FORM 10-K

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-2516

MONSANTO COMPANY

(Exact name of registrant as specified in its charter)

DELAWARE	43-0420020
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

800 NORTH LINDBERGH BLVD., ST. LOUIS, MO. 63167
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (314) 694-1000

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock $2 par value	New York Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange
9⅛% Sinking Fund Debentures due 2000	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ✓ No ___

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

State the aggregate market value of the voting stock held by nonaffiliates of the registrant: approximately $6.1 billion as of the close of business on February 26, 1993.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: 120,163,507 shares of Common Stock, $2 par value, outstanding at February 26, 1993.

Documents Incorporated by Reference

1. Portions of Monsanto Company Annual Report to security holders for the year ended December 31, 1992. (Parts I and II of Form 10-K.)
2. Portions of Monsanto Company Notice of Annual Meeting and Proxy Statement dated March 19, 1993. (Part III of Form 10-K.)

PART I

Item 1. BUSINESS.

Monsanto Company and its subsidiaries are engaged in the worldwide manufacture and sale of a widely diversified line of agricultural products; chemical products, including plastics and manufactured fibers; food products, including low-calorie sweeteners; and pharmaceuticals. Monsanto Company was incorporated in 1933 under Delaware law and is the successor to a Missouri corporation, Monsanto Chemical Works, organized in 1901. Unless otherwise indicated by the context, "Monsanto" means Monsanto Company and consolidated subsidiaries, and the "Company" means Monsanto Company only.

Recent Developments

On January 7, 1993, Monsanto signed a letter of intent to purchase the assets, including working capital, of the Ortho Consumer Products Division of Chevron Chemical Company. The purchase price is expected to be approximately $400,000,000. The transaction is subject, among other conditions, to a due diligence review of the Ortho business, government clearance and the signing of a definitive agreement. Ortho is a leading U.S. marketer of lawn and garden products. See "Principal Acquisitions and Divestitures" on page 48 of the Company's Annual Report to shareowners for the year ended December 31, 1992 (the "1992 Annual Report").

In November 1992, the Board of Directors approved a series of actions in operating and staff units designed to make worldwide operations more focused, productive and cost-effective. Major elements include a realignment of selected research investments, reductions in employment, and a number of consolidations, closings, asset write-downs and sales of nonstrategic businesses and facilities. Approximately 3,200 positions are being eliminated, either through reductions in personnel or through the sale of these nonstrategic businesses and facilities. The Pharmaceuticals unit is principally affected by these cost-cutting measures. These actions also include some fine-tuning of other operating units and a reduction in corporate staff. See "Restructuring and Other Actions" on page 47 of the 1992 Annual Report.

In October 1992, Monsanto sold the worldwide business of its Fisher Controls subsidiary to Emerson Electric Co. See "Principal Acquisitions and Divestitures" on page 48 of the 1992 Annual Report.

Industry Segments; Principal Products

For 1992, Monsanto reported its business under four industry segments: The Agricultural Group, The Chemical Group, NutraSweet and Pharmaceuticals. The first two segments constitute, respectively, the business of The Agricultural Group and The Chemical Group, both of which are operating units of Monsanto. NutraSweet reflects the consolidated business of The NutraSweet Company and Pharmaceuticals the consolidated business of G. D. Searle & Co. ("Searle"), both of which are wholly owned subsidiaries of the Company. The tabular information appearing under "Operating Unit Segment Data" and "Geographic Data" on pages 31 and 38 of the 1992 Annual Report is incorporated herein by reference.

The following is a list of principal products categorized by major end-use markets within each industry segment:

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The Agricultural Group

Major End-Use Markets	Major Products	Major End-Use Products & Applications	Manufacturing Locations	Major Raw Materials & Components
Agriculture (Includes industrial vegetation management and residential applications)	*Roundup*® herbicide and other glyphosate-based herbicides	Multi-purpose, non-selective agricultural, industrial and residential applications	Alvin, TX; Antwerp, Belgium; Fayetteville, NC; Luling, LA; São José dos Campos, Brazil	Disodiumiminodiacetate; Phosphorus Trichloride
	Lasso® herbicide and other acetanilide-based herbicides	Corn, soybean and milo (sorghum) crops	Muscatine, IA	Chloroacetyl Chloride; Diethylaniline
	Avadex® BW herbicide; *Far-Go*® herbicide	Wheat crops	Antwerp, Belgium; Muscatine, IA	Ammonium Thiocyanate; Diisopropylamine; Trichloropropane

The Chemical Group

		Fibers		
Construction & Home Furnishings	*Acrilan*® acrylic fiber; nylon BCF; nylon carpet staple	Broadloom carpet	Decatur, AL; Greenwood, SC; Pensacola, FL	Acrylonitrile; Ammonia; Cyclohexane; Propylene
Personal Products	*Acrilan* acrylic fiber	Sweaters; half-hose; active wear	Decatur, AL	Acrylonitrile
Vehicles	Nylon filament; nylon polymer	Tires; molding resins for auto grilles, bumpers and gears	Pensacola, FL	Ammonia; Cyclohexane; Propylene
		Performance Products		
Personal Products	Detergent builders and surfactants; industrial phosphates; dental phosphates	Laundry and dish detergents; water conditioners	Alvin, TX; Augusta, GA; Newport, United Kingdom; Ruabon, United Kingdom; St. Louis, MO; São José dos Campos, Brazil; Soda Springs, ID; Trenton, MI	Benzene; Caustic Soda; Paraffin; Phosphorus; Soda Ash
Chemicals	Industrial phosphates; phosphoric acid; phosphorus pentasulfide; phosphorus trichloride	Metal treating, cleaning and etching; plant food fertilizers; oil additives; herbicides	Augusta, GA; Luling, LA; St. Louis, MO; Sauget, IL; Trenton, MI	Ammonia; Chlorine; Phosphorus; Soda Ash; Sulphur
Capital Equipment	Diphenyl oxide; polyphenyls	Heat transfer fluids	Alvin, TX; Anniston, AL; Newport, United Kingdom	Benzene; Phenol
	Water treatment chemicals	Scale inhibitors; oil field chemicals	Newport, United Kingdom	Phosphorus Trichloride
Food	Food additives	Bakery; dairy; meat	St. Louis, MO; São José dos Campos, Brazil; Trenton, MI	Caustic Soda; Lime; Phosphorus
Vehicles	Hydraulic fluids and lubricants	Hydraulic fluid for commercial aircraft	St. Louis, MO	Phosphorus Oxychloride
Construction & Home Furnishings	Ammonium polyphosphate	Fire retardant coating; polymer additives		Phosphorus
		Plastics		
Personal Products	*Centrex*® polymer; *Lustran*® ABS and SAN thermoplastics; *Lustrex*® polystyrene (ex-U.S. only); *Triax*® thermoplastic alloys; *Vydyne*® nylon molding resins	Consumer electronics; business machines; toys; personal care items; housewares; cosmetic packaging; spas and hot tubs; boats; food processing and medical appliances	Addyston, OH; Antwerp, Belgium; LaSalle, Quebec, Canada; Muscatine, IA; Pensacola, FL; São José dos Campos, Brazil	Acrylonitrile; Butadiene; Maleic Anhydride; Nylon Salt; Styrene

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THE CHEMICAL GROUP *(Cont'd)*

Plastics (Cont'd)

Major End-Use Markets	Major Products	Major End-Use Products & Applications	Manufacturing Locations	Major Raw Materials & Components
Vehicles	*Lustran*® ABS and SAN thermoplastics; *Vydyne*® nylon molding resins; *Cadon*® and *Triax*® thermoplastic resins; *Centrex*® polymer	Automotive interior and exterior molded parts; under-the-hood applications; automotive aftermarket; transportation	Addyston, OH; Antwerp, Belgium; LaSalle, Quebec, Canada; Muscatine, IA; Pensacola, FL	Acrylonitrile; Butadiene; Maleic Anhydride; Nylon Salt; Styrene
Construction & Home Furnishings	*Lustran* ABS thermoplastics; *Triax* thermoplastics alloy	Telecommunications; drain pipe; refrigeration	Addyston, OH; Antwerp, Belgium; LaSalle, Quebec, Canada; Muscatine, IA	Acrylonitrile; Butadiene; Maleic Anhydride; Styrene

Resins

Vehicles	*Saflex*® polyvinyl butyral sheet	Windshields	Ghent, Belgium; Indian Orchard, MA; São José dos Campos, Brazil; Trenton, MI	Butyraldehyde; Ethanol; Polyvinyl Alcohol; Vinyl Acetate Monomer
	Specialty resins; polymer modifiers	Automotive coatings and sealants	Addyston, OH; Antwerp, Belgium; Bridgeport, NJ; Indian Orchard, MA; LaSalle, Quebec, Canada	Butanol; Chlorine; Formaldehyde; Melamine; Methanol; Phthalic Anhydride; Toluene
Construction & Home Furnishings	*Saflex* polyvinyl butyral sheet	Architectural glass	Ghent, Belgium; Indian Orchard, MA; São José dos Campos, Brazil; Trenton, MI	Butyraldehyde; Ethanol; Polyvinyl Alcohol; Vinyl Acetate Monomer
	Specialty resins	Coatings and adhesives	Addyston, OH; Alvin, TX; Indian Orchard, MA; LaSalle, Quebec, Canada; Trenton, MI	Acrylate Esters; Butanol; Formaldehyde; Melamine; Methanol; Vinyl Acetate Monomer
	Polymer modifiers	Vinyl flooring; caulks and sealants; adhesives; coatings; wall covering; vinyl upholstery; insulation; furniture	Antwerp, Belgium; Bridgeport, NJ; LaSalle, Quebec, Canada	Butanol; Chlorine; 2-Ethylhexanol; Phenol; Phthalic Anhydride; Toluene
Personal Products	Polymer modifiers	Packaging	Antwerp, Belgium; Bridgeport, NJ; LaSalle, Quebec, Canada	Butanol; Chlorine; Phthalic Anhydride; Toluene
Other	A variety of resin products	Electronics; paper; graphics; coatings; medical devices; packaging; solvents	Addyston, OH; Indian Orchard, MA; LaSalle, Quebec, Canada	Acrylate Esters; Butyraldehyde; Ethanol; Formaldehyde; Maleic Anhydride; Melamine; Methanol; Vinyl Acetate Monomer

Rubber and Process Chemicals

Vehicles	*Santocure*® CBS, *Santocure* MOR, *Santocure* NS, *Santocure* TBSI, *Santoflex*® 13, *Santogard*® PVI rubber processing chemicals (accelerators and antidegradants)	Tires; tubes; belts; hoses; retreads; mats	Antwerp, Belgium; Newport, United Kingdom; Nitro, WV; Ruabon, United Kingdom; Sauget, IL	Aniline; Carbon Disulfide; Para-Nitrochlorobenzene; Tertiary-Butylamine

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The Chemical Group *(Cont'd)*

Rubber and Process Chemicals (Cont'd)

Major End-Use Markets	Major Products	Major End-Use Products & Applications	Manufacturing Locations	Major Raw Materials & Components
Construction & Home Furnishings	*Flectol*®, *Santocure*® CBS, *Santocure* MOR, *Santocure* NS, *Santocure* TBSI rubber processing chemicals (antioxidants and accelerators)	Roofing; flooring; tape; industrial hose	Antwerp, Belgium; Newport, United Kingdom; Nitro, WV; Ruabon, United Kingdom; Sauget, IL	Aniline; Carbon Disulfide; Tertiary-Butylamine
Chemicals	Nitrochlorobenzene derivatives; Sodium MBT	Dyes; pigments; rubber preservatives; engineering thermoplastics; pesticides; antifreeze; water treatment	Anniston, AL; Newport, United Kingdom; Nitro, WV; Sauget, IL	Benzene; Caustic Soda; Chlorine
Agriculture	Monochlorobenzene; Nitrochlorobenzene derivatives	Pesticides	Anniston, AL; Sauget, IL	Benzene; Caustic Soda; Chlorine

Engineered Products

Capital Equipment	Sulfuric acid and process plants (design and construction); air emission control systems	Process plants	On-Site Construction	Various Construction Components
Construction & Home Furnishings	*Fome-Cor*® boards	Insulation	Addyston, OH	Polystyrene
	Doormats	Doormats	Ghent, Belgium; St. Louis, MO	Polyethylene
Vehicles	*Fome-Cor* boards	Headliners	Addyston, OH	Polystyrene
Other	*Fome-Cor* boards	Photobacks and other graphic arts uses	Addyston, OH	Polystyrene

NutraSweet

Food	*NutraSweet*® brand of aspartame	High-intensity sweetener available primarily in beverages, dessert products and tabletop sweeteners	Augusta, GA; Harbor Beach, MI; University Park, IL	Aspartic Acid; L-Phenylalanine
	Equal® and *NutraSweet*® *Spoonful*™ brands of tabletop sweeteners	Low-calorie tabletop sweeteners		Aspartame
	Simplesse® brand all natural fat substitute	All natural fat substitute for use primarily in dairy products		Whey protein concentrate
	Simple Pleasures® *Light* low-fat ice cream	Frozen dairy dessert		*Simplesse* brand all natural fat substitute; Milk; Aspartame

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PHARMACEUTICALS

Major End-Use Markets	Major Products	Major End-Use Products & Applications	Manufacturing Locations	Major Raw Materials & Components
Pharmaceuticals	*Maxaquin*® (Lomefloxacin HCl)	Anti-infective	Augusta, GA; Caguas, Puerto Rico; Evreux, France	Triflouranile
	Daypro™ (Oxaprozin)	Anti-inflammatory	Augusta, GA; Caguas, Puerto Rico	Benzoin
	Aldactone®/ *Aldactazide*® (Spironolactone/ Hydrochlorothiazide); *Calan*® formulations (Verapamil HCl)	Cardiovascular	Augusta, GA; Caguas, Puerto Rico; Evreux, France; Morpeth, United Kingdom	Androstenedione/ Hydrochlorothiazide; Catechol
	Oral contraceptives	Fertility control	Caguas, Puerto Rico; Morpeth, United Kingdom	Delta 4 (19-Norandro-stenedione)
	Cytotec® (Misoprostol)	Gastrointestinal	Caguas, Puerto Rico; Coapa, Mexico; Morpeth, United Kingdom	Misoprostol
Food	*Canderel*® & *Equal*® brand tabletop sweetener	Low-calorie tabletop sweetener (ex-U.S. only)	Evreux, France; Morpeth, United Kingdom	Aspartame

Sale of Products

Monsanto's products are sold directly to customers in various industries, to wholesalers and other distributors and jobbers, to retailers and to the ultimate consumer, principally by its own sales force, or, in some cases, through third parties. With respect to pharmaceuticals, such sales force concentrates on detailing to physicians and managed health care providers. As indicated on page 39 of the 1992 Annual Report, Monsanto's net income is historically higher during the first half of the year, primarily because of the concentration of generally more profitable sales of The Agricultural Group during that part of the year. Monsanto's marketing and distribution practices do not result in unusual working capital requirements on a consolidated basis, although the seasonality of sales of The Agricultural Group segment results in periodic short-term borrowings to finance the customer accounts receivable and inventories. Inventories of finished goods, goods in process and raw materials are maintained to meet customer requirements and Monsanto's scheduled production. In general, Monsanto does not manufacture its products against a backlog of firm orders; production is geared primarily to the level of incoming orders and to projections of future demand. Monsanto generally is not dependent upon one or a group of customers. The NutraSweet segment, however, makes a majority of its sales to a few companies for use in carbonated soft drinks. Monsanto has no material contracts with the government of the United States or any state, local or foreign government. However, pursuant to contracts executed under U.S. federal and state laws, Monsanto's Pharmaceuticals segment pays rebates to state governments for pharmaceuticals sold under state Medicaid programs and under state-funded indigent programs. The Pharmaceuticals segment also grants discounts to certain managed health care providers.

Introduction of new products by The Agricultural Group, NutraSweet and Pharmaceuticals segments is typically subject to prior review and approval by the U.S. Food & Drug Administration, the U.S. Environmental Protection Agency and/or the U.S. Department of Agriculture (or comparable agencies of ex-U.S. governments) before they can be sold. Such reviews are often time-consuming and costly. These agencies also have continuing jurisdiction over many existing products of these segments.

Raw Materials, Components and Energy Resources

Monsanto is both a producer and significant purchaser of a wide spectrum of its basic and intermediate raw material requirements. Major requirements for key raw materials, fuels and components are typically purchased pursuant to long-term contracts. Monsanto is not dependent on any one supplier for a material amount of its raw materials, components or fuel requirements, but certain important raw materials are obtained from a few major suppliers. In general, where Monsanto has limited sources of raw materials, it has developed contingency plans to minimize the effect of any interruption or reduction in supply. Information with respect to specific raw materials and components is set forth in the table above under "Industry Segments; Principal Products."

While temporary shortages of raw materials, components and fuels may occasionally occur, these items are sufficiently available to cover current and projected requirements. However, their continuing availability and price are subject to unscheduled plant interruptions occurring during periods of high demand, or due to domestic and world market and political conditions, as well as to the direct or indirect effect of U.S. and other countries' government regulations. The impact of any future raw material, component and energy shortages on Monsanto's business as a whole or in specific world areas cannot be accurately predicted. Operations and products may, at times, be adversely affected by legislation, shortages or international or domestic events.

Patents, Trademarks, Licenses, Franchises and Concessions

Monsanto owns a large number of patents which relate to a wide variety of products and processes, has pending a substantial number of patent applications, and is licensed under a small number of patents of others. Also, Monsanto owns a considerable number of established trademarks in many countries under which it markets its products. Monsanto's patents and trademarks in the aggregate are of material importance in the operation of its business, particularly in The Agricultural Group and Pharmaceuticals segments and with respect to *NutraSweet®* brand sweetener. Certain proprietary products such as *Roundup®* herbicide are covered by patents. Although patents protecting *Roundup* herbicide have now expired in various countries, compound *per se* patent protection for the active ingredient in *Roundup* herbicide continues in the United States into the year 2000. In the United States, the patent covering the use of aspartame as a sweetener expired in December 1992. *NutraSweet* brand sweetener is currently manufactured under several patents owned by The NutraSweet Company and patented processes licensed from a third party for the duration of the applicable patents. *Calan®* SR, an antihypertensive pharmaceutical, is licensed through the year 2004 to Searle by a third party, which has retained co-marketing rights. The product no longer has patent protection nor non-patent market exclusivity conferred by the Waxman-Hatch amendments to the U.S. Food, Drug and Cosmetics Act.

The trademarks "*Equal®*," "*Canderel®*" and "*NutraSweet*" and the *NutraSweet* symbol are protected by registration in the United States and in other countries where the products are marketed.

Roundup herbicide, *Calan* SR antihypertensive pharmaceutical and *NutraSweet* brand sweetener are each substantial contributors to earnings.

Monsanto holds (directly or by assignment) numerous phosphate leases, which were issued on behalf of or granted by the United States, political subdivisions of various states, or private parties. None of these leases taken individually is deemed by Monsanto to be material, although Monsanto's phosphate leases in the aggregate are significant to The Chemical Group segment of its business. Monsanto's phosphate leases have varying terms, with leases obtained from the United States being of indefinite duration subject to the modification of lease terms at twenty-year intervals.

Competition

Monsanto encounters substantial competition in each of its industry segments. This competition, from other manufacturers of the same products and from manufacturers of different products designed for the same uses, is expected to continue in both U.S. and ex-U.S. markets. Depending on the product involved, various types of competition are encountered, including price, delivery, service, performance, product innovation, product recognition and quality.

The number of Monsanto's principal competitors varies from product to product. It is not practical to discuss Monsanto's numerous competitors because of the large variety of Monsanto's products, the markets served and the worldwide business interests of Monsanto. Overall, however, Monsanto regards its principal product groups to be competitive with many other products of other producers and believes that it is an important producer of many of such product groups.

Research and Development

Research and development constitute an important part of Monsanto's activities. See "Operating Unit Segment Data" on page 31 of the 1992 Annual Report, incorporated herein by reference.

Expenses relating to basic and applied biotechnological research aimed at developing new biotechnology-based product opportunities are included in "Biotechnology Product Discovery" on page 31 of the 1992 Annual Report. Expenses of current biotechnology product development efforts directly related to operating unit segment activities are included as expenses in those segments.

Environmental Matters

Monsanto is subject to various laws and governmental regulations concerning environmental matters and employee safety and health in the United States and other countries. It is anticipated that increasingly stringent requirements will be imposed upon Monsanto and industry in general. U.S. federal environmental legislation having particular impact on Monsanto includes the Toxic Substances Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Resource Conservation and Recovery Act; the Clean Air Act; the Clean Water Act; the Safe Drinking Water Act; and the Comprehensive Environmental Response, Compensation and Liability Act (commonly known as "Superfund"). Monsanto is also subject to the Occupational Safety and Health Act and regulations of the Occupational Safety and Health Administration ("OSHA") concerning employee safety and health matters. The Environmental Protection Agency ("EPA"), OSHA and other federal agencies have the authority to promulgate regulations which have an impact on Monsanto's operations. In addition to these federal activities, various states have been delegated certain authority under the aforementioned federal statutes. Many state and local governments have adopted environmental and employee safety and health laws and regulations, some of which are similar to federal requirements. State and federal authorities may seek fines and penalties for violation of these laws and regulations.

Monsanto is dedicated to a long-term environmental protection program that reduces emissions of hazardous materials into the environment, as well as to the remediation of identified existing environmental concerns. In 1988, management voluntarily committed to a 90 percent reduction in toxic air emissions reported under Title III of the Superfund Amendments and Reauthorization Act by the end of the five years ending December 31, 1992, a goal that has been substantially met. The cost to accomplish this target did not materially affect operating results. In fact, some of the target projects lowered operating costs and improved operating efficiency.

Expenditures in 1992 were approximately $123 million for environmental capital projects and approximately $264 million for operation and maintenance of environmental protection facilities. Monsanto estimates that during 1993 and 1994 approximately $75 million–$125 million per year will be spent on additional capital projects for environmental protection.

Monsanto periodically receives notices from the EPA that it is a potentially responsible party ("PRP") under Superfund. Monsanto has been designated by the EPA as a PRP at 88 Superfund sites; however, the EPA has provided notice deleting Monsanto from two of these sites. Monsanto has resolved disputes in 22 of these Superfund cases. In addition, partial consent decrees or administrative orders have been entered between Monsanto and the United States in 16 of these cases settling a portion of Monsanto's liability. Of the remaining sites, six are matters that involve allegations predicated on tentative findings of reuse of drums by others that once contained products sold by Monsanto. These six matters have been inactive as to Monsanto for at least eight years. At one other site, Monsanto has determined that it has no liability whatsoever. Monsanto's future Superfund remediation expenses will be affected by a number of uncertainties, including the method and extent of remediation, the percentage of material attributable to Monsanto at the sites relative to that attributable to other parties, and the financial capabilities of the other PRPs at most sites.

Monsanto spent $46 million in 1992 for remediation of Superfund and other waste disposal sites. Most of these expenditures related to The Chemical Group, and similar or greater amounts can be expected in future years. Monsanto's policy is to accrue these costs in the accounting period in which the responsibility is established and the cost is estimable. At December 31, 1992, Monsanto's Statement of Consolidated Financial Position included an accrued liability of $242 million for the remediation of identified waste disposal sites. Because of the uncertainties associated with remediation activities, Monsanto's future expenses to remediate these sites could approximate an additional $300 million. These potential future expenses would be expected to be incurred over the balance of the decade. While the costs and results of remediation of waste disposal sites cannot be predicted with certainty, management believes that, with future developments in remediation technology, Monsanto's liquidity and profitability in any one year will not be materially affected. Monsanto is engaged in litigation with its insurance carriers regarding applicability and amount of its coverage responsive to claims for damages at these sites.

Employee Relations

As of December 31, 1992, Monsanto had approximately 33,800 employees worldwide. Satisfactory relations have prevailed between Monsanto and its employees.

International Operations

Monsanto and affiliated companies are engaged in manufacturing, sales or research and development in the United States, Europe, Canada, Latin America, Australia, Asia and Africa. A large number of products are manufactured abroad. Monsanto's ex-U.S. operations are subject to a number of potential risks and limitations, such as: fluctuations in currency values; exchange control regulations; wage and price controls; approvals of therapeutic claims and pricing for pharmaceutical and other products; governmental regulation of food ingredients, agricultural and pharmaceutical products and biotechnology; employment regulations; import, export and trade restrictions, including embargoes; raw material supply constraints; governmental instability, civil disorders, civil wars and other hostilities; and other potentially detrimental domestic and foreign governmental practices or policies affecting U.S. companies doing business abroad. See "Geographic Data" on page 38 of the 1992 Annual Report, incorporated herein by reference.

Legal Proceedings

Because of the size and nature of its business, Monsanto is a party to numerous legal proceedings. Most of these proceedings have arisen in the ordinary course of business and involve claims for money damages. While the results of litigation cannot be predicted with certainty, Monsanto does not believe these matters or their ultimate disposition will have a material adverse effect on Monsanto's financial position.

On April 12, 1985, the Company was named as a defendant in the first of a number of lawsuits in which plaintiffs claim injuries resulting from alleged exposure to substances present at or emanating from the Brio Superfund site near Houston, Texas. The Company is one of a number of companies that had sold materials to a chemical reprocessor at that site. Currently pending against the Company are the following matters: (a) The Company is the sole remaining defendant in an action filed in Harris County District Court brought by 222 homeowners and two builders from the Southbend subdivision, which is immediately adjacent to the Brio site. Plaintiff homeowners claim to have suffered various personal injuries and allege fear of future disease, the need for medical monitoring, and property damage. They seek a total of $60 million in compensatory and $375 million in punitive damages. Plaintiff builders allege that the hazardous nature of the Brio site drove them out of business. They seek in excess of $86.5 million in compensatory and $288 million in punitive damages. Plaintiff homeowners' claims against the defendant subdivision developers and builders have been settled pursuant to an agreement in which certain of those parties retain an interest in any recovery from Monsanto. Trial of all claims in this action against the Company ended with a jury verdict in the Company's favor on February 12, 1990, which was upheld by the 14th Court of Appeals in Houston, Texas, on May 7, 1992. Plaintiffs' Application for Writ of Error was denied by the Texas Supreme Court on December 9, 1992. Plaintiffs' Request for Rehearing on their Application for Writ of Error was denied by the Texas Supreme Court on February 24, 1993. (b) The Company is also one of a number of defendants in seven additional cases brought in Harris County District Court on behalf of 200 plaintiffs who own homes or live in the Southbend or Sageglen subdivisions or attended school in the Southbend subdivision. Plaintiffs claim to have suffered various personal injuries and allege fear of future disease, the need for medical monitoring and, in the case of the homeowners, property damage. Plaintiffs seek compensatory and punitive damages in an unspecified amount. (c) The Company has been named as a defendant or third-party defendant in three additional cases brought in Harris County District Court. One is brought by the developer of proposed medical buildings seeking compensatory damages of $93 million, treble damages of $278 million for alleged deceptive trade practices and punitive damages of $93 million. In an interlocutory order dated February 25, 1992, Monsanto, which was a third-party defendant, was granted summary judgment with respect to these claims. The second case is brought by two recreational baseball leagues which claim to have suffered property damage and consequential damages. Plaintiffs seek compensatory and punitive damages in an unspecified amount. The third case is brought on behalf of the Clear Creek Independent School District for property damage and consequential damages. Plaintiff seeks compensatory and punitive damages in an unspecified amount. (d) The Company is one of a number of defendants in an action brought in Harris County District Court by 359 plaintiffs, who are former employees of the owners/operators of the Brio site, Sageglen subdivision residents and members of such employees' and residents' families. Plaintiffs claim physical and emotional injury and seek compensatory and punitive damages in an unspecified amount. The Company believes that it has meritorious defenses to all of these lawsuits, including lack of proximate cause, lack of negligent or other improper conduct on the part of the Company, and negligence of plaintiffs (or their parents) and/or of builders and developers of the Southbend subdivision. The Company is vigorously defending these actions.

In 1974, Searle introduced in the United States an intrauterine contraceptive product, commonly referred to as an intrauterine device ("IUD"), under the name *Cu-7*®. Following extensive testing by Searle and review by the FDA, the *Cu-7* was approved for sale as a prescription drug. Searle has been named a defendant in a number of product liability lawsuits alleging that the *Cu-7* caused personal injury resulting from pelvic inflammatory disease, perforation, pregnancy or ectopic pregnancy. As of March 9, 1993, there were approximately 182 cases pending in various U.S. state and federal courts and approximately 320 cases filed outside the United States (the vast majority in Australia). On March 25, 1992, 129 of the U.S. cases were dismissed for lack of personal jurisdiction in Maryland and plaintiffs' motions to transfer these cases outside of Maryland were also denied. Plaintiffs have filed an appeal of the dismissal, which has been argued and is awaiting decision by the Fourth Circuit Court of Appeals. In January 1993, 71 of these 129 dismissed cases were refiled in the Circuit Court of Cook County, Illinois. The lawsuits seek damages in varying amounts, including compensatory and punitive damages, with most suits seeking at least $50,000 in damages. Searle believes that it has meritorious defenses and is vigorously defending each of these lawsuits. On January 31, 1986, Searle voluntarily discontinued the sale of the *Cu-7* in the United States, citing the cost of defending such litigation.

The Company registered, on June 27, 1991, for the Compliance Audit Program ("CAP") administered by the EPA under the authority of Section 8(e) of the Toxic Substances Control Act ("TSCA"). It has been reported that over 120 companies in the United States registered for the CAP. The CAP requires registrants to audit health and environmental effect information in order to determine whether information in the registrant's possession is reportable to the EPA under TSCA Section 8(e). A registrant's liability, under the CAP, for late reporting of information under TSCA 8(e), will be assessed on the basis of a set amount per study submitted with the total liability not to exceed $1,000,000. The Company voluntarily entered into a similar Consent Agreement with the EPA before the CAP, and under that Agreement performed a more limited audit than is required by the CAP and paid a settlement of $648,000. This settlement amount has been credited to the Company under the CAP. It has now been determined that the Company's remaining liability under the CAP will be $352,000.

On August 31, 1992, the EPA issued a Complaint and Compliance Order alleging violations by The NutraSweet Company ("NutraSweet") of certain sections of the Resource Conservation and Recovery Act ("RCRA") and the Georgia Hazardous Waste Management Rules. The alleged violations relate to the identification, storage and disposal of certain wastes at NutraSweet's facility in Augusta, Georgia. The EPA has proposed penalties in the amount of $188,000. NutraSweet has denied the allegations and is vigorously defending itself in the proceedings.

On September 10, 1992, the EPA issued a Complaint alleging violations by the Company of certain sections of RCRA and the Massachusetts Hazardous Waste Regulations. The alleged violations relate to the identification, storage and transportation of certain wastes at the Company's facility in Springfield, Massachusetts. The EPA has proposed penalties in the amount of $488,200. The Company has denied the allegations and is vigorously defending itself in the proceedings.

Other

Monsanto continually evaluates risk retention and insurance levels for product liability, property damage and other potential areas of risk. Monsanto devotes significant effort to maintaining and improving safety and internal control programs, which reduce its exposure to certain risks. Based on the cost and availability of insurance and the likelihood of a loss, management decides the amount of insurance coverage to purchase from unaffiliated companies and the appropriate amount of risk to retain. Since 1986, Monsanto's liability insurance has been on the "claims made" policy form. Management believes that the current levels of risk retention are consistent with those of other companies in the various industries in which Monsanto operates. There can be no assurance that Monsanto will not incur losses beyond the limits of, or outside the coverage of, its insurance. However, Monsanto's liquidity, financial position and profitability are not expected to be affected materially by the levels of risk retention which the Company accepts.

Item 2. PROPERTIES.

The General Offices of the Company are located on a 285-acre tract of land in St. Louis County, Missouri. The Company also owns a 210-acre tract in St. Louis County on which additional research facilities are located. Monsanto also has research laboratories and technical centers throughout the world. Information with respect to Monsanto's manufacturing locations worldwide and the industry segments which use such plants as of January 1, 1993, is set forth under "Business—Industry Segments; Principal Products" in Item 1 of this Report, which is incorporated herein by reference.

Monsanto's principal plants are suitable and adequate for their use. Utilization of these facilities may vary with seasonal, economic and other business conditions, but none of the principal plants is substantially idle. The facilities generally have sufficient capacity for existing needs and expected near-term growth. Most of these plants are owned in fee. However, the land at the Antwerp, Belgium plant is leased. In addition, a portion of a plant at Augusta, Georgia is currently leased with an option to purchase, pursuant to an industrial revenue bond financing. The Company has granted leases, with options to purchase, on approximately 366 acres of the 3,000 acres at the Alvin, Texas plant site. In limited instances, Monsanto has granted leases on portions of other plant sites not required for current operations.

Item 3. LEGAL PROCEEDINGS.

For information concerning certain legal proceedings involving Monsanto, see "Business—Environmental Matters" and "Business—Legal Proceedings" contained in Item 1 of this Report.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matters were submitted to the security holders during the fourth quarter of 1992.

EXECUTIVE OFFICERS OF THE REGISTRANT.

Information regarding executive officers is contained in Item 10 of Part III of this Report (General Instruction G) and is incorporated herein by reference.

PART II

Item 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The narrative or tabular information regarding the market for the Company's common equity and related stockholder matters appearing under "Review of Cash Flow" on pages 45 and 46 and "Quarterly Data" on page 39 of the 1992 Annual Report is incorporated herein by reference.

Item 6. SELECTED FINANCIAL DATA.

The tabular information under "Financial Summary—Operating Results, Earnings per Share and Year-End Financial Position" and the amounts of Dividends per Share, all appearing on page 54 of the 1992 Annual Report, are incorporated herein by reference.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.

The tabular and narrative information appearing under "Review of Consolidated Results of Operations" on pages 27 through 30, "Operating Unit Segment Data" on pages 31 through 37, "Review of Changes in Financial Position" on page 42, and "Review of Cash Flow" on pages 45 and 46 of the 1992 Annual Report is incorporated herein by reference.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The consolidated financial statements of Monsanto appearing on pages 26, 40, 41, 43, 44 and 47 through 53; the Independent Auditors' Opinion appearing on page 25; and the tabular and narrative information appearing under "Quarterly Data" on page 39 of the 1992 Annual Report are incorporated herein by reference.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Information regarding directors and executive officers appearing under "Election of Directors" on pages 2 through 5 and in footnote (e) on page 6 of the Monsanto Company Notice of Annual Meeting and Proxy Statement (the "1993 Proxy Statement") dated March 19, 1993, is incorporated herein by reference. The following information with respect to the Executive Officers of the Company on March 1, 1993, is included pursuant to Instruction 3 of Item 401(b) of Regulation S-K:

Name—Age	Present Position with Registrant	Year First Became an Executive Officer	Other Business Experience since January 1, 1988
Richard W. Duesenberg, 62	Senior Vice President, Secretary and General Counsel—Monsanto Company	1977	Present position, 1982.
Robert E. Flynn, 59	Chairman and Chief Executive Officer, The NutraSweet Company (a subsidiary of the Company); Advisory Director—Monsanto Company	1987	Chairman and Chief Executive Officer, Fisher Controls International, Inc., 1985; Chairman, Chief Executive Officer and President, Fisher Controls International, Inc., 1988; Chairman and Chief Executive Officer, The NutraSweet Company, 1990; and present position, 1993.
Sheldon G. Gilgore, 61	Chairman and Chief Executive Officer, G. D. Searle & Co. (a subsidiary of the Company); Advisory Director—Monsanto Company	1987	Chairman, President and Chief Executive Officer, G. D. Searle & Co., 1986; Chairman and Chief Executive Officer, G. D. Searle & Co., 1991; and present position, 1993.
Earle H. Harbison, Jr., 64	Director; Chairman of Executive Committee and Member of Pension and Savings Funds Committee—Monsanto Company	1977	Director; President and Chief Operating Officer—Monsanto Company, 1986; and present position, 1993.
Richard J. Mahoney, 59	Director; Chairman and Chief Executive Officer; Member of Executive and Finance Committees—Monsanto Company	1975	Present position, 1986.
Philip Needleman, 54	Vice President, Research and Development; Advisory Director—Monsanto Company; President, Research and Development, G. D. Searle & Co.	1991	Professor and Head of the Department of Pharmacology, Washington University School of Medicine, 1976; Vice President, Research and Development—Monsanto Company, 1989; Vice President, Research and Development; Advisory Director—Monsanto Company, 1991; and present position, 1993.
Robert G. Potter, 53	Executive Vice President and Advisory Director—Monsanto Company; President—The Chemical Group	1981	Group Vice President and Advisory Director—Monsanto Company and President—Monsanto Chemical Company, 1986; and present position, 1990.

Name—Age	Present Position with Registrant	Year First Became an Executive Officer	Other Business Experience since January 1, 1988
Nicholas L. Reding, 58	Director; Vice Chairman—Monsanto Company	1976	Executive Vice President and Advisory Director—Monsanto Company and President—Monsanto Agricultural Company, 1986; Executive Vice President, Environment, Safety, Health and Manufacturing and Advisory Director—Monsanto Company, 1990; and present position, 1993.
Robert B. Shapiro, 54	Director; President and Chief Operating Officer—Monsanto Company	1987	Chairman and Chief Executive Officer, The NutraSweet Company, 1986; Executive Vice President and Advisory Director—Monsanto Company and President—The Agricultural Group, 1990; and present position, 1993.
Francis A. Stroble, 62	Senior Vice President and Chief Financial Officer; Advisory Director—Monsanto Company	1975	Present position, 1982.
Hendrik A. Verfaillie, 47	Vice President and Advisory Director—Monsanto Company; President—The Agricultural Group	1993	Vice President, Commercial Development—Monsanto Agricultural Company, 1986; Vice President and General Manager, Roundup Division—The Agricultural Group, 1990; and present position, 1993.
Virginia V. Weldon, 57	Vice President, Public Policy; Advisory Director—Monsanto Company	1990	Professor of Pediatrics, Washington University School of Medicine, 1979-1989; Vice President, Washington University Medical Center, 1980-1989; Deputy Vice Chancellor for Medical Affairs, Washington University School of Medicine, 1983-1989; Vice President, Scientific Affairs—Monsanto Company, 1989; Vice President, Public Policy—Monsanto Company, 1989; and present position, 1990.

The above-listed individuals are elected to the offices set opposite their names to hold office until their successors are duly elected and have qualified, or until their earlier death, resignation or removal.

Item 11. EXECUTIVE COMPENSATION.

Information appearing under "Executive Compensation" on pages 12 through 15 of the 1993 Proxy Statement is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Information appearing under "Security Ownership of Management" on pages 6 and 7 of the 1993 Proxy Statement is incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Information appearing under "Executive Compensation—Other" on page 16 of the 1993 Proxy Statement is incorporated herein by reference.

PART IV

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a) Documents filed as part of this Report:

1. The financial statements set forth at pages 26, 40, 41, 43, 44 and 47 through 53 of the 1992 Annual Report (See Exhibit 13 under Paragraph (a)3 of this Item 14)

2. Financial Statement Schedules

   The following supplemental schedules for the years ended December 31, 1992, 1991 and 1990:

   V—Property, Plant and Equipment

   VI—Accumulated Depreciation, Depletion, and Amortization of Property, Plant and Equipment

   VII—Guarantees of Securities of Other Issuers (December 31, 1992, only)

   VIII—Valuation and Qualifying Accounts

   IX—Short-Term Borrowings

   X—Supplementary Income Statement Information

   All other supplemental schedules are omitted because of the absence of the conditions under which they are required.

3. Exhibits—See the Exhibit Index at page 25 of this Report. These Exhibits are numbered in accordance with the Exhibit Table of Item 601 of Regulation S-K except to the extent that alternate numbering is required of EDGAR filers. For a listing of all management contracts and compensatory plans or arrangements required to be filed as exhibits to this Form 10-K, see the first three Exhibits listed below under Exhibit No. 99 and Exhibits listed under Exhibit No. 10(iii) on pages 25-28 of the Exhibit Index which were previously filed. The following Exhibits listed in the Exhibit Index are filed with this Report:

3	2. By-Laws of the Company (Exhibit 3 of Item 601 of Regulation S-K)
13	The Company's 1992 Annual Report to shareowners
21	Subsidiaries of the registrant (Exhibit 22 of Item 601 of Regulation S-K) (See page 30)
23	1. Consent of Independent Auditors (Exhibit 24(ii) of Item 601 of Regulation S-K) (See page 31)
	2. Consent of Company Counsel (Exhibit 24(ii) of Item 601 of Regulation S-K) (See page 31)
24	1. Powers of attorney submitted by Joan T. Bok, Earle H. Harbison, Jr., Robert M. Heyssel, Philip Leder, Howard M. Love, Richard J. Mahoney, Frank A. Metz, Jr., Buck Mickel, Jacobus F.M. Peters, Nicholas L. Reding, John S. Reed, William D. Ruckelshaus, Bruce R. Sents, Robert B. Shapiro, John B. Slaughter, Francis A. Stroble and Stansfield Turner (Exhibit 25 of Item 601 of Regulation S-K)
	2. Certified copy of Board resolution authorizing Form 10-K filing utilizing powers of attorney (Exhibit 25 of Item 601 of Regulation S-K)
99	1. Monsanto Management Incentive Plan of 1988/I, as amended in 1988, 1989, 1991 and 1992 (Exhibit 19(ii) of Item 601 of Regulation S-K)
	2. Monsanto Management Incentive Plan of 1988/II, as amended in 1989, 1991 and 1992 (Exhibit 19(ii) of Item 601 of Regulation S-K)

3. Searle Phantom Stock Option Plan of 1986, as amended in 1990, 1991 and 1992 (Exhibit 19(ii) of Item 601 of Regulation S-K)
4. Computation of the Ratio of Earnings to Fixed Charges for Monsanto Company and Subsidiaries (Exhibit 28(i) of Item 601 of Regulation S-K) (See page 32)

(b) Reports on Form 8-K during the quarter ended December 31, 1992:

A Form 8-K as of October 1, 1992, was filed by the Company regarding the sale of Fisher Controls International, Inc., a wholly owned subsidiary of the Company, to Emerson Electric Co. The following financial statements were filed in conjunction with the Form 8-K:

(i) Pro Forma Statement of Condensed Consolidated Income of Monsanto for the six months ended June 30, 1992, including notes thereto;

(ii) Pro Forma Statement of Condensed Consolidated Income of Monsanto for the year ended December 31, 1991, including notes thereto; and

(iii) Pro Forma Statement of Condensed Consolidated Financial Position of Monsanto as of June 30, 1992, including notes thereto.

A Form 8-K as of November 20, 1992, was filed by the Company regarding (1) the approval by the Company's Board of Directors of cost-cutting steps designed to make worldwide operations more focused, productive and cost-effective and (2) the adoption of two required financial accounting standards. No financial statements were filed in conjunction with such Form 8-K.

OPINION OF INDEPENDENT AUDITORS

Monsanto Company:

We have audited the accompanying statement of consolidated financial position of Monsanto Company and Subsidiaries as of December 31, 1992 and 1991 and the related statements of consolidated income, shareowners' equity and cash flow for each of the three years in the period ended December 31, 1992 and have issued our opinion thereon dated February 26, 1993; such financial statements and opinion are included in your 1992 Annual Report to shareowners and are incorporated herein by reference. Our audits also comprehended the supplemental schedules of Monsanto Company and Subsidiaries, listed in Item 14(a)2. These supplemental schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such supplemental schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information shown therein.

DELOITTE & TOUCHE

Saint Louis, Missouri
February 26, 1993

SCHEDULE V

MONSANTO COMPANY AND SUBSIDIARIES

PROPERTY, PLANT AND EQUIPMENT
FOR THE YEARS ENDED DECEMBER 31, 1992, 1991 AND 1990

(Dollars in millions)

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E			COLUMN F
Classification	Balance at Beginning of Year	Additions at Cost	Retirements	Transfers Between Accounts	Foreign Currency Translation Adjust-ments	Other Changes	Balance at End of Year
Year Ended December 31, 1992:							
Land	$ 104		$ 1	$ 3	$ (1)	$ 1[C]	$ 106
Buildings	1,215		15	78	(27)	(11)[B]	1,240
Machinery and equipment	5,772		240	590	(108)	(75)[B]	5,939
Construction in progress	419	$586[A]		(671)	(14)	(3)[C]	317
Total	$7,510	$586	$256	$—	$(150)	$ (88)	$7,602
Year Ended December 31, 1991:							
Land	$ 103		$—	$ 1	$—	$—	$ 104
Buildings	1,162		11	78	1	(15)[C]	1,215
Machinery and equipment	5,495		159	524	10	(78)[B] (20)[C]	5,772
Construction in progress	466	$554[A]		(603)	2	—	419
Total	$7,226	$554	$170	$—	$ 13	$(113)	$7,510
Year Ended December 31, 1990:							
Land	$ 96		$ 1	$ 3	$ 4	$ 1[C]	$ 103
Buildings	1,012		7	98	38	21[C]	1,162
Machinery and equipment	5,113		175	521	102	(66)[B]	5,495
Construction in progress	357	$711[A]		(622)	20		466
Total	$6,578	$711	$183	$—	$ 164	$ (44)	$7,226

NOTES:

[A] Property additions generally are initially charged to construction in progress and subsequently transferred to their appropriate asset classification when placed in service.

[B] Principally property related to divested operations.

[C] Transfers from (to) other accounts.

[D] Cost is depreciated using the straight-line method over weighted average periods of 22 years for buildings and 11 years for machinery and equipment.

SCHEDULE VI

MONSANTO COMPANY AND SUBSIDIARIES

ACCUMULATED DEPRECIATION, DEPLETION, AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT FOR THE YEARS ENDED DECEMBER 31, 1992, 1991 AND 1990

(Dollars in millions)

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E		COLUMN F
Description	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Retirements	Foreign Currency Translation Adjust-ments	Other Changes	Balance at End of Year
Year Ended December 31, 1992:						
Buildings	$ 540	$ 51	$ 11	$(14)	$ (7)(A) 49 (C)	$ 608
Machinery and equipment	3,768	424	227	(78)	(55)(A) 21 (B) 128 (C)	3,981
Government grants	11	(2)(D)	—	(1)	—	8
Total	$4,319	$473	$238	$(93)	$136	$4,597
Year Ended December 31, 1991:						
Buildings	$ 496	$ 48	$ 8	$ 4	$ —	$ 540
Machinery and equipment	3,402	407	139	11	(40)(A) (14)(B) 141 (C)	3,768
Government grants	12	(2)(D)	—	—	1 (E)	11
Total	$3,910	$453	$147	$ 15	$ 88	$4,319
Year Ended December 31, 1990:						
Buildings	$ 446	$ 43	$ 6	$ 13	$ —	$ 496
Machinery and equipment	3,113	396	139	64	(32)(A)	3,402
Government grants	10	(2)(D)	—	1	3 (E)	12
Total	$3,569	$437	$145	$ 78	$ (29)	$3,910

NOTES:

(A) Principally includes accumulated depreciation related to divested operations.

(B) Transfers from (to) other accounts.

(C) Includes reserves for asset impairment and for the restructuring program.

(D) Amortization of government grants credited to income.

(E) Government grant additions.

MAR 2184.19

MONSANTO COMPANY AND SUBSIDIARIES

GUARANTEES OF SECURITIES OF OTHER ISSUERS AS OF DECEMBER 31, 1992

(Dollars in millions)

COLUMN A Name of Issuer of Securities Guaranteed by Person for Which Statement is Filed	COLUMN B Title of Issue of Each Class of Securities Guaranteed	COLUMN C Total Amount Guaranteed and Outstanding
Village of Sauget, Illinois	Pollution Control Revenue Bonds (Term Bonds)	$ 23
Various Export Financings	Bank Loans	3
Rural Credit Financing (Brazil)	Bank Loans	19
Various Equity Affiliates	Bank Loans	60
Various Bond Holders	Industrial Revenue Bonds	15
Government of Argentina	External Bonds	7
Wilmington Trust Company	Trust Notes	46
Total		$173

NOTES:

(A) Columns D, E and G have been omitted as the answers thereto would have been "None."

(B) In answer to Column F, all guaranteed securities are guaranteed as to principal and interest. The annual aggregate amount of interest guaranteed is approximately $10 million.

(C) Monsanto also has guaranteed $90 million of 7.09 percent amortizing notes and $100 million of 8.13 percent amortizing debentures issued by its Employee Stock Ownership Plan (ESOP). The unpaid balances of the ESOP notes and debentures are included in Short-term and Long-term Debt in Monsanto's Statement of Consolidated Financial Position at December 31, 1992.

MONSANTO COMPANY AND SUBSIDIARIES

VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1992, 1991 AND 1990

(Dollars in millions)

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E
Description	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions	Balance at End of Year
Year Ended December 31, 1992:				
Reserves deducted from related assets in the Statement of Consolidated Financial Position:				
Doubtful receivables and returns and allowances	$ 36	$ 15	$ 18 (A)	$ 33
Inventory and obsolescence losses	$ 31	$ 11	$ 19	$ 23
Amortization of intangible assets	$1,422	$238	$1,277 (B)	$ 383
Deferred tax asset valuation allowances(C)	$ 32	$ 33	$ 3	$ 62
Year Ended December 31, 1991:				
Reserves deducted from related assets in the Statement of Consolidated Financial Position:				
Doubtful receivables and returns and allowances	$ 34	$ 23	$ 21 (A)	$ 36
Inventory and obsolescence losses	$ 20	$ 32	$ 21	$ 31
Amortization of intangible assets	$1,203	$233	$ 14	$1,422
Year Ended December 31, 1990:				
Reserves deducted from related assets in the Statement of Consolidated Financial Position:				
Doubtful receivables and returns and allowances	$ 21	$ 32	$ 19 (A)	$ 34
Inventory and obsolescence losses	$ 16	$ 16	$ 12	$ 20
Amortization of intangible assets	$ 980	$229	$ 6	$1,203

NOTES:

(A) Principally allowances granted.

(B) Includes $1,270 million related to NutraSweet's fully amortized aspartame-use patent.

(C) Monsanto adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," effective as of January 1, 1992. Prior years were not restated for this adoption.

MAR 2184.21

MONSANTO COMPANY AND SUBSIDIARIES

SHORT-TERM BORROWINGS
FOR THE YEARS ENDED DECEMBER 31, 1992, 1991 AND 1990
(Dollars in millions)

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
Category of Aggregate Short-Term Borrowings[A]	Balance at End of Year	Weighted Average Interest Rate	Maximum Amount Outstanding During the Year	Average Amount Outstanding During the Year[D]	Weighted Average Interest Rate During the Year[D]
Year Ended December 31, 1992:					
Payable to banks[B]	$ 70	10%	$168	$109	8%
Commercial paper[C]			$529	$222	4%
Year Ended December 31, 1991:					
Payable to banks[B]	$ 75	14%	$111	$ 78	15%
Commercial paper[C]	$ 66	5%	$626	$276	6%
Year Ended December 31, 1990:					
Payable to banks[B]	$ 56	15%	$165	$112	15%
Commercial paper[C]	$272	9%	$466	$281	10%

NOTES:

(A) Excludes bank overdrafts of $78 million, $125 million and $134 million in 1992-1990, respectively. Generally, there is no interest on these bank overdrafts.

(B) Interest on these loans is principally related to various bank rates. The short-term facilities of ex-U.S. subsidiaries include $8 million, $15 million and $11 million in 1992-1990, respectively, of loans of subsidiaries in hyperinflationary countries.

(C) Interest on these borrowings is generally at money market rates determined by competitive bidding.

(D) Based on the average month-end amounts outstanding for payable to banks and based on the average daily balance for commercial paper.

MAR 2184.22

SCHEDULE X

MONSANTO COMPANY AND SUBSIDIARIES

SUPPLEMENTARY INCOME STATEMENT INFORMATION FOR THE YEARS ENDED DECEMBER 31, 1992, 1991 AND 1990

(Dollars in millions)

COLUMN A Item	COLUMN B Charged to Costs and Expenses
Year Ended December 31, 1992:	
Maintenance and repairs	$412
Taxes, other than payroll and income taxes[(A)]	126
Advertising costs	266
Royalty costs	93
Year Ended December 31, 1991:	
Maintenance and repairs	$377
Taxes, other than payroll and income taxes[(A)]	114
Advertising costs	278
Royalty costs	105
Year Ended December 31, 1990:	
Maintenance and repairs	$378
Taxes, other than payroll and income taxes[(A)]	120
Advertising costs	350
Royalty costs	109

NOTES:

[(A)] Includes real estate, personal property, franchise, excise and other taxes, none of which exceeds 1 percent of net sales.

[(B)] Preoperating costs and similar deferrals were each less than 1 percent of net sales. Depreciation and amortization of intangible assets are included in the Statement of Consolidated Cash Flow.

MAR 2184.23

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

MONSANTO COMPANY
(Registrant)

By BRUCE R. SENTS
Bruce R. Sents
Vice President and Controller
(Principal Accounting Officer)

Date: March 26, 1993

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
* (Richard J. Mahoney)	Chairman and Director (Principal Executive Officer)	March 26, 1993
* (Robert B. Shapiro)	President and Director	March 26, 1993
* (Nicholas L. Reding)	Vice Chairman and Director	March 26, 1993
* (Francis A. Stroble)	Senior Vice President (Principal Financial Officer)	March 26, 1993
BRUCE R. SENTS (Bruce R. Sents)	Vice President and Controller (Principal Accounting Officer)	March 26, 1993
* (Joan T. Bok)	Director	March 26, 1993
* (Earle H. Harbison, Jr.)	Director	March 26, 1993
* (Robert M. Heyssel)	Director	March 26, 1993
* (Philip Leder)	Director	March 26, 1993
* (Howard M. Love)	Director	March 26, 1993

Signature	Title	Date
* (Frank A. Metz, Jr.)	Director	March 26, 1993
* (Buck Mickel)	Director	March 26, 1993
* (Jacobus F.M. Peters)	Director	March 26, 1993
* (John S. Reed)	Director	March 26, 1993
* (William D. Ruckelshaus)	Director	March 26, 1993
* (John B. Slaughter)	Director	March 26, 1993
* (Stansfield Turner)	Director	March 26, 1993

*Richard W. Duesenberg, by signing his name hereto, does sign this document on behalf of the above noted individuals, pursuant to powers of attorney duly executed by such individuals which have been filed as an Exhibit to this Report.

RICHARD W. DUESENBERG

Richard W. Duesenberg
Attorney-in-Fact

EXHIBIT INDEX

These Exhibits are numbered in accordance with the Exhibit Table of Item 601 of Regulation S-K except to the extent that alternate numbering is required of EDGAR filers.

Exhibit No	Description
3	1. Restated Certificate of Incorporation of the Company effective as of April 27, 1987 (Exhibit 3 of Item 601 of Regulation S-K) (incorporated herein by reference to Exhibit 19(ii)2 of the Company's Form 10-Q for the quarter ended June 30, 1987)
	2. By-Laws of the Company, as amended effective January 1, 1993 (Exhibit 3 of Item 601 of Regulation S-K)
4(i)	Form of Rights Agreement, dated as of January 26, 1990 between the Company and The First National Bank of Boston (incorporated herein by reference to Form 8-A filed on January 31, 1990)
4(iii)	Registrant agrees to furnish to the Securities and Exchange Commission upon request copies of instruments defining the rights of holders of certain long-term debt not being registered of the registrant and all subsidiaries for which consolidated or unconsolidated financial statements are required to be filed.
9	Omitted—Inapplicable
10(i)	Acquisition Agreement dated as of September 11, 1992, between Emerson Electric Co. and Monsanto Company relating to the purchase and sale of Fisher Controls International, Inc. and related businesses, plus identification of contents of omitted schedules and agreement to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request (incorporated herein by reference to Form 8-K dated as of October 1, 1992 and filed on October 9, 1992)
10(iii)	1. Stock Compensation Arrangement for Non-Employee Directors adopted January 23, 1987 and effective April 24, 1987 (incorporated herein by reference to Exhibit 19(i)1 of the Company's Form 10-Q for the quarter ended March 31, 1987)
	2. Non-Employee Directors Stock Plan, as amended in 1991 (incorporated herein by reference to Exhibit 19(ii)1 of the Company's Form 10-Q for the quarter ended June 30, 1991)
	3. Non-Employee Directors Retirement Plan, as amended in 1991 (incorporated herein by reference to Exhibit 19(ii) of the Company's Form 10-Q for the quarter ended September 30, 1991)
	4. Charitable Contribution Program effective April 1, 1992 (incorporated herein by reference to Exhibit 19(i)1 of the Company's Form 10-K for the year ended December 31, 1991)
	5. Deferred Compensation Plan for Non-Employee Directors, as amended in 1983 and 1991 (incorporated herein by reference to Exhibit 19(ii)1 of the Company's Form 10-K for the year ended December 31, 1991)
	6. Consulting Agreement between the Company and Philip Leder dated January 17, 1990 (incorporated herein by reference to Exhibit 19(i)3 of the Company's Form 10-K for the year ended December 31, 1989)

EXHIBIT INDEX (Cont'd)

Exhibit No	Description
7.	Financial Planning Services for Senior Executives (incorporated herein by reference to Exhibit 19(i)2 of the Company's Form 10-K for the year ended December 31, 1991)
8.	Monsanto Management Incentive Plan of 1974, as amended in 1978, 1979, 1981, 1982, 1983, 1984, 1988 and 1989 (incorporated herein by reference to Exhibit 19(ii)1 of the Company's Form 10-K for the year ended December 31, 1989)
9.	Monsanto Management Incentive Plan of 1984, as amended in 1987, 1988 and 1989 (incorporated herein by reference to Exhibit 19(ii)2 of the Company's Form 10-K for the year ended December 31, 1989)
10.	Split-dollar Life Insurance Plan (incorporated herein by reference to Exhibit 10(iii)19 of the Company's Form 10-K for the year ended December 31, 1987)
11.	Executive Health Program (incorporated herein by reference to Exhibit 19(i) of the Company's Form 10-Q for the quarter ended March 31, 1989)
12.	Agreements between the Company and Richard J. Mahoney and Earle H. Harbison, Jr., entered into as of May 16, 1988 (incorporated herein by reference to Exhibit 19(i)18 of the Company's Form 10-Q for the quarter ended June 30, 1988)
13.	Letter Agreement between the Company and Earle H. Harbison, Jr., entered into as of September 26, 1986 (incorporated herein by reference to Exhibit 19(i) of the Company's Form 10-Q for the quarter ended September 30, 1986)
14.	Letter Agreement dated February 29, 1988, amending a Letter Agreement between the Company and Earle H. Harbison, Jr., entered into as of September 26, 1986 (incorporated herein by reference to Exhibit 19(ii)3 of the Company's Form 10-Q for the quarter ended June 30, 1988)
15.	Letter Agreement dated May 16, 1988, amending a Letter Agreement between the Company and Earle H. Harbison, Jr., entered into as of September 26, 1986, and amended by a Letter Agreement dated February 29, 1988 (incorporated herein by reference to Exhibit 19(ii)4 of the Company's Form 10-Q for the quarter ended June 30, 1988)
16.	Letter Agreement dated June 1, 1989, amending a Letter Agreement between the Company and Earle H. Harbison, Jr., entered into as of September 26, 1986, as amended by a Letter Agreement dated February 29, 1988 and a Letter Agreement dated May 16, 1988 (incorporated herein by reference to Exhibit 19(ii)2 of the Company's Form 10-Q for the quarter ended June 30, 1989)
17.	Letter from the Company to Dr. Sheldon G. Gilgore dated February 12, 1986 (incorporated herein by reference to Exhibit 10(iii)14 of the Company's Form 10-K for the year ended December 31, 1986)

EXHIBIT INDEX (Cont'd)

Exhibit No.	Description
18.	Letter Agreement between G. D. Searle & Co. and Dr. Sheldon G. Gilgore, dated March 7, 1991, amending the Letter from the Company dated February 12, 1986 (incorporated herein by reference to Exhibit 19(ii)1 of the Company's Form 10-Q for the quarter ended March 31, 1991)
19.	Agreement between the Company and Robert B. Shapiro entered into as of July 23, 1990 (incorporated herein by reference to Exhibit 19(i)1 of the Company's Form 10-Q for the quarter ended September 30, 1990)
20.	Letter Agreement between the Company and Robert B. Shapiro entered into as of July 23, 1990 (incorporated herein by reference to Exhibit 19(i)2 of the Company's Form 10-Q for the quarter ended September 30, 1990)
21.	Letter Agreement between the Company and Robert B. Shapiro entered into as of July 23, 1990 (incorporated herein by reference to Exhibit 19(i)3 of the Company's Form 10-Q for the quarter ended September 30, 1990)
22.	Letter Agreement between The NutraSweet Company and Robert E. Flynn, entered into as of March 18, 1992 (incorporated herein by reference to Exhibit 19(i)3 of the Company's Form 10-K for the year ended December 31, 1991)
23.	Searle Monsanto Stock Option Plan of 1986, as amended in 1988, 1989, 1990 and 1991 (incorporated herein by reference to Exhibit 19(ii)4 of the Company's Form 10-Q for the quarter ended June 30, 1991)
24.	G. D. Searle & Co. Management Incentive Plan (incorporated herein by reference to the description on pages 19-20 of the Monsanto Company Notice of Annual Meeting and Proxy Statement dated March 20, 1992)
25.	G. D. Searle & Co. Executive Travel Accident Insurance Plan, as amended in 1989 (incorporated herein by reference to Exhibit 19(ii)4 of the Company's Form 10-Q for the quarter ended June 30, 1989)
26.	G. D. Searle & Co. Executive Supplemental Long Term Disability Plan (incorporated herein by reference to Exhibit 19(i)7 of the Company's Form 10-Q for the quarter ended June 30, 1988)
27.	G. D. Searle & Co. Split Dollar Life Insurance Plan, as amended in 1989 (incorporated herein by reference to Exhibit 19(ii)3 of the Company's Form 10-Q for the quarter ended June 30, 1989)
28.	G. D. Searle & Co. Legal/Tax/Financial Counseling Plan (incorporated herein by reference to Exhibit 19(i)8 of the Company's Form 10-Q for the quarter ended June 30, 1988)
29.	G. D. Searle & Co. Executive Relocation Plan (incorporated herein by reference to Exhibit 19(i)9 of the Company's Form 10-Q for the quarter ended June 30, 1988)

EXHIBIT INDEX (Cont'd)

Exhibit No.	Description
	30. C. D. Searle & Co. Supplemental Medical Reimbursement Plan (incorporated herein by reference to Exhibit 19(i)10 of the Company's Form 10-Q for the quarter ended June 30, 1988)
	31. C. D. Searle & Co. Deferred Compensation Plan (incorporated herein by reference to Exhibit 19(i) of the Company's Form 10-Q for the quarter ended March 31, 1990)
	32. G. D. Searle & Co. Executive Physical Examinations Program, as amended in 1992 (incorporated herein by reference to Exhibit 99.1 of the Company's Form 10-Q for the quarter ended June 30, 1992)
	33. NutraSweet/Monsanto Stock Plan of 1991 (incorporated herein by reference to Exhibit 19(i) of the Company's Form 10-Q for the quarter ended June 30, 1991)
	34. The NutraSweet Company Deferred Compensation Plan (incorporated herein by reference to Exhibit 19(i)11 of the Company's Form 10-Q for the quarter ended June 30, 1988)
	35. The NutraSweet Company Executive Travel Accident Insurance Plan (incorporated herein by reference to Exhibit 19(i)13 of the Company's Form 10-Q for the quarter ended June 30, 1988)
	36. The NutraSweet Company Tax/Financial Services Plan (incorporated herein by reference to Exhibit 19(i)14 of the Company's Form 10-Q for the quarter ended June 30, 1988)
	37. The NutraSweet Company Supplemental Medical Reimbursement Plan (incorporated herein by reference to Exhibit 19(i)15 of the Company's Form 10-Q for the quarter ended June 30, 1988)
	38. The NutraSweet Company Executive Relocation Guidelines (incorporated herein by reference to Exhibit 19(i)16 of the Company's Form 10-Q for the quarter ended June 30, 1988)
	39. The NutraSweet Company Management Incentive Plan Guidelines (incorporated herein by reference to Exhibit 19(i)17 of the Company's Form 10-Q for the quarter ended June 30, 1988)
	40. Amendments to The NutraSweet Company Management Incentive Plan (incorporated herein by reference to Exhibit 19(ii)3 of the Company's Form 10-K for the year ended December 31, 1990)
	41. The NutraSweet Company Executive Disability Income Plan (incorporated herein by reference to Exhibit 19(i)2 of the Company's Form 10-K for the year ended December 31, 1990)
	42. The NutraSweet Company Executive Life Insurance Plan, as amended in 1990 (incorporated herein by reference to Exhibit 19(ii)2 of the Company's Form 10-K for the year ended December 31, 1990)
	43. NutraSweet Long Term Incentive Plan (incorporated herein by reference to Exhibit 19(i)2 of the Company's Form 10-K for the year ended December 31, 1989)
	44. NutraSweet Long Term Incentive Plan (1991-1993) (incorporated herein by reference to Exhibit 10(iii)44 of the Company's Form 10-K for the year ended December 31, 1991)

EXHIBIT INDEX (Cont'd)

Exhibit No	Description
11	Omitted—Inapplicable; see "Earnings per Share" on page 52 of the 1992 Annual Report
12	Statement re Computation of the Ratio of Earnings to Fixed Charges—See Exhibit 99.4 below
13	The Company's 1992 Annual Report to shareowners. (The electronic submission includes only the financial report section of the Annual Report, consisting of pages 23 through 54 of that Report.) Only those portions expressly incorporated by reference into this Form 10-K are deemed "filed"; other portions are furnished only for the information of the Commission.
18	Omitted—Inapplicable
21	Subsidiaries of the registrant (Exhibit 22 of Item 601 of Regulation S-K) (See page 30)
22	Omitted—Inapplicable (Exhibit 23 of Item 601 of Regulation S-K)
23	1. Consent of Independent Auditors (Exhibit 24(ii) of Item 601 of Regulation S-K) (See page 31)
	2. Consent of Company Counsel (Exhibit 24(ii) of Item 601 of Regulation S-K) (See page 31)
24	1. Powers of attorney submitted by Joan T. Bok, Earle H. Harbison, Jr., Robert M. Heyssel, Philip Leder, Howard M. Love, Richard J. Mahoney, Frank A. Metz, Jr., Buck Mickel, Jacobus F.M. Peters, Nicholas L. Reding, John S. Reed, William D. Ruckelshaus, Bruce R. Sents, Robert B. Shapiro, John B. Slaughter, Francis A. Stroble and Stansfield Turner (Exhibit 25 of Item 601 of Regulation S-K) (filed under cover of Form SE, March 25, 1993)
	2. Certified copy of Board resolution authorizing Form 10-K filing utilizing powers of attorney (Exhibit 25 of Item 601 of Regulation S-K) (filed under cover of Form SE, March 25, 1993)
99	1. Monsanto Management Incentive Plan of 1988/I, as amended in 1988, 1989, 1991 and 1992 (Exhibit 19(ii) of Item 601 of Regulation S-K)
	2. Monsanto Management Incentive Plan of 1988/II, as amended in 1989, 1991 and 1992 (Exhibit 19(ii) of Item 601 of Regulation S-K)
	3. Searle Phantom Stock Option Plan of 1986, as amended in 1990, 1991 and 1992 (Exhibit 19(ii) of Item 601 of Regulation S-K)
	4. Computation of the Ratio of Earnings to Fixed Charges for Monsanto Company and Subsidiaries (Exhibit 28(i) of Item 601 of Regulation S-K) (See page 32)

Only Exhibits Nos. 13, 21, 23 and 99.4 (Exhibits Nos. 13, 22, 24(ii) and 28(i), respectively, of Item 601 of Regulation S-K) have been included in the printed copy of this Report.

EXHIBIT 21
(EXHIBIT 22 OF
ITEM 601 OF
REGULATION S-K)

SUBSIDIARIES OF THE REGISTRANT

The following is a list of the Company's subsidiaries as of December 31, 1992, except for unnamed subsidiaries which, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

	Percentage of Voting Power Owned by Monsanto
G. D. Searle & Co. (Delaware Corporation)	100
Monsanto Europe, S.A. (Belgian Corporation)	100
Monsanto International Holdings, Inc. (Delaware Corporation)	100
Monsanto International Sales Company, Inc. (Virgin Islands Corporation)	100
Monsanto p.l.c. (United Kingdom Corporation)	100
The NutraSweet Company (Delaware Corporation)	100

MAR 2184.31

EXHIBIT 23
(EXHIBIT 24(ii)
OF ITEM 601 OF
REGULATION S-K)

CONSENT OF INDEPENDENT AUDITORS

MONSANTO COMPANY:

We consent to the incorporation by reference in Monsanto Company's Registration Statements on Form S-8 (Nos. 2-36636, 2-53152, 2-61107, 2-76696, 2-90152, 33-13197, 33-21030, 33-39704, 33-39705, 33-39706 and 33-39707) and on Form S-3 (No. 33-46845) of our opinions dated February 26, 1993, appearing in and incorporated by reference in this annual report on Form 10-K of Monsanto Company for the year ended December 31, 1992.

DELOITTE & TOUCHE

Saint Louis, Missouri
March 26, 1993

CONSENT OF COMPANY COUNSEL

I hereby consent to the reference to Company counsel in the "Commitments and Contingencies" note to the financial statements in the Company's 1992 Annual Report to shareowners and incorporated in the Company's Registration Statements on Form S-8 (Nos. 2-36636, 2-53152, 2-61107, 2-76696, 2-90152, 33-13197, 33-21030, 33-39704, 33-39705, 33-39706 and 33-39707) and on Form S-3 (No. 33-46845). In giving this consent I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

RICHARD W. DUESENBERG
General Counsel
Monsanto Company

Saint Louis, Missouri
March 26, 1993

EXHIBIT 99.4
(EXHIBIT 28(i)
OF ITEM 601 OF
REGULATION S-K)

MONSANTO COMPANY AND SUBSIDIARIES

COMPUTATION OF THE RATIO OF EARNINGS TO FIXED CHARGES

(Dollars in millions)

	Year Ended December 31,				
	1992	1991	1990	1989	1988
Income (loss) from continuing operations before provision for income taxes	$(174)*	$354*	$716	$ 954	$ 855
Add					
Fixed charges	231	233	248	233	217
Less capitalized interest	(16)	(24)	(29)	(22)	(19)
Dividends from affiliated companies	5	5	6	7	13
Less equity income (add equity loss) of affiliated companies	(1)	(3)	11	(1)	5
Income as adjusted	$ 45	$565	$952	$1,171	$1,071
Fixed charges					
Interest expense	$ 169	$166	$176	$ 176	$ 164
Capitalized interest	16	24	29	22	19
Portion of rents representative of interest factor	46	43	43	35	34
Fixed charges	$ 231	$233	$248	$ 233	$ 217
Ratio of earnings to fixed charges	0.19	2.42	3.84	5.03	4.94

*Includes restructuring expense and other unusual items of $699 million and $457 million in 1992 and 1991, respectively.

Excluding this restructuring expense and other unusual items, the ratio of earnings to fixed charges would have been 3.22 and 4.39, respectively.

MAR 2184.33

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