

Monsanto Chemical Quarterly Business Brings Higher Net

**March Period Profit \$1,071,691—
Gain in Line With General Up-
turn in Industry**

In line with the general gain in chemical business in the first quarter, Monsanto Chemical showed a net profit slightly higher than a year ago.

Report of Monsanto Chemical Co. and subsidiaries for quarter ended March 31, 1936, subject to audit, shows net profit of \$1,071,691 after depreciation, federal taxes and other charges, but before subsidiary dividends. After deductions for minority interest and subsidiary preferred dividend requirements, there was a balance applicable to the stock of Monsanto Chemical Co. of \$1,032,852, equal to \$1.03 a share (par \$10) on 999,123 shares of capital stock.

In March quarter of preceding year the net earnings applicable to the stock of Monsanto Chemical Co., were \$925,324, including the undivided earnings of the then controlled subsidiaries, as well as the Swann Corp., which was then controlled but not wholly owned until later in the year. This was equivalent to 96 cents a share on 959,554 shares, which were outstanding after the exchange of stock for the Swann Corp. had been consummated.

For 12 months ended March 31, 1936, net profit was reported as \$4,111,122 after charges and federal taxes, but before subsidiary dividends. After deducting minority interest and preferred dividend requirements of subsidiaries, the balance applicable to Monsanto Chemical Co. was equal to \$3.95 a share on 999,123 shares of stock.

Current assets as of March 31, 1936, including \$3,246,014 cash and securities, amounted to \$11,304,347 and current liabilities were \$2,517,338. This compares with cash and securities of \$3,685,082, current assets of \$11,644,277 and current liabilities of \$2,612,992 on December 31, 1935. Inventories, at lower of cost or market, totaled \$5,282,158 on March 31, last, against \$5,165,089 at close of year 1935.

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Consolidated balance sheet of Monsanto Chemical Co. and subsidiaries as of March 31, 1936, compared with that as of December 31, 1935, as follows:

Assets	Mar. 31, '36	Dec. 31, '35
Plant and property.....	\$23,744,731	\$22,983,840
Patents and processes.....	1	1
Cash and securities.....	3,246,014	3,685,082
Notes and accts rec. aft res.....	2,776,175	2,794,106
Inventories.....	5,282,158	5,165,089
†Due from off and emp.....	116,356	128,062
Invest in contr cos.....	220,109	235,109
Other investments.....	1,003,925	702,184
Deferred charges.....	132,880	143,192
Total.....	\$36,522,349	\$35,839,665
Liabilities		
Pref shares of British sub.....	\$1,940,000	\$1,940,000
Minority int in Amer sub.....	360,251	342,085
*Com stock Monsanto Chem Co.....	9,991,230	9,991,230
Accounts payable.....	1,318,949	1,470,673
Accrued items.....	426,333	328,159
Estimated income taxes.....	772,055	814,159
Res for deprec and obgol.....	7,994,808	7,785,576
Res for containers.....	578,807	548,677
Res for rev of prop, etc.....	562,024	565,134
Res for exchange fluct.....	234,298	234,298
Res for contingencies.....	372,856	382,255
Paid-in surplus.....	3,388,292	3,388,292
Surp acquired from pred cos.....		274,051
Earned surplus.....	8,582,446	7,775,076
Total.....	\$36,522,349	\$35,839,665

*Par \$10. †On purchases of capital stock.
Assets and liabilities of the British subsidiary have been converted at \$4.85 per £.

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