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Monsanto Chemical

	1939	1938
Sept. quarter earnings	$1,296,914	$690,743
Per common share	.96	.51

Monsanto Chemical Co. and subsidiaries report for quarter ended September 30, 1939, net profit of $1,296,914 after depreciation, obsolescence, federal income taxes minority interest and subsidiary preferred dividends, equal after dividend requirements on $4.50 preferred stock, to 96 cents a share on 1,241,712 shares of common stock, excluding 21,245 shares in treasury.

This compares with $690,743 or 51 cents a common share in quarter ended September 30, 1938, and $1,007,842 or 72 cents a common share in quarter ended June 30, 1939.

For nine months ended September 30, last, net profit was $3,514,181, equal to $2.56 a share on common, comparing with $1,853,294 or $1.36 a common share in first nine months of preceding year.

Consolidated income account for nine months ended September 30, 1939, compares as follows:

	1939	1938	1937
Net sales	$30,026,045	$22,222,816	.....
*Operating profit	4,533,681	2,336,350	5,167,005
Total income	4,713,755	2,789,756	5,500,097
Income charges	185,782	290,375	268,556
Income taxes	914,495	543,293	1,110,611
Min int Amer sub.	43,791	44,108	60,819
Pfd divs Brit sub.	55,506	58,686	60,352
Net profit	$3,514,181	$1,853,294	$3,999,759

*After depreciation and obsolescence.

Balance sheet items of Monsanto Chemical Co. and subsidiaries as of September 30, follow:

	Sept. 30,'39	Sept. 30,'38
Total assets	$70,077,990	$60,110,421
Cash	5,156,828	5,471,911
Marketable securities	1,000,000	1,008,048
Inventories	9,168,941	8,755,928
Current assets	20,522,323	19,071,297
Current liabilities	4,639,803	3,952,888
Earned surplus	12,696,691	10,810,657
Paid-in surplus	11,324,320	10,869,123
$4.50 pfd shares (no-par)	100,000	50,000
Common shares (par $10)	1,241,712	1,241,816

Edgar M. Queeny, president of Monsanto Chemical Co. stated that all divisions of the company, with the exception of the plastics division, operated profitatbly in the nine months and indications are that the plastics division will also contribute to earnings during the fourth quarter.

The third quarter brought a rise in sales which reflected the acceleration in domestic industrial activity," he said. "In September demand resulted in an all-time record for chemical sales and most of our plants are now working at capacity. We believe that current sales of some of our products are greater than current consumption by the ultimate consumer and that a compensatory decline may be reflected in our volume later on."

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