

PLAINTIFF'S EXHIBIT

DOW-1514

THE DOW CHEMICAL COMPANY •  
MIDLAND, MICHIGAN

ANNUAL REPORT  
FOR YEAR ENDED  
MAY 31, 1940



ST0003687

**THE DOW CHEMICAL COMPANY**  
**MIDLAND, MICHIGAN**

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**Directors**

|                  |               |
|------------------|---------------|
| E. O. BARSTOW    | E. W. BENNETT |
| W. H. DOW        | J. T. PARDEE  |
| J. S. CRIDER     | W. R. VEAZEY  |
| L. I. DOAN       |               |
| G. E. COLLINGS   |               |
| C. J. STROSACKER |               |

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**Officers**

|                                          |         |                  |
|------------------------------------------|---------|------------------|
| Chairman of the Board                    | - - - - | J. T. PARDEE     |
| President and General Manager            | - - - - | W. H. DOW        |
| Vice President                           | - - - - | G. E. COLLINGS   |
| Vice President                           | - - - - | J. T. PARDEE     |
| Vice President, Sec'y and Treasurer      | - - - - | E. W. BENNETT    |
| Vice President and General Sales Manager | - - - - | L. I. DOAN       |
| Assistant Treasurer                      | - - - - | J. S. CRIDER     |
| Assistant General Manager                | - - - - | A. P. BEUTEL     |
| Auditor and Assistant Secretary          | - - - - | L. A. CHICHESTER |
| Assistant Secretary                      | - - - - | F. H. BROWN      |

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**Registrars**

The New York Trust Company  
100 Broadway  
New York City

The National City Bank of Cleveland  
Cleveland, Ohio

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**Transfer Agents**

Guaranty Trust Company of New York  
140 Broadway  
New York City

The Cleveland Trust Company  
Cleveland, Ohio

ESTD 1900 3688

TO THE STOCKHOLDERS OF  
THE DOW CHEMICAL COMPANY:

The forty-third annual report of your Company is presented herewith. The consolidated financial statements for the fiscal year ended May 31, 1940 have been audited by Messrs. Haskins & Sells, whose certificate is reproduced as part of this report.

FINANCIAL STATEMENTS—

The consolidated balance sheet May 31, 1940, statement of consolidated income for the year ended May 31, 1940 and statement of consolidated earned surplus for the year ended May 31, 1940 are shown herein. The total assets of your Company and its Subsidiaries amounted to \$48,185,010.09, which figure includes current assets amounting to \$15,965,682.69. Current liabilities amounted to \$5,151,315.07.

EARNINGS—

The consolidated net income of the Company and its Subsidiaries for the year ended May 31, 1940 amounted to \$7,159,167.12 after provision for depreciation and Federal income taxes. After deducting dividends on the preferred capital stock of \$300,000.00, the consolidated net income was equivalent to \$6.65 per share on the number of shares of common capital stock outstanding during the year. This compares with \$4,178,485.17 or \$3.95 per share for the year ended May 31, 1939. (See Chart No. 1.)

DIVIDENDS—

Your Company distributed four equal quarterly dividends, aggregating \$3.00 per share, to the common stockholders during the year. Including dividends on the preferred capital stock of \$300,000.00, the dividends disbursed to shareholders amounted to \$3,395,764.50.

SURPLUS—

The net increase in consolidated earned surplus for the year amounted to \$3,763,402.62, bringing the consolidated earned surplus as of May 31, 1940 to \$14,992,555.07.

NET SALES—

Net sales for this period amounted to \$37,743,546.64. (See Chart No. 2.)

PLANT AND PROPERTY—

Additions to plant and property amounted to \$7,322,035.99 during the year ended May 31, 1940. The major expenditures were for additions to plants and improvements to processes. (See Chart No. 3.)

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#### MAJOR TAXES—

Total major taxes paid during the year amounted to \$2,533,994.80, which represents an equivalent cost per share on common stock of \$2.45. (See Chart No. 4.)

The foregoing statements summarize very briefly our financial position. More complete details may be obtained by study of the graphs and reports submitted herewith.

#### SUBSIDIARIES—

Dowell Incorporated (100% owned) and Dowell Sociedad Anonima of Mexico (100% owned, except for qualifying shares for Directors as required by Mexican law)—Dowell Incorporated operates in 14 States and 2 Canadian Provinces, with 27 service stations, to give chemical treatment to oil wells.

Midland Ammonia Company (75% owned) is a manufacturing unit for the production of ammonia from the waste hydrogen generated by our chlorine cells.

Cliffs Dow Chemical Company (60% of common stock owned) is a subsidiary operating in Marquette, Michigan on the carbonization of wood to produce charcoal and other products, including activated carbon for water purification, anti-freeze solvent and other chemicals. This past year is the first to show a profit on the operation.

#### AFFILIATED COMPANY—

Ethyl-Dow Chemical Company is 50% owned by The Dow Chemical Company and 50% by the Ethyl Gasoline Corporation. The business of this Company continues at a good substantial volume and the earnings reported in our statement represent substantially our share of the earnings of this Company for the period.

We consider the operations of the above companies as satisfactory and a definite trend of progress is shown in each unit.

#### GREAT WESTERN DIVISION—

This Division, since the merger of the Great Western Electro-Chemical Company with The Dow Chemical Company on December 31, 1938, has shown steady growth and progress. Its earnings, based on the number of shares issued in connection with the merger, have been more than the herein stated per share earnings of The Dow Chemical Company.

#### TEXAS DIVISION—

During the past two years, we have been surveying the possibilities for increasing the capacity for various products with the thought of obtaining cheaper costs and necessary increased production. Shortly after January 1940 the Board of Directors authorized the construction of a plant at Freeport, Texas for the production of magnesium and related products. Freeport, Texas is situated approximately 65 miles south of Houston on the Brazos River ship channel. It is also

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connected with other ports by a Government inland waterway and, therefore, accommodates both ocean and barge as well as railroad transportation. Purchase of more than 1,000 acres of land was made and contracts were let for the construction of a 50,000 k. w. power plant. In addition, a magnesium cell plant and other related plants and service facilities are now under way. The total investment in plant will be approximately \$15,000,000 in order to complete the plans contemplated. The Freeport, Texas plant will be known as the Texas Division, The Dow Chemical Company.

#### OTHER PLANT EXTENSIONS—

Many large demands are required for other plant extensions to relieve congestion in production and to provide for new manufacture. The volume of almost every product has increased and new demands are placed upon us for many new products. The record sales and profits for this past year are indicative of the progress of research and development. With the above demands, it will be necessary in the near future to provide additional working capital, either by loans, sale of debentures or sale of stock.

#### EMPLOYEES—

Our Company enjoys a close contact and understanding between its employees and its management. The employees are paid additional compensation under a profit sharing plan which has been in operation since approximately 1916, but which has been modified from time to time. Under this plan, there was accrued and charged to expense during the fiscal year just closed an amount of \$450,784.90—approximately 50% of which was disbursed December 20, 1939 and the balance July 17, 1940. The following five members of the Board of Directors—the Chairman of the Board, the President and General Manager, a Vice President, the Treasurer and the Assistant Treasurer, do not participate in the profit sharing plan.

WILLARD H. DOW,  
President

Midland, Michigan  
July 24, 1940

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#### NOTICE

Information presented on the following graphs for fiscal years 1931-1937 inclusive, apply to The Dow Chemical Company **only**; information for subsequent years is prepared from the Consolidated Statements of The Dow Chemical Company and its subsidiaries.

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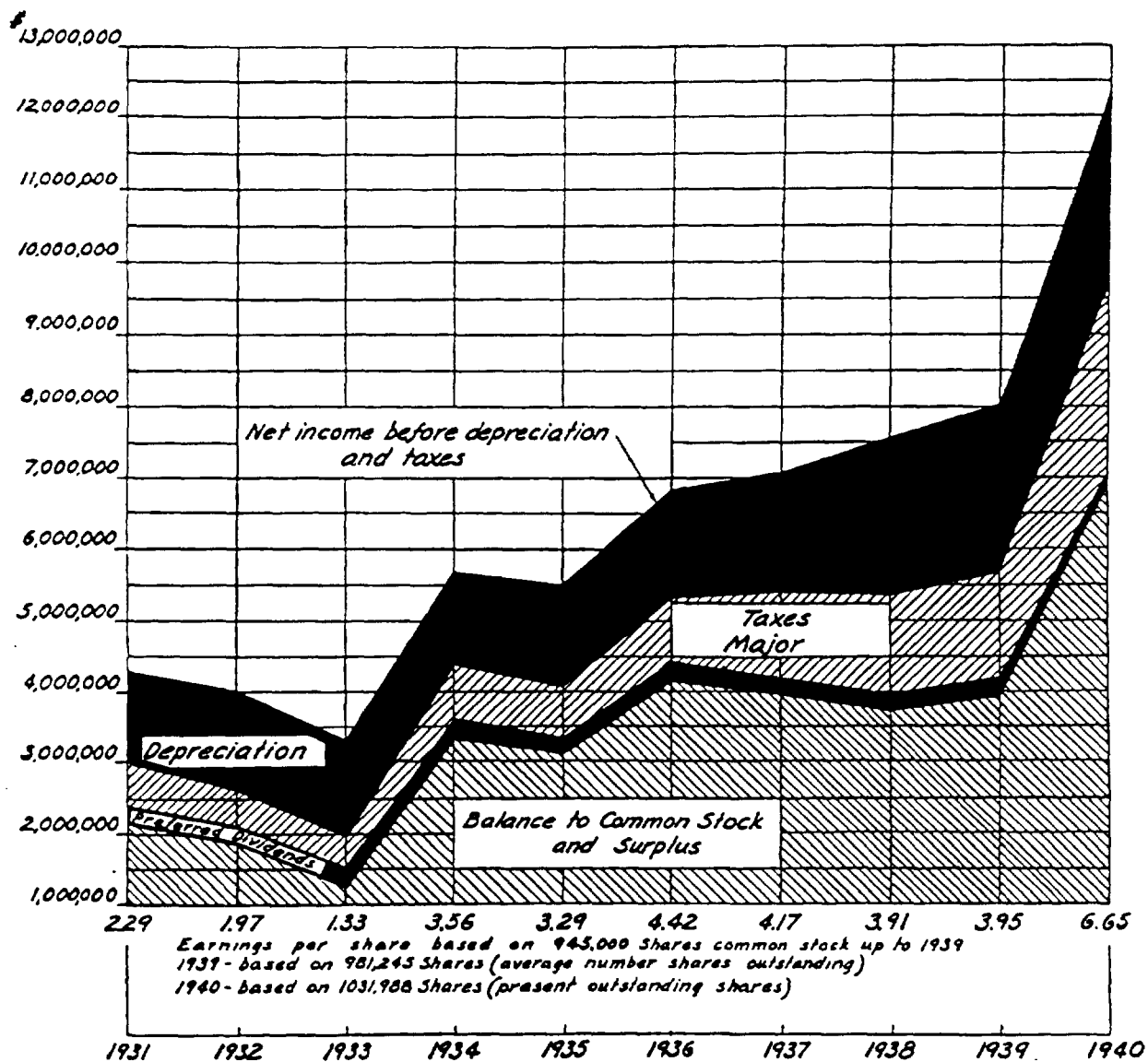
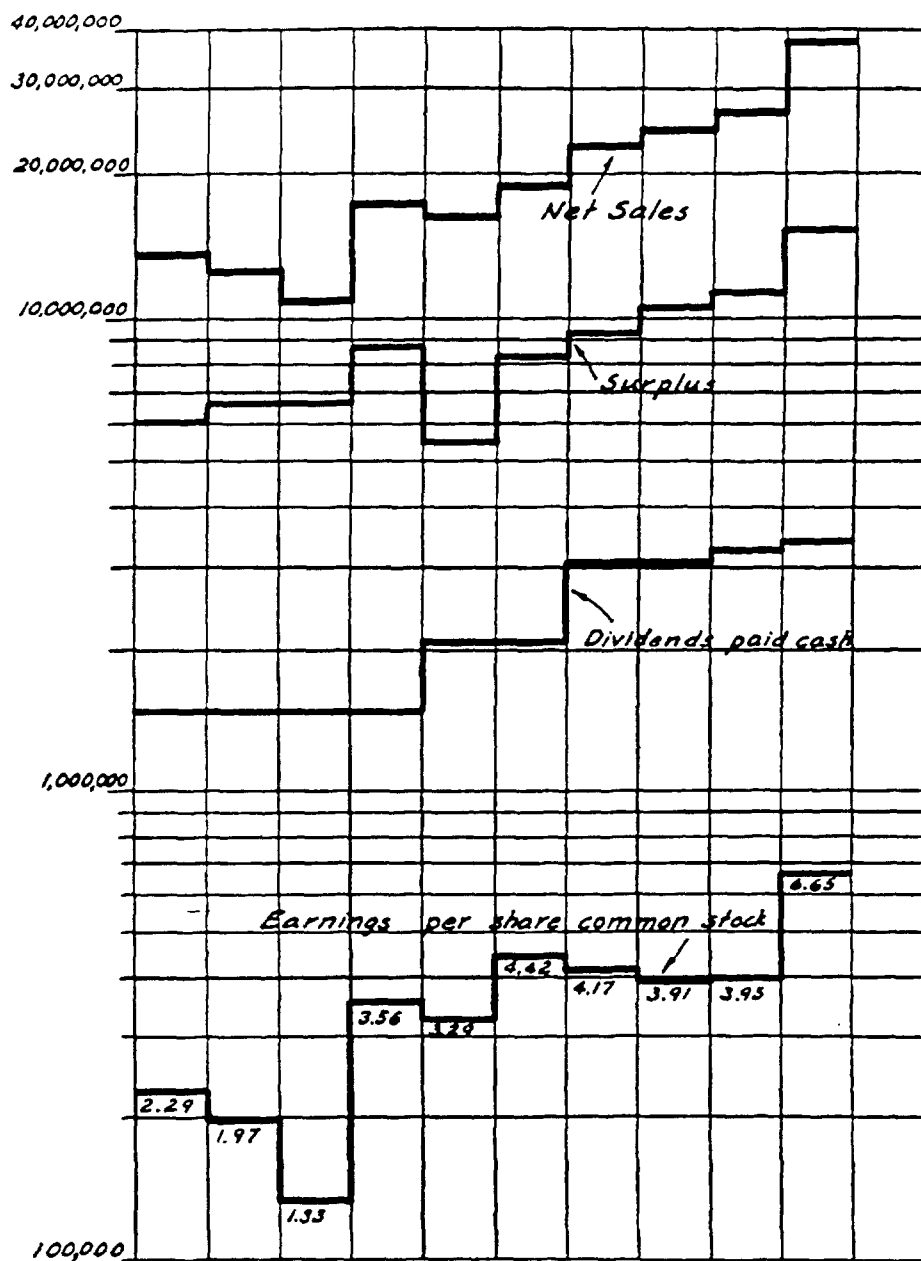


Chart No. 1

ST0003693



1931 1932 1933 1934 1935 1936 1937 1938 1939 1940  
 Earnings per share based on 945,000 Shares  
 common stock up to 1939  
 1939- based on 981,245 Shares (average number  
 shares outstanding)  
 1940 based on 103,988 Shares (present  
 outstanding shares.)

Chart No. 2

ST0003694

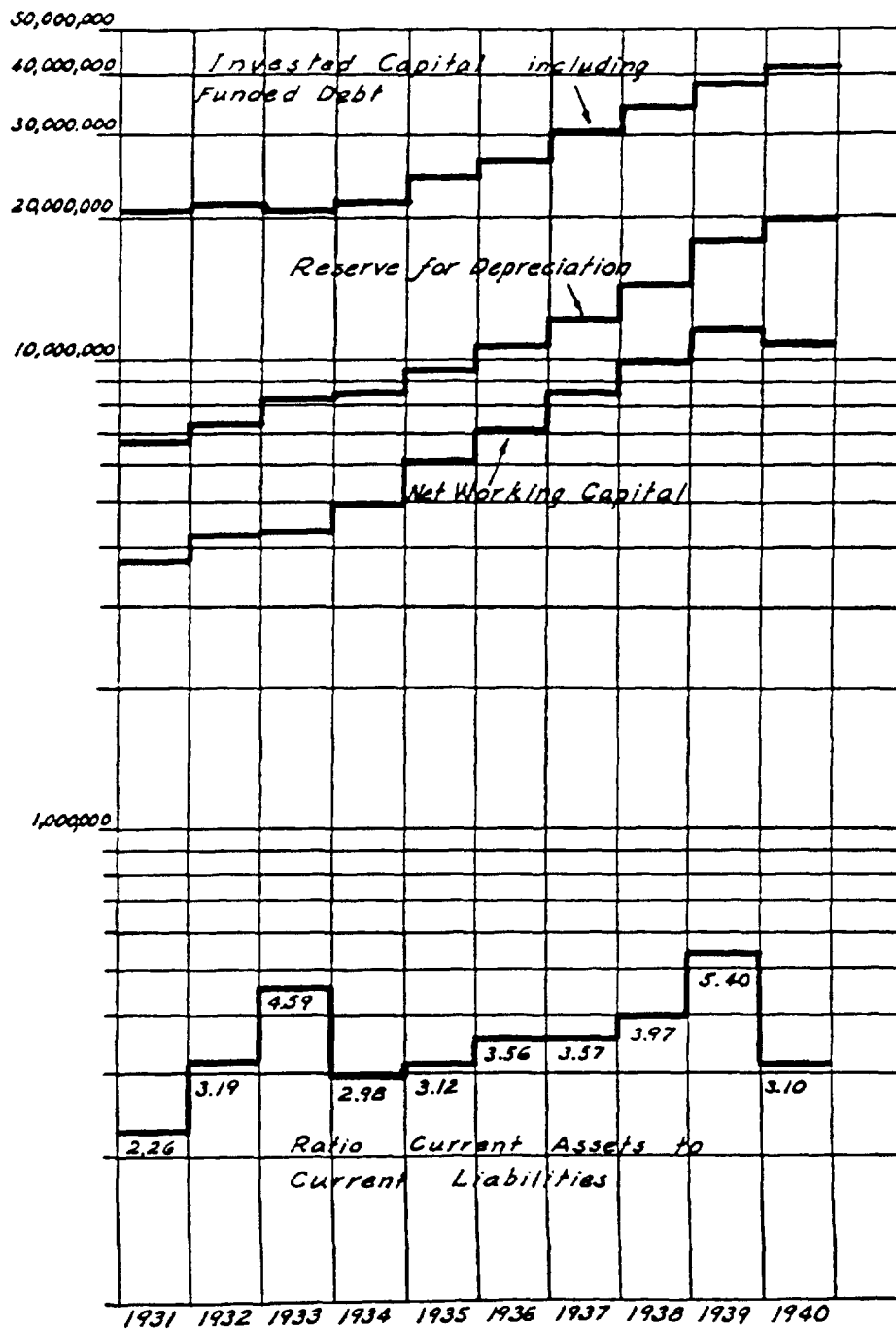
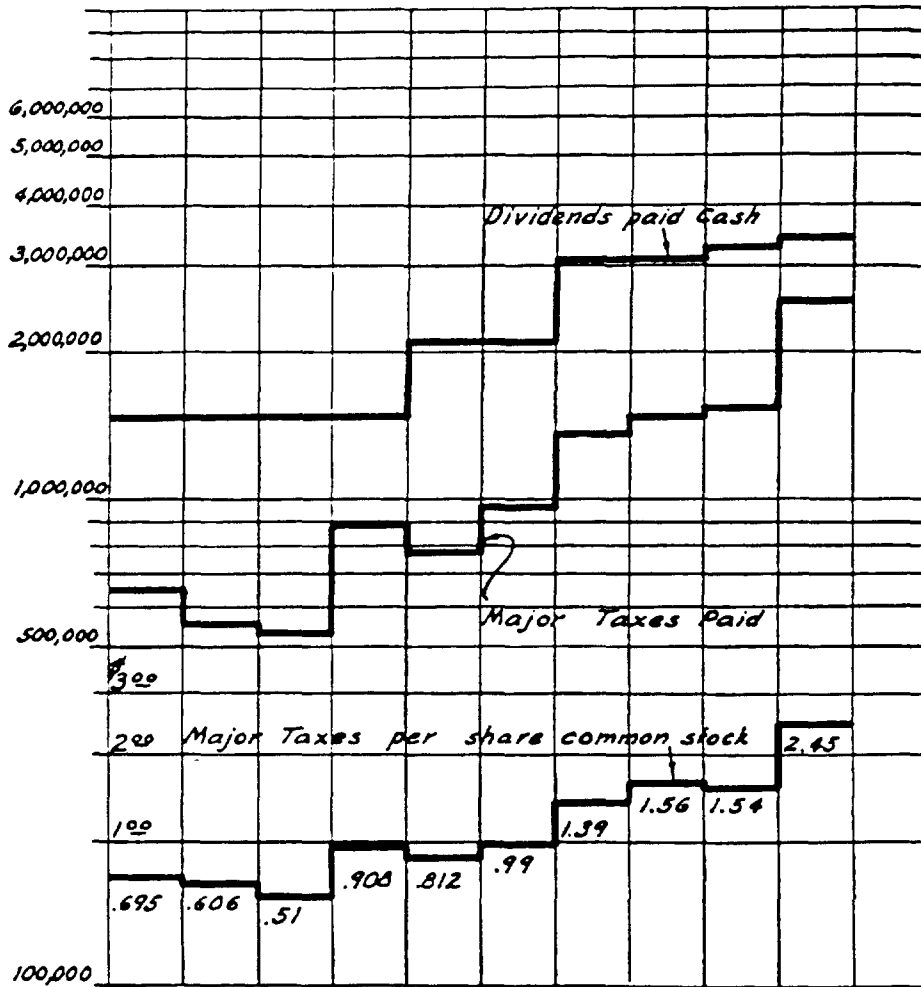


Chart No. 3

ST0003695



1931 1932 1933 1934 1935 1936 1937 1938 1939 1940  
 Note - Per Share data is based on 945,000 shares common stock up to 1939  
 1939-based on 981,245 shares (average number shares outstanding)  
 1940-based on 1031,988 shares (present outstanding shares)

Chart No. 4

ST0003696

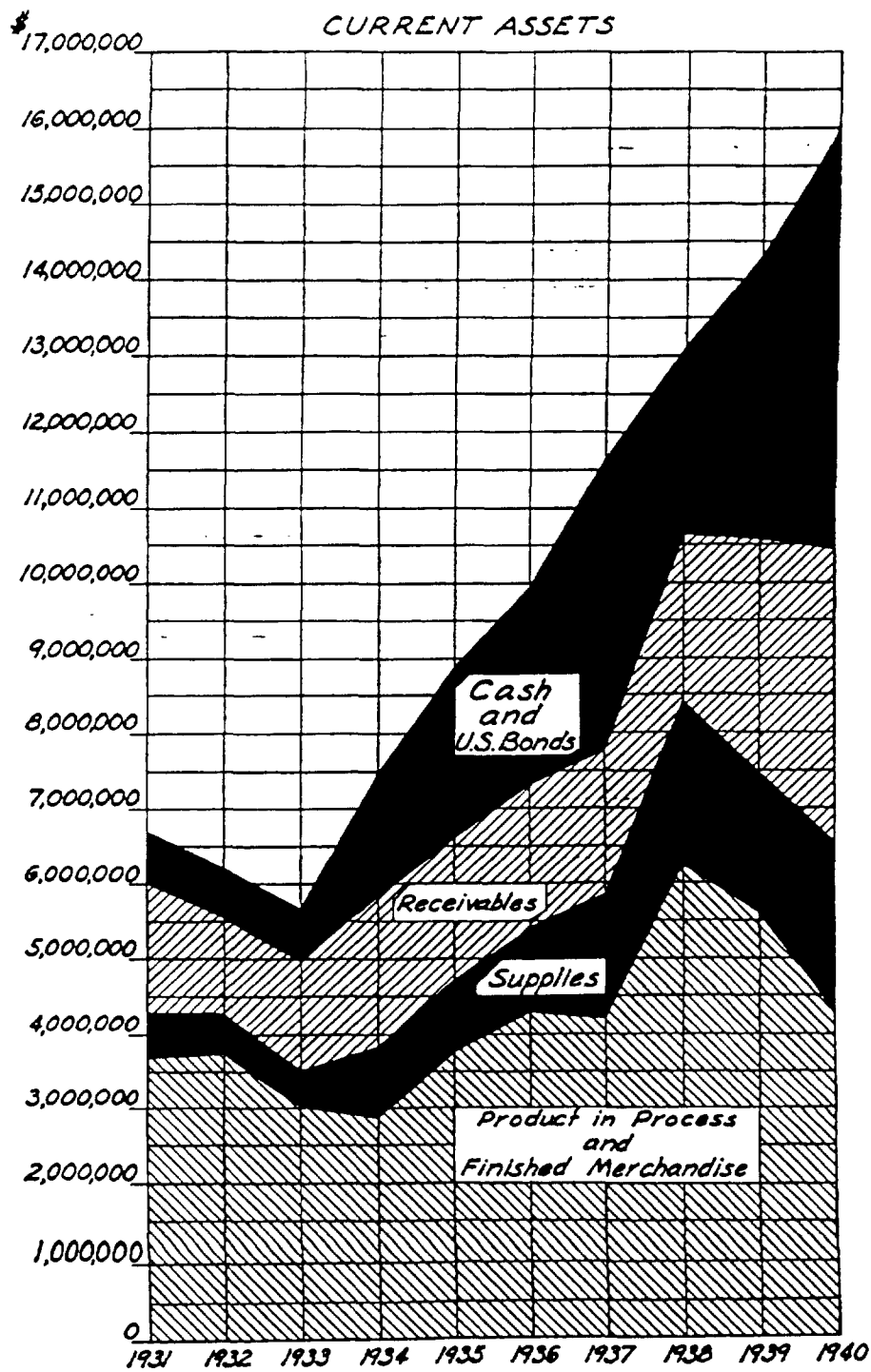


Chart No. 5

ST00003697

*The Dow Chemical Company and Subsidiary Companies*

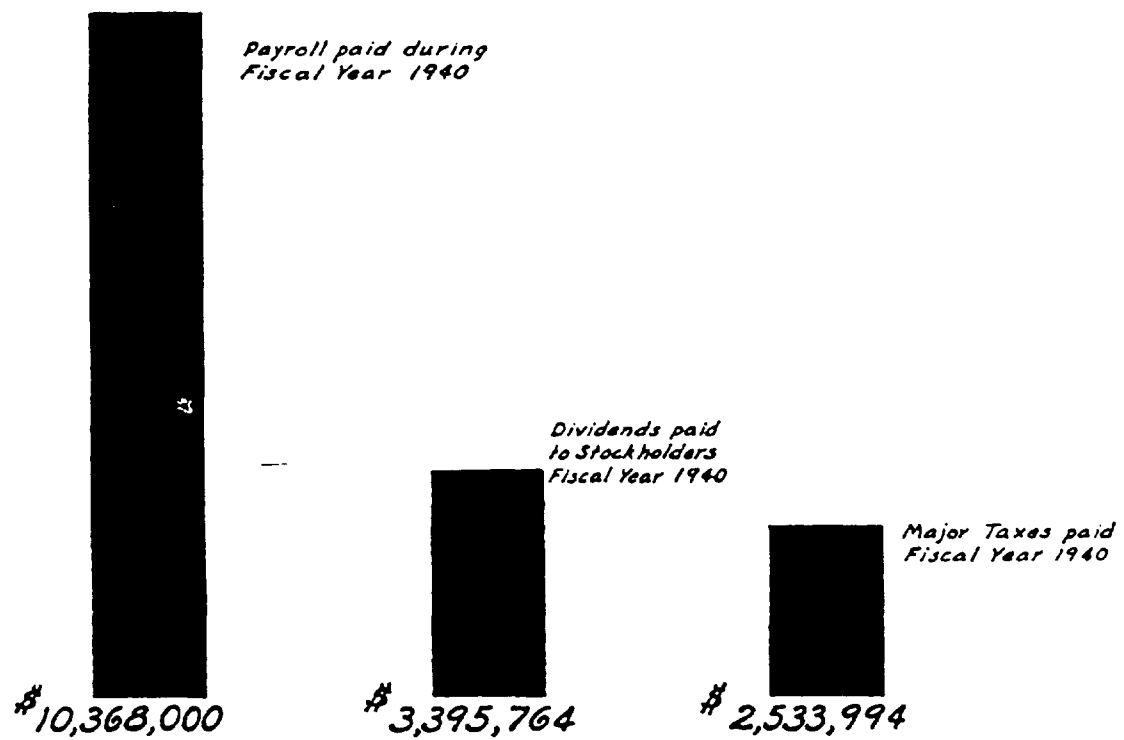


Chart No. 6

ST0003698

The graphs appearing in this report are not to be reproduced or used without the permission of The Dow Chemical Company.

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HASKINS & SELLS  
CERTIFIED PUBLIC ACCOUNTANTS

RESIDENT PARTNERS  
HAROLD H. SCOTT C.P.A.  
—  
CHARLES H. BULLOCK C.P.A.

THE NATIONAL BANK BUILDING  
DETROIT

ACCOUNTANTS' CERTIFICATE

The Dow Chemical Company:

We have examined the consolidated balance sheet of The Dow Chemical Company and its subsidiary companies as of May 31, 1940 and the statements of consolidated income and earned surplus for the year ended that date, have reviewed the systems of internal control and the accounting procedures of the companies, and have examined or tested accounting records and other supporting evidence by methods and to the extent we deemed appropriate.

In our opinion, the accompanying consolidated balance sheet and related statements of consolidated income and earned surplus fairly present the financial condition of the companies at May 31, 1940 and the results of their operations for the year ended that date, in conformity with generally accepted accounting principles followed by the companies on a basis consistent with that of the preceding year.

*Haskins & Sells*

July 15, 1940.

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**THE DOW CHEMICAL COMPANY**  
(Incorporated in Michigan)  
**AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED BALANCE SHEET, MAY 31, 1940**

**ASSETS**

**CURRENT ASSETS:**

|                                                                                                                  |                 |                 |
|------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Cash -----                                                                                                       |                 | \$ 5,337,553.39 |
| United States Treasury bonds, 3¾% — at cost (face value, \$200,000.00; market value \$223,375.00) -----          |                 | 217,750.00      |
| Notes and accounts receivable:                                                                                   |                 |                 |
| Customers, \$3,888,783.90; associated company, \$5,312.85; employees, \$27,166.21; and sundry, \$84,319.51 ----- | \$ 4,005,582.47 |                 |
| Less reserves for doubtful receivables -----                                                                     | 171,663.05      | 3,833,919.42    |
| Inventories:                                                                                                     |                 |                 |
| Finished goods and work in process (at lower of cost or market) -----                                            | \$ 4,256,768.27 |                 |
| Materials and supplies (at cost—approximately market) -----                                                      | 2,319,691.61    | 6,576,459.88    |
| Total current assets -----                                                                                       |                 | \$15,965,682.69 |

**INVESTMENTS AND MISCELLANEOUS ASSETS:**

Associated company:

|                                                                                                                                                                          |              |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Notes receivable, maturing November 15, 1942 -----                                                                                                                       | \$519,500.00 |              |
| Preferred and common capital stocks — at cost (equity in net worth of associated company at May 31, 1940 was \$1,405,575.84 as shown by its unaudited balance sheet) --- | 363,300.00   | \$882,800.00 |
| Instalment notes receivable, maturing 1942 to 1948 -----                                                                                                                 |              | 500,000.00   |
| Housing properties (less reserves for depreciation, \$27,715.87) and related receivables -----                                                                           |              | 301,474.48   |
| Miscellaneous securities and receivables (less reserve, \$46,718.14) -----                                                                                               |              | 168,358.77   |

        Total investments and miscellaneous assets ----- 1,852,633.25

**FIXED ASSETS:**

|                                                                                                  |                 |  |
|--------------------------------------------------------------------------------------------------|-----------------|--|
| Real estate, plants, and equipment—at cost (less reserves for depreciation, \$19,942,527.26) --- | \$30,124,829.43 |  |
| Patents—at cost or nominal value (less reserves for amortization, \$36,593.28) -----             | 78,681.12       |  |

        Total fixed assets ----- 30,203,510.55

DEFERRED CHARGES—Unexpired insurance premiums, unamortized debenture discount and expense, and miscellaneous ----- 163,183.60

TOTAL ----- \$48,185,010.09

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**THE DOW CHEMICAL COMPANY**  
(Incorporated in Michigan)  
**AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED BALANCE SHEET, MAY 31, 1940**

**LIABILITIES**

**CURRENT LIABILITIES:**

|                                                                                                                             |                 |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------|
| Accounts payable—Trade and miscellaneous .....                                                                              | \$ 2,404,222.67 |
| Employees' compensation awards .....                                                                                        | 55,445.81       |
| Federal income and excess-profits taxes .....                                                                               | 1,531,039.51    |
| Accrued liabilities:                                                                                                        |                 |
| Payrolls and bonus .....                                                                                                    | 629,993.98      |
| Taxes (other than Federal income taxes) .....                                                                               | 414,855.56      |
| Sundry .....                                                                                                                | 115,757.54      |
| Total current liabilities .....                                                                                             | \$ 5,151,315.07 |
| FIFTEEN YEAR 3% DEBENTURES, DUE DECEMBER 1, 1951 (subject to redemption through sinking fund commencing June 1, 1941) ..... | 5,000,000.00    |
| RESERVES FOR FIRE AND ACCIDENT LOSSES, DAMAGE CLAIMS, FOREIGN EXCHANGE LOSSES, AND CONTINGENCIES .....                      | 346,059.69      |
| MINORITY INTERESTS IN CAPITAL STOCK AND SURPLUS OR DEFICIT OF SUBSIDIARY COMPANIES .....                                    | 764,738.54      |

**CAPITAL STOCK:**

|                                                                                                                    |                 |
|--------------------------------------------------------------------------------------------------------------------|-----------------|
| Preferred capital stock—5% cumulative (authorized and outstanding, 60,000 shares of \$100.00 par value each) ..... | \$ 6,000,000.00 |
| Common capital stock (authorized, 2,000,000 shares without par value; outstanding, 1,031,988 shares) .....         | 15,829,609.33   |
| Total capital stock .....                                                                                          | 21,829,609.33   |

**SURPLUS:**

|                                                                                                                                                  |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Capital surplus (increased during the year ended May 31, 1940 by profit on trading in fractional shares of common capital stock, \$324.85) ..... | \$ 100,732.39 |
| Earned surplus .....                                                                                                                             | 14,992,555.07 |
| Total surplus .....                                                                                                                              | 15,093,287.46 |

**TOTAL .....** \$48,185,010.09

NOTES: Purchase commitments made through a construction company in connection with the extension of the Company's plant facilities, principally at Freeport, Texas, aggregated approximately \$4,900,000 at May 31, 1940.  
Accrued dividends on the Class A preferred capital stock held by the minority interest of the Cliffs Dow Chemical Company, a subsidiary company consolidated herein, which had not been declared by the Board of Directors of that company or provided for in this balance sheet, amounted to \$85,188.00 at May 31, 1940.

ST0003702

# THE DOW CHEMICAL COMPANY AND SUBSIDIARY COMPANIES

## STATEMENT OF CONSOLIDATED INCOME FOR THE YEAR ENDED MAY 31, 1940

|                                                                                             |                |                               |
|---------------------------------------------------------------------------------------------|----------------|-------------------------------|
| SALES (net of returns, allowances, cash discounts, and freight) -----                       |                | \$37,743,546.64               |
| COST OF SALES (exclusive of provision for depreciation) -----                               |                | 22,979,159.32                 |
| GROSS PROFIT -----                                                                          |                | <u>\$14,764,387.32</u>        |
| SELLING AND GENERAL EXPENSES (exclusive of provision for depreciation):                     |                |                               |
| Selling and administrative expenses -----                                                   | \$2,817,025.31 |                               |
| Research and experimental expenses -----                                                    | 1,744,459.91   | 4,561,485.22                  |
| PROFIT FROM OPERATIONS BEFORE PROVIDING FOR DEPRECIATION -----                              |                | <u>\$10,202,902.10</u>        |
| PROVISION FOR DEPRECIATION (less adjustment of provision for prior year, \$69,247.19) ----- |                | 2,663,340.22                  |
| PROFIT FROM OPERATIONS -----                                                                |                | <u>\$ 7,539,561.88</u>        |
| OTHER INCOME:                                                                               |                |                               |
| Dividends, \$1,255,907.50, and interest, \$45,634.46, from associated company -----         | \$1,301,541.96 |                               |
| Other interest earned, royalties, and miscellaneous -----                                   | 186,592.95     | 1,488,134.91                  |
| GROSS INCOME -----                                                                          |                | <u>\$ 9,027,696.79</u>        |
| INCOME CHARGES:                                                                             |                |                               |
| Interest and amortization of discount and expense on debentures -----                       | \$ 159,394.56  |                               |
| Loss on disposal of fixed assets, foreign exchange losses, and miscellaneous -----          | 89,700.72      | 249,095.28                    |
| NET INCOME BEFORE PROVIDING FOR FEDERAL INCOME AND EXCESS-PROFITS TAXES -----               |                | <u>\$ 8,778,601.51</u>        |
| PROVISION FOR FEDERAL INCOME AND EXCESS-PROFITS TAXES --                                    |                | 1,533,466.95                  |
| NET INCOME BEFORE ADJUSTMENT FOR MINORITY INTERESTS IN SUBSIDIARY COMPANIES -----           |                | <u>\$ 7,245,134.56</u>        |
| MINORITY INTERESTS' SHARE OF PROFITS OF SUBSIDIARY COMPANIES -----                          |                | 85,967.44                     |
| NET INCOME FOR THE YEAR -----                                                               |                | <u><u>\$ 7,159,167.12</u></u> |

ST0003703

# **THE DOW CHEMICAL COMPANY AND SUBSIDIARY COMPANIES**

## **STATEMENT OF CONSOLIDATED EARNED SURPLUS FOR THE YEAR ENDED MAY 31, 1940**

|                                      |                |                               |
|--------------------------------------|----------------|-------------------------------|
| BALANCE, JUNE 1, 1939 .....          |                | \$11,229,152.45               |
| CREDIT—NET INCOME FOR THE YEAR ..... |                | 7,159,167.12                  |
| Total .....                          |                | <u>\$18,388,319.57</u>        |
| CHARGE—CASH DIVIDENDS:               |                |                               |
| Common capital stock .....           | \$3,095,764.50 |                               |
| Preferred capital stock .....        | 300,000.00     | 3,395,764.50                  |
| BALANCE, MAY 31, 1940 .....          |                | <u><u>\$14,992,555.07</u></u> |

ST0003704

# DOW CHEMICALS IN INDUSTRY

## — A PARTIAL LIST —

### AUTOMOTIVE AND AIRCRAFT

Carbon Tetrachloride  
Caustic Soda  
Dowmetal  
Ethocel  
Ethylene Glycol  
Methanol  
Perchlorethylene  
Thiokol

### EXPLOSIVES

Ammonia, Anhydrous  
Aniline Oil  
Charcoal, Pulverized  
Diethylaniline  
Diethylene Glycol  
Dimethylaniline  
Diphenylamine  
Hexachlorethane  
Monochlorbenzene  
Phenol

### LEATHER

Dowicides  
Epsom Salt  
Ethocel  
Iron Liquor  
Methocel  
Salt  
Sodium Acetate  
Sodium Sulphide  
Sulphur Dioxide

### MINING AND METALLURGY

Acetylene Tetrabromide  
Ammonia, Anhydrous  
Ammonium Chloride  
Chlorine, Liquid  
Ferrous Chloride  
Flotation Oil (Wood Creosotes)  
Mining Salts  
Muriatic Acid  
Perchlorethylene

Sodium Sulphide  
Sulphur Chloride

### Xanthates

F Reagent, Potassium Furfuryl Xanthate  
Potassium Hexyl Xanthate  
Z-3, Potassium Ethyl Xanthate  
Z-4, Sodium Ethyl Xanthate  
Z-5, Potassium Amyl Xanthate  
Z-6, Pentasol Xanthate  
Z-8, Secondary Butyl Xanthate  
Z-9, Potassium Isopropyl Xanthate  
Zinc Ammonium Chloride

### PAINT, VARNISH AND LACQUER

Acetic Acid  
Bis Phenol-A  
Carbon Tetrachloride  
Diethylene Glycol  
Dowicides  
Dowtherm  
Ethocel  
Ethylene Dichloride  
Methanol  
Methocel  
Methyl Acetone  
Methylene Chloride  
Orthodichlorbenzene  
Phenol  
Plasticizers  
Propylene Dichloride  
Styron  
Thiokol  
Triphenyl Phosphate

### PAPER

Caustic Soda  
Chlorine, Liquid  
Dowicides  
Dowtherm  
Ethocel  
Methocel  
Plasticizers  
Sodium Sulphide  
Zinc Hydrosulphite

ST0003705

# DOW CHEMICALS IN INDUSTRY

## — A PARTIAL LIST —

### PETROLEUM

Ammonia, Anhydrous  
Calcium Chloride  
Caustic Potash  
Caustic Soda  
Dowell Products  
Dowmetal  
Ethylene Dibromide  
Inhibitors  
Muriatic Acid  
Phenol  
Sulphur Dioxide

### PHOTOGRAPHIC

Acetic Acid  
Ammonium Bromide  
Carbon Tetrachloride  
Ferric Chloride  
Hydrobromic Acid  
Iodine  
Monochloroacetic Acid  
Phenol  
Potassium Bromide  
Sodium Bromide

### PLASTIC AND RESIN

Aniline Oil  
Bis Phenol-A  
Carbon Tetrachloride  
Caustic Soda  
Charcoal, Airfloat  
Diphenyl  
Ethocel  
Ethofoil  
Ethyl Chloride  
Ethylene Dichloride  
Hardwood Pitch  
Methocel  
Orthophenylphenol  
Para Tertiary Butyl Phenol  
Phenol  
Plasticizers  
Styron  
Thiokol

### RAYON

Acetic Acid  
Carbon Bisulphide  
Caustic Soda  
Epsom Salt  
Ethocel  
Muriatic Acid  
Sodium Sulphide

### REFRIGERATION

Ammonia, Anhydrous  
Calcium Chloride  
Ethyl Bromide  
Ethyl Chloride  
Methyl Bromide  
Methylene Chloride  
Salt  
Sulphur Dioxide

### RUBBER

Acetic Acid  
Acrylic Nitrile  
Ammonia, Anhydrous  
Aniline Oil  
Butadiene  
Carbon Bisulphide  
Carbon Tetrachloride  
Caustic Soda  
Charcoal, Pulverized  
Diphenylguanidine  
Ethylene Dichloride  
Hardwood Pitch  
"Mike" Sulfur  
Muriatic Acid  
Phenol  
Sodium Sulphide  
Styrene  
Sulphur Chloride  
Thiokol

### SOAP

Caustic Potash  
Caustic Soda  
Caumarin  
Diphenyloxide  
Dowtherm  
Phenol  
Phenyl Ethyl Alcohol  
Salt

### TEXTILE

Acetic Acid  
Ammonium Chloride  
Calcium Chloride  
Carbon Tetrachloride  
Caustic Soda  
Chloroform  
Dowicides  
Epsom Salt  
Ethocel  
Ethylene Dichloride  
Indigo and Brom Indigos  
Iron Liquor  
Methocel  
Perchloroethylene  
Phenol  
Sodium Acetate  
Sodium Sulphide  
Sulphur Chloride  
Vat Dyes

### AGRICULTURAL

Arsenate of Lead  
Bordow  
Calcium Arsenate  
Carbon Bisulphide  
Caustic Soda  
Charcoal, Granulated  
DN-Dust  
Dowfume  
Dowax  
Dowspray Dormant  
Ethylene Dichloride  
Ethylene Oxide  
K-383 (Fly Spray)  
Lime Sulphur  
Magnesium Arsenate  
Methyl Bromide  
"Mike" Sulfur  
Paradow  
Paris Green  
Phenothiazine  
Special Garden Sprays  
Sulphur Dioxide  
Xanthates

ST0003706

# DOW CHEMICALS IN INDUSTRY

## — A PARTIAL LIST —

### PHARMACEUTICAL AND AROMATIC

Acetanilid, U. S. P.  
Acetphenetidin, U. S. P.  
Acetyl Salicylic Acid, U. S. P.  
Ammonium Bromide, U. S. P.  
Ammonium Chloride  
Ammonium Salicylate, U. S. P.  
Antipyrine, U. S. P.  
Bromoform, U. S. P. IX  
Cadmium Bromide, U. S. P.  
Calcium Bromide, U. S. P.  
Camphor, Monobromated, N. F.  
Carbon Tetrachloride, C. P.  
Chloroform, U. S. P.  
Coumarin  
Diphenyloxide  
Epsom Salt, U. S. P.  
Ethyl Chloride, U. S. P.  
Ethyl Salicylate  
Ethyl Salicylate Carbonate  
Ferric Chloride, U. S. P.  
Glycine  
Iodine  
Lithium Bromide, N. F.  
Magnesium Bromide  
Magnesium Salicylate  
Methyl Anthranilate  
Methyl Salicylate, U. S. P.  
Phenol, U. S. P.  
Phenyl Ethyl Alcohol

Potassium Bromide, U. S. P.  
Salicylic Acid, U. S. P.  
Salol, U. S. P.  
Sodium Acetate, U. S. P.  
Sodium Bromide, U. S. P.  
Sodium Salicylate, U. S. P.  
Strontium Bromide, N. F.  
Strontium Salicylate, N. F.  
Tetrachlorethylene, Purified  
Trichloroacetic Acid, U. S. P.

### WATER PURIFICATION AND SEWAGE DISPOSAL

Ammonia, Anhydrous  
Carbon, Activated  
Chlorine, Liquid  
Ferric Chloride

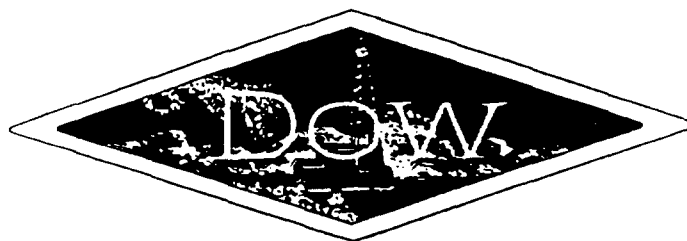
### ELECTRICAL

Carbon, Activated  
Hardwood Pitch  
Trichlorobenzene  
Styron

### LUMBER

Creosote Oil  
Dichlor Diphenyloxide  
Dowicides  
Orthodichlorobenzene

ST00003707



This cover is ETHOFOIL (Dow Ethylcellulose film).  
It is available in clear transparent and in many colors

ST0003708