MONSANTO CHEMICAL COMPANY

GENERAL OFFICES

SAINT LOUIS

CABLE ADDRESS
MONSANTO-ST. LOUIS

May 16, 1935.

TO STOCKHOLDERS OF
MONSANTO CHEMICAL COMPANY:

Stockholders of both The Swann Corporation and Monsanto Chemical Company at their respective meetings approved the merger of The Swann Corporation into Monsanto, and I am glad to advise that it is now effective. I am confident this acquisition will prove to be an advantageous one.

Operations and sales during the quarter ended March 31, 1935, were at a high level and unaudited net operating profits of Monsanto Chemical Company for the period were $757,195 which after subsidiary preferred dividend requirements amounts to 85.3c a share on the 864,000 shares outstanding. Adding our proportion of undivided earnings of controlled subsidiaries and including earnings of The Swann Corporation for the period, total net earnings were $925,324. This amounts to 96.4c per share on 959,554 shares to be outstanding, after exchange of stock has been effected.

This compares with $674,117 or 78c per share earned in the corresponding quarter of 1934.

Current sales continue at a satisfactory level.

A consolidated Balance Sheet and Income Statement will be issued with our report for the second quarter.

Edgar M. Queeny

President.

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