5)
- Capital Employed	5.1	14.4	2.7	(3.9)	(7.2)

0681802

WATER_PCB-00041115

MONSANTO POLYMERS & PETROCHEMICALS COMPANY MPPC-6
WORLDWIDE CAPITAL EMPLOYED BY MAJOR PRODUCT
(Amounts in Millions)

	1974		1975		1976 Budget	
	Capital	PROC	Capital	PROC	Capital	PROC
DIVISION/BUSINESS GROUP						
Production & Expl.	$ 77.0	29.4%	$ 96.1	9.4%	$ 109.6	12.6%
Petrochemicals	204.5	55.5	263.9	44.4	436.5	26.1
Plastics	235.4	27.7	274.9	-	342.7	1.4
Resin Products	122.7	29.9	137.1	15.3	163.6	14.9
Other	(5.0)	-	(5.2)	-	(5.7)	-
Total	$634.6	36.6%	$766.8	18.5%	$1,046.7	14.9%
MAJOR PRODUCTS						
Lustran	$108.0	23.6%	$132.9	1.0%	$ 146.5	4.4%
Acryonitrile	43.7	50.6	121.1	15.5	242.1	5.4
Production & Expl.	77.0	29.4	96.1	9.4	109.6	12.6
Lustrex	82.4	18.2	87.9	-	124.6	-
Saflex	61.2	30.2	70.1	26.5	81.8	22.9
Styrene	69.4	24.4	65.8	21.6	80.4	31.3
Resin Products	40.4	23.0	43.8	0.5	52.3	2.9
Ethylene & Co-Prod.	41.3	49.2	26.0	140.8	49.4	70.1
Phenol	26.0	155.8	23.9	131.8	24.8	86.7
Vinyl Acetate Prod.	21.1	42.2	23.2	9.5	29.5	14.2
Expandable Polystyrene	9.0	2.2	17.9	-	26.4	-
HDPE	17.3	75.1	16.9	-	15.9	-
Methanol	14.6	84.9	11.3	85.8	15.6	44.9
Acetic Acid	10.3	47.6	10.5	64.8	12.5	99.2
Vydyne	6.6	31.8	9.3	-	17.4	8.6
Minor Plastics	6.9	98.6	8.3	53.0	10.8	16.7
Acetone Cyanohydrin	0.3	-	4.8	-	12.0	-
Minor Monomers	2.7	-	3.5	-	2.9	10.3
Polyvinyl Chloride	5.2	50.0	1.7	52.9	1.1	27.3
Other	(8.8)	-	(8.2)	-	(8.9)	-
	$634.6	36.6%	$766.8	18.5%	$1,046.7	14.9%

0681803

WATER_PCB-00041116

MPPC-7

MONSANTO POLYMERS & PETROCHEMICALS COMPANY
SUMMARY OF CAPITAL EMPLOYED AT A LOSS
(Amounts in Millions)

1975 CAPITAL EMPLOYED	MAJOR PRODUCT	1975 PERFORMANCE INCOME LOSS
$87.9	Lustrex	$7.5
17.9	Expandable Polystyrene	3.0
16.9	HDPE	1.6
9.3	Vydyne	0.7
4.8	Acetone Cyanohydrin	1.2
3.5	Minor Monomers	0.1

0681804

WATER_PCB-00041117

MONSANTO POLYMERS & PETROCHEMICALS COMPANY
MAJOR PRODUCT LISTING BY CAPITAL EMPLOYED AND PROC GROUPING - 1975
(Amounts in Millions)

MPPC-8

PERFORMANCE INCOME RETURN ON CAPITAL

CAPITAL EMPLOYED	LOSS		0% - 20%			20% - 50%			OVER 50%		
OVER $50	Lustrex	$ 87.9 - %	Lustran Acrylonitrile Prod. & Expl.	$132.9 121.1 96.1	1.0% 15.5 9.4	Saflex Styrene	$ 70.1 65.8	26.5% 21.6			
$25-$50			Resin Products	$ 43.8	0.5%				Ethylene & Co-Prod.	$ 26.0	140.8%
$10-$25	Expandable PSR HDPE	$ 17.9 - % 16.9 - %	Vinyl Acetate Prod.	$ 23.2	9.5%				Phenol Methanol Acetic Acid	$ 23.9 11.3 10.5	131.8% 85.8 64.8
$5-$10	Vydyne Other	$ 9.3 - % (8.2) - %							Minor Plastics	$ 8.3	53.0%
UNDER $5	Acetone Cyanohydrin Minor Monomers	$ 4.8 - % 3.5 -							Polyvinyl Chloride	$ 1.7	52.9%
TOTAL CAPITAL EMPLOYED $766.8		$132.1		$417.1			$135.9			$ 81.7	

0681805

WATER_PCB-00041118

MPPC-9

PRODUCTION & EXPLORATION PRODUCT GROUP

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	30.1	30.9	52.1	59.4	69.8
Gross Profit	5.0	4.8	13.2	7.2	13.2
MAT	-	-	-	0.1	0.2
Operating Income	5.0	4.8	13.2	7.1	13.0
Performance Income	10.1	7.7	22.6	9.0	13.8
Capital Employed	40.3	65.9	77.0	96.1	109.6
% PROC	25.1	11.7	29.4	9.4	12.6
As a % of Sales:					
Gross Profit	16.6	15.5	25.3	12.1	18.9
MAT	-	-	-	0.2	0.3
Performance Income	33.6	24.9	43.4	15.2	19.8
Domestic and Export					
Sales	30.1	30.9	52.1	59.4	69.8
Gross Profit	5.0	4.8	13.2	7.2	13.2
MAT	-	-	-	0.1	0.2
Operating Income	5.0	4.8	13.2	7.1	13.0
Performance Income	10.1	7.7	22.6	9.0	13.8
Capital Employed	40.3	65.9	77.0	96.1	109.6
% PROC	25.1	11.7	29.4	9.4	12.6
As a % of Sales:					
Gross Profit	16.6	15.5	25.3	12.1	18.9
MAT	-	-	-	0.2	0.3
Performance Income	33.6	24.9	43.4	15.2	19.8
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

0681806

WATER_PCB-00041119

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	(1) 5.8	5.3	9.8	10.2	12.8
Gross Property Additions	6.6	30.0	14.2	19.9	30.0
Gross Property Retirements	5.3	4.5	8.6	11.8	6.6
Fixed Capital	71.7	95.4	99.6	107.7	130.8
Working Capital	(1.8)	1.1	9.5	20.8	11.9
Gross Investment	69.9	96.5	109.1	128.5	142.7
Domestic & Export					
Depreciation	(1) 5.8	5.3	9.8	10.2	12.8
Gross Property Additions	6.6	30.0	14.2	19.9	30.0
Gross Property Retirements	5.3	4.5	8.6	11.8	6.6
Fixed Capital	71.7	95.4	99.6	107.7	130.8
Working Capital	(1.8)	1.1	9.5	20.8	11.9
Gross Investment	69.9	96.5	109.1	128.5	142.7
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-

Form 11-8

(1) Includes Depreciation, Depletion, & Leasehold Amortization

COMMENTS:

Production & Exploration performance income for the 1976 budget is expected to increase by $4.8MM (53%) from the 1975 level on sales gains of $10.4MM (18%).

Sales are budgeted to improve $3.3MM from volume increases and $7.1MM from price improvement. Crude oil sales are budgeted to be up from initial sales in Indonesia. Natural gas prices are projected to increase on the expectation of shifting interstate gas sales where prices are controlled into the intrastate market which is not controlled. Increase in gas volume is dependent on continued emphasis and success of gas exploration primarily in New Mexico, Oklahoma and West Texas.

Budgeted increases in sales revenues will be somewhat offset by increases in direct production expense and overhead. During 1976 initial operating cost will begin for Indonesia. Depletion credit will be $1.1MM under the 1975 level. Exploration expenses are projected to decrease $2.9MM from the record high expenditure level of $26.9MM for 1975.

Although revised downward, the high level of exploration expenditures is part of our continuing program to accelerate exploration activities in high potential areas. Long range our future depends upon: our ability to acquire strong positions in highly prospective oil and gas plays; find and develop reserves at a cost that will assure profitability and enhance our long term growth; and, to acquire reserves by property acquisition.

0681007

WATER_PCB-00041120

MPPC-11

PETROCHEMICALS DIVISION

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	239.6	285.4	544.8	504.3	632.8
Gross Profit	32.5	37.8	118.8	124.1	121.8
MAT	7.8	8.4	10.4	12.1	13.4
Operating Income	24.7	29.4	108.4	112.0	108.4
Performance Income	25.6	30.1	113.4	117.3	113.8
Capital Employed	158.6	155.7	204.5	263.9	436.5
% PROC	16.1	19.3	55.5	44.4	26.1
As a % of Sales:					
Gross Profit	13.6	13.2	21.8	24.6	19.2
MAT	3.3	2.9	1.9	2.4	2.1
Performance Income	10.7	10.6	20.8	23.3	18.0
Domestic and Export					
Sales	205.6	236.0	458.1	434.7	545.6
Gross Profit	27.5	29.7	106.8	116.1	112.9
MAT	7.2	7.7	9.7	11.4	12.6
Operating Income	20.3	22.0	97.1	104.7	100.3
Performance Income	21.2	22.6	101.0	109.9	107.2
Capital Employed	128.6	123.6	175.7	207.6	311.4
% PROC	16.5	18.3	57.5	52.9	34.4
As a % of Sales:					
Gross Profit	13.4	12.6	23.3	26.7	20.7
MAT	3.5	3.3	2.1	2.6	2.3
Performance Income	10.3	9.6	22.0	25.3	19.6
Ex-U.S.A.					
Sales	34.0	49.4	86.7	69.6	87.2
Gross Profit	5.0	8.1	12.0	8.0	8.9
MAT	0.6	0.7	0.7	0.7	0.8
Operating Income	4.4	7.4	11.3	7.3	8.1
Performance Income	4.4	7.5	12.4	7.4	6.6
Capital Employed	30.0	32.1	28.8	56.3	125.1
% PROC	14.7	23.4	43.1	13.1	5.3
As a % of Sales:					
Gross Profit	14.7	16.4	13.8	11.5	10.2
MAT	1.8	1.4	0.8	1.0	0.9
Performance Income	12.9	15.2	14.3	10.6	7.6

Exhibit II A

0681808

WATER_PCB-00041121

AMOUNTS IN MILLIONS

		Actual				Budget
		1972	1973	1974	1975	1976
World-Wide						
Depreciation	(3)	22.6	20.3	20.2	18.1	22.0
Gross Property Additions	(3)	8.1	6.4	23.5	90.7	161.5
Gross Property Retirements	(3)	17.6	1.7	2.1	5.7	6.7
Fixed Capital		317.4	322.1	344.2	428.9	594.2
Working Capital		29.6	38.8	83.5	69.1	96.2
Gross Investment		347.0	360.9	427.7✓	498.0	690.4
Domestic & Export						
Depreciation	(1)	20.9	17.9	17.7	16.0	20.1
Gross Property Additions	(1)	6.1	5.2	21.8	71.2	92.7
Gross Property Retirements	(1)	17.6	1.7	2.1	5.7	1.0
Fixed Capital		285.0	287.7	308.4	373.7	471.4
Working Capital		22.3	29.5	76.6	52.0	79.8
Gross Investment		307.3	317.2	385.0	425.7	551.2
Ex-U.S.A.						
Depreciation	(2)	1.7	2.4	2.5	2.1	1.9
Gross Property Additions	(2)	2.0	1.2	1.7	19.5	68.8
Gross Property Retirements	(2)	-	-	-	-	5.7
Fixed Capital		32.4	34.4	35.8	55.2	122.8
Working Capital		7.3	9.3	6.9	17.1	16.4
Gross Investment		39.7	43.7	42.7	72.3	139.2

Form II-B

COMMENTS: Performance income topped the 1974 record by $3.9MM despite demand limitations which reduced plant utilization from 88% to 63%. Prices held firm or increased as the industry priced its products to provide a return on replacement capital. Some raw material costs declined while others, notably natural gas continued their upward spiral. The 1976 budget calls for a moderate improvement in volume with prices firm but not quite offsetting increases in utilities, raw materials and start-up costs. Present indications are that raw materials, especially field condensate will not rise as much as budgeted and volume will be up more than anticipated.

NOTES: The below notes should be considered when using this II-B and the Petrochemical III-B forms which follow: (1) Depreciation, Additions and Retirements of Utilities and Services at domestic plants where Petrochemicals is the Host are included in these amounts, but are not included in the following Form III-B's; (2) MAL did report actual Depreciation, Additions and Retirements; Monsanto Europe was not able to report Retirements; the Additions and Depreciation for Monsanto Europe represent the changes in Gross Property and Reserve for Depreciation respectively for the years covered; (3) Total of "Domestic & Export" and "Ex-USA" - see Notes (1) and (2).

0681809

WATER_PCB-00041122

MPPC-13

ETHYLENE & CO-PRODUCTS PRODUCT GROUP

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	86.1	94.3	228.1	205.4	255.3
Gross Profit	(1.4)	(11.5)	20.8	37.4	35.7
MAT	1.2	1.2	1.7	2.2	2.3
Operating Income	(2.6)	(12.7)	19.1	35.2	33.4
Performance Income	(0.4)	(11.8)	20.3	36.6	35.0
Capital Employed	23.0	26.9	41.3	26.0	49.4
% PROC	-	-	49.2	140.8	70.9
As a % of Sales:					
Gross Profit	-	-	9.1	18.2	14.0
MAT	1.4	1.3	0.7	1.1	0.9
Performance Income	-	-	8.9	17.8	13.7
Domestic and Export					
Sales	86.1	94.3	228.1	205.4	255.3
Gross Profit	(1.4)	(11.5)	20.8	37.4	35.7
MAT	1.2	1.2	1.7	2.2	2.3
Operating Income	(2.6)	(12.7)	19.1	35.2	33.4
Performance Income	(0.4)	(11.8)	20.3	36.6	35.0
Capital Employed	23.0	26.9	41.3	26.0	49.4
% PROC	-	-	49.2	140.8	70.9
As a % of Sales:					
Gross Profit	-	-	9.1	18.2	14.0
MAT	1.4	1.3	0.7	1.1	0.9
Performance Income	-	-	8.9	17.8	13.7
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 11-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Chocolate Bayou, Texas	771MM lbs	771MM lbs	771MM lbs

0681810

WATER_PCB-00041123

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation (1)	3.7	2.1	2.1	2.0	1.9
Gross Property Additions (1)	0.3	0.1	0.3	0.7	5.0
Gross Property Retirements (1)	-	-	-	-	-
Fixed Capital	105.6	103.8	103.7	103.7	112.3
Working Capital	3.2	11.0	26.8	13.5	30.7
Gross Investment	108.8	114.8	130.5	117.2	143.0
Ethylene Selling Price/Unit (Merchant)	.030	.032	.057	.101	.121
Ethylene Cost/Unit	.032	.053	.061	.081	.089
Ethylene Production - MM lbs.	728.0	701.0	682.0	487.0	600.0
Ethylene Capacity - MM lbs.	742.0	747.0	771.0	771.0	771.0
Percent Utilization - %	98.0	94.0	89.0	63.0	78.0
Merchant Sales	33.3	21.0	53.1	58.6	60.3
Intercompany Sales	6.8	7.0	20.6	17.9	23.1
Intracompany Sales	46.0	66.3	154.4	128.9	171.9
Total	86.1	94.3	228.1	205.4	255.3
Market Share (Mil) - %	*	*	*	*	*
* Less than 1%					
Domestic & Export					
Depreciation (1)	3.7	2.1	2.1	2.0	1.9
Gross Property Additions (1)	0.3	0.1	0.3	0.7	5.0
Gross Property Retirements (1)	-	-	-	-	-
Fixed Capital	105.6	103.8	103.7	103.7	112.3
Working Capital	3.2	11.0	26.8	13.5	30.7
Gross Investment	108.8	114.8	130.5	117.2	143.0
Ethylene Selling Price/Unit (Merchant)	.030	.032	.057	.101	.121
Ethylene Cost/Unit	.032	.053	.061	.081	.089
Ethylene Production - MM lbs.	728.0	701.0	682.0	487.0	600.0
Ethylene Capacity - MM lbs.	742.0	747.0	771.0	771.0	771.0
Percent Utilization - %	98.0	94.0	89.0	63.0	78.0
Merchant Sales	33.3	21.0	53.1	58.6	60.3
Intercompany Sales	6.8	7.0	20.6	17.9	23.1
Intracompany Sales	46.0	66.3	154.4	128.9	171.9
Total	86.1	94.3	228.1	205.4	255.3
Market Share (Mil) - %	3.1	3.0	2.8	2.2	2.5
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

Form III-B

COMMENTS:

Operating rates were limited to 63% of capacity by monomer demand. Co-product markets were strong; ethylene and propylene prices advanced despite slack demand. Strong prices and lower feedstock costs more than offset higher energy costs and reduced volume resulting in record performance income. A major modernization project to improve energy efficiency was approved. Substantial progress was made toward a joint venture expansion of the facilities with improved feedstock supply.

The 1976 budget shows a volume improvement but not back to capacity; increased energy and feedstock prices are budgeted to approximately balance off the profit improvement due to volume. Current indications are for near capacity operation for the remainder of the year.

NOTES: The below note should be considered when using this Ethylene & Co-Products Product Group III-B.
(1) Depreciation (Straight Line), Additions and Retirements of Utilities and Services at Chocolate Bayou are not included in these amounts.

0681811

WATER_PCB-00041124

MONOMERS PRODUCT GROUP

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	192.9	243.5	457.0	414.4	525.0
Gross Profit	33.9	49.3	101.3	85.9	86.0
MAT	6.6	7.2	8.7	9.9	11.1
Operating Income	27.3	42.1	92.6	76.0	74.9
Performance Income	26.0	41.9	96.4	79.9	78.7
Capital Employed	135.6	128.8	167.0	240.9	390.3
% PROC	19.2	32.5	57.7	33.2	20.2
As a % of Sales:					
Gross Profit	17.6	20.2	22.2	20.7	16.4
MAT	3.4	3.0	1.9	2.4	2.1
Performance Income	13.5	17.2	21.1	19.3	15.0
Domestic and Export					
Sales	158.9	194.1	370.3	344.8	437.8
Gross Profit	28.9	41.2	89.3	77.9	77.1
MAT	6.0	6.5	8.0	9.2	10.3
Operating Income	22.9	34.7	81.3	68.7	66.8
Performance Income	21.6	34.4	84.0	72.5	72.1
Capital Employed	105.6	96.7	138.2	184.6	265.2
% PROC	20.5	35.6	60.8	39.3	27.2
As a % of Sales:					
Gross Profit	18.2	21.2	24.1	22.6	17.6
MAT	3.8	3.3	2.2	2.7	2.4
Performance Income	13.6	17.7	22.7	21.0	16.5
Ex-U.S.A.					
Sales	34.0	49.4	86.7	69.6	87.2
Gross Profit	5.0	8.1	12.0	8.0	8.9
MAT	0.6	0.7	0.7	0.7	0.8
Operating Income	4.4	7.4	11.3	7.3	8.1
Performance Income	4.4	7.5	12.4	7.4	6.6
Capital Employed	30.0	32.1	28.8	56.3	125.1
% PROC	14.7	23.4	43.1	13.1	5.3
As a % of Sales:					
Gross Profit	14.7	16.4	13.8	11.5	10.2
MAT	1.8	1.4	0.8	1.0	0.9
Performance Income	12.9	15.2	14.3	10.6	7.6

0681812

WATER_PCB-00041125

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	(3) 18.9	18.0	18.1	16.1	20.1
Gross Property Additions	(3) 7.7	6.4	22.1	90.0	150.2
Gross Property Retirements	(3) 17.5	1.7	2.0	5.7	6.7
Fixed Capital	211.8	218.3	240.5	325.1	481.9
Working Capital	26.4	27.8	60.5	58.7	68.7
Gross Investment	238.2	246.1	301.0	383.8	550.6
Domestic & Export					
Depreciation	(1) 17.2	15.6	15.6	14.0	18.2
Gross Property Additions	(1) 5.7	5.2	20.4	70.5	81.4
Gross Property Retirements	(1) 17.5	1.7	2.0	5.7	1.0
Fixed Capital	179.4	183.9	204.7	269.9	359.1
Working Capital	19.1	18.5	53.6	41.6	52.3
Gross Investment	198.5	202.4	258.3	311.5	411.4
Ex-U.S.A.					
Depreciation	(2) 1.7	2.4	2.5	2.1	1.9
Gross Property Additions	(2) 2.0	1.2	1.7	19.5	68.8
Gross Property Retirements	(2) -	-	-	-	5.7
Fixed Capital	32.4	34.4	35.8	55.2	122.8
Working Capital	7.3	9.3	6.9	17.1	16.4
Gross Investment	39.7	43.7	42.7	72.3	139.2

Form II-B

COMMENTS:

Performance income fell $16.5MM as a consequence of reduced demand, particularly in styrene and phenol. The impact of low volume was reduced by strong product prices and lower benzene prices. Performance income is budgeted to drop $1.2MM as the impact of higher raw materials, energy, and start-up ($10.MM increase) costs will more than offset the benefit of improved volume and prices.

NOTES: The below notes should be considered when using this Monomer Product Group II-B and when using all related Monomer III-B forms which follow.
(1) Depreciation (Straight Line), Additions and Retirements of Utilities and Services at Texas City where Monomers is the Host are included in these amounts, but are not included in the comparable Major Product statistics appearing on the following Form III B's.
(2) MAL did report actual Depreciation, Additions and Retirements. Monsanto Europe was not able to report Retirements; the Additions and Depreciation included for Monsanto Europe represent the changes in Gross Property and Reserve for Depreciation respectively for the years covered.
(3) Total of "Domestic & Export" and "Ex-USA" reported below - please see Notes (1) and (2).

0681813

WATER_PCB-00041126

MPPC-17

STYRENE

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	67.1	85.2	170.2	141.9	188.9
Gross Profit	7.0	10.7	18.2	15.2	28.1
MAT	2.5	2.4	2.7	2.2	2.5
Operating Income	4.5	8.3	15.5	13.0	25.6
Performance Income	4.4	8.8	16.9	14.2	25.2
Capital Employed	44.1	49.4	69.4	65.8	80.4
% PROC	10.0	17.8	24.4	21.6	31.3
As a % of Sales:					
Gross Profit	10.4	12.6	10.7	10.7	14.9
MAT	3.7	2.8	1.6	1.6	1.3
Performance Income	6.6	10.3	9.9	10.0	13.3
Domestic and Export					
Sales	61.3	79.3	161.2	141.4	188.8
Gross Profit	6.3	10.2	18.2	15.1	28.5
MAT	2.4	2.3	2.6	2.1	2.5
Operating Income	3.9	7.9	15.6	13.0	26.0
Performance Income	3.8	8.3	16.7	14.1	27.2
Capital Employed	38.7	42.8	62.5	53.8	55.5
% PROC	9.8	19.4	26.7	26.2	49.0
As a % of Sales:					
Gross Profit	10.3	12.9	11.3	10.7	15.1
MAT	3.9	2.9	1.6	1.5	1.3
Performance Income	6.2	10.5	10.4	10.0	14.4
Ex-U.S.A.					
Sales	5.8	5.9	9.0	0.5	0.1
Gross Profit	0.7	0.5	-	0.1	(0.4)
MAT	0.1	0.1	0.1	0.1	-
Operating Income	0.6	0.4	(0.1)	-	(0.4)
Performance Income	0.6	0.5	0.2	0.1	(2.0)
Capital Employed	5.4	6.6	6.9	12.0	24.9
% PROC	11.1	7.6	2.9	0.8	-
As a % of Sales:					
Gross Profit	12.1	8.5	-	20.0	-
MAT	1.7	1.7	1.1	20.0	-
Performance Income	10.3	8.5	2.2	20.0	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Texas City, Texas	1387MM lbs	1500MM lbs	1500MM lbs
Sydney, Australia	65	-	-

0681814

WATER_PCB-00041127

STYRENE

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	3.3	3.5	3.8	2.0	1.9
Gross Property Additions	3.0	1.9	1.6	1.5	2.2
Gross Property Retirements	15.7	0.5	0.4	-	5.7
Fixed Capital	62.0	65.1	66.9	69.1	70.4
Working Capital	7.3	14.0	36.4	31.2	42.9
Gross Investment	69.3	79.1	103.3	100.3	113.3
Avg. Selling Price/Unit (Merchant)	N/A	N/A	.184	.185	.192
Avg. Cost/Unit	N/A	N/A	.149	.163	.155
Total Production - MM lbs.	1,156.5	1,281.0	1,193.2	757.5	1,025.0
Total Capacity - MM lbs.	1,177.0	1,360.0	1,452.0	1,500.0	1,500.0
Percent Utilization - %	98.0	94.0	82.0	51.0	68.0
Merchant Sales	28.7	40.6	76.0	57.2	59.0
Intercompany Sales	1.0	1.2	4.5	1.7	2.4
Intracompany Sales	36.4	43.4	89.7	83.0	127.5
Total	67.1	85.2	170.2	141.9	188.9
Market Share (Mfr) - %	9.0	9.0	10.0	7.0	9.0
Domestic & Export					
Depreciation	3.1	3.3	3.5	2.0	1.9
Gross Property Additions	3.0	1.9	1.6	0.7	2.2
Gross Property Retirements	15.7	0.5	0.4	-	-
Fixed Capital	56.1	59.2	61.0	62.4	65.2
Working Capital	4.2	9.5	31.4	21.8	23.2
Gross Investment	60.3	68.7	92.4	84.2	88.4
Avg. Selling Price/Unit (Merchant)	.057	.068	.181	.185	.192
Avg. Cost/Unit	.051	.060	.143	.163	.155
Total Production - MM lbs.	1,097.0	1,231.4	1,152.8	757.5	1,025.0
Total Capacity - MM lbs.	1,117.0	1,300.0	1,387.0	1,500.0	1,500.0
Percent Utilization - %	98.0	95.0	83.0	51.0	68.0
Merchant Sales	26.7	38.2	73.0	56.7	58.9
Intercompany Sales	1.0	1.2	4.5	1.7	2.4
Intracompany Sales	13.6	39.9	83.7	83.0	127.5
Total	41.3	79.3	161.2	141.4	188.8
Market Share (Mfr) - %	21.0	20.0	20.0	10.0	13.0
Ex-U.S.A.					
Depreciation	0.2	0.2	0.3	-	-
Gross Property Additions	-	-	-	0.8	-
Gross Property Retirements	-	-	-	-	5.7
Fixed Capital	5.9	5.9	5.9	6.7	5.2
Working Capital	3.1	4.5	5.0	9.4	19.7
Gross Investment	9.0	10.4	10.9	16.1	24.9
Avg. Selling Price/Unit (Merchant)	.097	.121	.209	.235	.240
Avg. Cost/Unit	.084	.114	.203	.235	.240
Total Production - MM lbs.	59.5	49.6	40.4	-	-
Total Capacity - MM lbs.	60.0	60.0	65.0	-	-
Percent Utilization - %	99.0	83.0	62.0	-	-
Merchant Sales	3.0	2.4	3.0	0.5	0.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	2.8	3.5	6.0	-	-
Total	5.8	5.9	9.0	0.5	0.1
Market Share (Mfr) - %	0.7	0.6	0.6	-	-

COMMENTS:

Volume was reduced by plastics demand, especially in the first half, but price was firm and benzene cost was down so performance income almost matched 1974. It was recognized that internal demand was not going to equal capacity for several years and a foothold in the merchant market was regained. Improved volume from both captive and merchant sales (to 68% of capacity) will result in a sharp rise in performance income in 1976. There is substantial potential for added performance income if above budget volume is maintained. A new joint venture project was begun in Australia with our partner (BHP) supplying raw materials.

0681815

WATER_PCB-00041128

MPPC-19

ACRYLONITRILE

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	60.1	81.5	144.6	140.6	190.0
Gross Profit	13.6	18.0	23.9	22.1	17.8
MAT	2.3	2.6	3.0	4.5	5.8
Operating Income	11.3	15.4	20.9	17.6	12.0
Performance Income	11.9	16.1	22.1	18.8	13.0
Capital Employed	34.9	31.8	43.7	121.1	242.1
% PROC	34.1	50.6	50.6	15.5	5.4
As a % of Sales:					
Gross Profit	22.6	22.1	16.5	15.7	9.4
MAT	3.8	3.2	2.1	3.2	3.1
Performance Income	19.8	19.8	15.3	13.4	6.8
Domestic and Export					
Sales	39.8	48.4	80.2	82.7	116.2
Gross Profit	10.0	12.0	13.0	15.2	9.5
MAT	1.9	2.2	2.6	4.1	5.2
Operating Income	8.1	9.8	10.4	11.1	4.3
Performance Income	8.6	10.5	11.6	12.3	5.2
Capital Employed	16.4	12.9	28.2	82.9	148.1
% PROC	52.4	81.4	41.1	14.8	3.5
As a % of Sales:					
Gross Profit	25.1	24.8	16.2	18.4	8.2
MAT	4.8	4.5	3.2	5.0	4.5
Performance Income	21.6	21.7	14.5	14.9	4.5
Ex-U.S.A.					
Sales	20.3	33.1	64.4	57.9	73.8
Gross Profit	3.6	6.0	10.9	6.9	8.3
MAT	0.4	0.4	0.4	0.4	0.6
Operating Income	3.2	5.6	10.5	6.5	7.7
Performance Income	3.3	5.6	10.5	6.5	7.8
Capital Employed	18.5	18.9	15.5	38.2	94.0
% PROC	17.8	29.6	67.7	17.0	8.3
As a % of Sales:					
Gross Profit	17.7	18.1	16.9	11.9	11.2
MAT	2.0	1.2	0.6	0.7	0.8
Performance Income	16.3	16.9	16.3	11.2	10.6

Form 111-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Chocolate Bayou, Texas	460MM lbs	460MM lbs	440MM lbs
Seal Sands, England	229	245	245

0681816

WATER_PCB-00041129

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	3.2	3.9	4.1	3.5	5.7
Gross Property Additions	2.4	2.0	12.9	76.7	133.7
Gross Property Retirements	-	0.1	0.9	0.1	-
Fixed Capital	61.5	63.6	78.1	152.1	293.9
Working Capital	7.7	6.8	7.9	12.8	4.1
Gross Investment	69.2	70.4	86.0	164.9	298.0
Avg. Selling Price/Unit (Merchant)	N/A	N/A	.232	.257	.265
Avg. Cost/Unit	N/A	N/A	.194	.205	.231
Total Production - MM lbs.	523.8	605.4	610.5	510.9	660.9
Total Capacity - MM lbs.	554.6	584.6	689.0	705.0	685.0
Percent Utilization - %	94.0	104.0	89.0	73.0	97.0
Merchant Sales	16.0	18.9	34.0	25.1	37.0
Intercompany Sales	35.9	52.3	90.8	95.0	124.1
Intracompany Sales	8.2	10.3	19.8	20.5	28.9
Total	60.1	81.5	144.6	140.6	190.0
Market Share (Mfr) - %	14.4	13.9	13.5	12.0	14.0
Domestic & Export					
Depreciation	2.2	2.2	2.3	2.0	4.3
Gross Property Additions	0.4	0.8	11.2	58.8	65.7
Gross Property Retirements	-	0.1	0.9	0.1	-
Fixed Capital	42.9	43.8	56.6	111.9	183.7
Working Capital	5.0	3.1	8.4	7.8	10.1
Gross Investment	47.9	46.9	65.0	119.7	193.8
Avg. Selling Price/Unit (Merchant)	.108	.108	.207	.233	.250
Avg. Cost/Unit	.080	.081	.157	.189	.229
Total Production - MM lbs.	361.0	415.0	402.0	327.0	440.4
Total Capacity - MM lbs.	381.6	399.6	460.0	460.0	440.0
Percent Utilization - %	95.0	104.0	87.0	71.0	100.0
Merchant Sales	7.6	6.7	6.6	1.5	1.5
Intercompany Sales	25.3	35.3	61.5	66.2	92.6
Intracompany Sales	6.9	7.4	12.1	15.0	22.1
Total	39.8	49.4	80.2	82.7	116.2
Market Share (Mfr) - %	34.3	32.9	31.8	21.0	26.0
Ex-U.S.A.					
Depreciation	1.0	1.7	1.8	1.5	1.2
Gross Property Additions	2.0	1.2	1.7	18.7	68.0
Gross Property Retirements	-	-	-	-	-
Fixed Capital	18.6	19.8	21.5	40.2	108.2
Working Capital	2.7	3.7	(0.5)	5.0	(6.0)
Gross Investment	21.3	23.5	21.0	45.2	102.2
Avg. Selling Price/Unit (Merchant)	.116	.120	.240	.263	.265
Avg. Cost/Unit	.960	.980	.203	.231	.234
Total Production - MM lbs.	162.8	190.4	208.5	183.9	220.5
Total Capacity - MM lbs.	173.0	185.0	229.0	245.0	245.0
Percent Utilization - %	94.0	103.0	91.0	75.0	90.0
Merchant Sales	8.4	14.2	27.4	23.6	35.5
Intercompany Sales	10.6	16.0	29.3	28.8	31.5
Intracompany Sales	1.3	2.9	7.7	5.5	6.8
Total	20.3	33.1	64.4	57.9	73.8
Market Share (Mfr) - %	11.6	14.8	12.0	11.0	12.0

Form 11-8

COMMENTS:

Operating rates were restricted by Textiles and Polymers demand, particularly in the first half. Price was firm as performance income fell only modestly. Investment will continue to increase sharply in 1976 as the new domestic plant nears completion at year-end and the Seal Sands Plant continues toward a 1977 start-up. Volume will rebound in 1976 but this will not fully offset increases in raw materials and start-up costs. Demand was essentially internal. A major, multi-year conversion/sale contract beginning January 1, 1977 was consummated with Vistron which will significantly increase the utilization of AN-5's new capacity.

0681817

WATER_PCB-00041130

MPPC-21

ACETIC ACID

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	15.5	19.3	27.9	30.0	40.6
Gross Profit	5.3	5.7	5.1	6.5	10.7
MAT	0.6	0.5	0.6	0.6	0.8
Operating Income	4.7	5.2	4.5	5.9	9.9
Performance Income	4.0	4.7	4.9	6.8	12.4
Capital Employed	11.3	9.8	10.3	10.5	12.5
% PROC	35.4	48.0	47.6	64.8	99.2
As a % of Sales:					
Gross Profit	34.2	29.5	18.3	21.7	26.4
MAT	3.9	2.6	2.2	2.0	2.0
Performance Income	25.8	24.4	17.6	22.7	30.5
Domestic and Export					
Sales	15.5	19.3	27.9	30.0	40.6
Gross Profit	5.3	5.7	5.1	6.5	10.7
MAT	0.6	0.5	0.6	0.6	0.8
Operating Income	4.7	5.2	4.5	5.9	9.9
Performance Income	4.0	4.7	4.9	6.8	12.4
Capital Employed	11.3	9.8	10.3	10.5	12.5
% PROC	35.4	48.0	47.6	64.8	99.2
As a % of Sales:					
Gross Profit	34.2	29.5	18.3	21.7	26.4
MAT	3.9	2.6	2.2	2.0	2.0
Performance Income	25.8	24.4	17.6	22.7	30.5
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Texas City, Texas	400MM lbs	400MM lbs	400MM lbs

0681818

WATER_PCB-00041131

ACETIC ACID

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.9	0.9	0.9	0.9	1.0
Gross Property Additions	0.1	0.6	1.1	0.9	0.8
Gross Property Retirements	-	-	-	1.0	0.9
Fixed Capital	14.3	14.2	15.8	16.0	16.2
Working Capital	2.5	2.1	2.7	4.0	6.6
Gross Investment	16.7	16.3	18.5	20.0	22.8
Avg. Selling Price/Unit (Merchant)	.049	.049	.066	.091	.104
Avg. Cost/Unit	.032	.032	.053	.070	.073
Total Production - MM lbs.	310.6	354.2	381.9	339.8	385.0
Total Capacity - MM lbs.	300.0	300.0	400.0	400.0	400.0
Percent Utilization - %	104.0	118.0	96.0	85.0	96.0
Merchant Sales	9.5	10.3	18.4	19.1	27.0
Intercompany Sales	1.2	3.1	4.9	5.0	6.0
Intracompany Sales	4.8	5.9	4.6	5.9	7.6
Total	15.5	19.3	27.9	30.0	40.6
Market Share (Mfr) - %	8.0	8.0	8.0	8.0	8.0
Domestic & Export					
Depreciation	0.9	0.9	0.9	0.9	1.0
Gross Property Additions	0.1	0.6	1.1	0.9	0.8
Gross Property Retirements	-	-	-	1.0	0.9
Fixed Capital	14.2	14.2	15.8	16.0	16.2
Working Capital	2.5	2.1	2.7	4.0	6.6
Gross Investment	16.7	16.3	18.5	20.0	22.8
Avg. Selling Price/Unit (Merchant)	.049	.049	.066	.091	.104
Avg. Cost/Unit	.032	.032	.053	.070	.073
Total Production - MM lbs.	310.6	354.2	381.9	339.8	385.0
Total Capacity - MM lbs.	300.0	300.0	400.0	400.0	400.0
Percent Utilization - %	104.0	118.0	96.0	85.0	96.0
Merchant Sales	9.5	10.3	18.4	19.1	27.0
Intercompany Sales	1.2	3.1	4.9	5.0	6.0
Intracompany Sales	4.8	5.9	4.6	5.9	7.6
Total	15.5	19.3	27.9	30.0	40.6
Market Share (Mfr) - %	15.0	15.0	15.0	14.0	16.0
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

Form 1114

COMMENTS:

Licenses were granted for four new plants raising licensing income to $1.0MM and foreshadowing steady future growth from this source. Volume fell moderately but renegotiation of prices was offsetting and performance income was a record. New contracts were developed which are expected to protect our volume against the loss of two major customers in 1977 and 1979. Internal demand represented 16% of sales. Strong demand, firm prices and rising license income should push 1976 performance income to a new record.

0681819

WATER_PCB-00041132

MPPC-23 METHANOL

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	14.7	15.8	33.5	35.5	46.8
Gross Profit	2.7	3.4	13.4	10.5	7.7
MAT	0.7	0.6	0.5	0.4	0.5
Operating Income	2.0	2.8	12.9	10.1	7.2
Performance Income	1.0	1.9	12.4	9.7	7.0
Capital Employed	17.4	15.2	14.6	11.3	15.6
% PROC	5.7	12.5	84.9	85.8	44.9
As a % of Sales:					
Gross Profit	18.4	21.5	40.0	29.6	16.5
MAT	4.8	3.8	1.5	1.1	1.1
Performance Income	6.8	12.0	37.0	27.3	15.0
Domestic and Export					
Sales	14.7	15.8	33.5	35.5	46.8
Gross Profit	2.7	3.4	13.4	10.5	7.7
MAT	0.7	0.6	0.5	0.4	0.5
Operating Income	2.0	2.8	12.9	10.1	7.2
Performance Income	1.0	1.9	12.4	9.7	7.0
Capital Employed	17.4	15.2	14.6	11.3	15.6
% PROC	5.7	12.5	84.9	85.8	44.9
As a % of Sales:					
Gross Profit	18.4	21.5	40.0	29.6	16.5
MAT	4.8	3.8	1.5	1.1	1.1
Performance Income	6.8	12.0	37.0	27.3	15.0
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Texas City, Tex	667MM lbs	667MM lbs	667MM lbs

0681820

WATER_PCB-00041133

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.6	1.5	1.5	1.5	1.6
Gross Property Additions	0.5	0.2	0.4	0.2	1.0
Gross Property Retirements	0.2	-	-	-	0.1
Fixed Capital	29.5	29.2	30.1	30.2	33.1
Working Capital	0.2	0.7	1.6	0.3	2.1
Gross Investment	29.7	29.9	31.7	30.5	35.2
Avg. Selling Price/Unit (Merchant)	.015	.018	.036	.056	.057
Avg. Cost/Unit	.013	.014	.023	.038	.048
Total Production - MM lbs	624.8	700.4	640.7	447.7	563.6
Total Capacity - MM lbs	667.0	667.0	667.0	667.0	667.0
Percent Utilization - %	94.0	105.0	96.0	67.0	85.0
Merchant Sales	2.4	2.0	3.8	1.3	3.5
Intercompany Sales	1.8	2.1	4.5	5.7	7.5
Intracompany Sales	10.5	11.7	25.2	28.5	35.8
Total	14.7	15.8	33.5	35.5	46.8
Market Share (MI) - %	4.0	4.0	4.0	4.0	4.0
Domestic & Export					
Depreciation	1.6	1.5	1.5	1.5	1.6
Gross Property Additions	0.5	0.2	0.4	0.2	1.0
Gross Property Retirements	0.2	-	-	-	0.1
Fixed Capital	29.5	29.2	30.1	30.2	33.1
Working Capital	0.2	0.7	1.6	0.3	2.1
Gross Investment	29.7	29.9	31.7	30.5	35.2
Avg. Selling Price/Unit (Merchant)	.015	.018	.036	.056	.057
Avg. Cost/Unit	.013	.014	.023	.038	.048
Total Production - MM lbs.	624.8	700.4	640.7	447.7	563.6
Total Capacity - MM lbs.	667.0	667.0	667.0	667.0	667.0
Percent Utilization - %	94.0	105.0	96.0	67.0	85.0
Merchant Sales	2.4	2.0	3.8	1.3	3.5
Intercompany Sales	1.8	2.1	4.5	5.7	7.5
Intracompany Sales	10.5	11.7	25.2	28.5	35.8
Total	14.7	15.8	33.5	35.5	46.8
Market Share (MI) - %	8.0	9.0	8.0	7.0	8.0
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (MI) - %	-	-	-	-	-

Form 10-K

COMMENTS:

Price increases approximately offset natural gas cost increases but reduced demand cut performance income. Volume will improve in 1976 but prices are not budgeted to move up as much as costs and a further decline in performance income is budgeted. Internal demand accounted for 96% of sales.

0681821

WATER_PCB-00041134

MPPC-25 PHENOL

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	32.5	43.0	94.7	79.8	71.5
Gross Profit	5.5	11.5	40.6	32.3	22.1
MAT	0.8	1.1	1.0	1.3	1.2
Operating Income	4.7	10.4	39.6	31.0	20.9
Performance Income	4.4	10.1	40.5	31.5	21.5
Capital Employed	24.4	21.5	26.0	23.9	24.8
% PROC	18.0	47.0	155.8	131.8	86.7
As a % of Sales:					
Gross Profit	16.9	26.7	42.9	40.5	30.9
MAT	2.5	2.6	1.1	1.6	1.7
Performance Income	13.5	23.5	42.8	39.5	30.1
Domestic and Export					
Sales	24.6	32.7	81.4	68.6	58.2
Gross Profit	4.8	9.9	39.5	31.3	21.1
MAT	0.7	0.9	0.8	1.1	1.0
Operating Income	4.1	9.0	38.7	30.2	20.1
Performance Income	3.9	8.7	38.8	30.7	20.7
Capital Employed	18.3	14.9	19.6	17.8	18.6
% PROC	21.3	58.4	198.0	172.5	111.3
As a % of Sales:					
Gross Profit	19.5	30.3	48.5	45.6	36.3
MAT	2.8	2.8	1.0	1.6	1.7
Performance Income	15.9	26.6	47.7	44.8	35.6
Ex-U.S.A.					
Sales	7.9	10.3	13.3	11.2	13.3
Gross Profit	0.7	1.6	1.1	1.0	1.0
MAT	0.1	0.2	0.2	0.2	0.2
Operating Income	0.6	1.4	0.9	0.8	0.8
Performance Income	0.5	1.4	1.7	0.8	0.8
Capital Employed	6.1	6.6	6.4	6.1	6.2
% PROC	8.2	21.2	26.6	13.1	12.9
As a % of Sales:					
Gross Profit	8.9	15.5	8.3	8.9	7.5
MAT	1.3	1.9	1.5	1.8	1.5
Performance Income	6.3	13.6	12.8	7.1	6.0

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Chocolate Bayou, Texas	450MM lbs	450MM lbs	500MM lbs
West Footscray, Australia	36	36	36

0681822

WATER_PCB-00041135

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	2.0	1.7	1.7	1.9	2.1
Gross Property Additions	0.2	0.2	1.7	4.8	1.3
Gross Property Retirements	-	-	-	0.3	-
Fixed Capital	43.0	44.7	48.3	51.7	54.7
Working Capital	5.9	3.8	9.6	7.4	8.4
Gross Investment	48.9	48.5	57.9	59.1	63.1
Avg. Selling Price/Unit (Merchant)	N/A	N/A	.206	.263	.277
Avg. Cost/Unit	N/A	N/A	.133	.143	.167
Total Production - MM lbs.	375.0	430.5	433.4	299.0	362.5
Total Capacity - MM lbs.	416.0	416.0	486.0	486.0	536.0
Percent Utilization - %	90.0	104.0	89.0	62.0	68.0
Merchant Sales	18.4	27.1	40.9	35.3	25.6
Intercompany Sales	8.5	9.1	33.7	24.5	21.2
Intracompany Sales	5.6	6.8	20.1	20.0	24.7
Total	32.5	43.0	94.7	79.8	71.5
Market Share (MI) - %	8.1	7.5	7.3	6.0	7.0
Domestic & Export					
Depreciation	1.5	1.2	1.2	1.3	1.4
Gross Property Additions	0.2	0.2	1.7	4.8	0.5
Gross Property Retirements	-	-	-	0.3	-
Fixed Capital	35.1	36.0	39.9	43.4	45.3
Working Capital	4.5	2.7	7.2	4.7	5.7
Gross Investment	39.6	38.7	47.1	48.1	51.0
Avg. Selling Price/Unit (Merchant)	.063	.066	.217	.262	.259
Avg. Cost/Unit	.050	.046	.120	.132	.146
Total Production - MM lbs.	347.0	399.0	405.0	277.0	336.0
Total Capacity - MM lbs.	380.0	380.0	450.0	450.0	500.0
Percent Utilization - %	91.0	105.0	90.0	62.0	67.0
Merchant Sales	11.8	18.6	30.8	27.0	16.8
Intercompany Sales	8.3	8.8	33.1	24.2	20.7
Intracompany Sales	4.5	5.1	17.5	17.4	20.7
Total	24.6	32.7	81.4	68.6	58.2
Market Share (MI) - %	17.6	16.5	16.1	12.0	14.0
Ex-U.S.A.					
Depreciation	0.5	0.5	0.5	0.6	0.7
Gross Property Additions	-	-	-	-	0.8
Gross Property Retirements	-	-	-	-	-
Fixed Capital	7.9	8.7	8.4	8.3	9.4
Working Capital	1.4	1.1	2.4	2.7	2.7
Gross Investment	9.3	9.8	10.8	11.0	12.1
Avg. Selling Price/Unit (Merchant)	N/A	N/A	.181	.270	.312
Avg. Cost/Unit	N/A	N/A	.163	.248	.295
Total Production - MM lbs.	28.0	31.5	28.4	22.0	26.5
Total Capacity - MM lbs.	36.0	36.0	36.0	36.0	36.0
Percent Utilization - %	78.0	88.0	79.0	61.0	74.0
Merchant Sales	6.6	8.3	10.1	8.3	8.8
Intercompany Sales	0.2	0.3	0.6	0.3	0.5
Intracompany Sales	1.1	1.7	2.6	2.6	4.0
Total	7.9	10.3	13.3	11.2	13.3
Market Share (MI) - %	1.3	1.0	0.9	*	*

*Less Than 1%

COMMENTS:

The housing slump cut phenol volume sharply but prices held up better than expected. Performance income was down $9.0MM from the 1974 record but still represented 53% of gross investment. The phenol market will continue weak in 1976 and some further price deterioration is budgeted; this, plus continued slack volume, is expected to cut performance income another $10MM.

0681823

WATER_PCB-00041136

ACETONE CYANOHYDRIN

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	-	-	-	-	7.9
Gross Profit	-	-	(0.1)	(1.1)	(0.4)
MAT	-	-	0.1	0.1	0.3
Operating Income	-	-	(0.2)	(1.2)	(0.7)
Performance Income	-	-	(0.2)	(1.2)	(0.7)
Capital Employed	-	-	0.3	4.8	12.0
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	3.8
Performance Income	-	-	-	-	-
Domestic and Export					
Sales	-	-	-	-	7.9
Gross Profit	-	-	(0.1)	(1.1)	(0.4)
MAT	-	-	0.1	0.1	0.3
Operating Income	-	-	(0.2)	(1.2)	(0.7)
Performance Income	-	-	(0.2)	(1.2)	(0.7)
Capital Employed	-	-	0.3	4.8	12.0
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	3.8
Performance Income	-	-	-	-	-
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1975	Budget 1976
Texas City, Texas	-MM lbs	150MM lbs

0681824

WATER_PCB-00041137

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	-	-	-	0.3
Gross Property Additions	-	-	-	0.3	1.6
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	0.3	4.8	12.4
Working Capital	-	-	-	0.1	2.3
Gross Investment	-	-	0.3	4.9	14.7
Avg. Selling Price/Unit (Merchant)	-	-	-	-	.113
Avg. Cost/Unit	-	-	-	-	.113
Total Production - MM lbs.	-	-	-	-	60.0
Total Capacity - MM lbs.	-	-	-	-	150.0
Percent Utilization - %	-	-	-	-	40.0
Merchant Sales	-	-	-	-	6.8
Intercompany Sales	-	-	-	-	1.1
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	7.9
Market Share (Mil) - %	-	-	-	*100.0	*100.0
Domestic & Export					
Depreciation	-	-	-	-	0.3
Gross Property Additions	-	-	-	0.3	1.6
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	0.3	4.8	12.4
Working Capital	-	-	-	0.1	2.3
Gross Investment	-	-	0.3	4.9	14.7
Avg. Selling Price/Unit (Merchant)	-	-	-	-	.113
Avg. Cost/Unit	-	-	-	-	.113
Total Production - MM lbs.	-	-	-	-	60.0
Total Capacity - MM lbs.	-	-	-	-	150.0
Percent Utilization - %	-	-	-	-	40.0
Merchant Sales	-	-	-	-	6.8
Intercompany Sales	-	-	-	-	1.1
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	7.9
Market Share (Mil) - %	-	-	-	*100.0	*100.0
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

Form 10-K

* Made by others as an intermediate. No merchant market for ACH.

COMMENTS:

Construction and expense continued as scheduled. Start-up is expected in mid-1976 but start-up costs will exceed profits from the first half year of operation.

WATER_PCB-00041138

MPPC-29

MINOR MONOMERS

AMOUNTS IN MILLIONS

	1974		1975		1976 Budget	
	Elim.	Products	Elim.	Products	Elim.	Products
World-Wide						
Sales	(16.8)	2.9	(17.7)	4.3	(20.7)	-
Gross Profit	-	0.2	-	0.4	-	-
MAT	-	0.8	-	0.8	-	-
Operating Income	-	(0.6)	-	(0.4)	-	-
Performance Income	-	(0.2)	0.2	(0.1)	-	0.3
Capital Employed	-	2.7	-	3.5	-	2.9
% PROC	-	-	-	-	-	10.3
Fixed Capital	-	1.1	-	2.9	-	2.3
Working Capital	-	2.2	-	1.2	-	1.2
Domestic & Export						
Sales	(16.8)	2.9	(17.7)	4.3	(20.7)	-
Gross Profit	-	0.2	-	0.4	-	-
MAT	-	0.8	-	0.8	-	-
Operating Income	-	(0.6)	-	(0.4)	-	-
Performance Income	-	(0.2)	0.2	(0.1)	-	0.3
Capital Employed	-	2.7	-	3.5	-	2.9
% PROC	-	-	-	-	-	10.3
Fixed Capital	-	1.1	-	2.9	-	2.3
Working Capital	-	2.2	-	1.2	-	1.2
Ex-U.S.A.						
Sales	-	-	-	-	-	-
Gross Profit	-	-	-	-	-	-
MAT	-	-	-	-	-	-
Operating Income	-	-	-	-	-	-
Performance Income	-	-	-	-	-	-
Capital Employed	-	-	-	-	-	-
% PROC	-	-	-	-	-	-
Fixed Capital	-	-	-	-	-	-
Working Capital	-	-	-	-	-	-

Form IV

MINOR PRODUCTS INCLUDED ABOVE (PRODUCTION & CAPACITY):

This group represents two products, vinyl acetate monomer and vinyl chloride monomer which are obtained by conversion or purchase and sold. There are no production facilities. In 1974 and 1975 it also included the process development costs of propionic acid. It has been decided that an attempt will be made to license this technology rather than attempt to develop the market, manufacture and sell.

0681826

WATER_PCB-00041139

PLASTICS DIVISION

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	235.5	288.0	402.1	366.5	488.7
Gross Profit	27.1	45.6	77.6	11.5	24.6
MAT	18.0	18.4	21.1	24.7	27.6
Operating Income	9.1	27.2	56.5	(13.2)	(3.0)
Performance Income	11.6	32.2	65.2	(6.2)	4.7
Capital Employed	170.8	176.1	235.4	274.9	342.7
% PROC	6.8	18.2	27.7	-	1.4
As a % of Sales:					
Gross Profit	11.5	15.8	19.3	3.1	5.0
MAT	7.6	6.4	5.2	6.7	5.6
Performance Income	4.9	11.2	16.2	-	1.0
Domestic and Export					
Sales	145.8	171.7	227.7	199.0	278.3
Gross Profit	16.5	28.0	52.1	9.2	11.4
MAT	12.4	12.1	13.5	15.1	17.1
Operating Income	4.1	15.9	38.6	(5.9)	(5.7)
Performance Income	6.2	20.2	46.0	(0.7)	0.8
Capital Employed	100.9	93.5	140.6	161.9	203.1
% PROC	6.1	21.6	32.7	-	0.4
As a % of Sales:					
Gross Profit	11.1	16.1	22.6	4.5	4.0
MAT	8.3	7.0	5.9	7.4	6.0
Performance Income	4.2	11.6	20.0	-	0.3
Ex-U.S.A.					
Sales	89.7	116.3	174.4	167.5	210.4
Gross Profit	10.6	17.6	25.5	2.3	13.2
MAT	5.6	6.3	7.6	9.6	10.5
Operating Income	5.0	11.3	17.9	(7.3)	2.7
Performance Income	5.4	12.0	19.2	(5.5)	3.9
Capital Employed	69.9	82.6	94.8	113.0	139.6
% PROC	7.7	14.5	20.3	-	2.8
As a % of Sales:					
Gross Profit	11.8	15.1	14.6	1.4	6.3
MAT	6.2	5.4	4.4	5.7	5.0
Performance Income	6.0	10.3	11.0	-	1.9

0681827

WATER_PCB-00041140

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	(3) 13.4	11.1	13.1	14.9	21.1
Gross Property Additions	(3) 21.2	25.0	34.3	42.6	59.3
Gross Property Retirements	(3) 11.0	8.7	0.8	15.6	2.6
Fixed Capital	234.0	251.9	280.7	309.8	368.8
Working Capital	76.4	68.7	109.5	116.4	143.5
Gross Investment	310.4	320.6	390.2	426.2	512.3
Domestic & Export					
Depreciation	(1) 8.1	8.0	8.1	9.7	12.4
Gross Property Additions	(1) 9.1	17.6	26.1	25.3	34.0
Gross Property Retirements	(1) 9.2	8.2	0.7	15.5	0.2
Fixed Capital	158.7	168.9	190.2	199.4	232.5
Working Capital	45.0	29.1	60.6	63.7	82.3
Gross Investment	203.7	198.0	250.8	263.1	314.8
Ex-U.S.A.					
Depreciation	(2) 5.3	3.1	5.0	5.2	8.7
Gross Property Additions	(2) 12.1	7.4	8.2	17.3	25.3
Gross Property Retirements	(2) 1.8	0.5	0.1	0.1	2.4
Fixed Capital	75.3	83.0	90.5	110.4	136.3
Working Capital	31.4	39.6	48.9	52.7	61.2
Gross Investment	106.7	122.6	139.4	163.1	197.5

Form IIB

COMMENTS: The Plastics Division manufactures and markets thermoplastic resins, primarily styrenics, worldwide. The styrenics family--polystyrene, expandable polystyrene, ABS, SAN-- are used for a wide variety of molded and extruded articles and parts for the packaging, automotive, refrigeration, small appliance, houseware, toy and construction industries. Free worldwide usage is about 11 billion pounds and is estimated to grow 8%/year, somewhat slower than the 15%/year growth rate of the '60's and early '70's due to the maturation of the product and expected slower economic growth rates in the free world. Monsanto's market share, including sales by partially owned subsidiaries and joint ventures, is 1.4 billion pounds, 12.7% M/I.

Profitability dropped sharply in 1975 due to low volume demand, the resultant low industry capacity utilization leading to a cost/price squeeze. 1976 profitability will improve marginally as low capacity utilization will preclude total recapture in pricing of 1975 and 1976 cost increases.

Replacement of the suspension process production units with continuous mass units in conjunction with an aggressive marketing posture will increase M/I to 15% by 1980 while restoring profitability to the 1974 level in the late '70's. Major capital commitments have been made and further significant capital additions will be required to support this program.

The Plastics Division has entered the high performance Engineering Thermoplastics Industry with nylon and nylon mineral reinforced molding and extrusions resins. The ETP industry growth rate is expected to be 15%/year as the high performance materials replace cast metals and glass in a myriad of applications. In addition to aggressive growth posture for the nylon materials, the Plastics Division is making major technical commitments to diversify the product line by commercializing non-nylon Engineering Thermoplastics through internal development or technical licensing to achieve a strong market position in Engineering Thermoplastics.

High density polyethylene and low density polyethylene are currently manufactured. These are wasting asset businesses.

NOTES: (1) Depreciation, Additions and Retirements of Utilities and Services at domestic plants where Plastics is the Host are included in this II-B but are not included in the following Form III-B's; (2) Some Ex-USA Additions and Depreciation represent account changes for years concerned, and Retirements for some years were not available; (3) Total of (1) plus (2).

0681828

WATER_PCB-00041141

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	6.2	7.9	14.3	16.8	28.5
Gross Profit	1.6	1.7	1.9	(0.5)	0.5
MAT	0.6	1.0	1.7	2.5	3.3
Operating Income	1.0	0.7	0.2	(3.0)	(2.8)
Performance Income	0.8	0.7	0.2	(3.0)	(2.7)
Capital Employed	3.9	6.1	9.0	17.9	26.4
% PROC	20.5	11.5	2.2	-	-
As a % of Sales:					
Gross Profit	25.8	21.5	13.3	-	1.8
MAT	9.7	12.7	11.9	14.9	11.6
Performance Income	12.9	8.9	1.4	-	-
Domestic and Export					
Sales	-	0.4	3.2	5.2	11.2
Gross Profit	(0.1)	(0.5)	0.1	(0.5)	0.8
MAT	0.2	0.4	0.7	1.0	1.3
Operating Income	(0.3)	(0.9)	(0.6)	(1.5)	(0.5)
Performance Income	(0.3)	(0.8)	(0.6)	(1.5)	(0.5)
Capital Employed	0.1	1.3	3.5	6.9	8.5
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	3.1	-	7.1
MAT	-	100.0	21.9	19.2	11.6
Performance Income	-	-	-	-	-
Ex-U.S.A.					
Sales	6.2	7.5	11.1	11.6	17.3
Gross Profit	1.7	2.2	1.8	-	(0.3)
MAT	0.4	0.6	1.0	1.5	2.0
Operating Income	1.3	1.6	0.8	(1.5)	(2.3)
Performance Income	1.1	1.5	0.8	(1.5)	(2.2)
Capital Employed	3.8	4.8	5.5	11.0	17.9
% PROC	28.9	31.3	14.5	-	
As a % of Sales:					
Gross Profit	27.4	29.3	16.2	-	-
MAT	6.5	8.0	9.0	12.9	11.6
Performance Income	17.7	20.0	7.2	-	-

Form III A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Springfield, Mass.	15MM lbs	35MM lbs	58MM lbs
Newport, Wales	55	50	50
West Footscray, Australia	5	5	5
Wingles, France	-	-	20

0681829

WATER_PCB-00041142

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.2	0.3	0.4	0.6	1.5
Gross Property Additions	-	2.3	2.3	6.6	8.4
Gross Property Retirements	0.4	-	-	-	-
Fixed Capital	4.1	7.0	10.7	19.3	28.4
Working Capital	2.3	2.5	2.3	5.3	6.5
Gross Investment	6.4	9.5	13.0	24.6	34.9
Avg. Selling Price/Unit (Merchant)	.194	.214	.361	.348	.375
Avg. Cost/Unit	.141	.168	.298	.360	.369
Total Production - MM lbs.	33.7	36.6	47.6	48.3	74.2
Total Capacity - MM lbs.	38.0	57.0	75.0	90.0	133.0
Percent Utilization - %	89.0	64.0	64.0	54.0	56.0
Merchant Sales	5.0	7.2	14.3	16.8	28.5
Intercompany Sales	1.2	0.7	-	-	-
Intracompany Sales	-	-	-	-	-
Total	6.2	7.9	14.3	16.8	28.5
Market Share (Mkt) - %	N/A	3.6	4.9	6.6	8.0
Domestic & Export					
Depreciation	-	-	0.1	0.2	0.4
Gross Property Additions	-	1.3	1.1	1.9	0.4
Gross Property Retirements	-	-	-	-	-
Fixed Capital	0.1	1.7	4.2	8.0	9.0
Working Capital	-	(0.1)	-	2.0	3.2
Gross Investment	0.1	1.6	4.2	10.0	12.2
Avg. Selling Price/Unit (Merchant)	-	.257	.329	.361	.366
Avg. Cost/Unit	-	.550	.323	.401	.342
Total Production - MM lbs.	-	1.7	11.6	14.3	30.2
Total Capacity - MM lbs.	-	2.0	15.0	35.0	58.0
Percent Utilization - %	-	85.0	77.0	41.0	52.0
Merchant Sales	-	0.4	3.2	5.2	11.2
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	0.4	3.2	5.2	11.2
Market Share (Mkt) - %	-	Less Than 1.0	3.0	5.0	9.0
Ex-U.S.A.					
Depreciation	0.2	0.3	0.3	0.2	1.1
Gross Property Additions	-	1.0	1.2	4.7	8.0
Gross Property Retirements	0.4	-	-	-	-
Fixed Capital	4.0	5.3	6.5	11.3	19.4
Working Capital	2.3	2.6	2.3	3.3	3.3
Gross Investment	6.3	7.9	8.8	14.6	22.7
Avg. Selling Price/Unit (Merchant)	.194	.212	.345	.342	.381
Avg. Cost/Unit	.141	.152	.296	.342	.388
Total Production - MM lbs.	33.7	34.7	36.0	34.0	44.0
Total Capacity - MM lbs.	38.0	55.0	60.0	55.0	75.0
Percent Utilization - %	89.0	63.0	60.0	62.0	59.0
Merchant Sales	5.0	6.8	11.1	11.6	17.3
Intercompany Sales	1.2	0.7	-	-	-
Intracompany Sales	-	-	-	-	-
Total	6.2	7.5	11.1	11.6	17.3
Market Share (Mkt) - %	N/A	6.0	6.0	7.0	8.0

COMMENTS:

Expandable polystyrene (EPS) is a relatively new product group worldwide for Monsanto. While Monsanto has produced EPS in Great Britain for 15 years, production/sales in the U.S.A. and Australia are in only their second full year. Plant capacity at Springfield was tripled during 1975. Profit improvement will result from completion of start-up of the expanded facilities and greater divisor (sales volume). Europe will bring on a major new facility during 1976, depressing their income, but improvement will commence following start-up.

Major end uses are construction (building insulation), packaging (primary containers and inserts) and hot drink cups. All end use markets are currently depressed worldwide. U.S.A. competitors are ARCO Polymers, BASF Wyandotte and Foster Grant, while BASF is the major competitor worldwide. Major customers include W. R. Grace (U.S.A.) and Vencil-Resil (U.K.).

Long term, we forecast market growth at 10% per year for this product group.

0681830

WATER_PCB-00041143

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	88.0	94.4	138.5	128.8	176.2
Gross Profit	10.0	12.5	19.0	(1.9)	3.4
MAT	5.2	5.3	6.6	7.9	8.4
Operating Income	4.8	7.2	12.4	(9.8)	(5.0)
Performance Income	5.9	8.2	15.0	(7.5)	(2.3)
Capital Employed	53.7	53.6	82.4	87.9	124.6
% PROC	11.0	15.3	18.2	-	-
As a % of Sales:					
Gross Profit	11.4	13.2	13.7	-	1.9
MAT	5.9	5.6	4.8	6.1	4.8
Performance Income	6.7	8.7	10.8	-	-
Domestic and Export					
Sales	48.5	50.0	72.9	67.8	96.7
Gross Profit	4.1	5.2	12.1	0.6	1.9
MAT	3.4	3.1	4.1	4.9	4.8
Operating Income	0.7	2.1	8.0	(4.3)	(2.9)
Performance Income	1.5	2.8	10.4	(2.6)	(0.6)
Capital Employed	29.5	28.8	51.1	48.9	71.3
% PROC	5.1	9.7	20.4	-	-
As a % of Sales:					
Gross Profit	8.4	10.3	16.4	0.9	1.9
MAT	6.9	6.1	5.6	7.0	4.9
Performance Income	3.1	5.5	14.1	-	-
Ex-U.S.A.					
Sales	39.5	44.4	65.6	61.0	79.5
Gross Profit	5.9	7.3	6.9	(2.5)	1.5
MAT	1.8	2.2	2.5	3.0	3.6
Operating Income	4.1	5.1	4.4	(5.5)	(2.1)
Performance Income	4.4	5.4	4.6	(4.9)	(1.7)
Capital Employed	24.2	24.8	31.3	39.0	53.3
% PROC	18.2	21.8	14.7	-	-
As a % of Sales:					
Gross Profit	14.9	16.4	10.5	-	1.9
MAT	4.6	5.0	3.8	4.9	4.5
Performance Income	11.1	12.2	7.0	-	-

Form U-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Decatur, Ala.	-MM lbs	70MM lbs	80MM lbs
Long Beach, Calif.	55	58	55
Addyston, Ohio	72	150	190
Springfield, Mass	275	270	260
Newport, Wales	56	58	60
Wingles, France	106	108	190
West Footscray, Australia	25	25	35
LaSalle, Canada	42	35	35
Zarate, Argentina	40	40	40

0681831

WATER_PCB-00041144

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	2.3	1.4	2.8	3.0	4.0
Gross Property Additions	1.4	7.0	9.4	10.6	21.7
Gross Property Retirements	1.7	1.0	0.3	0.4	0.1
Fixed Capital	64.5	71.7	83.7	88.2	116.8
Working Capital	29.0	23.5	44.6	45.6	58.7
Gross Investment	93.5	95.2	128.3	133.8	175.5
Avg. Selling Price/Unit (Merchant)	N/A	N/A	.301	.290	.309
Avg. Cost/Unit	N/A	N/A	.262	.295	.301
Total Production - MM lbs.	592.0	522.5	476.6	450.5	595.4
Total Capacity - MM lbs.	691.9	724.0	671.0	814.0	945.0
Percent Utilization - %	86.0	72.0	71.0	55.0	63.0
Merchant Sales	79.7	89.8	132.5	124.9	165.1
Intercompany Sales	8.3	4.6	6.0	3.9	11.1
Intracompany Sales	-	-	-	-	-
Total	88.0	94.4	138.5	128.8	176.2
Market Share (Mfr) - %	N/A	10.3	9.1	10.0	11.0
Domestic & Export					
Depreciation	1.3	1.4	1.4	2.0	2.2
Gross Property Additions	1.0	6.6	7.2	2.5	11.3
Gross Property Retirements	0.4	0.5	0.2	0.3	0.1
Fixed Capital	42.0	49.1	59.7	55.5	71.9
Working Capital	14.9	9.0	24.0	25.0	33.6
Gross Investment	56.9	58.1	83.7	80.5	105.5
Avg. Selling Price/Unit (Merchant)	.133	.147	.262	.276	.295
Avg. Cost/Unit	.122	.132	.221	.276	.276
Total Production - MM lbs.	382.4	338.0	292.4	254.7	331.3
Total Capacity - MM lbs.	425.9	454.0	402.0	548.0	585.0
Percent Utilization - %	90.0	74.0	73.0	47.0	57.0
Merchant Sales	40.4	45.7	67.8	64.1	86.8
Intercompany Sales	8.1	4.3	5.1	3.7	9.9
Intracompany Sales	-	-	-	-	-
Total	48.5	50.0	72.9	67.8	96.7
Market Share (Mfr) - %	13.0	11.3	9.9	11.0	12.0
Ex-U.S.A.					
Depreciation	1.0	-	1.4	1.0	1.8
Gross Property Additions	0.4	0.4	2.2	8.1	10.4
Gross Property Retirements	1.3	0.5	0.1	0.1	-
Fixed Capital	22.5	22.6	24.0	32.7	44.9
Working Capital	14.1	14.5	20.6	20.6	25.1
Gross Investment	36.6	37.1	44.6	53.3	70.0
Avg. Selling Price/Unit (Merchant)	N/A	N/A	.358	.309	.326
Avg. Cost/Unit	N/A	N/A	.320	.321	.318
Total Production - MM lbs.	209.6	184.6	186.4	195.8	264.1
Total Capacity - MM lbs.	266.0	270.0	269.0	266.0	360.0
Percent Utilization - %	79.0	68.0	69.0	74.0	73.0
Merchant Sales	39.3	44.1	64.7	60.8	78.3
Intercompany Sales	0.2	0.3	0.9	0.2	1.2
Intracompany Sales	-	-	-	-	-
Total	39.5	44.4	65.6	61.0	79.5
Market Share (Mfr) - %	N/A	7.9	7.6	8.0	10.0

Form 1168

COMMENTS:

Polystyrene's major markets are packaging, consumer goods, toys and recreational equipment and appliances, with major growth occurring in the packaging marketing. Free world usage was approximately 9.5 billion pounds in 1975 and is estimated to grow 8%/year, somewhat slower than the 11% growth rate of the 60's and early 70's for the reasons given under the Plastics Division summary. Monsanto's market share, including sales by partially owned subsidiaries and joint ventures is 700 million pounds, 13.0% M/I.

Profitability dropped sharply in 1975, again for the reasons given in the summary.

Replacement of the suspension process production units with continuous mass units in conjunction with an aggressive marketing posture will increase M/I to 15% by 1980 while restoring profitability to the 1974 level in the late '70's. Major capital commitments have been made and further significant capital additions will be required to support this program.

0681832

WATER_PCB-00041145

MPPC-37

LUSTRAN

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	79.7	111.1	153.5	147.9	195.2
Gross Profit	15.4	22.5	32.1	8.9	14.1
MAT	6.6	7.0	9.1	10.1	10.8
Operating Income	8.8	15.5	23.0	(1.2)	3.3
Performance Income	9.0	16.6	25.5	1.3	6.4
Capital Employed	68.7	81.9	108.0	132.9	146.5
% PROC	13.1	20.3	23.6	1.0	4.4
As a % of Sales:					
Gross Profit	19.3	20.3	20.9	6.0	7.2
MAT	8.3	6.3	5.9	6.8	5.5
Performance Income	11.3	14.9	16.6	0.9	3.3
Domestic and Export					
Sales	52.2	65.3	82.7	77.1	107.5
Gross Profit	14.5	18.3	20.3	4.6	3.3
MAT	3.9	4.2	5.6	5.8	6.5
Operating Income	10.6	14.1	14.7	(1.2)	(3.2)
Performance Income	10.8	15.0	16.6	1.1	(0.3)
Capital Employed	36.1	38.1	58.3	78.6	88.7
% PROC	29.9	39.4	28.5	1.4	-
As a % of Sales:					
Gross Profit	26.7	27.4	24.0	5.8	2.9
MAT	7.2	6.3	6.6	7.3	5.8
Performance Income	19.9	22.4	19.6	1.4	-
Ex-U.S.A.					
Sales	27.5	45.8	70.8	70.8	87.7
Gross Profit	0.9	4.2	11.8	4.3	10.8
MAT	2.7	2.8	3.5	4.3	4.3
Operating Income	(1.8)	1.4	8.3	-	6.5
Performance Income	(1.8)	1.6	8.9	0.2	6.7
Capital Employed	32.6	43.8	49.7	54.3	57.8
% PROC	-	3.7	17.9	0.4	11.6
As a % of Sales:					
Gross Profit	3.3	9.2	16.7	6.1	12.3
MAT	9.8	6.1	4.9	6.1	4.9
Performance Income	-	3.5	12.6	0.3	7.6

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Addyston, Ohio	325MM lbs	325MM lbs	325MM lbs
Muscatine, Iowa	-	-	85
Hingles, France	20	20	20
Antwerp, Belgium	110	110	110
West Footscray, Australia	12	10	15
LaSalle, Canada	6	12	12
Sarnia, Canada	35	50	55
Zarate, Argentina	15	15	15
Newport, Wales	20	20	20

0681833

WATER_PCB-00041146

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	5.7	5.2	5.1	5.4	10.9
Gross Property Additions	17.0	11.7	18.4	19.6	11.9
Gross Property Retirements	0.1	0.1	0.1	0.2	0.2
Fixed Capital	77.0	92.7	110.3	139.7	151.9
Working Capital	23.7	28.1	42.9	47.1	55.4
Gross Investment	100.7	120.8	153.2	186.8	213.3
Avg. Selling Price/Unit (Merchant)	N/A	N/A	.400	.424	.442
Avg. Cost/Unit	N/A	N/A	.316	.396	.408
Total Production - MM lbs.	336.0	407.1	396.6	355.5	465.2
Total Capacity - MM lbs.	353.0	498.0	543.0	562.0	657.0
Percent Utilization - %	96.0	82.0	73.0	63.0	71.0
Merchant Sales	79.7	110.5	153.5	147.8	195.2
Intercompany Sales	-	0.6	-	0.1	-
Intracompany Sales	-	-	-	-	-
Total	79.7	111.1	153.5	147.9	195.2
Market Share (MI) - %	24.9	24.0	24.8	27.0	27.0
Domestic & Export					
Depreciation	2.3	2.1	2.3	2.9	5.5
Gross Property Additions	5.2	5.0	13.6	15.4	5.3
Gross Property Retirements	0.1	0.1	0.1	0.2	0.2
Fixed Capital	47.6	56.4	69.4	92.9	103.1
Working Capital	13.2	10.5	21.1	23.3	30.2
Gross Investment	60.8	66.9	90.5	116.2	133.3
Avg. Selling Price/Unit (Merchant)	.234	.248	.344	.380	.395
Avg. Cost/Unit	.172	.180	.260	.366	.381
Total Production - MM lbs.	231.5	268.4	251.7	284.6	285.1
Total Capacity - MM lbs.	236.0	325.0	325.0	325.0	410.0
Percent Utilization - %	99.0	83.0	77.0	63.0	70.0
Merchant Sales	52.2	64.7	82.7	77.0	107.5
Intercompany Sales	-	0.6	-	0.1	-
Intracompany Sales	-	-	-	-	-
Total	52.2	65.3	82.7	77.1	107.5
Market Share (MI) - %	26.8	25.6	26.4	29.0	29.0
In-U.S.A.					
Depreciation	3.4	2.9	2.8	3.5	5.4
Gross Property Additions	11.8	6.7	4.8	4.2	6.6
Gross Property Retirements	-	-	-	-	-
Fixed Capital	29.4	36.3	40.9	46.8	54.8
Working Capital	10.5	17.6	21.8	23.8	25.2
Gross Investment	39.9	53.9	62.7	70.6	80.0
Avg. Selling Price/Unit (Merchant)	N/A	N/A	.497	.472	.522
Avg. Cost/Unit	N/A	N/A	.431	.437	.454
Total Production - MM lbs.	107.5	138.7	144.9	150.9	180.1
Total Capacity - MM lbs.	119.0	173.0	218.0	237.0	247.0
Percent Utilization - %	90.0	80.0	67.0	64.0	73.0
Merchant Sales	27.5	45.8	70.8	70.8	87.7
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	27.5	45.8	70.8	70.8	87.7
Market Share (MI) - %	21.1	21.4	21.4	25.0	26.0

Form 11-6

COMMENTS: U.S. Industry sales of ABS/SAN in 1975 were 704MM pounds versus 935MM pounds in 1974. Demand in 1976 is forecast to increase 34% to 940MM pounds and average 13% growth over the next 10 years.
Worldwide industry sales of ABS/SAN in 1975 were 1.7 billion pounds versus 2.0 billion pounds in 1974. Worldwide growth rates are forecast to average 10%.
1975 performance income was at break-even level because of a 20% decrease in worldwide sales volume, increases of 24% in monomer costs which could not be offset by higher selling prices due to the industry operating at 52% of capacity and start-up and staffing of Muscatine.
1976 worldwide budgeted performance income improvement is due to a 32% increase in Monsanto sales versus an industry growth of 27%. Profits will continue to be limited to less than business goal of 14% P&OO until Muscatine is loaded to 75% of capacity and industry demand reaches a level that will support higher selling prices. This is forecast to occur in 1979.
The major Monsanto ABS markets are transportation (47% M/I), pipe (26% M/I), and large appliances (63% M/I). The major customers served are Ford, GM, Armco, GE, Calanese, Whirlpool and White Industries.
Monsanto ranks second worldwide in nitrile polymer product sales with a worlwide M/I of 26%. Borg-Warner is #1 with a market share of 29% followed by DOW, Bayer, BASF and Uniroyal.
Prime product development in 1976 will be directed to introduction of flame retardant and clear ABS products and commercialization of a custom sheet product. Process development will be concentrated on start-up of the Hybrid ABS pilot plant.

0681834

WATER_PCB-00041147

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	27.5	25.5	20.9	10.5	4.2
Gross Profit	(0.4)	1.5	2.0	0.4	0.3
MAT	1.5	0.8	0.1	0.2	0.1
Operating Income	(1.9)	0.7	1.9	0.2	0.2
Performance Income	(1.8)	2.5	2.6	0.9	0.3
Capital Employed	12.8	6.0	5.2	1.7	1.1
% PROC	-	41.7	50.0	52.9	27.3
As a % of Sales:					
Gross Profit	-	5.9	9.6	3.8	7.1
MAT	5.5	3.1	0.5	1.9	2.4
Performance Income	-	9.8	12.4	8.6	7.1
Domestic and Export					
Sales	22.6	19.2	12.2	5.2	-
Gross Profit	(0.6)	0.7	0.9	0.2	-
MAT	1.3	0.6	-	-	-
Operating Income	(1.9)	0.1	0.9	0.2	-
Performance Income	(1.9)	1.9	1.6	0.3	-
Capital Employed	11.3	3.6	2.7	-	-
% PROC	-	52.8	59.3	-	-
As a % of Sales:					
Gross Profit	-	3.6	7.4	3.8	-
MAT	5.8	3.1	-	-	-
Performance Income	-	9.9	13.1	5.8	-
Ex-U.S.A.					
Sales	4.9	6.3	8.7	5.3	4.2
Gross Profit	0.2	0.8	1.1	0.2	0.3
MAT	0.2	0.2	0.1	0.2	0.1
Operating Income	-	0.6	1.0	-	0.2
Performance Income	0.1	0.6	1.0	0.6	0.3
Capital Employed	1.5	2.4	2.5	1.7	1.1
% PROC	6.7	25.0	40.0	35.3	27.3
As a % of Sales:					
Gross Profit	4.1	12.7	12.6	3.8	7.1
MAT	4.1	3.2	1.1	3.8	2.4
Performance Income	2.0	9.5	11.5	11.3	7.1

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Springfield, Mass	68MM lbs	19MM lbs	-MM lbs
LaSalle, Canada	21	17	-
Oakville, Canada	11	11	11

0681835

WATER_PCB-00041148

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.9	0.4	0.4	0.2	-
Gross Property Additions	-	(0.1)	-	-	-
Gross Property Retirements	-	6.2	-	4.3	2.4
Fixed Capital	21.6	13.5	10.2	3.2	0.7
Working Capital	7.9	3.6	4.0	1.0	0.8
Gross Investment	29.5	17.1	14.2	4.2	1.5
Avg. Selling Price/Unit (Merchant)	N/A	N/A	.221	.281	.360
Avg. Cost/Unit	N/A	N/A	.198	.270	.330
Total Production - MM lbs.	138.8	126.2	96.1	31.6	8.3
Total Capacity - MM lbs.	166.0	121.0	100.0	46.8	10.5
Percent Utilization - %	84.0	104.0	96.0	68.0	79.0
Merchant Sales	27.2	25.3	20.9	10.5	4.2
Intercompany Sales	0.3	0.2	-	-	-
Intracompany Sales	-	-	-	-	-
Total	27.5	25.5	20.9	10.5	4.2
Market Share (Mfr) - %	N/A	N/A	N/A	N/A	N/A
Domestic & Export					
Depreciation	0.6	0.3	0.2	0.2	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	6.2	-	4.3	-
Fixed Capital	18.7	10.7	7.2	-	-
Working Capital	7.9	3.0	2.1	-	-
Gross Investment	26.6	13.7	9.5	-	-
Avg. Selling Price/Unit (Merchant)	.183	.177	.183	.282	-
Avg. Cost/Unit	.186	.170	.169	.272	-
Total Production - MM lbs.	111.7	96.7	67.1	18.4	-
Total Capacity - MM lbs.	137.0	93.0	68.0	19.3	-
Percent Utilization - %	82.0	104.0	99.0	95.0	-
Merchant Sales	22.3	19.0	12.2	5.2	-
Intercompany Sales	0.3	0.2	-	-	-
Intracompany Sales	-	-	-	-	-
Total	22.6	19.2	12.2	5.2	-
Market Share (Mfr) - %	2.7	N/A	N/A	N/A	N/A
Ex-U.S.A.					
Depreciation	0.3	0.1	0.2	-	-
Gross Property Additions	-	(0.1)	-	-	-
Gross Property Retirements	-	-	-	-	2.4
Fixed Capital	2.9	2.8	3.0	1.7	0.7
Working Capital	0.6	1.6	1.7	1.0	0.8
Gross Investment	3.5	4.4	4.7	4.2	1.5
Avg. Selling Price/Unit (Merchant)	N/A	N/A	.309	.280	.360
Avg. Cost/Unit	N/A	N/A	.266	.269	.330
Total Production - MM lbs.	27.1	29.5	29.0	13.2	8.3
Total Capacity - MM lbs.	29.0	28.0	32.0	27.5	10.5
Percent Utilization - %	93.0	105.0	91.0	48.0	79.0
Merchant Sales	4.9	6.3	8.7	5.3	4.2
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	4.9	6.3	8.7	5.3	4.2
Market Share (Mfr) - %	N/A	N/A	N/A	N/A	N/A

COMMENTS:

Complete withdrawal from the polyvinyl chloride business in the U.S. was accomplished in 1975 upon completion of a contract with Borden Company, who purchased our technology in 1973. Monsanto Canada operates a small but profitable PVC compound business while associated companies maintain strong positions in Japan, Spain, and Mexico.

0681836

WATER_PCB-00041149

MPPC-41

HDPE

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	13.9	20.0	35.7	25.7	40.9
Gross Profit	(3.4)	1.1	14.3	(0.9)	0.7
MAT	1.8	2.0	1.3	0.7	1.2
Operating Income	(5.2)	(0.9)	13.0	(1.6)	(0.5)
Performance Income	(5.4)	(0.9)	13.0	(1.6)	(0.3)
Capital Employed	18.7	16.3	17.3	16.9	15.9
% PROC	-	-	75.1	-	-
As a % of Sales:					
Gross Profit	-	5.5	40.1	-	1.7
MAT	12.9	10.0	3.6	2.7	2.9
Performance Income	-	-	36.4	-	-
Domestic and Export					
Sales	13.9	20.0	35.6	25.7	40.9
Gross Profit	(3.4)	1.1	14.3	(0.9)	0.7
MAT	1.8	2.0	1.3	0.7	1.2
Operating Income	(5.2)	(0.9)	13.0	(1.6)	(0.5)
Performance Income	(5.4)	(0.9)	13.0	(1.6)	(0.3)
Capital Employed	18.7	16.3	17.3	16.9	15.9
% PROC	-	-	75.1	-	-
As a % of Sales:					
Gross Profit	-	5.5	40.1	-	1.7
MAT	12.9	10.0	3.6	2.7	2.9
Performance Income	-	-	36.4	-	-
Ex-U.S.A.					
Sales	-	-	0.1	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Texas City, Texas	170MM lbs	170MM lbs	170MM lbs

0681837

WATER_PCB-00041150

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.5	1.5	1.3	1.3	1.2
Gross Property Additions	0.5	1.0	0.1	0.2	0.1
Gross Property Retirements	-	0.2	0.1	0.1	-
Fixed Capital	32.0	32.7	31.6	33.4	32.7
Working Capital	6.5	5.2	7.6	8.5	8.6
Gross Investment	38.5	37.9	39.2	41.9	41.3
Avg. Selling Price/Unit (Merchant)	.093	.119	.247	.204	.222
Avg. Cost/Unit	.115	.112	.139	.232	.236
Total Production - MM lbs.	152.3	157.8	160.5	117.9	170.0
Total Capacity - MM lbs.	156.8	173.1	170.0	170.0	170.0
Percent Utilization - %	97.0	91.0	94.0	69.0	100.0
Merchant Sales	10.0	16.0	25.6	14.3	26.0
Intercompany Sales	3.9	4.0	10.1	11.4	14.9
Intracompany Sales	-	-	-	-	-
Total	13.9	20.0	35.7	25.7	40.9
Market Share (MI) - %	6.3	6.1	5.7	N/A	N/A
Domestic & Export					
Depreciation	1.5	1.5	1.3	1.3	1.2
Gross Property Additions	0.5	1.0	0.1	0.2	0.1
Gross Property Retirements	-	0.2	0.1	0.1	-
Fixed Capital	32.0	32.7	31.6	33.4	32.7
Working Capital	6.5	5.2	7.6	8.5	8.6
Gross Investment	38.5	37.9	39.2	41.9	41.3
Avg. Selling Price/Unit (Merchant)	.093	.119	.247	.204	.222
Avg. Cost/Unit	.115	.112	.139	.232	.236
Total Production - MM lbs.	152.3	157.8	160.5	117.9	170.0
Total Capacity - MM lbs.	156.8	173.1	170.0	170.0	170.0
Percent Utilization - %	97.0	91.0	94.0	69.0	100.0
Merchant Sales	10.0	16.0	25.5	14.3	26.0
Intercompany Sales	3.9	4.0	10.1	11.4	14.9
Intracompany Sales	-	-	-	-	-
Total	13.9	20.0	35.6	25.7	40.9
Market Share (MI) - %	6.3	6.1	5.7	N/A	N/A
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	.1	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	.1	-	-
Market Share (MI) - %	-	-	-	-	-

COMMENTS:

Performance income well underbudget in 1975 due to weak HDPE demand coupled with our successful market withdrawal efforts. At mid-year, when ethylene availability was assured, plant capacity was sold out through domestic distributors and export sales. Plan for 1976 is to continue to sell out plant capacity in a similar manner.

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WATER_PCB-00041151

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	8.5	12.1	13.2	12.8	22.0
Gross Profit	2.2	3.8	3.9	1.9	4.7
MAT	1.7	1.8	1.8	2.7	3.3
Operating Income	0.5	2.0	2.1	(0.8)	1.4
Performance Income	0.5	2.0	2.1	(0.7)	1.5
Capital Employed	3.9	5.0	6.6	9.3	17.4
% PROC	12.8	40.0	31.8	-	8.6
As a % of Sales:					
Gross Profit	25.9	31.4	29.5	14.8	21.4
MAT	20.0	14.9	13.6	21.1	15.0
Performance Income	5.9	16.5	15.9	-	6.8
Domestic and Export					
Sales	8.5	12.1	13.2	12.8	22.0
Gross Profit	2.2	3.8	3.9	1.9	4.7
MAT	1.7	1.8	1.8	2.7	3.3
Operating Income	0.5	2.0	2.1	(0.8)	1.4
Performance Income	0.5	2.0	2.1	(0.7)	1.5
Capital Employed	3.9	5.0	6.6	9.3	17.4
% PROC	12.8	40.0	31.8	-	8.6
As a % of Sales:					
Gross Profit	25.9	31.4	29.5	14.8	21.4
MAT	20.0	14.9	13.6	21.1	15.0
Performance Income	5.9	16.5	15.9	-	6.8
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 119-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Pensacola, Fla	25MM lbs	25MM lbs	29MM lbs
Springfield, Mass.	5	5	5

0681839

WATER_PCB-00041152

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.2	0.3	0.3	0.3	0.4
Gross Property Additions	1.2	0.1	0.9	1.6	7.4
Gross Property Retirements	-	0.1	-	-	-
Fixed Capital	4.6	5.2	5.2	7.9	14.4
Working Capital	2.5	2.5	4.2	5.3	6.8
Gross Investment	7.1	7.7	9.4	13.2	21.2
Avg. Selling Price/Unit (Merchant)	.660	.663	.758	.893	.928
Avg. Cost/Unit	.486	.458	.533	.761	.730
Total Production - MM lbs	15.3	19.6	20.7	14.2	23.8
Total Capacity - MM lbs	17.6	24.0	30.0	30.0	34.0
Percent Utilization - %	90.0	82.0	69.0	47.0	70.0
Merchant Sales	7.8	11.8	12.6	12.8	22.0
Intercompany Sales	0.7	0.3	0.6	-	-
Intracompany Sales	-	-	-	-	-
Total	8.5	12.1	13.2	12.8	22.0
Market Share (MM) - %	8.5	9.5	9.5	11.0	12.0
Domestic & Export					
Depreciation	0.2	0.3	0.3	0.3	0.4
Gross Property Additions	1.2	0.1	0.9	1.6	7.4
Gross Property Retirements	-	0.1	-	-	-
Fixed Capital	4.6	5.2	5.2	7.9	14.4
Working Capital	2.5	2.5	4.2	5.3	6.8
Gross Investment	7.1	7.7	9.4	13.2	21.2
Avg. Selling Price/Unit (Merchant)	.660	.663	.758	.893	.928
Avg. Cost/Unit	.486	.458	.533	.761	.730
Total Production - MM lbs	15.3	19.6	20.7	14.2	23.8
Total Capacity - MM lbs	17.6	24.0	30.0	30.0	34.0
Percent Utilization - %	90.0	82.0	69.0	47.0	70.0
Merchant Sales	7.8	11.8	12.6	12.8	22.0
Intercompany Sales	0.7	0.3	0.6	-	-
Intracompany Sales	-	-	-	-	-
Total	8.5	12.1	13.2	12.8	22.0
Market Share (MM) - %	8.5	9.5	9.5	11.0	12.0
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (MM) - %	-	-	-	-	-

Form 11-8

COMMENTS:

The recovery that took place in the second half of 1975 allowed Vydyne to perform significantly better than budget. Nylon products performance income was $0.2MM -- excluding $0.9MM spent on the diversification program. Nylon products were able to maintain a 10% M/I during the year and have built a base for greater participation in the future. A 30MM lb. Nylon resin project and a 20MM lb. Vydyne R project were approved for Pensacola.

The major product end uses include transportation, electrical/electronic, filament/bristle and custom compounding applications. Our major competitors are du Pont and Celanese. The product improvement and new product programs will further increase our competitiveness. Facilities are being built to manufacture a new high viscosity resin for the custom extrusion market. Major customers include Packard Electric, Deering-Milliken, LNP Corp., E. H. & A. C. Whiting, Shakespeare and Amp Inc.

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WATER_PCB-00041153

MPPC-45

MINOR PLASTICS

AMOUNTS IN MILLIONS

	1974		1975		1976 Budget	
	Elim.	Products	Elim.	Products	Elim.	Products
World-Wide						
Sales	-	26.0	-	24.0	-	21.7
Gross Profit	-	4.4	-	3.6	-	0.9
MAT	-	0.5	-	0.6	-	0.5
Operating Income	-	3.9	-	3.0	-	0.4
Performance Income	-	6.8	-	4.4	-	1.8
Capital Employed	-	6.9	-	8.3	-	10.8
% PROC	-	98.6	-	53.0	-	16.7
Fixed Capital	-	30.0	-	17.6	-	17.9
Working Capital	-	2.9	-	4.1	-	6.7
Domestic & Export						
Sales	-	7.9	-	5.2	-	-
Gross Profit	-	0.5	-	3.3	-	-
MAT	-	-	-	-	-	-
Operating Income	-	0.5	-	3.3	-	-
Performance Income	-	2.9	-	4.3	-	1.0
Capital Employed	-	1.1	-	1.3	-	1.3
% PROC	-	262.3	-	330.8	-	76.9
Fixed Capital	-	13.9	-	1.3	-	1.3
Working Capital	-	0.4	-	-	-	-
Ex-U.S.A.						
Sales	-	18.1	-	18.8	-	21.7
Gross Profit	-	3.9	-	0.3	-	0.9
MAT	-	0.5	-	0.5	-	0.5
Operating Income	-	3.4	-	(0.3)	-	0.4
Performance Income	-	3.9	-	0.1	-	0.8
Capital Employed	-	5.8	-	7.0	-	9.5
% PROC	-	67.2	-	20.0	-	8.4
Fixed Capital	-	16.1	-	16.3	-	16.6
Working Capital	-	2.5	-	4.1	-	6.7

Form IV

MINOR PRODUCTS INCLUDED ABOVE (PRODUCTION & CAPACITY):

LDPE			
Production (MM lbs)	155.2	111.1	86.2
Capacity (MM lbs)	165.0	138.0	100.0

0681841

WATER_PCB-00041154

MPPC-47 RESIN PRODUCTS DIVISION

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	128.4	159.8	196.7	193.5	227.7
Gross Profit	33.3	48.3	48.4	34.5	39.6
MAT	10.8	11.8	13.7	15.0	16.9
Operating Income	22.5	36.5	34.7	19.5	22.7
Performance Income	22.8	37.6	36.7	21.0	24.4
Capital Employed	102.6	105.4	122.7	137.1	163.6
% PROC	22.2	35.7	29.9	15.3	14.9
As a % of Sales:					
Gross Profit	25.9	30.2	24.6	17.8	17.4
MAT	8.4	7.4	7.0	7.8	7.4
Performance Income	17.8	23.5	18.7	10.9	10.7
Domestic and Export					
Sales	107.1	127.5	158.4	155.6	181.9
Gross Profit	28.8	37.7	37.2	27.3	31.0
MAT	8.8	9.4	11.0	11.5	12.8
Operating Income	20.0	28.3	26.2	15.8	18.2
Performance Income	20.4	29.4	27.4	17.2	19.8
Capital Employed	78.7	80.2	96.0	106.1	130.7
% PROC	25.9	36.7	28.5	16.2	15.1
As a % of Sales:					
Gross Profit	26.7	29.6	23.5	17.5	17.0
MAT	8.2	7.4	6.9	7.4	7.0
Performance Income	18.9	23.1	17.3	11.1	10.9
Ex-U.S.A.					
Sales	21.3	32.3	38.3	37.9	45.8
Gross Profit	4.5	10.6	11.2	7.2	8.6
MAT	2.0	2.4	2.7	3.5	4.1
Operating Income	2.5	8.2	8.5	3.7	4.5
Performance Income	2.4	8.2	9.3	3.8	4.6
Capital Employed	23.9	25.2	26.7	31.0	32.9
% PROC	10.0	32.5	34.8	12.3	14.0
As a % of Sales:					
Gross Profit	21.7	32.8	29.2	19.0	18.8
MAT	9.7	7.4	7.0	9.2	9.0
Performance Income	11.6	25.4	24.3	10.0	10.0

0681842

WATER_PCB-00041155

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	(3) 5.4	6.0	6.6	7.1	8.9
Gross Property Additions	(3) 6.0	4.5	8.4	14.9	24.9
Gross Property Retirements	(3) 3.3	1.6	0.6	0.9	0.2
Fixed Capital	122.1	125.6	136.3	151.3	179.4
Working Capital	45.4	50.5	63.8	70.8	78.7
Gross Investment	167.5	176.1	200.1	222.1	258.1
Domestic & Export					
Depreciation	(1) 4.1	4.5	4.8	4.9	5.4
Gross Property Additions	(1) 2.8	3.6	4.9	13.2	23.3
Gross Property Retirements	(1) 3.2	1.6	0.6	0.7	0.2
Fixed Capital	98.9	101.3	107.9	121.0	145.4
Working Capital	37.0	40.2	54.1	56.6	62.7
Gross Investment	135.9	141.5	162.1	177.6	208.1
Ex-U.S.A.					
Depreciation	(2) 1.3	1.5	1.8	2.2	3.5
Gross Property Additions	(2) 3.2	0.9	3.5	1.7	1.6
Gross Property Retirements	(2) 0.1	-	-	0.2	-
Fixed Capital	23.2	24.3	28.4	30.3	34.0
Working Capital	8.4	10.3	9.7	14.2	16.0
Gross Investment	31.6	34.6	38.0	44.5	50.0

Form III-B

COMMENTS: The Resin Products Division consists of two largely independent world-wide business: SAFLEX — a polyvinyl butyral Polymer sold principally as sheet interlayer in automotive safety glass and for several other laminated architectural applications of smaller volume; and RESINS — a family of thermoplastic and thermosetting resins serving a variety of markets, the largest of which are construction and transportation. Measured by the previous two years' performance, 1975 income was below par. In spite of the slow rate of economic recovery however, good progress was made in strengthening our position in several markets, particularly in Saflex. A major polyvinyl Butyral resin plant was begun in Springfield, Mass. with start-up on schedule for the fourth quarter 1976.

NOTES: (1) Depreciation, Additions and Retirements of Utilities and Services at domestic plants where Resin Products is the Host are included in these amounts, but are not included in the following Form III-B's; (2) Some Ex-USA Additions and Depreciation represent account changes for the years concerned, and Retirements for some years were not available; (3) Total of (1) plus (2).

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WATER_PCB-00041156

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	45.9	62.8	58.4	67.6	75.4
Gross Profit	14.0	26.4	22.0	22.2	22.9
MAT	3.3	3.5	4.2	4.5	5.2
Operating Income	10.7	22.9	17.8	17.7	17.7
Performance Income	11.1	23.9	18.5	18.6	18.7
Capital Employed	57.3	58.3	61.2	70.1	81.8
% PROC	19.4	41.0	30.2	26.5	22.9
As a % of Sales:					
Gross Profit	30.5	42.0	37.7	32.8	30.4
MAT	7.2	5.6	7.2	6.7	6.9
Performance Income	24.2	38.1	31.7	27.5	24.8
Domestic and Export					
Sales	36.4	47.0	40.3	52.1	57.0
Gross Profit	12.2	20.0	13.9	18.1	18.0
MAT	2.5	2.6	3.0	3.1	3.5
Operating Income	9.7	17.4	10.9	15.0	14.5
Performance Income	10.2	18.4	11.6	15.9	15.5
Capital Employed	40.0	40.2	44.4	51.9	65.0
% PROC	25.5	45.8	26.1	30.6	23.8
As a % of Sales:					
Gross Profit	33.0	42.6	34.5	34.7	31.6
MAT	6.8	5.5	7.4	6.0	6.1
Performance Income	27.6	39.1	28.8	30.5	27.2
Ex-U.S.A.					
Sales	9.5	15.8	18.1	15.5	18.4
Gross Profit	1.8	6.4	8.1	4.1	4.9
MAT	0.8	0.9	1.2	1.4	1.7
Operating Income	1.0	5.5	6.9	2.7	3.2
Performance Income	0.9	5.5	6.9	2.7	3.2
Capital Employed	17.3	18.1	16.8	18.2	16.8
% PROC	5.2	30.4	41.1	14.8	19.0
As a % of Sales:					
Gross Profit	20.2	40.5	44.8	26.5	26.6
MAT	9.0	5.7	6.6	9.0	9.2
Performance Income	10.1	34.8	38.1	17.4	17.4

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES: *

	Actual 1974	Actual 1975	Budget 1976
Springfield, Mass.	100MM Sq Ft	100MM Sq Ft	120MM Sq Ft
Trenton, Mich.	120	120	110
Ghent, Belgium	80	80	80

* Above capacities are expressed as .030 gauge.

0681844

WATER_PCB-00041157

SAFLEX PRODUCT GROUP*

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	(3) 3.0	3.4	3.4	3.7	5.0
Gross Property Additions	(3) 4.6	1.2	2.5	7.2	15.2
Gross Property Retirements	(3) 2.9	1.3	0.2	0.1	0.5
Fixed Capital	60.5	64.3	61.9	69.8	85.6
Working Capital	21.7	24.5	29.0	35.0	36.1
Gross Investment	82.2	88.8	90.9	104.8	121.7
Avg. Selling Price/Unit (Merchant)	.236	.266	.289	.333	.368
Avg. Cost/Unit	.165	.152	.180	.224	.254
Total Production - MM lbs.	221.6	236.4	202.1	216.3	218.3
Total Capacity - MM lbs.	265.0	295.0	300.0	300.0	310.0
Percent Utilization - %	84.0	80.0	67.0	72.0	70.0
Merchant Sales	45.9	62.8	58.4	67.6	75.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	45.9	62.8	58.4	67.6	75.4
Market Share (M/I) - %	55.0	56.0	57.0	65.0	61.0
Domestic & Export					
Depreciation	(1) 1.9	2.1	2.0	2.2	2.3
Gross Property Additions	(1) 1.3	0.8	1.9	6.1	14.0
Gross Property Retirements	(1) 2.9	1.3	0.2	0.1	0.5
Fixed Capital	44.0	45.4	44.4	51.5	66.1
Working Capital	17.2	18.3	23.3	27.2	28.2
Gross Investment	61.2	63.7	67.7	78.7	94.3
Avg. Selling Price/Unit (Merchant)	.236	.265	.288	.333	.377
Avg. Cost/Unit	.158	.152	.189	.220	.258
Total Production - MM lbs.	183.7	182.3	145.3	172.9	168.7
Total Capacity - MM lbs.	205.0	220.0	220.0	220.0	230.0
Percent Utilization - %	90.0	83.0	66.0	79.0	73.9
Merchant Sales	36.4	47.0	40.3	52.1	57.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	36.4	47.0	40.3	52.1	57.0
Market Share (M/I) - %	52.0	54.0	56.0	67.0	62.0
Ex-U.S.A.					
Depreciation	(2) 1.1	1.3	1.4	1.5	2.7
Gross Property Additions	(3) 3.3	0.4	0.6	1.1	1.2
Gross Property Retirements	(2) -	-	-	-	-
Fixed Capital	16.5	18.9	17.5	18.3	19.5
Working Capital	4.5	6.2	5.7	7.8	7.9
Gross Investment	21.0	23.1	23.2	26.1	27.4
Avg. Selling Price/Unit (Merchant)	.240	.269	.292	.333	.340
Avg. Cost/Unit	.193	.151	.156	.238	.241
Total Production - MM lbs.	37.9	54.1	56.8	43.4	49.6
Total Capacity - MM lbs.	60.0	75.0	80.0	80.0	80.0
Percent Utilization - %	63.0	72.0	71.0	54.0	62.0
Merchant Sales	9.5	15.8	18.1	15.5	18.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	9.5	15.8	18.1	15.5	18.4
Market Share (M/I) - %	67.0	64.0	61.0	58.0	58.0

* All saflex quantities are expressed as .30 gauge.

COMMENTS: Despite a weak world auto market, Saflex sales reached a new high in 1975 (dollar basis). Income was over budget, up slightly from 1974, and second only to 1973. Key factor was a dramatic increase in North American market share to 67%, as Monsanto products, supply, and service out-performed the competition (du Pont). European and R.O.W. business was generally weak. The increase in gross investment and the decline in PROG reflects revision of the valuation of inventories and accounts receivable, plus new fixed capital for the new Butvar Plant at Sircham Sand. The 1976 budget assumes a healthier world auto market but a less-than-proportional increase in Saflex Sales volume because it is unlikely that Monsanto will be able to hold all of the market share gain of 1975. The dollar sales gain in 1976 is virtually all price gain and is largely offset by increased costs. The 1976 cost budget includes the Butvar start-up. Longer-term growth prospects for the business are good, especially in Ex-USA markets where laminated glass will continue to displace tempered glass as the preferred windshield.

NOTES: (1) Depreciation, Additions and Retirements of Utilities and Services at domestic plants are not included in this III-B because Saflex is a Guest at both Springfield and Trenton; (2) Monsanto Europe Additions and Depreciation represent account changes for the years covered, and MX Retirements are not available; (3) Total of (1) plus (2).

0681845

WATER_PCB-00041158

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	82.5	97.0	138.3	125.9	152.3
Gross Profit	19.3	21.9	26.4	12.3	16.7
MAT	7.5	8.3	9.5	10.5	11.7
Operating Income	11.8	13.6	16.9	1.8	5.0
Performance Income	11.7	13.7	18.2	2.4	5.7
Capital Employed	45.3	47.1	61.5	67.0	81.8
% PROC	25.8	29.1	29.6	3.6	7.0
As a % of Sales:					
Gross Profit	23.4	22.6	19.1	9.8	11.0
MAT	9.1	8.6	6.9	8.3	7.7
Performance Income	14.2	14.1	13.2	1.9	3.7
Domestic and Export					
Sales	70.7	80.5	118.1	103.5	124.9
Gross Profit	16.6	17.7	23.3	9.2	13.0
MAT	6.3	6.8	8.0	8.4	9.3
Operating Income	10.3	10.9	15.3	0.8	3.7
Performance Income	10.2	11.0	15.8	1.3	4.3
Capital Employed	38.7	40.0	51.6	54.2	65.7
% PROC	26.4	27.5	30.6	2.4	6.5
As a % of Sales:					
Gross Profit	23.5	22.0	19.7	8.9	10.4
MAT	8.9	8.4	6.8	8.1	7.4
Performance Income	14.4	13.7	13.4	1.3	3.4
Ex-U.S.A.					
Sales	11.8	16.5	20.2	22.4	27.4
Gross Profit	2.7	4.2	3.1	3.1	3.7
MAT	1.2	1.5	1.5	2.1	2.4
Operating Income	1.5	2.7	1.6	1.0	1.3
Performance Income	1.5	2.7	2.4	1.1	1.4
Capital Employed	6.6	7.1	9.9	12.8	16.1
% PROC	22.7	38.0	24.2	8.6	8.7
As a % of Sales:					
Gross Profit	22.9	25.5	15.3	13.8	13.5
MAT	10.2	9.1	7.4	9.4	8.8
Performance Income	12.7	16.4	11.9	4.9	5.1

Form U.A.

0681846

WATER_PCB-00041159

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	(3) 2.4	2.6	3.2	2.9	3.5
Gross Property Additions	(3) 1.4	3.3	5.9	7.0	8.9
Gross Property Retirements	(3) 0.4	0.3	0.4	0.5	0.1
Fixed Capital	61.6	63.3	74.4	81.5	93.8
Working Capital	23.7	26.0	34.8	35.8	42.6
Gross Investment	85.3	89.3	109.2	117.3	136.4
Domestic & Export					
Depreciation	(1) 2.2	2.4	2.8	2.2	2.7
Gross Property Additions	(1) 1.5	2.8	3.0	6.4	8.5
Gross Property Retirements	(1) 0.3	0.3	0.4	0.3	0.1
Fixed Capital	54.9	55.9	63.5	69.5	79.3
Working Capital	19.8	21.9	30.8	29.4	34.5
Gross Investment	74.7	77.8	94.3	98.9	113.8
Ex-U.S.A.					
Depreciation	(2) 0.2	0.2	0.4	0.7	0.8
Gross Property Additions	(2) (0.1)	0.5	2.9	0.6	0.4
Gross Property Retirements	(2) 0.1	-	-	0.2	-
Fixed Capital	6.7	7.4	10.9	12.0	14.5
Working Capital	3.9	4.1	4.0	6.4	8.1
Gross Investment	10.6	11.5	14.9	18.4	22.6

Form II-B

COMMENTS:

(See Resins and Vinyl Acetate Forms III-B.)

NOTES: The below notes should be considered when using this Resin Products Group Form II-B and when using all related Resin Product Group III-B forms which follow. (1) Depreciation (Straight Line), Additions and Retirements of Utilities and Services at domestic plants where Resin Products is the Host are included in these amounts, but are not included in the comparable Major Product statistics appearing on the following Form III-B's; (2) MAL did report actual Depreciation, Additions and Retirements. Monsanto Europe was not able to report Retirements; the Additions and Depreciation included for Monsanto Europe represent the changes in Gross Property and Reserve for Depreciation respectively for the years covered. MOCAN did report actual Depreciation, Additions and Retirements for 1975 and 1976 only; for 1972-1973-1974 MOCAN was not able to report Retirements, and the Additions and Depreciation included for MOCAN for 1972-1973-1974 represent the changes in Gross Property and Reserve for Depreciation respectively for those three years; (3) Total of "Domestic & Export" and "Ex-USA" as reported below - please see Notes (1) and (2).

0681847

WATER_PCB-00041160

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	57.0	66.1	98.6	92.7	108.1
Gross Profit	12.7	13.2	14.3	6.7	8.4
MAT	5.4	5.9	6.3	6.9	7.4
Operating Income	7.3	7.3	8.0	(0.2)	1.0
Performance Income	7.2	7.5	9.3	0.2	1.5
Capital Employed	31.6	31.8	40.4	43.8	52.3
% PROC	22.8	23.6	23.0	0.5	2.9
As a % of Sales:					
Gross Profit	22.3	20.0	14.5	7.2	7.8
MAT	9.5	8.9	6.4	7.4	6.8
Performance Income	12.6	11.3	9.4	0.2	1.4
Domestic and Export					
Sales	45.2	49.6	78.6	71.6	82.8
Gross Profit	10.0	9.0	10.8	3.3	4.8
MAT	4.2	4.5	4.9	5.2	5.5
Operating Income	5.8	4.5	5.9	(1.9)	(0.7)
Performance Income	5.7	4.7	6.4	(1.5)	(0.2)
Capital Employed	25.0	24.7	34.1	35.2	40.6
% PROC	22.8	19.0	18.8	-	-
As a % of Sales:					
Gross Profit	22.1	18.1	13.7	4.6	5.8
MAT	9.3	9.1	6.2	7.3	6.6
Performance Income	12.6	9.5	8.1	-	-
Ex-U.S.A.					
Sales	11.8	16.5	20.0	21.1	25.3
Gross Profit	2.7	4.2	3.5	3.4	3.6
MAT	1.2	1.4	1.4	1.7	1.9
Operating Income	1.5	2.8	2.1	1.7	1.7
Performance Income	1.5	2.8	2.9	1.7	1.7
Capital Employed	6.6	7.1	6.3	8.6	11.7
% PROC	22.7	39.4	46.0	19.8	14.5
As a % of Sales:					
Gross Profit	22.9	25.5	17.5	16.1	14.2
MAT	10.2	8.5	7.0	8.1	7.5
Performance Income	12.7	17.0	14.5	8.1	6.7

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Springfield, Mass	405MM lbs	386MM lbs	394MM lbs
Santa Clara, Calif	36	40	37
Chocolate Bayou, Texas	232	238	249
Everett, Mass.	8	8	8
Eugene, Ore.	307	294	294
Addyston, Ohio	256	259	242
Trenton, Mich.	15	15	15
LaSalle, Canada	11	4	5
Brisbane, Australia	22	8	8
Sydney, Australia	16	26	26
West Footscray, Australia	64	70	67

0681848

WATER_PCB-00041161

RESIN PRODUCTS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.5	1.7	2.1	2.0	2.5
Gross Property Additions	0.9	2.6	1.8	3.9	4.6
Gross Property Retirements	0.4	0.2	0.3	0.4	0.1
Fixed Capital	42.3	43.7	46.9	54.3	61.5
Working Capital	14.8	19.2	22.7	22.9	27.3
Gross Investment	57.1	58.9	69.6	77.2	88.8
Avg. Selling Price/Unit (Merchant)	.076	.081	.148	.172	.172
Avg. Cost/Unit	.059	.065	.120	.142	.145
Total Production - MM lbs.	1,008.6	1,069.3	1,025.1	769.7	962.4
Total Capacity - MM lbs.	1,707.6	1,295.9	1,370.2	1,345.5	1,343.5
Percent Utilization - %	84.0	89.0	75.0	57.0	67.0
Merchant Sales	53.9	64.4	96.2	88.6	104.2
Intercompany Sales	3.1	1.7	2.4	4.1	3.9
Intracompany Sales	-	-	-	-	-
Total	57.0	66.1	98.6	92.7	108.1
Market Share (Mfr) - %	N/A	N/A	N/A	N/A	N/A
Domestic & Export					
Depreciation	1.3	1.5	1.8	1.7	2.1
Gross Property Additions	1.0	2.1	1.7	3.7	4.3
Gross Property Retirements	0.3	0.2	0.3	0.2	0.1
Fixed Capital	35.6	36.3	39.3	45.9	50.7
Working Capital	10.9	11.1	19.1	17.5	20.8
Gross Investment	46.5	47.4	58.4	63.4	71.5
Avg. Selling Price/Unit (Merchant)	.065	.065	.129	.148	.145
Avg. Cost/Unit	.050	.053	.105	.125	.124
Total Production - MM lbs.	953.1	1,011.2	963.1	716.8	840.0
Total Capacity - MM lbs.	1,105.8	1,110.5	1,258.3	1,237.6	1,237.7
Percent Utilization - %	86.0	91.0	77.0	58.0	68.0
Merchant Sales	42.1	47.9	76.2	67.5	78.9
Intercompany Sales	3.1	1.7	2.4	4.1	3.9
Intracompany Sales	-	-	-	-	-
Total	45.2	49.6	78.6	71.6	82.8
Market Share (Mfr) - %	N/A	N/A	N/A	N/A	N/A
Ex-U.S.A.					
Depreciation	0.2	0.2	0.3	0.3	0.4
Gross Property Additions	(0.1)	0.5	0.1	0.2	0.3
Gross Property Retirements	0.1	-	-	0.2	-
Fixed Capital	6.7	7.4	7.6	8.4	10.8
Working Capital	3.9	4.1	3.6	5.4	6.5
Gross Investment	10.6	11.5	11.2	13.8	17.3
Avg. Selling Price/Unit (Merchant)	.231	.284	.361	.396	.429
Avg. Cost/Unit	.180	.210	.296	.330	.369
Total Production - MM lbs.	55.3	58.1	62.0	52.9	62.4
Total Capacity - MM lbs.	101.8	95.4	111.9	107.9	105.8
Percent Utilization - %	54.0	61.0	55.0	49.0	59.0
Merchant Sales	11.8	16.5	20.0	21.1	25.3
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	11.8	16.5	20.0	21.1	25.3
Market Share (Mfr) - %	N/A	N/A	N/A	N/A	N/A

Form 1068

COMMENTS:

Resins in this product group are sold mostly for coating and bonding applications. Formaldehyde is used captively for manufacture of many of these resins, and is sold domestically. Ex-USA sales are essentially all Australian. Demand is related to durable goods and home construction activity.

After continuous income improvement from 1971 to 1974, the severe worldwide recession in 1975 eroded profits. Improvement is expected to come slowly in 1976. Competitors have excess capacity, and many are using resins to move their profitable, captively-produced monomers. The best rebound in 1976 will be in Australia, where our position in polyesters and phenolic molding compound is strong.

Marketing and technical programs emphasize specialty resins whose value-added commands premium prices. Sale of established products to maximize phenol and methanol profits is also a key strategy. Substantial technical attention is being directed toward pollution control and energy recovery. Near-term expansion will be limited to polyesters in Australia and completion of an aminoplast cross-linker project in Springfield. Consolidation and culling of several less profitable product lines are underway.

Competitors vary between product lines. Among the major ones are American Cyanamid, Georgia Pacific, Reichhold, Borden, Union Carbide, and Celanese.

0681849

WATER_PCB-00041162

MPPC-55

VINYL ACETATES PRODUCTS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	25.5	30.9	39.7	33.2	44.2
Gross Profit	6.6	8.7	12.1	5.6	8.3
MAT	2.1	2.4	3.2	3.6	4.3
Operating Income	4.5	6.3	8.9	2.0	4.0
Performance Income	4.5	6.2	8.9	2.2	4.2
Capital Employed	13.7	15.3	21.1	23.2	29.5
% PROC	32.8	40.5	42.2	9.5	14.2
As a % of Sales:					
Gross Profit	25.9	28.2	30.5	16.9	18.8
MAT	8.2	7.8	8.1	10.8	9.7
Performance Income	17.6	20.1	22.4	6.6	9.5
Domestic and Export					
Sales	25.5	30.9	39.5	31.9	42.1
Gross Profit	6.6	8.7	12.5	5.9	8.2
MAT	2.1	2.3	3.1	3.2	3.8
Operating Income	4.5	6.4	9.4	2.7	4.4
Performance Income	4.5	6.3	9.4	2.8	4.5
Capital Employed	13.7	15.3	17.5	19.1	25.1
% PROC	32.8	41.2	53.7	14.7	17.9
As a % of Sales:					
Gross Profit	25.9	28.2	31.6	18.5	19.5
MAT	8.2	7.4	7.8	10.0	9.0
Performance Income	17.6	20.4	23.8	8.8	10.7
Ex-U.S.A.					
Sales	-	-	0.2	1.3	2.1
Gross Profit	-	-	(0.4)	(0.3)	0.1
MAT	-	0.1	0.1	0.4	0.5
Operating Income	-	(0.1)	(0.5)	(0.7)	(0.4)
Performance Income	-	(0.1)	(0.5)	(0.6)	(0.3)
Capital Employed	-	-	3.6	4.1	4.4
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	4.8
MAT	-	-	50.0	30.8	23.8
Performance Income	-	-	-	-	-

Form II-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

	Actual 1974	Actual 1975	Budget 1976
Bircham Bend-Springfield, Mass	122MM lbs	126MM lbs	131MM lbs
Trenton, Mich	18	21	21
Antwerp, Belgium	3	11	11

0681850

WATER_PCB-00041163

VINYL ACETATE PRODUCTS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.9	0.9	1.1	0.9	1.0
Gross Property Additions	0.5	0.7	4.1	2.9	4.4
Gross Property Retirements	-	0.1	0.1	0.1	0.1
Fixed Capital	19.3	19.6	27.5	27.2	32.4
Working Capital	8.9	10.8	12.1	12.8	15.2
Gross Investment	28.2	30.4	39.6	40.1	47.6
Avg. Selling Price/Unit (Merchant)	.297	.313	.394	.409	.451
Avg. Cost/Unit	.214	.219	.263	.333	.361
Total Production - MM lbs	105.2	114.9	112.0	92.3	115.4
Total Capacity - MM lbs	135.8	139.3	142.3	158.1	163.9
Percent Utilization - %	78.0	83.0	79.0	58.0	70.0
Merchant Sales	25.4	30.8	39.7	33.1	44.0
Intercompany Sales	0.1	0.1	-	0.1	0.1
Intracompany Sales	-	-	-	-	0.1
Total	25.5	30.9	39.7	33.2	44.2
Market Share (Mfr) - %	N/A	N/A	N/A	N/A	N/A
Domestic & Export					
Depreciation	0.9	0.9	1.0	0.5	0.6
Gross Property Additions	0.5	0.7	1.3	2.5	4.3
Gross Property Retirements	-	0.1	0.1	0.1	0.1
Fixed Capital	18.3	19.6	24.2	23.6	28.6
Working Capital	8.9	10.8	11.7	11.9	13.7
Gross Investment	28.2	30.4	35.9	35.5	42.3
Avg. Selling Price/Unit (Merchant)	.297	.313	.393	.402	.444
Avg. Cost/Unit	.214	.219	.258	.318	.348
Total Production - MM lbs.	105.2	114.9	110.7	91.2	112.2
Total Capacity - MM lbs.	135.8	139.3	139.6	147.0	152.2
Percent Utilization - %	78.0	83.0	79.0	62.0	74.0
Merchant Sales	25.4	30.8	39.5	31.8	41.9
Intercompany Sales	0.1	0.1	-	0.1	0.1
Intracompany Sales	-	-	-	-	0.1
Total	25.5	30.9	39.5	31.9	42.1
Market Share (Mfr) - %	N/A	N/A	N/A	N/A	N/A
Ex-U.S.A.					
Depreciation	-	-	0.1	0.4	0.6
Gross Property Additions	-	-	2.8	0.4	0.1
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	3.3	3.6	3.8
Working Capital	-	-	0.4	0.9	1.5
Gross Investment	-	-	3.7	4.5	5.3
Avg. Selling Price/Unit (Merchant)	-	-	.728	.711	.661
Avg. Cost/Unit	-	-	2.145	.910	.657
Total Production - MM lbs.	-	-	1.3	1.1	3.2
Total Capacity - MM lbs.	-	-	2.7	11.1	11.7
Percent Utilization - %	-	-	48.0	10.0	27.0
Merchant Sales	-	-	0.2	1.3	2.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	0.2	1.3	2.1
Market Share (Mfr) - %	N/A	N/A	N/A	N/A	N/A

Form 10-K

COMMENTS:

Polyvinyl acetate products serve high performance segments of the adhesive and copy paper industries. High priced PVbutyral is sold into a range of specialty end uses. PVformal, a long time broadminner, played a declining role in wire enamels. Partially-hydrolyzed polyvinyl alcohols produced by proprietary technology serve several unique markets.

Operations in 1975 dropped to 58% capacity from 79% the year before. Most areas have nearly recovered from the recession and 1976 is budgeted at 70% capacity.

Major capital investments are not planned until 1978-80, except for safety upgrading projects at Birchan Bend.

Raw materials are in normal supply. Vinyl acetate monomer prices move up under a conversion tied to natural gas, ethylene and acetic acid, lasting through 1977.

Major customers include 3M, DuPont, Carbide, GE, Crown Zellerbach. Competitors include National Starch, Air Products in the U.S., and Rhone-Poulenc, Hoechst and BASF in Europe. The large Japanese polyvinyl alcohol producers are relatively inactive in the U.S. market.

0681851

WATER_PCB-00041164

Monsanto Textiles Co.

0681852

MONSANTO TEXTILES COMPANY
MAJOR PRODUCT DATA BOOK

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*Includes Wigs and Blended Fibers
**Includes Israeli Chemical Fibers
***Includes Olympia Operations
****Minor products, eliminations and data required for total presentation of MTC Worldwide results

0681853

WATER_PCB-00041166

MTC-1

MONSANTO TEXTILES COMPANY

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	532.1	703.6	799.1	775.5	1020.2
Gross Profit	133.2	207.3	189.9	60.9	153.3
MAT	66.9	73.1	92.0	90.1	95.6
Operating Income	66.4	134.2	97.9	(29.2)	57.7
Performance Income	66.7	137.0	99.0	(23.5)	62.9
Capital Employed	571.5	552.1	659.3	786.0	875.1
% PROC	11.7	24.8	15.0	-	7.2
Domestic and Export					
Sales	416.7	539.1	625.5	597.9	809.6
Gross Profit	120.7	164.1	156.3	56.3	146.2
MAT	55.3	58.3	75.9	71.6	77.0
Operating Income	65.4	105.8	80.4	(15.3)	69.2
Performance Income	62.8	107.7	81.8	(10.4)	74.2
Capital Employed	398.3	397.8	490.0	594.3	633.5
% PROC	15.8	27.1	16.7	-	11.7
Ex-U.S.A.					
Sales	115.4	164.5	173.6	177.6	210.6
Gross Profit	12.6	43.2	33.6	4.6	7.1
MAT	11.6	14.8	16.1	18.5	18.6
Operating Income	1.0	28.4	17.5	(13.9)	(11.5)
Performance Income	3.9	29.3	17.2	(13.1)	(11.3)
Capital Employed	173.2	154.3	169.3	191.7	241.6
% PROC	2.3	19.0	10.2	-	-

0681854

WATER_PCB-00041167

MONSANTO TEXTILES COMPANY MTC-2

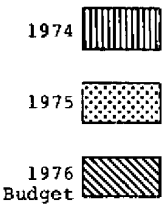
WORLDWIDE CAPITAL EMPLOYED BY PROC GROUPINGS

(Amounts in Millions)

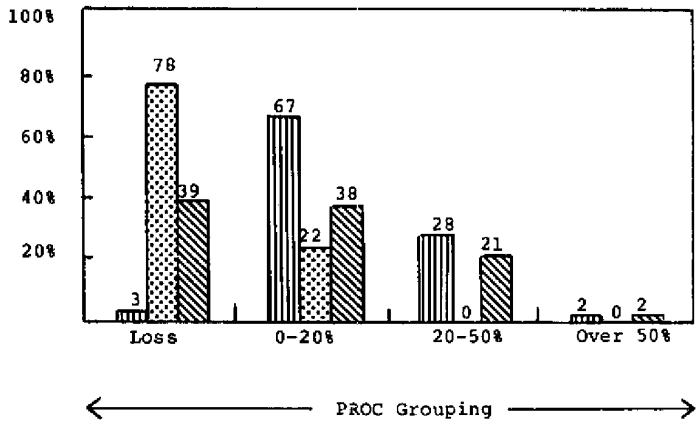
Dollar Investment

1974	$ 19	$444	$186	$ 10	$659
1975	611	171	-	4	786
1976 Budget	338	336	181	20	875

PROC Grouping Loss 0-20% 20-50% Over 50% Total



Percentage of Total Investment



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WATER_PCB-00041168

MTC-3

MONSANTO TEXTILES COMPANY
WORLDWIDE PRODUCT NET CASH FLOW ANALYSIS
(Amounts in Millions)

	1972	1973	1974	1975	1976 Budget
Total Textiles					
Cash Flow from Operations	$ 91.7	$117.0	$103.7	$ 40.9	$ 89.1
Change in Working Capital	9.4	1.2	(65.8)	(47.0)	(23.9)
Net Operating Cash Flow	$101.1	$118.2	$ 37.9	$(6.1)	$ 65.2
Less Property Additions	(64.7)	(63.8)	(89.7)	(129.0)	(88.8)
Net Cash Flow	$ 36.4	$ 54.4	$(51.8)	$(135.1)	$(23.6)
Net Cash Flow % of:					
- Sales	6.8 %	7.7 %	(6.5)%	(17.4)%	(2.3)%
- Gross Investment	3.6	5.1	(4.2)	(9.7)	(1.5)
- Capital Employed	6.4	9.9	(7.9)	(17.2)	(2.7)
Acrilan					
Cash Flow from Operations	$ 22.7	$ 39.2	$ 27.6	$ 2.8	$ 8.0
Change in Working Capital	2.3	(13.0)	(26.9)	(7.3)	(8.2)
Net Operating Cash Flow	$ 25.0	$ 26.2	$ 0.7	$(4.5)	$(0.2)
Less Property Additions	(25.0)	(14.6)	(20.0)	(44.3)	(31.8)
Net Cash Flow	$ -	$ 11.6	$(19.3)	$(48.8)	$(32.0)
Net Cash Flow % of:					
- Sales	- %	5.4 %	(9.6)%	(24.5)%	(13.2)%
- Gross Investment	-	4.2	(6.0)	(13.3)	(7.8)
- Capital Employed	-	7.1	(9.8)	(20.9)	(12.1)
Nylon					
Cash Flow from Operations	$ 49.4	$ 60.5	$ 53.0	$ 30.9	$ 48.8
Change in Working Capital	5.1	10.7	(30.8)	(22.1)	(14.7)
Net Operating Cash Flow	$ 54.5	$ 71.2	$ 22.2	$ 8.8	$ 34.1
Less Property Additions	(18.5)	(26.2)	(29.6)	(31.8)	(40.7)
Net Cash Flow	$ 36.0	$ 45.0	$(7.4)	$(23.0)	$(6.6)
Net Cash Flow % of:					
- Sales	13.4 %	12.8 %	(1.9)%	(5.8)%	(1.3)%
- Gross Investment	6.2	7.5	(1.2)	(3.2)	(0.9)
- Capital Employed	12.7	16.6	(2.6)	(7.0)	(1.8)

0681856

WATER_PCB-00041169

MONSANTO TEXTILES COMPANY
WORLDWIDE PRODUCT NET CASH FLOW ANALYSIS
(Amounts in Millions)

MTC-4

	Polyester-Continuous Filament				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 5.9	$ 5.7	$ 10.4	$ 4.9	$ 19.9
Change in Working Capital	0.6	(4.7)	(8.5)	(8.7)	(2.6)
Net Operating Cash Flow	$ 6.5	$ 1.0	$ 1.9	$(3.8)	$ 17.3
Less Property Additions	(17.6)	(17.8)	(30.5)	(46.7)	(9.4)
Net Cash Flow	$(11.1)	$(16.8)	$(28.6)	$(50.5)	$ 7.9
Net Cash Flow % of:					
- Sales	(152.1)%	(35.8)%	(23.5)%	(52.9)%	5.5 %
- Gross Investment	(26.6)	(22.3)	(20.1)	(26.1)	3.8
- Capital Employed	(31.1)	(28.7)	(24.6)	(31.7)	5.0

	Polyester-Staple				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 4.7	$ 6.5	$ 5.6	$ 1.9	$ 3.7
Change in Working Capital	0.5	4.7	(0.9)	(2.1)	(0.9)
Net Operating Cash Flow	$ 5.2	$ 11.2	$ 4.7	$(0.2)	$ 2.8
Less Property Additions	(1.3)	(1.4)	(4.6)	(2.3)	(1.3)
Net Cash Flow	$ 3.9	$ 9.8	$ 0.1	$(2.5)	$ 1.5
Net Cash Flow % of:					
- Sales	15.5 %	29.4 %	0.4 %	(8.1)%	3.5 %
- Gross Investment	9.0	23.0	0.2	(6.6)	3.5
- Capital Employed	15.2	45.8	0.4	(11.8)	7.4

	Intermediate and Other				
	1972	1973	1974	1975	1976 Budget
Cash Flow from Operations	$ 9.0	$ 5.1	$ 7.1	$ 0.4	$ 8.7
Change in Working Capital	0.9	3.5	1.3	(6.8)	2.5
Net Operating Cash Flow	$ 9.9	$ 8.6	$ 8.4	$(6.4)	$ 11.2
Less Property Additions	(2.3)	(3.8)	(5.0)	(3.9)	(5.6)
Net Cash Flow	$ 7.6	$ 4.8	$ 3.4	$(10.3)	$ 5.6
Net Cash Flow % of:					
- Sales	10.3 %	8.2 %	5.2 %	(19.4)%	6.6 %
- Gross Investment	8.7	7.6	3.7	(14.5)	4.8
- Capital Employed	11.4	12.6	8.3	(22.9)	9.8

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WATER_PCB-00041170

MONSANTO TEXTILES COMPANY
WORLDWIDE CAPITAL EMPLOYED BY MAJOR PRODUCT
(Amounts in Millions)

	1974		1975		1976 Budget	
	Capital	PROC	Capital	PROC	Capital	PROC
Acrilan	$197.7	13.9%	$233.3	- %	$264.6	- %
Nylon	280.5	18.9	327.4	2.1	375.7	13.3
Polyester-CF	116.3	7.1	159.2	-	157.3	9.4
Polyester-Staple	24.0	5.4	21.1	-	20.4	14.7
Other	40.8	-	45.0	-	57.1	-
Total	$659.3	15.0%	$786.0	- %	$875.1	7.2%
Polyester-CF	$116.3	7.1%	$159.2	- %	$157.3	9.4%
Acrilan-Europe	100.2	9.8	111.1	-	124.0	-
Nylon-Europe	74.2	12.0	87.0	-	124.8	-
Nylon-Carpet & H.F.	58.2	35.6	85.6	7.5	88.2	32.8
Nylon-Apparel	82.6	10.4	81.5	-	80.5	11.1
Nylon-Industrial	61.1	30.8	68.2	18.9	77.1	23.9
Acrilan-Apparel	47.3	15.4	61.6	-	77.7	2.8
Acrilan-Carpet & H.F.	50.2	20.5	60.6	-	62.9	-
Polyester-Staple	24.0	5.4	21.1	-	20.4	14.7
Hale Mfg.	16.4	28.0	17.2	17.4	15.9	23.9
Nonwovens	12.2	-	15.7	-	21.4	-
Nylon-Monvelle	4.4	-	5.1	-	5.1	-
Intermediates	6.3	81.0	4.9	-	9.3	72.0
Adipic	3.5	91.4	4.0	80.0	10.3	70.9
Misc. Minor	2.4	-	3.2	-	0.2	-
Total	$659.3	15.0%	$786.0	- %	$875.1	7.2%

0681858

WATER_PCB-00041171

MTC-7

MONSANTO TEXTILES COMPANY
SUMMARY OF CAPITAL EMPLOYED AT A LOSS
(Amounts in Millions)

1975 Capital Employed	Major Product	1975 Performance Income Loss
$159.2	Polyester - CF	$4.7
111.1	Acrilan - Europe	5.7
87.0	Nylon - Europe	6.1
81.5	Nylon - Apparel	3.1
61.6	Acrilan - Apparel	9.1
60.6	Acrilan - Carpet & Home Furnishings	7.0
21.1	Polyester - Staple	1.6
15.7	Nonwovens	4.8
5.1	Nylon - Monvelle	5.1
4.9	Intermediates	1.6
3.2	Misc. Minor	2.0

0681859

WATER_PCB-00041172

MONSANTO TEXTILES COMPANY

MTC-8

MAJOR PRODUCT LISTING BY CAPITAL EMPLOYED AND PROC GROUPING - 1975
(Amounts in Millions)

CAPITAL EMPLOYED	PERFORMANCE INCOME RETURN ON CAPITAL									
	LOSS			0% - 20%			20% - 50%		OVER 50%	
OVER $50	Acrilan-Europe Polyester-CF Nylon-Europe Nylon-Apparel Acrilan-Apparel Acrilan-Carpets & H.F.	$111.1 159.2 87.0 81.5 61.6 60.6	-% - - - - -	Nylon-Carpet & H.F. Nylon-Industrial	$ 85.6 68.2	7.5% 18.9				
$25-$50	Polyester Staple	$ 21.1	-%							
$10-$25	Nonwovens	$ 15.7	-%	Hale Mfg.	$ 17.2	17.4%				
$5-$10	Nylon-Monvelle	$ 5.1	-%							
UNDER $5	Intermediates Misc. Minor	$ 4.9 3.2	-% -						Adipic Acid	$ 4.0 80.0%
TOTAL CAPITAL EMPLOYED $786		$611			$171					$ 4

0681860

WATER_PCB-00041173

ACRILAN

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	156.4	214.1	200.2	199.2	242.9
Gross Profit	52.3	82.9	58.7	8.6	17.8
MAT	30.6	31.0	31.9	33.7	33.1
Operating Income	21.7	51.9	26.8	(25.1)	(15.3)
Performance Income	22.9	53.0	27.4	(21.8)	(14.1)
Capital Employed	160.0	163.3	197.7	233.3	264.6
% PROC	14.3	32.5	13.9	-	-
As a % of Sales:					
Gross Profit	33.4	38.7	29.3	4.3	7.3
MAT	19.6	14.5	15.9	16.9	13.6
Performance Income	14.6	24.8	13.7	(10.9)	(5.8)
Domestic and Export					
Sales	104.3	129.3	103.3	106.5	139.3
Gross Profit	42.5	54.8	38.3	3.0	14.2
MAT	23.2	21.8	21.5	21.8	21.8
Operating Income	19.3	33.0	16.8	(18.8)	(7.6)
Performance Income	18.6	34.2	17.7	(15.8)	(6.6)
Capital Employed	84.8	81.6	97.7	124.4	145.5
% PROC	21.9	41.9	18.1	-	-
As a % of Sales:					
Gross Profit	40.7	42.4	37.2	2.8	10.2
MAT	22.2	16.9	20.9	20.5	15.6
Performance Income	17.8	26.5	17.2	(14.8)	(4.7)
Ex-U.S.A.					
Sales	52.1	84.8	97.2	92.7	103.6
Gross Profit	9.8	28.1	20.4	5.6	3.6
MAT	7.4	9.2	10.4	11.9	11.3
Operating Income	2.4	18.9	10.0	(6.3)	(7.7)
Performance Income	4.3	18.8	9.7	(6.0)	(7.5)
Capital Employed	75.2	81.7	100.0	108.9	119.1
% PROC	5.7	23.0	9.7	-	-
As a % of Sales:					
Gross Profit	18.8	33.1	21.0	6.0	3.5
MAT	14.2	10.8	10.7	12.8	10.9
Performance Income	8.3	22.2	10.0	(6.5)	(7.2)

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

PLANT	MM Lbs
Decatur	285
Coleraine	107
Lingen	70
Ashdod	17

0681861

WATER_PCB-00041174

ACRILAN

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	11.5	12.7	13.9	13.7	15.0
Gross Property Additions	25.0	14.6	20.0	44.3	31.8
Gross Property Retirements	1.1	.5	1.8	2.2	.2
Fixed Capital	229.2	226.0	248.5	284.5	320.4
Working Capital	35.4	48.4	75.3	82.6	90.8
Gross Investment	264.6	274.4	323.8	367.0	411.2
Domestic & Export					
Depreciation	8.3	7.3	6.7	6.1	7.1
Gross Property Additions	3.5	3.3	12.5	29.5	17.8
Gross Property Retirements	.9	.4	1.8	1.1	.2
Fixed Capital	152.2	136.2	151.2	170.1	197.8
Working Capital	18.2	33.3	42.6	50.6	54.5
Gross Investment	170.4	169.5	193.8	220.7	252.3
Ex-U.S.A.					
Depreciation	3.2	5.4	7.2	7.6	7.9
Gross Property Additions	21.5	11.3	7.5	14.8	14.0
Gross Property Retirements	.2	.1	-	1.1	-
Fixed Capital	77.0	89.8	97.3	114.3	122.6
Working Capital	17.2	15.1	32.7	32.0	36.3
Gross Investment	94.2	104.9	130.0	146.3	158.9

COMMENTS:

The U.S. acrylic market in 1975 at 475M lbs. was down from the 1974 market of 534M lbs. The 1975 total was 7% of the total synthetic fiber market as compared with 8% in 1974. The apparel market constitutes 71% of the total acrylic market, while carpet and home furnishings is at 27%. There are five acrylic/modacrylic fiber producers in the U.S., the smallest number for any fiber. Monsanto, with 27% share of the market is a strong second to duPont. The other significant U.S. producers are American Cyanamid and Dow-Badische. We have a decided advantage over other producers in our strong raw material position (acrylonitrile). Our focus in the the carpet market near term will be on the new continuous dyeable printable type 96 fiber. In the apparel and home furnishings markets we are planning on the successful commercial introduction of new fiber denier acrylic and modacrylic products to broaden acrylic end uses. Our Wear-Dated franchise, which for some years has been an important Acrilan marketing tool, is being evaluated to determine its effectiveness and the emphasis which should be placed on it.

0681862

WATER_PCB-00041175

ACRILAN-APPAREL

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	51.7	65.3	48.8	59.6	75.4
Gross Profit	22.4	28.2	18.2	1.8	14.3
MAT	11.6	11.8	12.0	12.6	13.9
Operating Income	10.8	16.4	6.2	(10.8)	.4
Performance Income	10.9	17.6	7.3	(9.1)	2.2
Capital Employed	41.0	42.8	47.3	61.6	77.7
% PROC	26.6	41.1	15.4	-	2.8
As a % of Sales:					
Gross Profit	43.3	43.2	37.3	3.0	19.0
MAT	22.4	18.1	24.6	21.1	18.4
Performance Income	21.1	27.0	15.0	(15.3)	2.9
Domestic and Export					
Sales	51.7	65.3	48.8	59.6	75.4
Gross Profit	22.4	28.2	18.2	1.8	14.3
MAT	11.6	11.8	12.0	12.6	13.9
Operating Income	10.8	16.4	6.2	(10.8)	.4
Performance Income	10.9	17.6	7.3	(9.1)	2.2
Capital Employed	41.0	42.8	47.3	61.6	77.7
% PROC	26.6	41.1	15.4	-	2.8
As a % of Sales:					
Gross Profit	43.3	43.8	37.3	3.0	19.0
MAT	22.4	18.1	24.6	21.1	18.4
Performance Income	21.1	27.0	15.0	(15.3)	2.9
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

0681863

WATER_PCB-00041176

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	4.4	4.0	3.7	3.2	3.7
Gross Property Additions	1.5	1.6	8.5	18.6	9.5
Gross Property Retirements	.4	.2	1.2	.7	.1
Fixed Capital	69.9	72.9	70.9	82.1	103.6
Working Capital	9.8	16.6	21.7	26.2	31.6
Gross Investment	79.7	89.5	92.6	108.3	135.2
Avg. Selling Price/Unit (Merchant)	.580	.571	.641	.604	.706
Avg. Cost/Unit	.327	.322	.402	.586	.572
Total Production - MM lbs	84.5	117.3	87.3	85.1	98.4
Total Capacity - MM lbs	98.2	121.7	132.1	134.2	144.6
Percent Utilization - %	86	96	66	63	68
Merchant Sales	51.7	65.3	48.8	59.6	75.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	51.7	65.3	48.8	59.7	75.4
Market Share (M/I) - %	19	23	19	22	22
Domestic & Export					
Depreciation	4.4	4.0	3.7	3.2	3.7
Gross Property Additions	1.5	1.6	8.5	18.6	9.5
Gross Property Retirements	.4	.2	1.2	.7	.1
Fixed Capital	69.9	72.9	70.9	82.1	103.6
Working Capital	9.8	16.6	21.7	26.2	31.6
Gross Investment	79.7	89.5	92.6	108.3	135.2
Avg. Selling Price/Unit (Merchant)	.580	.571	.641	.604	.706
Avg. Cost/Unit	.327	.322	.402	.586	.572
Total Production - MM lbs	84.5	117.3	87.3	85.1	98.4
Total Capacity - MM lbs	98.2	121.7	132.1	134.2	144.6
Percent Utilization - %	86	96	66	63	68
Merchant Sales	51.7	65.3	48.8	56.9	75.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	51.7	65.3	48.8	59.7	75.4
Market Share (M/I) - %	19	23	19	22	22
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (M/I) - %	-	-	-	-	-

Form 111-A

COMMENTS:

The apparel business for Acrilan is cyclical in nature, and perhaps more than most fibers is subject to the whims of fashions. In important end uses such as single knit jersey and women's outerwear Acrilan lost market position to polyester/cotton blends during 1975. Prices of polyester staple and cotton dropped below their historic relationship with acrylics making the blended fabrics a more attractive buy. This situation is rapidly correcting itself but there will be a considerable lag before acrylics regain share of market. Although duPont exceeds Monsanto's apparel acrylic capacity, Monsanto enjoys a product line superiority in most segments of the market based on its producer colored fibers and leadership in flame retardant materials. Major customers are Deering Milliken, Beaunit, Armtex, and Malden Mills.

In the wig area, business is becoming more sophisticated with fewer producers, distributors, and leasing syndicates. Our major competition is from Kanegafuchi through Kanekalon. Major distributors and retailers include Eva Gabor, W.C.A., Europa, General Wig, Consolidated Millinary and Helen of Troy.

0681864

WATER_PCB-00041177

ACRILAN-CARPET AND HOME FURNISHINGS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	51.7	62.5	53.5	45.6	59.5
Gross Profit	20.0	25.0	18.3	0.7	(2.0)
MAT	11.0	9.8	9.3	9.0	7.4
Operating Income	9.0	15.2	9.0	(8.3)	(9.4)
Performance Income	9.3	16.2	10.3	(7.0)	(8.3)
Capital Employed	39.4	38.5	50.2	60.6	62.9
% PROC	23.6	42.1	20.5	-	-
As a % of Sales:					
Gross Profit	38.7	40.0	34.2	1.5	(3.4)
MAT	21.3	15.7	17.4	19.7	12.4
Performance Income	18.0	25.9	19.3	(15.4)	(13.9)
Domestic and Export					
Sales	49.5	61.9	52.7	45.1	59.1
Gross Profit	18.9	24.8	18.1	0.7	(2.0)
MAT	11.0	9.8	9.3	9.0	7.4
Operating Income	7.9	15.0	8.8	(8.3)	(9.4)
Performance Income	8.2	16.2	10.1	(7.0)	(8.3)
Capital Employed	39.2	38.4	49.8	60.6	62.9
% PROC	20.9	42.2	20.3	-	-
As a % of Sales:					
Gross Profit	38.2	40.1	34.3	1.6	3.4
MAT	22.2	15.8	17.6	20.0	12.5
Performance Income	16.6	26.2	19.2	(15.5)	(14.0)
Ex-U.S.A.					
Sales	2.2	.6	.8	.5	.4
Gross Profit	1.1	.2	.2	-	-
MAT	-	-	-	-	-
Operating Income	1.1	.2	.2	-	-
Performance Income	1.1	-	.2	-	-
Capital Employed	.2	.1	.4	-	-
% PROC	550.0	-	50.0	-	-
As a % of Sales:					
Gross Profit	50.0	33.3	25.0	-	-
MAT	-	-	-	-	-
Performance Income	50.0	-	25.0	-	-

0681865

WATER_PCB-00041178

ACRILAN-CARPET AND HOME FURNISHINGS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	3.9	3.3	3.0	2.9	3.4
Gross Property Additions	2.0	1.7	4.0	10.9	8.3
Gross Property Retirements	.5	.2	.6	.4	.1
Fixed Capital	72.9	63.4	80.5	85.9	89.6
Working Capital	8.5	14.9	20.5	24.3	22.6
Gross Investment	81.4	78.3	101.0	110.2	112.2
Avg. Selling Price/Unit (Merchant)	.538	523	.614	.583	.556
Avg. Cost/Unit	.330	.313	.403	.574	.574
Total Production - MM lbs.	101.3	106.1	93.1	68.9	108.5
Total Capacity - MM lbs	120.8	109.5	126.9	123.1	159.8
Percent Utilization - %	84	97	73	56	68
Merchant Sales	51.7	62.5	53.5	45.6	59.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	51.7	62.5	53.5	45.6	59.5
Market Share (Mfr) - %	46	43	38	42	48
Domestic & Export					
Depreciation	3.9	3.3	3.0	2.9	3.4
Gross Property Additions	2.0	1.7	4.0	10.9	8.3
Gross Property Retirements	.5	.2	.6	.4	.1
Fixed Capital	72.7	63.3	80.1	85.9	89.6
Working Capital	8.5	14.9	20.5	24.1	22.6
Gross Investment	81.2	78.2	100.6	110.0	112.2
Avg. Selling Price/Unit (Merchant)	.538	.523	.614	.591	.556
Avg. Cost/Unit	.330	.313	.403	.455	.574
Total Production - MM lbs.	101.3	106.1	93.1	68.9	108.5
Total Capacity - MM lbs	120.8	109.5	126.9	123.1	159.8
Percent Utilization - %	84	97	73	56	68
Merchant Sales	49.5	61.9	52.7	45.1	59.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	49.5	61.9	52.7	45.1	59.1
Market Share (Mfr) - %	46	43	38	42	48
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	.2	.1	.4	-	-
Working Capital	-	-	-	.2	-
Gross Investment	.2	.1	.4	.2	-
Avg. Selling Price/Unit (Merchant)	.550	.596	.703	.774	.651
Avg. Cost/Unit	.468	.492	.571	.716	.643
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	2.2	.6	.8	.5	.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	2.2	.6	.8	.5	.4
Market Share (Mfr) - %	-	-	-	-	-

COMMENTS:

Acrilan has enjoyed a proprietary position in the static acrylic broadloom carpet market (7% of total market). Major competitors are Dow and Cynamid with Dow the stronger of the two. Our major customers are Burlington, Armstrong, E&B, West Point, Mohasco, and Magee. The acrylic fiber share of the carpet market has declined in recent years and coupled with the economic recession has put Acrilan into a loss position which will continue into 1976. Sales price reductions are planned to reposition Acrilan price in relation to nylon and coupled with the new continuous dyeable printable type 96 are expected to improve Acrilan profit position.

Monsanto over the last few years has gained increased participation in the Home Furnishings growth market. Acrilan has been the cornerstone of our Home Furnishings business. Of the fourteen individual end-uses comprising this market, blankets, rugs, upholstery and draperies have been identified as those where the largest Monsanto potential exists. Effort will be concentrated in these trade areas, building initial market position with specialty products such as SEF producer dyed fibers, and promoting Wear-Dated programs and selected unbranded programs.

0681866

WATER_PCB-00041179

MTC-15 ACRILAN-EUROPE

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	53.0	86.3	97.9	93.9	108.0
Gross Profit	9.0	28.6	20.7	6.1	3.7
MAT	8.0	9.4	10.6	12.1	11.8
Operating Income	1.0	19.2	10.1	(6.0)	(8.1)
Performance Income	2.7	19.2	9.8	(5.7)	(8.0)
Capital Employed	79.6	82.0	100.2	111.1	124.0
% PROC	3.4	23.4	9.8	-	-
As a % of Sales:					
Gross Profit	17.0	33.1	21.1	6.5	3.4
MAT	15.1	10.9	10.8	12.9	10.9
Performance Income	5.1	22.2	10.0	(6.1)	(7.4)
Domestic and Export					
Sales	3.1	2.1	1.5	1.7	4.8
Gross Profit	.3	.7	.5	.5	.1
MAT	.6	.2	.2	.2	.5
Operating Income	(.3)	.5	.3	.3	(.4)
Performance Income	(.5)	.4	.3	.3	(.5)
Capital Employed	4.6	.4	.6	2.4	4.9
% PROC	-	100.0	50.0	12.5	-
As a % of Sales:					
Gross Profit	9.7	33.3	33.3	29.4	2.1
MAT	19.4	9.5	13.3	11.8	10.4
Performance Income	(16.1)	19.0	20.0	17.6	(10.4)
Ex-U.S.A.					
Sales	49.9	84.2	96.4	92.2	103.2
Gross Profit	8.7	27.9	20.2	5.6	3.6
MAT	7.4	9.2	10.4	11.9	11.3
Operating Income	1.3	18.7	9.8	(6.3)	(7.7)
Performance Income	3.2	18.8	9.5	(6.0)	(7.5)
Capital Employed	75.0	81.6	99.6	108.7	119.1
% PROC	4.3	23.0	9.5	-	-
As a % of Sales:					
Gross Profit	17.4	33.1	21.0	6.1	3.5
MAT	14.8	10.9	10.8	12.9	10.9
Performance Income	6.4	22.3	9.9	(6.5)	(7.3)

0681867

WATER_PCB-00041180

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	3.2	5.4	7.2	7.6	7.9
Gross Property Additions	21.5	11.3	7.5	14.8	14.0
Gross Property Retirements	.2	.1	-	1.1	-
Fixed Capital	86.4	89.7	97.1	116.4	127.2
Working Capital	17.1	16.9	33.1	32.1	36.6
Gross Investment	103.5	106.6	130.2	148.5	163.8
Avg. Selling Price/Unit (Merchant)	.463	.543	.764	.709	.747
Avg. Cost/Unit	.356	.364	.586	.663	.721
Total Production - MM lbs.	107.0	143.6	135.6	129.4	140.4
Total Capacity - MM lbs.	107.1	152.9	171.9	176.6	190.4
Percent Utilization - %	100	94	79	73	74
Merchant Sales	53.0	66.3	97.9	93.9	108.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	53.0	66.3	97.9	93.9	108.0
Market Share (MM) - %	10	11	11	12	12
Domestic & Export					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	9.6	-	.2	2.1	4.6
Working Capital	(.1)	1.8	.4	.3	.3
Gross Investment	9.5	1.8	.6	2.4	4.9
Avg. Selling Price/Unit (Merchant)	.376	.594	.699	.734	.734
Avg. Cost/Unit	.338	.381	.466	.509	.715
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	3.1	2.1	1.5	1.7	4.8
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	3.1	2.1	1.5	1.7	4.8
Market Share (MM) - %	-	-	-	-	-
Ex-U.S.A.					
Depreciation	3.2	5.4	7.2	7.6	7.9
Gross Property Additions	21.5	11.3	7.5	14.8	14.0
Gross Property Retirements	.2	.1	-	1.1	-
Fixed Capital	76.8	89.7	96.9	114.3	122.6
Working Capital	17.2	15.1	32.7	31.8	36.3
Gross Investment	94.0	104.8	129.6	146.1	158.9
Avg. Selling Price/Unit (Merchant)	.477	.561	.764	.708	.748
Avg. Cost/Unit	.356	.362	.588	.665	.721
Total Production - MM lbs.	107.0	143.6	135.6	129.4	140.4
Total Capacity - MM lbs.	107.1	152.9	171.9	181.2	190.4
Percent Utilization - %	100	94	79	71	74
Merchant Sales	49.9	64.2	96.4	92.2	103.2
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	49.9	64.2	96.4	92.2	103.2
Market Share (MM) - %	-	-	-	-	-

Form 10-K

COMMENTS:

Acrilan-Europe sales of $94M in 1975 were 77% greater than 1972, with an increase of 15% budgeted for 1976. Performance income, which reached a peak of $17.8M in 1973 dropped sharply in 1974 with the severe recession in 1975 lost money and will continue to do so in 1976. Lower selling prices and higher costs have taken their toll. The major part of our business is conducted in the end uses with high acrylic growth potential such as: tufted carpets, 10% per year (1972-1984), drapes and upholstery (12%), and jersey and knitwear (6%). We also participate in woven carpets and pile.

Monsanto's principal competitors in acrylic fibers are Courtelds in the U.K., Bayer and Hoescht in Germany and Montefiber in Italy. We are the market leader in acrylic carpet fiber, our superior carpet technology enabling us to maintain this strong market position. We plan to further expand our total Acrilan market share by exploiting this technology advantage and our strong acrylonitrile position.

0681868

WATER_PCB-00041181

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	269.4	350.7	388.7	397.2	505.9
Gross Profit	64.8	97.2	84.8	34.5	81.0
MAT	22.2	27.2	33.7	32.4	34.2
Operating Income	42.6	70.0	51.1	2.1	46.8
Performance Income	42.8	71.6	52.9	6.8	50.1
Capital Employed	283.5	270.8	280.5	327.4	375.7
% PROC	15.1	26.4	18.9	2.1	13.3
As a % of Sales:					
Gross Profit	23.9	27.4	21.5	8.7	16.0
MAT	8.2	7.8	8.7	8.2	6.8
Performance Income	15.9	20.4	13.6	1.7	9.9
Domestic and Export					
Sales	219.1	281.0	311.1	312.2	398.9
Gross Profit	59.2	81.4	71.6	35.5	77.5
MAT	19.2	22.4	28.0	25.8	26.9
Operating Income	40.0	59.0	43.6	9.7	50.6
Performance Income	39.1	59.7	45.4	13.9	53.9
Capital Employed	201.2	198.2	211.2	244.6	253.2
% PROC	19.4	30.1	21.5	5.7	21.3
As a % of Sales:					
Gross Profit	26.8	28.5	22.6	11.4	19.4
MAT	8.8	8.0	9.0	8.3	6.7
Performance Income	17.8	21.2	14.6	4.5	13.5
Ex-U.S.A.					
Sales	50.3	69.7	77.6	85.0	107.0
Gross Profit	5.6	15.8	13.2	(1.0)	3.5
MAT	3.0	4.8	5.7	6.6	7.3
Operating Income	2.6	11.0	7.5	(7.6)	(3.8)
Performance Income	3.7	11.9	7.5	(7.1)	(3.8)
Capital Employed	82.3	72.6	69.3	82.8	122.5
% PROC	4.5	16.4	10.8	-	-
As a % of Sales:					
Gross Profit	11.1	22.7	17.0	(1.2)	3.3
MAT	6.0	6.9	7.3	7.8	6.8
Performance Income	7.4	17.1	9.7	(8.4)	(3.6)

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

PLANT	MM Lbs.
Pensacola	220
Greenwood	165
Decatur	27
Dundonald	37
Echternach	38

0681869

WATER_PCB-00041182

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	28.0	24.7	26.6	27.5	23.8
Gross Property Additions	18.5	26.2	29.6	31.8	40.7
Gross Property Retirements	10.5	24.2	15.8	6.7	.7
Fixed Capital	506.0	532.6	525.3	604.5	630.3
Working Capital	79.3	68.6	99.4	121.5	136.2
Gross Investment	585.3	601.2	624.7	726.0	766.5
Domestic & Export					
Depreciation	22.6	19.9	18.9	20.5	17.6
Gross Property Additions	15.9	18.8	23.0	20.6	24.6
Gross Property Retirements	6.1	21.5	11.2	4.1	.7
Fixed Capital	431.6	447.3	440.8	497.1	479.8
Working Capital	49.6	53.2	81.1	99.9	109.5
Gross Investment	481.2	500.5	521.9	597.0	589.3
Ex-U.S.A.					
Depreciation	5.4	4.8	7.7	7.0	6.2
Gross Property Additions	2.6	7.4	6.6	11.2	16.1
Gross Property Retirements	4.4	2.7	4.6	2.6	-
Fixed Capital	74.4	85.3	84.5	107.4	150.5
Working Capital	29.7	15.4	18.3	21.6	26.7
Gross Investment	104.1	100.7	102.8	129.0	177.2

Form 11-8

COMMENTS:

The U.S. market for nylon fiber in 1975 was 1.8 billion lbs., a 5% drop from the 1974 level. Approximately 22% of the market was apparel, 56% was carpet and 22% industrial. Monsanto Textiles Company share was approximately 17%. Nylon historically has been the major contributor to Monsanto Textiles Company sales and income and continues to be so. Pounds shipped decreased in 1975 about 7% as the textiles industry was in the worst recession in recent times at the beginning of the year. Net sales revenue increased slightly in 1975 due to improved price levels as the industry recovered during the year, but the improved prices were more than offset by increased costs, primarily raw materials.

By market end use, 26% of our volume goes to apparel, 45% to carpet, and 29% to industrial. There are five nylon 6,6 producers and nine nylon 6 producers in the U.S. and Monsanto ranks no. 2 among all nylon producers. Major competitors are duPont who ranks first in volume, Allied, Akzona and Dow-Badische.

0681870

WATER_PCB-00041183

NYLON-APPAREL

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	79.7	92.8	94.9	98.5	111.5
Gross Profit	14.7	21.6	17.6	2.8	14.9
MAT	9.7	8.1	10.2	7.1	7.5
Operating Income	5.0	13.5	7.4	(4.3)	7.4
Performance Income	4.9	15.0	8.6	(3.1)	8.9
Capital Employed	104.2	71.3	82.6	81.5	80.5
% PROC	4.7	21.0	10.4	-	11.1
As a % of Sales:					
Gross Profit	18.4	23.3	18.5	2.8	13.4
MAT	12.2	8.7	10.7	7.2	6.7
Performance Income	6.1	16.2	9.1	(3.2)	8.0
Domestic and Export					
Sales	79.7	92.8	94.9	98.5	111.5
Gross Profit	14.7	21.6	17.6	2.8	14.9
MAT	9.7	8.1	10.2	7.1	7.5
Operating Income	5.0	13.5	7.4	(4.3)	7.4
Performance Income	4.9	15.0	8.6	(3.1)	8.9
Capital Employed	104.2	71.3	82.6	81.5	80.5
% PROC	4.7	21.0	10.4	-	11.1
As a % of Sales:					
Gross Profit	18.4	23.3	18.5	2.8	13.4
MAT	12.2	8.7	10.7	7.2	6.7
Performance Income	6.1	16.2	9.1	(3.2)	8.0
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

0681871

WATER_PCB-00041184

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	12.8	8.0	7.4	8.3	6.0
Gross Property Additions	10.5	3.7	4.7	5.8	5.6
Gross Property Retirements	4.2	1.8	4.5	1.2	.3
Fixed Capital	195.4	169.2	160.8	181.4	157.0
Working Capital	24.9	20.9	38.0	35.7	41.5
Gross Investment	220.3	190.1	198.8	217.1	198.5
Avg. Selling Price/Unit (Merchant)	.869	1.022	1.195	1.185	1.310
Avg. Cost/Unit	.807	.783	.974	1.159	1.135
Total Production - MM lbs.	82.5	86.1	87.8	73.1	86.2
Total Capacity - MM lbs.	83.3	87.6	89.8	93.5	95.7
Percent Utilization - %	99	98	98	72	90
Merchant Sales	79.7	92.8	95.0	98.5	111.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	79.7	92.8	95.0	98.5	111.5
Market Share (Mil) - %	19	16	17	18	17
Domestic & Export					
Depreciation	12.8	8.0	7.4	8.3	6.0
Gross Property Additions	10.5	3.7	4.7	5.8	5.6
Gross Property Retirements	4.2	1.8	4.5	1.2	.3
Fixed Capital	195.4	169.2	160.8	181.4	157.0
Working Capital	24.9	20.9	38.0	35.7	41.5
Gross Investment	220.3	190.1	198.8	217.1	198.5
Avg. Selling Price/Unit (Merchant)	.869	1.022	1.195	1.185	1.310
Avg. Cost/Unit	.807	.783	.974	1.159	1.135
Total Production - MM lbs.	82.5	86.1	87.8	73.1	86.2
Total Capacity - MM lbs.	83.3	87.6	89.8	93.5	95.7
Percent Utilization - %	99	98	98	72	90
Merchant Sales	79.7	92.8	95.0	98.5	111.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	79.7	92.8	95.0	98.5	111.5
Market Share (Mil) - %	19	16	17	18	17
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

Form 10-K

COMMENTS:

The nylon apparel financial results reflect the significant downturn in the economy in late 1974 and early 1975 and have been intensified by spiraling raw material prices. Shipments were up slightly in 1975 over 1974, but the rise in cost greatly over shadowed the volume improvement. Average prices were down for the whole of 1975 compared to 1974, but improved late in 1975. Further price increases have been realized during the first quarter 1976 and additional increases are expected during the balance of the year. Monsanto is a respected producer of yarns for texturing, but are virtually excluded from the broadwoven area by duPont's fastest technology and have competed with limited success in the warp knit areas. A complete withdrawal from these broadwoven and warp knit areas is planned for 1976. Monsanto is an important supplier of both stretch (mechanically textured) yarn and to a lesser degree, rigid (untextured) yarns for woven& hosiery in the sheer stockings and pantyhose end-use areas. Major competition is duPont and Enka. Major customers are Burlington, Kahn and Feldhmen, Roselon and National Spinning.

0681872

WATER_PCB-00041185

NYLON-MONVELLE

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	-	3.1	2.8	3.0	4.2
Gross Profit	-	.4	(.7)	(1.1)	(.9)
MAT	-	3.6	3.4	2.2	1.4
Operating Income	-	(3.2)	(4.1)	(3.3)	(2.3)
Performance Income	-	(3.2)	(4.1)	(3.3)	(2.3)
Capital Employed	-	5.2	4.4	5.1	5.1
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	12.9	(25.0)	(36.7)	(21.4)
MAT	-	116.1	121.4	73.3	33.3
Performance Income	-	(103.2)	(146.4)	(110.0)	(54.8)
Domestic and Export					
Sales	-	3.1	2.8	3.0	4.2
Gross Profit	-	.4	(.7)	(1.1)	(.9)
MAT	-	3.6	3.4	2.2	1.4
Operating Income	-	(3.2)	(4.1)	(3.3)	(2.3)
Performance Income	-	(3.2)	(4.1)	(3.3)	(2.3)
Capital Employed	-	5.2	4.4	5.1	5.1
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	12.9	(25.0)	(36.7)	(21.4)
MAT	-	116.1	121.4	73.3	33.3
Performance Income	-	(103.2)	(146.4)	(110.0)	(54.8)
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

0681673

WATER_PCB-00041186

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1978
World-Wide					
Depreciation	-	.2	.3	.3	.3
Gross Property Additions	-	1.9	.1	.1	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	8.1	8.3	7.8	5.8
Working Capital	-	2.4	1.2	2.3	2.8
Gross Investment	-	10.5	9.5	10.1	8.6
Avg. Selling Price/Unit (Merchant)	-	9.819	9.223	8.336	7.000
Avg. Cost/Unit	-	8.722	11.630	11.508	8.560
Total Production - MM lbs.	-	.4	.2	.5	.7
Total Capacity - MM lbs.	-	.4	2.4	2.2	2.2
Percent Utilization - %	-	100	8	23	32
Merchant Sales	-	3.1	2.8	3.0	4.2
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	3.1	2.8	3.0	4.2
Market Share (M/I) - %	-	13	13	10	20
Domestic & Export					
Depreciation	-	.2	.3	.3	.3
Gross Property Additions	-	1.9	.1	.1	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	8.1	8.3	7.8	5.8
Working Capital	-	2.4	1.2	2.3	2.8
Gross Investment	-	10.5	9.5	10.1	8.6
Avg. Selling Price/Unit (Merchant)	-	9.819	9.223	8.336	7.000
Avg. Cost/Unit	-	8.722	11.630	11.508	8.560
Total Production - MM lbs	-	.4	.2	.5	.7
Total Capacity - MM lbs.	-	.4	2.4	2.2	2.2
Percent Utilization - %	-	100	8	23	32
Merchant Sales	-	3.1	2.8	3.0	4.2
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	3.1	2.8	3.0	4.2
Market Share (M/I) - %	-	13	13	10	20
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (M/I) - %	-	-	-	-	-

COMMENTS:

Monsanto's unique bi-constituent yarn "Monvelle" was introduced to the hosiery trade several years ago. Bi-constituent yarns provide garments with comfort, fit, wear life and therapeutic superior to those made from conventional yarns. With the retail market now consisting of 5% support and 95% sheer hosiery, forecasts show the emergence of a new premium performance sheer category which will comprise 12-15% of the market by 1978, and ideally suited for Monvelle as competitive yarns. Currently there is rapidly growing interest in a panty hose (Pure-Panties) introduced by Exquisite Form utilizing Monvelle and 70 denier bright nylon. Current technical programs are directed toward reducing manufacturing cost, resolving customer processing problems and developing yarn count/garment constructions for both the support and premium sheer hosiery categories. Several major customers e.g. Hanes, Burlington, have programs using Monvelle and many are about to come to fruition.

0681874

WATER_PCB-00041187

MTC-23 NYLON-CARPET AND HOME FURNISHINGS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	63.4	100.7	98.6	108.5	165.0
Gross Profit	18.3	32.6	27.4	14.2	38.6
MAT	4.7	6.0	7.9	9.5	11.5
Operating Income	13.6	26.6	19.5	4.7	27.1
Performance Income	13.3	26.9	20.7	6.4	28.9
Capital Employed	53.3	51.8	58.2	85.6	88.2
% PROC	25.0	51.9	35.6	7.5	32.8
As a % of Sales:					
Gross Profit	28.9	32.4	27.8	13.1	23.4
MAT	7.4	6.0	8.0	8.8	7.0
Performance Income	21.0	26.7	21.0	5.9	17.5
Domestic and Export					
Sales	63.4	100.7	98.6	108.5	165.0
Gross Profit	18.3	32.6	27.4	14.2	38.6
MAT	4.7	6.0	7.9	9.5	11.5
Operating Income	13.6	26.6	19.5	4.7	27.1
Performance Income	13.3	26.9	20.7	6.4	28.9
Capital Employed	53.3	51.8	58.2	85.6	88.2
% PROC	25.0	51.9	35.6	7.5	32.8
As a % of Sales:					
Gross Profit	28.9	32.4	27.8	13.1	23.4
MAT	7.4	6.0	8.0	8.8	7.0
Performance Income	21.0	26.7	21.0	5.9	17.5
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

0681875

WATER_PCB-00041188

NYLON CARPET AND HOME FURNISHINGS
AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	$.6	5.1	5.0	6.4	6.4
Gross Property Additions	1.7	3.8	10.1	8.0	9.3
Gross Property Retirements	1.2	10.2	3.9	1.7	.2
Fixed Capital	103.0	124.4	127.0	167.6	174.3
Working Capital	8.7	12.7	19.4	34.7	31.3
Gross Investment	111.7	137.1	146.4	202.3	205.6
Avg. Selling Price/Unit (Merchant)	.606	.692	.802	.748	.846
Avg. Cost/Unit	.431	.468	.579	.650	.649
Total Production - MM lbs.	94.3	114.4	121.1	129.6	192.9
Total Capacity - MM lbs.	98.4	116.0	122.3	159.5	193.8
Percent Utilization - %	96	99	99	81	100
Merchant Sales	63.4	100.7	98.6	108.5	165.0
Intercompany Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Total	63.4	100.7	98.6	108.5	165.0
Market Share (Mfr) - %	10	13	11	14	17
Domestic & Export					
Depreciation	5.6	5.1	5.0	6.4	6.4
Gross Property Additions	1.7	3.8	10.1	8.0	9.3
Gross Property Retirements	1.2	10.2	3.9	1.7	.2
Fixed Capital	103.0	124.4	127.0	167.6	174.3
Working Capital	8.7	12.7	19.4	34.7	31.3
Gross Investment	111.7	137.1	146.4	202.3	205.6
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Total Production - MM lbs.	94.3	114.4	121.1	129.6	192.9
Total Capacity - MM lbs.	98.4	116.0	122.3	159.5	193.8
Percent Utilization - %	96	99	99	81	100
Merchant Sales	63.4	100.7	98.6	108.5	165.0
Intercompany Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Total	63.4	100.7	98.6	108.5	165.0
Market Share (Mfr) - %	10	13	11	14	17
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

Form 10-K

COMMENTS:

Bulked continuous filament (BCF) and nylon staple constitute approximately 70-75% of the total broadloom carpet market. Monsanto is an important producer of both filament and staple. duPont, Allied and Akzona are our primary competitors. In 1975 M/T for BCF was 11%. M/T for nylon staple was 16% with plans to increase to 30% by 1985 which would make us the market leader. Low cost expansion and low cost intermediates position will allow us to price aggressively for gaining market share from the high cost producers. Major emphasis is being placed on low cost, less quality critical grades and on advanced generation products. Primary customers are Hollytex, Candlewick, West Point and Rossville.

Total shipments in 1975 were ahead of 1974 by 13% with the increase all in nylon staple, where market share has risen by 4%. Selling prices in 1975 were down from the 1974 level, but have shown improvement in early 1976. This improvement coupled with increased volume will result in significantly higher performance income in 1976.

0681876

WATER_PCB-00041189

NYLON-INDUSTRIAL

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	70.4	81.3	110.8	96.5	116.1
Gross Profit	24.4	24.4	24.5	18.2	23.8
MAT	4.5	4.6	6.3	6.5	6.4
Operating Income	19.9	19.8	18.2	11.7	17.4
Performance Income	20.1	20.0	18.8	12.9	18.4
Capital Employed	36.7	64.8	61.1	68.2	77.1
% PROC	54.8	30.9	30.8	18.9	23.9
As a % of Sales:					
Gross Profit	34.7	30.0	22.1	18.9	20.5
MAT	6.4	5.7	5.7	6.7	5.5
Performance Income	28.6	24.6	17.0	13.4	15.8
Domestic and Export					
Sales	70.4	81.3	110.8	96.5	116.1
Gross Profit	24.4	24.4	24.5	18.2	23.8
MAT	4.5	4.6	6.3	6.5	6.4
Operating Income	19.9	19.8	18.2	11.7	17.4
Performance Income	20.1	20.0	18.8	12.9	18.4
Capital Employed	36.7	64.8	61.1	68.2	77.1
% PROC	54.8	30.9	30.8	18.9	23.9
As a % of Sales:					
Gross Profit	34.7	30.0	22.1	18.9	20.5
MAT	6.4	5.7	5.7	6.7	5.5
Performance Income	28.6	24.6	17.0	13.4	15.8
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

0681877

WATER_PCB-00041190

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	4.2	6.6	6.2	5.5	4.9
Gross Property Additions	3.7	9.4	8.1	6.7	9.7
Gross Property Retirements	.7	9.5	2.8	1.2	.2
Fixed Capital	120.3	143.1	141.7	137.1	140.6
Working Capital	14.9	14.6	20.6	26.2	33.7
Gross Investment	135.2	157.7	162.3	163.3	174.3
Avg. Selling Price/Unit (Merchant)	.771	.807	.907	1.013	1.070
Avg. Cost/Unit	.467	.529	.706	.820	.851
Total Production - MM lbs	100.4	108.6	127.2	91.2	106.2
Total Capacity - MM lbs	100.4	109.7	147.1	123.4	115.7
Percent Utilization - %	100	99	86	74	92
Merchant Sales	70.4	81.3	110.8	96.5	116.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	70.4	81.3	110.8	96.5	116.1
Market Share (MI) - %	22	25	28	26	26
Domestic & Export					
Depreciation	4.2	6.6	6.2	5.5	4.9
Gross Property Additions	3.7	9.4	8.1	6.7	9.7
Gross Property Retirements	.7	9.5	2.8	1.2	.2
Fixed Capital	120.3	143.1	141.7	137.1	140.6
Working Capital	14.9	14.6	20.6	26.2	33.7
Gross Investment	135.2	157.7	162.3	163.3	174.3
Avg. Selling Price/Unit (Merchant)	.771	807	.907	1.013	1.070
Avg. Cost/Unit	.467	529	.706	.820	.851
Total Production - MM lbs	100.4	108.6	127.2	91.2	106.2
Total Capacity - MM lbs	100.4	109.7	147.1	123.4	115.7
Percent Utilization - %	100	99	86	74	92
Merchant Sales	70.4	81.3	110.8	96.5	116.1
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	70.4	81.3	110.8	96.5	116.1
Market Share (MI) - %	22	25	28	26	26
In-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (MI) - %	-	-	-	-	-

COMMENTS:

The major end use for this area is nylon tire yarn. Nylon continues to be the sole reinforcement fiber for heavy duty truck and off the road bias tires and most light truck and farm tires. In 1975 nylon tire yarn comprised 35% of the domestic tire reinforcement business; Monsanto had 30% of the nylon tire sales. Due to the fall-off in truck transportation during the recession, demand for nylon in the first half of 1975 fell about 30% compared to 1974. The industry began to recover during the latter part of 1975 and further recovery is expected during 1976. Selling prices were held constant during the 1971-1973 period resulting in decreased profit margins as raw material and other costs increased. However, aggressive pricing action taken in 1974, 1975 and 1976 has partially offset further increased costs. Major customers for tire yarns are Firestone, Goodyear, and General and Uniroyal.

Non-tire nylon uses include belting, hose, broadwovens, seat belts, etc. Nylon comprised 11% of the total domestic non-tire market in 1975; Monsanto's share of the nylon business was 19%.

0681878

WATER_PCB-00041191

MTC-27

NYLON-EUROPE

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	55.9	72.8	81.6	90.7	109.2
Gross Profit	6.9	17.0	14.8	0.4	3.6
MAT	3.3	4.9	5.9	7.1	7.4
Operating Income	3.6	12.1	8.9	(6.7)	(3.8)
Performance Income	4.5	12.9	8.9	(6.1)	(3.8)
Capital Employed	89.3	77.7	74.2	87.0	124.8
% PROC	5.0	16.6	12.0	-	-
As a % of Sales:					
Gross Profit	12.3	23.4	18.1	0.4	3.3
MAT	5.9	6.7	7.2	7.8	6.8
Performance Income	8.1	17.7	10.9	(6.7)	(3.5)
Domestic and Export					
Sales	5.6	3.1	4.0	5.7	2.2
Gross Profit	1.3	1.2	1.6	1.4	.1
MAT	.3	.1	.2	0.5	.1
Operating Income	1.0	1.1	1.4	0.9	-
Performance Income	.8	1.0	1.4	1.0	-
Capital Employed	7.0	5.1	4.9	4.2	2.3
% PROC	11.4	19.6	28.6	23.8	-
As a % of Sales:					
Gross Profit	23.2	38.7	40.0	24.6	4.5
MAT	5.4	3.2	5.0	8.8	4.5
Performance Income	14.3	32.3	35.0	17.5	-
Ex-U.S.A.					
Sales	50.3	69.7	77.6	85.0	107.0
Gross Profit	5.6	15.8	13.2	(1.0)	3.5
MAT	3.0	4.8	5.7	6.6	7.3
Operating Income	2.6	11.0	7.5	(7.6)	(3.8)
Performance Income	3.7	11.9	7.5	(7.1)	(3.8)
Capital Employed	82.3	72.6	69.3	82.8	122.5
% PROC	4.5	16.4	10.8	-	-
As a % of Sales:					
Gross Profit	11.1	22.7	17.0	(1.2)	3.3
MAT	6.0	6.9	7.3	7.8	6.8
Performance Income	7.4	17.1	9.7	(8.4)	(3.6)

Form II A

0681879

WATER_PCB-00041192

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	5.4	4.8	7.7	7.0	6.2
Gross Property Additions	2.6	7.4	6.6	11.2	16.1
Gross Property Retirements	4.4	2.2	4.6	2.6	-
Fixed Capital	87.3	87.8	87.5	110.6	152.8
Working Capital	30.8	16.0	20.2	22.6	26.9
Gross Investment	118.1	105.8	107.7	133.2	179.5
Avg. Selling Price/Unit (Merchant)	.853	1.043	1.355	1.338	1.416
Avg. Cost/Unit	.748	.799	1.066	1.332	1.370
Total Production - MM lbs	62.7	65.8	59.9	58.5	74.2
Total Capacity - MM lbs	71.0	71.0	72.0	74.6	74.2
Percent Utilization - %	88	93	83	78	100
Merchant Sales	55.9	72.8	81.6	90.7	109.2
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	55.9	72.8	81.6	90.7	109.2
Market Share (Mil) - %	5	5	5	6	6
Domestic & Export					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	12.9	2.5	3.0	3.2	2.1
Working Capital	1.1	2.6	1.9	1.0	.2
Gross Investment	14.0	5.1	4.9	4.2	2.3
Avg. Selling Price/Unit (Merchant)	.898	1.023	1.262	1.087	.919
Avg. Cost/Unit	.692	637	.739	.821	.871
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	5.6	3.1	4.0	5.7	2.2
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	5.6	3.1	4.0	5.7	2.2
Market Share (Mil) - %	-	-	-	-	-
Ex-U.S.A.					
Depreciation	5.4	4.8	7.7	7.0	6.2
Gross Property Additions	2.6	7.4	6.6	11.2	16.1
Gross Property Retirements	4.4	2.7	4.6	2.6	-
Fixed Capital	74.4	85.3	84.5	107.4	150.5
Working Capital	29.7	15.4	18.3	21.6	26.7
Gross Investment	104.1	100.7	102.8	129.0	177.2
Avg. Selling Price/Unit (Merchant)	.842	1.044	1.360	1.359	1.432
Avg. Cost/Unit	.748	807	1.084	1.375	1.386
Total Production - MM lbs.	62.7	65.8	59.9	58.5	74.2
Total Capacity - MM lbs.	71.0	71.0	72.0	74.6	74.2
Percent Utilization - %	88	93	83	78	100
Merchant Sales	50.3	69.7	77.6	85.0	107.0
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	50.3	69.7	77.6	85.0	107.0
Market Share (Mil) - %	-	-	-	-	-

Form 1148

COMMENTS:

Europe's major nylon markets continue to be in the apparel and carpet and uses. In the nylon apparel market Monsanto's competition is ICI, Rhone Poulenc and AKZO. In the carpet field our competitors are duPont, ICI and AKZO.

Although sales have shown a steady increase during the past several years, performance income has been severely hurt by higher costs, particularly in raw materials. Selling prices have not kept pace with the increased costs.

In nylon apparel the key 1976 strategy will be focused on fine and medium denier drawtexturing. Acquisitions in the U.K. and on the continent will be modified for drawtexturing of medium denier spun yarn. The installation of fine denier drawtexturing in Echternach and Dundonald will be completed during the year. This emphasis on textured yarns is expected to increase sales revenue and performance income. In the carpet industry we are a major supplier with a projected 9.6% market share in 1976. duPont is easily the number one producer with 24% of the market. Additional capacity is available at Echternach.

0681880

WATER_PCB-00041193

MTC-29

POLYESTER-CONTINUOUS FILAMENT

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	7.3	46.9	121.8	95.4	143.8
Gross Profit	(5.5)	11.2	24.7	8.5	30.6
MAT	3.8	5.5	14.4	13.0	15.7
Operating Income	(9.3)	5.7	10.3	(4.5)	14.9
Performance Income	(9.3)	5.6	8.2	(4.7)	14.8
Capital Employed	35.7	58.6	116.3	159.2	157.3
% PROC	-	9.6	7.1	-	9.4
As a % of Sales:					
Gross Profit	(75.3)	23.9	20.3	8.9	21.3
MAT	52.1	11.7	11.8	13.6	10.9
Performance Income	(127.4)	11.9	6.7	(4.9)	10.3
Domestic and Export					
Sales	7.3	46.9	121.8	95.4	143.8
Gross Profit	(5.5)	11.2	24.7	8.5	30.6
MAT	3.8	5.5	14.4	13.0	15.7
Operating Income	(9.3)	5.7	10.3	(4.5)	14.9
Performance Income	(9.3)	5.6	8.2	(4.7)	14.8
Capital Employed	35.7	58.6	116.3	159.2	157.3
% PROC	-	9.6	7.1	-	9.4
As a % of Sales:					
Gross Profit	(75.3)	23.9	20.3	8.9	21.3
MAT	52.1	11.7	11.8	13.6	10.9
Performance Income	(127.4)	11.9	6.7	(4.9)	10.3
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

PLANT	MM Lbs.
Sand Mountain	145
Tuscaloosa	N/A
Spartanburg	N/A

0681881

WATER_PCB-00041194

POLYESTER-CONTINUOUS FILAMENT

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World Wide					
Depreciation	1.3	2.9	6.3	7.3	12.5
Gross Property Additions	17.6	17.8	30.5	46.7	9.4
Gross Property Retirements	.1	-	.9	.3	.2
Fixed Capital	39.1	68.0	126.2	169.0	180.1
Working Capital	2.6	7.3	15.8	24.5	27.1
Gross Investment	41.7	75.3	142.0	193.5	207.2
Avg. Selling Price/Unit (Merchant) *	.758	.848	.949	.769	.901
Avg. Cost/Unit *	1.337	.646	.605	.628	.656
Total Production - MM lbs *	12.4	58.1	70.3	88.2	133.4
Total Capacity - MM lbs *	16.4	56.5	83.4	92.8	145.0
Percent Utilization - % *	76	103	84	90	92
Merchant Sales	7.3	46.9	121.8	95.4	143.8
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	7.3	46.9	121.8	95.4	143.8
Market Share (Mfr) - %	1	5	6	8	10
Domestic & Export					
Depreciation	1.3	2.9	6.3	7.3	12.5
Gross Property Additions	17.6	17.8	30.5	46.7	9.4
Gross Property Retirements	.1	-	.9	.3	.2
Fixed Capital	39.1	68.0	126.2	169.0	180.1
Working Capital	2.6	7.3	15.8	24.5	27.1
Gross Investment	41.7	75.3	142.0	193.5	207.2
Avg. Selling Price/Unit (Merchant) *	.758	.848	.949	.769	.901
Avg. Cost/Unit *	1.337	.646	.605	.628	.656
Total Production - MM lbs *	12.4	58.1	70.3	88.2	133.4
Total Capacity - MM lbs *	16.4	56.5	83.4	92.8	145.0
Percent Utilization - % *	76	103	84	90	92
Merchant Sales	7.3	46.9	121.8	95.4	143.8
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	7.3	46.9	121.8	95.4	143.8
Market Share (Mfr) - %	1	5	6	8	10
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

Form 314

COMMENTS:

Continuous filament polyester, the newest of the major apparel fibers, has seen a rapid growth since its inception, particularly in double knits. It is now penetrating the broadwoven and warp knit areas. Industry capacity has expanded rapidly. Our new capacity addition came on stream in January, 1976 which increased capacity approximately 50%. Even with this increased volume we expect to operate at close to capacity rates in 1976. Competitive pressures, however, are strong and are expected to remain so. Major customers are MacField, MAYCO, Texturized Fabrics, Dearing Milliken and J. P. Stevens.

In 1974 Monsanto purchased Olympia Industries, who is primarily in the texturized continuous filament polyester yarn business and to a lesser extent double knit polyester fabrics. Its financial results are included in this report with polyester continuous filament. Sharp increases in raw material prices and selling price declines have resulted in operating losses for this segment of the business.

* Excludes Olympia Mills.

0681882

WATER_PCB-00041195

MTC-31 POLYESTER-STAPLE

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	25.1	33.3	23.0	30.7	42.8
Gross Profit	3.6	6.3	3.7	0.5	5.5
MAT	4.1	3.8	3.0	2.5	2.8
Operating Income	(.5)	2.5	.7	(2.0)	2.7
Performance Income	(.5)	3.1	1.3	(1.6)	3.0
Capital Employed	25.7	21.4	24.0	21.1	20.4
% PROC	-	14.5	5.4	-	14.7
As a % of Sales:					
Gross Profit	14.3	18.9	16.1	1.6	12.9
MAT	16.3	11.4	13.0	8.1	6.5
Performance Income	(2.0)	9.3	5.7	(5.2)	7.0
Domestic and Export					
Sales	25.1	33.3	23.0	30.7	42.8
Gross Profit	3.6	6.3	3.7	0.5	5.5
MAT	4.1	3.8	3.0	2.5	2.8
Operating Income	(.5)	2.5	.7	(2.0)	2.7
Performance Income	(.5)	3.1	1.3	(1.6)	3.0
Capital Employed	25.7	21.4	24.0	21.1	20.4
% PROC	-	14.5	5.4	-	14.7
As a % of Sales:					
Gross Profit	14.3	18.9	16.1	1.6	12.9
MAT	16.3	11.4	13.0	8.1	6.5
Performance Income	(2.0)	9.3	5.7	(5.2)	7.0
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

PLANT	MM Lbs.
Decatur	90

0681883

WATER_PCB-00041196

POLYESTER-STAPLE

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	4.9	4.9	5.0	2.7	2.2
Gross Property Additions	1.3	1.4	4.6	2.3	1.3
Gross Property Retirements	.1	.4	.1	.2	-
Fixed Capital	35.0	38.9	39.1	30.8	35.0
Working Capital	8.5	3.8	4.7	6.8	7.7
Gross Investment	43.5	42.7	43.8	37.6	42.7
Avg. Selling Price/Unit (Merchant)	.333	.365	.447	.442	.516
Avg. Cost/Unit	.285	.296	.375	.425	.449
Total Production - MM lbs	81.9	74.9	55.5	65.0	89.1
Total Capacity - MM lbs	82.1	86.9	96.6	93.8	89.5
Percent Utilization - %	100	86	41	69	100
Merchant Sales	25.1	33.3	23.0	30.7	42.8
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	25.1	33.3	23.0	30.7	42.8
Market Share (Mil) - %	8	7	8	8	8
Domestic & Export					
Depreciation	4.9	4.9	5.0	2.7	2.2
Gross Property Additions	1.3	1.4	4.6	2.3	1.3
Gross Property Retirements	.1	.4	.1	.2	-
Fixed Capital	35.0	38.9	39.1	30.8	35.0
Working Capital	8.5	3.8	4.7	6.8	7.7
Gross Investment	43.5	42.7	43.8	37.6	42.7
Avg. Selling Price/Unit (Merchant)	.333	.365	.447	.442	.516
Avg. Cost/Unit	.285	.296	.375	.425	.449
Total Production - MM lbs	81.9	74.9	55.5	65.0	89.1
Total Capacity - MM lbs	82.1	86.9	96.6	93.8	89.5
Percent Utilization - %	100	86	41	69	100
Merchant Sales	25.1	33.3	23.0	30.7	42.8
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	25.1	33.3	23.0	30.7	42.8
Market Share (Mil) - %	8	7	8	8	8
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mil) - %	-	-	-	-	-

Form 1118

COMMENTS:

Monsanto's major thrust in polyester staple is in the apparel and use, with minor sales into the home furnishings and industrial markets.

Polyester staple has been one of the major growth areas in the synthetic fiber industry. However, Monsanto entered this market later than our competitors and is one of the smaller producers of the fiber - too small, in fact, to fully realize the economics of scale. We realized a profit in 1973 and 1974. The reduced demand experienced during the second half of 1974 continued into 1975 and coupled with high raw material prices took its toll on profits. The second half of 1975 showed significant improvement, and the trend is budgeted to continue into 1976. Price increases have been implemented during the first quarter of 1976 and an additional increase is budgeted for later in the year. Major apparel customers are J. P. Stevens and Beaunit.

0681884

WATER_PCB-00041197

INTERMEDIATES AND OTHER

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	73.9	58.6	65.4	53.1	84.7
Gross Profit	18.1	9.7	18.0	8.8	18.4
MAT	6.2	5.6	9.0	8.5	9.8
Operating Income	11.9	4.1	9.0	(.3)	8.6
Performance Income	10.8	3.7	9.2	(2.2)	9.1
Capital Employed	66.6	38.0	40.8	45.0	57.1
% PROC	16.2	9.7	22.5	-	15.9
As a % of Sales:					
Gross Profit	24.5	16.6	27.5	16.6	21.7
MAT	8.4	9.6	13.8	16.0	11.6
Performance Income	14.6	6.3	14.1	(4.1)	10.7
Domestic and Export					
Sales	60.9	48.6	66.6	53.2	84.7
Gross Profit	20.9	10.4	18.0	8.8	18.4
MAT	5.0	4.8	9.0	8.5	9.8
Operating Income	15.9	5.6	9.0	.3	8.6
Performance Income	14.9	5.1	9.2	(2.2)	9.1
Capital Employed	50.9	38.0	40.8	45.0	57.1
% PROC	29.3	13.4	22.5	-	15.9
As a % of Sales:					
Gross Profit	34.3	21.4	27.0	16.5	21.7
MAT	8.2	9.9	13.5	16.0	11.6
Performance Income	24.5	10.5	13.8	(4.1)	10.7
Ex-U.S.A.					
Sales	13.0	10.0	(1.2)	(0.1)	-
Gross Profit	(2.8)	(0.7)	-	-	-
MAT	1.2	.8	-	-	-
Operating Income	(4.0)	(1.5)	-	-	-
Performance Income	(4.1)	(1.4)	-	-	-
Capital Employed	15.7	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	(21.5)	(7.0)	-	-	-
MAT	9.2	8.0	-	-	-
Performance Income	(31.5)	(14.0)	-	-	-

Form III-A

WORLD-WIDE MANUFACTURING PLANT LOCATIONS AND CAPACITIES:

0681885

WATER_PCB-00041198

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	3.6	3.3	2.5	1.5	4.1
Gross Property Additions	2.3	3.8	5.0	3.9	5.6
Gross Property Retirements	.1	.4	1.0	3.9	-
Fixed Capital	66.0	45.3	74.4	47.5	96.2
Working Capital	21.3	17.8	16.5	23.3	20.8
Gross Investment	87.3	63.1	90.9	70.8	117.0
Domestic & Export					
Depreciation	2.3	3.3	2.5	1.5	4.1
Gross Property Additions	1.7	3.8	5.0	3.9	5.6
Gross Property Retirements	.1	.4	1.0	3.9	-
Fixed Capital	39.4	45.3	74.4	47.5	96.2
Working Capital	21.3	17.8	16.5	23.3	20.8
Gross Investment	60.7	63.1	90.9	70.8	117.0
Ex-U.S.A.					
Depreciation	1.3	3.3	-	-	-
Gross Property Additions	.6	3.8	-	-	-
Gross Property Retirements	-	.4	-	-	-
Fixed Capital	26.6	45.3	-	-	-
Working Capital	-	17.8	-	-	-
Gross Investment	26.6	63.1	-	-	-

COMMENTS:

Products included are adipic acid and other intermediates products, Nonwovens, and Hale Manufacturing. Adipic acid is a nylon intermediate product with sales to Monsanto Industrial Chemicals Co., Beaunit, and du Pont. Other intermediate products include nylon salt, nylon flake and hexamethylenediamine with sales to Monsanto Polymers and Petrochemicals Co., Recreational Products Division of Monsanto Commercial Products Company and Textiles Europe. Nonwoven products include Cerex and Bidim with major customers including Brunswick, General Felt, Heritage Quilts and Hydromation.

Hale Manufacturing processes Monsanto Textiles Company fiber by-products and converts filament nylon to nylon staple for carpets.

0681886

WATER_PCB-00041199

MTC-35 INTERMEDIATES-ADIPIC ACID

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	1.9	4.5	8.7	15.8	24.1
Gross Profit	1.1	2.3	3.2	3.3	7.5
MAT	-	-	-	-	.3
Operating Income	1.1	2.3	3.2	3.3	7.2
Performance Income	1.1	2.3	3.2	3.2	7.3
Capital Employed	1.5	3.2	3.5	4.0	10.3
% PROC	73.3	71.9	91.4	80.0	70.9
As a % of Sales:					
Gross Profit	57.9	51.1	36.8	20.9	31.1
MAT	-	-	-	-	1.2
Performance Income	57.9	51.1	36.8	20.3	30.3
Domestic and Export					
Sales	1.9	4.5	8.7	15.8	24.1
Gross Profit	1.1	2.3	3.2	3.3	7.5
MAT	-	-	-	-	.3
Operating Income	1.1	2.3	3.2	3.3	7.2
Performance Income	1.1	2.3	3.2	3.2	7.3
Capital Employed	.6	1.4	1.3	4.0	10.3
% PROC	183.3	164.3	246.2	80.0	70.9
As a % of Sales:					
Gross Profit	57.9	51.1	36.8	20.9	31.1
MAT	-	-	-	-	1.2
Performance Income	57.9	51.1	36.8	20.3	30.3
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

0681887

WATER_PCB-00041200

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	.1	.1	-	.2
Gross Property Additions	-	.2	.1	-	.3
Gross Property Retirements	-	-	.1	-	-
Fixed Capital	.5	2.3	3.3	4.2	27.5
Working Capital	.3	.3	.1	2.6	2.0
Gross Investment	.8	2.6	3.4	6.8	29.5
Avg. Selling Price/Unit (Merchant)	.110	.120	.190	.240	.268
Avg. Cost/Unit	.050	.060	.120	.190	.175
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	.2	2.1	6.1	13.2	4.9
Intercompany Sales	1.7	2.4	2.6	2.6	19.2
Intracompany Sales	-	-	-	-	-
Total	1.9	4.5	8.7	15.8	24.1
Market Share (MI) - %	-	-	-	-	-
Domestic & Export					
Depreciation	-	.1	.1	-	.2
Gross Property Additions	-	.2	.1	-	.3
Gross Property Retirements	-	-	.1	-	-
Fixed Capital	.5	2.3	3.3	4.2	27.5
Working Capital	.3	.3	.1	2.6	2.0
Gross Investment	.8	2.6	3.4	6.8	29.5
Avg. Selling Price/Unit (Merchant)	.110	.120	.190	.240	.268
Avg. Cost/Unit	.050	.060	.120	.190	.175
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	.2	2.1	6.1	13.2	4.9
Intercompany Sales	1.7	2.4	2.6	2.6	19.2
Intracompany Sales	-	-	-	-	-
Total	1.9	4.5	8.7	15.8	24.1
Market Share (MI) - %	-	-	-	-	-
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (MI) - %	-	-	-	-	-

Form 11-68

COMMENTS:

Adipic acid, a nylon intermediate product has grown in sales from $2M in 1972 to $16M in 1975 and is expected to grow by 53% in 1976. Major customers are Monsanto Industrial Chemicals Company, Beaunit, and duPont. MICC's Plasticizer Division and Process Chemicals Division will sell commercial grade adipic acid produced by Monsanto Textiles Company in lieu of Luling production. Conversion of cyclohexane into adipic acid under MICC's arrangement with Rohm and Haas is another major sale.

0681888

WATER_PCB-00041201

OTHER INTERMEDIATES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	15.9	19.0	40.8	15.8	32.1
Gross Profit	5.3	3.2	4.9	(1.9)	6.9
MAT	-	-	-	-	.4
Operating Income	5.3	3.2	4.9	(1.9)	6.5
Performance Income	5.4	3.3	5.1	(1.6)	6.7
Capital Employed	6.8	8.2	6.3	4.9	9.3
% PROC	79.4	40.2	81.0	-	72.0
As a % of Sales:					
Gross Profit	33.3	16.8	12.0	(12.0)	21.5
MAT	-	-	-	-	1.2
Performance Income	33.3	17.4	12.5	(10.1)	20.9
Domestic and Export					
Sales	15.9	19.0	40.8	15.8	32.1
Gross Profit	5.3	3.2	4.9	(1.9)	6.9
MAT	-	-	-	-	.4
Operating Income	5.3	3.2	4.9	(1.9)	6.5
Performance Income	5.4	3.3	5.1	(1.6)	6.7
Capital Employed	7.7	10.0	8.5	4.9	9.3
% PROC	70.1	33.0	60.0	-	72.0
As a % of Sales:					
Gross Profit	33.3	16.8	12.0	(12.0)	21.5
MAT	-	-	-	-	1.2
Performance Income	33.3	17.4	12.5	(10.1)	20.9
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

Form 11-A

0681889

WATER_PCB-00041202

OTHER INTERMEDIATES

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.6	1.6	1.3	-	1.3
Gross Property Additions	1.1	2.4	.8	-	1.9
Gross Property Retirements	.1	.4	.8	-	-
Fixed Capital	24.2	26.6	38.1	5.2	24.9
Working Capital	12.1	3.8	1.5	3.2	1.8
Gross Investment	36.3	0.4	39.6	8.4	26.7
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	.7	2.4	15.7	5.3	9.1
Intercompany Sales	4.1	5.9	8.7	7.6	12.6
Intracompany Sales	11.1	10.7	16.4	2.9	10.4
Total	15.9	19.0	40.8	15.8	32.1
Market Share (Mill) - %	-	-	-	-	-
Domestic & Export					
Depreciation	1.6	1.6	1.3	-	1.3
Gross Property Additions	1.1	2.4	.8	-	1.9
Gross Property Retirements	.1	.4	.8	-	-
Fixed Capital	24.2	26.6	38.1	5.2	24.9
Working Capital	12.1	3.8	1.5	3.2	1.8
Gross Investment	36.1	30.4	39.6	8.4	26.7
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %					
Merchant Sales	.7	2.4	15.7	5.3	9.1
Intercompany Sales	4.1	5.9	8.7	7.6	12.6
Intracompany Sales	11.1	10.7	16.4	2.9	10.4
Total	15.9	19.0	40.8	15.8	32.1
Market Share (Mill) - %	-	-	-	-	-
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mill) - %	-	-	-	-	-

COMMENTS:

Nylon intermediates sales include a variety of chemicals produced within the nylon intermediates facilities include nylon salt, nylon flake, hexamethylene-diamine, and other minor products. Customers include duPont, Beaunit, Monsanto Polymers and Petrochemicals Co., Consumer and Recreational Products Division of Monsanto Commercial Products Co. and Textiles-Europe. The single largest customer in 1974 was Phillips-Puerto Rico, who bought nylon salt but discontinued operations at the beginning of 1975. Recently, Chevron has purchased the facility and is expected to be a customer for the future. Monsanto Polymers and Petrochemicals Co. uses nylon salt for its Vydyne business. The Consumer and Recreational Products Division of the Monsanto Commercial Products Co. uses nylon flake for AstroTurf. Textiles-Europe will purchase diamine in the second half of 1976 for the Echternach salt acrike facility that is scheduled for start in mid-year and will cease when Polyamide Intermediates Limited facility comes on stream in 1977. New commercial outlets will be aggressively developed for all by-products chemicals investing in facilities to upgrade the products sold where justified.

0681890

WATER_PCB-00041203

NONWOVENS

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	-	-	11.6	10.8	11.5
Gross Profit	-	-	3.0	0.9	(.8)
MAT	-	-	4.6	5.7	6.8
Operating Income	-	-	(1.6)	(4.8)	(7.6)
Performance Income	-	-	(1.7)	(4.8)	(7.4)
Capital Employed	-	-	12.2	15.7	21.4
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	25.9	8.3	(7.0)
MAT	-	-	39.7	52.8	59.1
Performance Income	-	-	(14.7)	(44.4)	(64.3)
Domestic and Export					
Sales	-	-	11.6	10.8	11.5
Gross Profit	-	-	3.0	0.9	(.8)
MAT	-	-	4.6	5.7	6.8
Operating Income	-	-	(1.6)	(4.8)	(7.6)
Performance Income	-	-	(1.7)	(4.8)	(7.4)
Capital Employed	-	-	12.2	15.7	21.4
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	25.9	8.3	(7.0)
MAT	-	-	39.7	52.8	59.1
Performance Income	-	-	(14.7)	(44.4)	(64.3)
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

0681891

WATER_PCB-00041204

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	-	-	.5	.8	1.8
Gross Property Additions	-	-	3.1	3.2	3.4
Gross Property Retirements	-	-	.1	3.9	-
Fixed Capital	-	-	15.9	20.5	30.3
Working Capital	-	-	3.7	4.2	5.0
Gross Investment	-	-	19.6	24.7	35.3
Avg. Selling Price Unit (Merchant)	-	-	1.920	2.048	2.026
Avg. Cost/Unit	-	-	1.470	1.889	2.166
Total Production - MM lbs	-	-	5.4	5.1	4.8
Total Capacity - MM lbs	-	-	6.1	9.0	5.3
Percent Utilization - %	-	-	89	57	91
Merchant Sales	-	-	11.6	10.8	11.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	11.6	10.8	11.5
Market Share (Mfr) - %	-	-	23	19	17
Domestic & Export					
Depreciation	-	-	.5	.8	1.8
Gross Property Additions	-	-	3.1	3.2	3.4
Gross Property Retirements	-	-	.1	3.9	-
Fixed Capital	-	-	15.9	20.5	30.3
Working Capital	-	-	3.7	4.2	5.0
Gross Investment	-	-	19.6	24.7	35.3
Avg. Selling Price Unit (Merchant)	-	-	1.920	2.048	2.026
Avg. Cost/Unit	-	-	1.470	1.889	2.166
Total Production - MM lbs	-	-	5.4	5.1	4.8
Total Capacity - MM lbs	-	-	6.1	9.0	5.3
Percent Utilization - %	-	-	89	57	91
Merchant Sales	-	-	11.6	10.8	11.5
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	11.6	10.8	11.5
Market Share (Mfr) - %	-	-	23	19	17
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

COMMENTS:

Monsanto's current nonwoven product is a spunbonded nylon 6,6 fabric that is marketed under the trade name of Carex(R). At present, Carex is a strong but distant second to duPont, with its spunbonded polyester Reemay which has 20 million pounds capacity compared to 9 million pounds for Carex. (A serious fire temporarily reduced capacity in 1976 to 3 million pounds). Light weight, combined with high strength capabilities has positioned Carex in markets such as rubber and foam reinforcement, filtration, low priced quilt backing, and crop protection. New nonwovens are being developed and will be marketed into more sophisticated and demanding end-uses. These new nonwovens encompass a wide range of spunbondeds: Point Bonded Nylon for home furnishings applications, a Carex/pulp Hybrid for book cover and durable label applications, a needled polyester (Bidim(R)) for civil engineering uses, and future high performance fabrics.

0681892

WATER_PCB-00041205

MTC-41 HALE MANUFACTURING

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	56.2	34.6	25.8	20.9	32.0
Gross Profit	7.1	7.0	6.3	4.2	5.3
MAT	1.8	1.5	1.7	1.4	1.5
Operating Income	5.3	5.5	4.6	2.8	3.8
Performance Income	5.1	5.3	4.6	3.0	3.8
Capital Employed	14.0	18.7	16.4	17.2	15.9
% PROC	36.4	28.3	28.0	17.4	23.9
As a % of Sales:					
Gross Profit	12.6	20.2	24.4	20.1	16.6
MAT	3.2	4.3	6.6	6.7	4.7
Performance Income	9.1	15.3	17.8	14.4	11.9
Domestic and Export					
Sales	56.2	34.6	25.8	20.9	32.0
Gross Profit	7.1	7.0	6.3	4.2	5.3
MAT	1.8	1.5	1.7	1.4	1.5
Operating Income	5.3	5.5	4.6	2.8	3.8
Performance Income	5.1	5.3	4.6	3.0	3.8
Capital Employed	14.0	18.7	16.4	17.2	15.9
% PROC	36.4	28.3	28.0	17.4	23.9
As a % of Sales:					
Gross Profit	12.6	20.2	24.4	20.1	16.6
MAT	3.2	4.3	6.6	6.7	4.7
Performance Income	9.1	15.3	17.8	14.4	11.9
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

0681893

WATER_PCB-00041206

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	.7	.7	.6	.7	.8
Gross Property Additions	.6	1.0	1.0	.7	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	11.5	12.0	12.5	13.0	11.0
Working Capital	8.9	13.7	11.2	12.0	12.0
Gross Investment	20.4	25.7	23.7	25.0	25.0
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	56.2	34.6	22.7	16.3	27.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	3.1	4.6	4.6
Total	56.2	34.6	25.8	20.9	32.0
Market Share (Mkt) - %	-	-	-	-	-
Domestic & Export					
Depreciation	.7	.7	.6	.7	.8
Gross Property Additions	.6	1.0	1.0	.7	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	11.5	12.0	12.5	13.0	13.0
Working Capital	8.9	13.7	11.2	12.0	12.0
Gross Investment	20.4	25.7	23.7	25.0	25.0
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	56.2	34.6	22.7	16.3	27.4
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	3.1	4.6	4.6
Total	56.2	34.6	25.8	20.9	32.0
Market Share (Mkt) - %	-	-	-	-	-
Ex-U.S.A.					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs	-	-	-	-	-
Total Capacity - MM lbs	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mkt) - %	-	-	-	-	-

Form 10-K

COMMENTS:

Hale Manufacturing's function is to dispose of Textiles fiber by-products profitably but in a manner such as not to interfere with the distribution of primary products. Products include conversion of filament nylon to nylon staple; off-quality staple; spun yarns; and apparel, upholstery and industrial fabrics. The nylon staple carpet business was a part of Hale Manufacturing until 1974 when it was transferred to the Carpet Business Group. Hale continues the function of converting the spun nylon filament into nylon staple. Income statement adjustments have been made through 1973 to reflect the transfer of this segment of the business.

0681894

WATER_PCB-00041207

ALL OTHER

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	(.1)	.5	(21.5)	(10.2)	(15.0)
Gross Profit	4.6	(2.8)	.6	2.3	(.5)
MAT	4.4	4.1	2.7	1.4	.8
Operating Income	.2	(6.9)	(2.1)	.9	(1.3)
Performance Income	(.8)	(7.2)	(2.0)	(2.0)	(1.3)
Capital Employed	44.3	7.9	2.4	3.2	.2
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-
Domestic and Export					
Sales	(13.1)	(9.5)	(20.3)	(10.1)	(15.0)
Gross Profit	7.4	(2.1)	.6	2.3	(.5)
MAT	3.2	3.3	2.7	1.4	.8
Operating Income	4.2	(5.4)	(2.1)	.9	(1.3)
Performance Income	(3.3)	(5.8)	(2.0)	(2.0)	(1.3)
Capital Employed	28.6	7.9	2.4	3.2	.2
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-
Ex-U.S.A.					
Sales	13.0	10.0	(1.2)	(0.1)	-
Gross Profit	(2.8)	(.7)	-	-	-
MAT	1.2	.8	-	-	-
Operating Income	(4.0)	(1.5)	-	-	-
Performance Income	(4.1)	(1.4)	-	-	-
Capital Employed	15.7	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	(21.5)	(7.0)	-	-	-
MAT	9.2	8.0	-	-	-
Performance Income	(31.5)	(14.0)	-	-	-

Form II A

0681895

WATER_PCB-00041208

ALL OTHER

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.3	.9	-	-	-
Gross Property Additions	.6	.2	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	29.8	4.4	4.6	4.6	.5
Working Capital	-	-	-	1.3	-
Gross Investment	29.8	4.4	4.6	5.9	.5
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-
Domestic & Export					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	3.2	4.4	4.6	4.6	.5
Working Capital	-	-	-	1.3	-
Gross Investment	3.2	4.4	4.6	5.9	.5
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-
Ex-U.S.A.					
Depreciation	1.3	.9	-	-	-
Gross Property Additions	.6	.2	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	26.6	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	26.6	-	-	-	-
Avg. Selling Price/Unit (Merchant)	-	-	-	-	-
Avg. Cost/Unit	-	-	-	-	-
Total Production - MM lbs.	-	-	-	-	-
Total Capacity - MM lbs.	-	-	-	-	-
Percent Utilization - %	-	-	-	-	-
Merchant Sales	-	-	-	-	-
Intercompany Sales	-	-	-	-	-
Intracompany Sales	-	-	-	-	-
Total	-	-	-	-	-
Market Share (Mfr) - %	-	-	-	-	-

Form 1118

COMMENTS:

0681896

WATER_PCB-00041209

INTERNATIONAL DIVISION

0681897

ID-1

CIA INDUSTRIAL DE PLASTICOS S.A. (CIPSA)

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	14.4	16.9	21.3	28.5	37.0
Gross Profit	3.1	4.7	5.7	8.5	11.5
MAT	2.2	2.5	3.2	4.8	5.8
Operating Income	0.9	2.2	2.5	3.7	5.7
Performance Income	0.9	2.1	2.5	3.7	5.5
Capital Employed	10.6	11.3	13.1	14.8	15.8
% PROC	8.5	18.6	19.1	25.2	34.8
As a % of Sales:					
Gross Profit	21.5	27.8	26.8	29.8	31.1
MAT	15.3	14.8	15.0	16.8	15.7
Performance Income	6.3	12.4	11.7	13.0	14.9
Domestic and Export					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Operating Income	-	-	-	-	-
Performance Income	-	-	-	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-
Ex-U.S.A.					
Sales	14.4	16.9	21.3	28.5	37.0
Gross Profit	3.1	4.7	5.7	8.5	11.5
MAT	2.2	2.5	3.2	4.8	5.8
Operating Income	0.9	2.2	2.5	3.7	5.7
Performance Income	0.9	2.1	2.5	3.7	5.5
Capital Employed	10.6	11.3	13.1	14.8	15.8
% PROC	8.5	18.6	19.1	25.2	34.8
As a % of Sales:					
Gross Profit	21.5	27.8	26.8	29.8	31.1
MAT	15.3	14.8	15.0	16.8	15.7
Performance Income	6.3	12.4	11.7	13.0	14.9

Form III A

0681898

WATER_PCB-00041211

CIA INDUSTRIAL DE PLASTICOS S.A. (CIPSA) ID-2

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	0.4	0.4	0.3	0.3	0.4
Gross Property Additions	0.6	0.3	0.4	0.5	1.2
Gross Property Retirements	1.4	0.1	-	0.1	-
Fixed Capital	4.9	5.1	5.5	5.9	7.1
Working Capital	8.0	8.8	10.5	12.0	12.3
Gross Investment	12.9	13.8	16.0	17.9	19.4
Domestic & Export					
Depreciation	-	-	-	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	-	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	-	-	-
Ex-U.S.A.					
Depreciation	0.4	0.4	0.3	0.3	0.4
Gross Property Additions	0.6	0.3	0.4	0.5	1.2
Gross Property Retirements	1.4	0.1	-	0.1	-
Fixed Capital	4.9	5.1	5.5	5.9	7.1
Working Capital	8.0	8.8	10.5	12.0	12.3
Gross Investment	12.9	13.8	16.0	17.9	19.4

Form 316

COMMENTS:

CIPSA is the largest plastics molder in Mexico with a well established position in consumer goods (toys, housewares, and personal care products), and selected container markets. Its business is in transition from that of a plastics molding shop selling machine hours via a broad spectrum of commodity type articles to that of a consumer products oriented business merchandizing branded items.

The toy line constitutes 49% of CIPSA's total business and represents the largest single market and the most dynamic-28% annual growth is budgeted for 1976. CIPSA's major competitors are Novedades Plasticas (General Mills) and Plastimarx (Quaker Oats). In housewares, CIPSA is the market leader with major competitors being Plasmex and Joy. In personal care, CIPSA has a market advantage on the strength of its Piramide line of men's combs. Main competitors are PRO (Warner-Lambert) in toothbrushes and Tiptop(hairbrushes). The container market is very fragmented with CIPSA's position strong in selected proprietary markets (foam trays and carboys) and modest position in toll/custom manufacturing which is being phased out.

0681899

WATER_PCB-00041212

NEW ENTERPRISE DIVISION

0681900

NED-1

NEW ENTERPRISE DIVISION

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Depreciation	1.5	0.2	0.4	1.1	0.2
Gross Property Additions	0.2	0.6	2.6	0.4	0.1
Gross Property Retirements	0.9	6.1	0.1	2.5	3.6
Fixed Capital	12.9	7.4	9.9	7.8	4.3
Working Capital	(1.7)	0.4	(0.4)	(0.5)	(0.6)
Gross Investment	11.2	7.8	9.5	7.3	3.7
Domestic & Export					
Depreciation	1.5	0.2	0.2	1.1	0.2
Gross Property Additions	0.2	0.6	2.6	0.4	0.1
Gross Property Retirements	0.9	6.1	0.1	2.5	3.6
Fixed Capital	12.9	7.4	9.1	7.8	4.3
Working Capital	(1.7)	0.4	(0.4)	(0.5)	(0.6)
Gross Investment	11.2	7.8	8.7	7.3	3.7
Ex-U.S.A.					
Depreciation	-	-	0.2	-	-
Gross Property Additions	-	-	-	-	-
Gross Property Retirements	-	-	-	-	-
Fixed Capital	-	-	0.8	-	-
Working Capital	-	-	-	-	-
Gross Investment	-	-	0.8	-	-

Form 11-8

COMMENTS:

Depreciation was accelerated in 1975 to cover machinery obsolescence on the discontinuing Steel Fibers operations. The decision to terminate Steel Fibers business effort is also reflected in increased Gross Property Retirement and in reduced Fixed Capital and Gross Investment for both 1975 and 1976.

The fixed asset decrease in 1973 reflects the transfer of Creve Coeur office and Research Center building investment to the executive division.

The 1974 Working Capital decrease reflects the write off of the Clevite Patent estate and the increase in the Air Park lease reserve.

0681901

WATER_PCB-00041214

AMOUNTS IN MILLIONS

	Actual				Budget
	1972	1973	1974	1975	1976
World-Wide					
Sales	2.8	-	-	-	-
Gross Profit	(2.2)	(0.6)	(1.1)	(2.2)	-
MAT	6.8	7.0	8.8	9.5	9.7
Operating Income	(9.0)	(7.6)	(9.9)	(11.7)	(9.7)
Performance Income	(9.0)	(7.0)	(9.3)	(11.0)	(9.0)
Capital Employed	3.3	2.5	3.5	1.8	1.1
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-
Domestic and Export					
Sales	2.8	-	-	-	-
Gross Profit	(2.2)	(0.6)	(1.1)	(2.2)	-
MAT	6.8	7.0	8.4	9.5	9.7
Operating Income	(9.0)	(7.6)	(9.5)	(11.7)	(9.7)
Performance Income	(9.0)	(7.0)	(8.9)	(11.0)	(9.0)
Capital Employed	3.3	2.5	3.5	1.8	1.1
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-
Ex-U.S.A.					
Sales	-	-	-	-	-
Gross Profit	-	-	-	-	-
MAT	-	-	0.4	-	-
Operating Income	-	-	(0.4)	-	-
Performance Income	-	-	(0.4)	-	-
Capital Employed	-	-	-	-	-
% PROC	-	-	-	-	-
As a % of Sales:					
Gross Profit	-	-	-	-	-
MAT	-	-	-	-	-
Performance Income	-	-	-	-	-

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