DOMESTIC	OVERSEAS	Monsanto	
☐ FULL RATE	☐ FULL RATE		
☐ OVERNIGHT	☐ LETTER	DATE 1/26/76	TIME 3:30 PM
☐ TWX TELEX	☒ TELEX	SENDER'S ACCOUNT NO. 02-000-735.78	TWX/TELEX NO.

ALL MESSAGES MUST BE TYPED OR PRINTED IN BLOCK LETTERS

J.N. HAGGART
BRUSSELS
TELEX 22110 21986 21927

REF YOUR BUSINESS PLAN I THINK I SEE ERROR PAGE 15. YOU HAVE DEDUCTED DIPHENYL SALES DLRS 291M FROM GROSS PROFIT CASE 3. THIS IS 40 CENTS/LB WHICH IS YOUR 1978 SELLING PRICE RATHER THAN GP.

No - JNH says correct.

THESE CASES INDICATE THAT A 1238 PROGRAM AND AN HB 40 EXPANSION TO 5000 TONS ARE MUTUALLY EXCLUSIVE -- GET THIS BY COMPARING CASES ON PAGE 15 WITH EACH OTHER. THERE MAY BE AN ERROR IN COGS. RECOGNIZE THAT A MORE THOROUGH JOB MUST BE DONE BEFORE DRAWING CONCLUSION, BUT THIS POINT WILL BE SIGNIFICANT.

- JNH agrees. (!)

J.R. SAVAGE

IN-IR REV. 1-74 | *for* BETTER *service* – Forward to transmitting operator IMMEDIATELY after preparation.

DSW 185395

STLCOPCB4051641