CHEMCENTRAL Corporation
Subsidiaries
Atlanta (404) 448-7123
CHEMCENTRAL/Atlanta
Buffalo (716) 874-1600
CHEMCENTRAL/Buffalo
Chicago (312) 594-7000
CHEMCENTRAL/Chicago
Cincinnati (513) 242-7700
CHEMCENTRAL/Cincinnati
Cleveland (216) 238-8550
CHEMCENTRAL/Cleveland
Columbus (614) 464-3179
CHEMCENTRAL/Cincinnati
Dallas (214) 637-3450
CHEMCENTRAL/Dallas
Detroit (313) 941-4800
CHEMCENTRAL/Detroit
Ft. Wayne (219) 749-5153
CHEMCENTRAL/Ft. Wayne
Grand Rapids (616) 245-9111
CHEMCENTRAL/Grand Rapids
Greensboro (919) 454-1161
CHEMCENTRAL/Greensboro
Houston (713) 675-5241
CHEMCENTRAL/Houston
Indianapolis (317) 638-1361
CHEMCENTRAL/Indianapolis
Kansas City (816) 241-3223
CHEMCENTRAL/Kansas City
Knoxville (615) 523-9211
CHEMCENTRAL/Atlanta
Los Angeles (213) 773-3471
CHEMCENTRAL/Los Angeles
Louisville (502) 448-5111
CHEMCENTRAL/Louisville
Milwaukee (414) 784-2400
CHEMCENTRAL/Milwaukee
Minneapolis/St. Paul (612) 894-3547
CHEMCENTRAL/Minnesota
New Orleans (504) 837-8585
CHEMCENTRAL/New Orleans
Oklahoma City (405) 745-2341
CHEMCENTRAL/Oklahoma City
Orlando (305) 851-1101
CHEMCENTRAL/Orlando
Pittsburgh (412) 923-2570
CHEMCENTRAL/Pittsburgh
Portland (503) 286-5821
CHEMCENTRAL/Portland
St. Louis (314) 739-6600
CHEMCENTRAL/St. Louis
Salt Lake City (801) 292-0437
CHEMCENTRAL/Salt Lake City
San Antonio (512) 533-0123
CHEMCENTRAL/San Antonio
San Francisco (415) 471-5420
CHEMCENTRAL/San Francisco
Seattle (206) 226-8000
CHEMCENTRAL/Seattle
Spokane (509) 534-0519
CHEMCENTRAL/Spokane
Tampa (813) 837-5697
CHEMCENTRAL/Tampa
Toledo (419) 536-3771
CHEMCENTRAL/Toledo
Tulsa (918) 425-1306
CHEMCENTRAL/Tulsa
Toronto (416) 749-1591
CHEMCENTRAL/Toronto
Vancouver (604) 525-1651
CHEMCENTRAL/Vancouver
Windsor (519) 252-5776
CHEMCENTRAL/Windsor
Mexican Affiliates:
Prove-Quim S.A. de C.V.
Guadalajara, Leon, Los Mochis,
Mexico City, Monterrey, Puebla, Torreon

CHEMCENTRAL

CHEMCENTRAL Corporation
7050 West 71st Street Chicago, Illinois 60638

CC: Dmm. ✓ 3/10

Final Law of the Sea talks begin in New York

After seven years of arduous negotiations, delegates to the United Nations Law of the Sea (LOS) Conference representing 163 nations are slated to begin their final negotiating session in New York this week. The delegates hope to sign a final, comprehensive treaty early next year, governing such things as rights to offshore oil and gas and seabed metals, and definitions of territorial boundaries.

One of the most hotly contested issues that has prolonged the LOS talks has been how the oceans' mineral wealth, particularly metals such as nickel, copper, manganese and cobalt, will be divided among nations.

It has taken the U.S. six years to get developing countries to agree on a system that enables private companies to share some of the profits from seabed mining with an international organization called The Enterprise, which has been set up to exploit the oceans' mineral wealth. In the agreed-upon formula, private firms will be allowed to form joint ventures with The Enterprise, which will be under the control of an organization called the International Seabed Authority.

Voting Issue: Another vital issue concerns the voting arrangement on a 36-member council that governs the Seabed Authority. The U.S., the European Economic Community and Japan are insisting on a veto right in the council. The Soviet Union and most developing countries are in opposition.

Also to be resolved at the session will be the question of production controls intended to ensure that future seabed mining will not flood the market.

Meanwhile, the Senate has passed its own seabed-mining bill, which would allow private companies to start deep-sea mining, and a similar bill in the House is close to a vote. But passage of a final seabed-mining bill is expected to be delayed at least until the end of the New York meeting. Since it will take from six to eight years for all countries involved to ratify a final treaty, Congress may well pass an interim seabed-mining law that would permit companies to start operating. The law would then be superseded by provisions of the final LOS treaty once it takes effect.

Industry reaction to the LOS agreements reached thus far has been strongly negative. Marne Dubs, vice-president of Kennecott Development Co., assails particularly the provisions that impose seabed-mineral production limits for companies. He predicts that the proposed Seabed Authority and the council that governs it will be dominated by third-world and Soviet-bloc countries making it difficult for U.S. firms to get permission to mine the ocean floor. And because The Enterprise wouldn't have to pay taxes, he adds, companies couldn't compete with it, and would be forced to form joint ventures only with members of that group. □

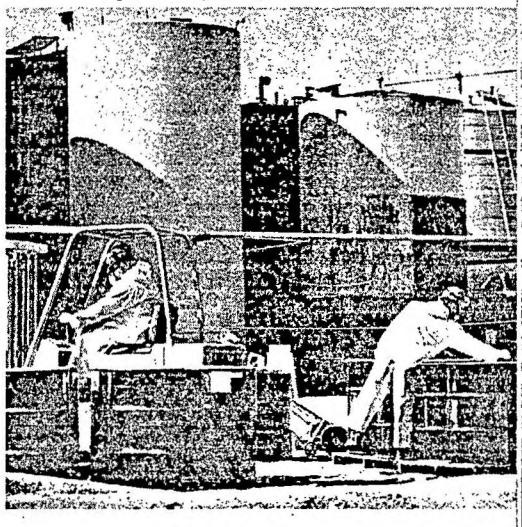
Cleanup plan for PCBs in Maryland

The U.S. Coast Guard is coordinating the removal of hazardous chemical wastes, including oil contaminated with PCBs, that were illegally stored in a shut-down waste-oil recycling plant in Sharptown, Md. According to Coast Guard Captain William Kime, the wastes, which have caused much local and state concern, will all be removed by some time next week, weather permitting.

Rollins Environmental Services (Wilmington, Del.) is handling the cleanup, which will cost the federal government an estimated $490,000. About 140,000 gals. of waste oil without PCBs is being removed for immediate incineration. The 33,000 gal. of PCB-contaminated oil is being transferred to 55-gal. drums and taken north by truck to Curtis Bay, Md., where, over the protests of county officials, it will be stored temporarily until the Environmental Protection Agency approves an incineration plan.

The former owner of the waste-oil recycling plant is awaiting trial on criminal charges. □

PCB cleanup at Sharptown, Md.



PCB-ARCH-EXT0378492

JGN- The attached article appeared in the WSJ today. Larry O'Neill called & said you might be interested.

Massachusetts

Gale
12/13

PCB-ARCH-EXT0378493

asingly common method of dis-
among utilities and petroleum
l-resources companies is the
and deficiency" contract, also
ake or pay." A corporation en-
oint venture or agrees with an-
to buy a certain amount of
t or to share a facility. The joint
borrows money to build the fa-
as a factory, pipeline or refin-
payments for the goods or ser-
the interest.
rrent accounting rules, a corpo-
g more than 50% of the venture
ust recognize all the debt. But if
than 50%, it doesn't have to rec-
of it. Some companies do just
list the debt in a footnote.
le] doesn't make any sense,"
n O'glove, a securities analyst
report on the quality of corpo-
s. He says it makes compari-
panies in the same industry im-

countants complain that the
reate silly distinctions among
tries. If an oil company, for ex-
less than 50% of a pipeline ven-
lly—at most—calls the money
build the pipeline a "contingent
ootnotes. The rules permit that
he assumption that the pipeline
of business. But these accoun-
w debt of a pipeline joint ven-
rom money borrowed to build a

just playing antics with seman-
Briloff comments. "Debt is

Maneuvers

three partnership ventures il-
oil companies can report debt
n. The Louisiana Offshore Oil
a $21 million platform in the
co, connects with the Louisiana
ocap), a $116 million, 83-mile
in turn runs north into Capline,
n, 663-mile line to Patoka, Ill.
il Co. owns 18.6% of Loop and
ap, and a footnote in its report
ended Sept. 30, 1982, lists $150
ntingent liabilities for its share
e two projects. The report ig-
19.046%-owned by Ashland. A
ys Capline's debt was financed
-term leases, which are in-
italized lease obligations on the
t.
c. and Shell Oil Co., also part-
hree projects, disclose nothing
annual reports about the pipe-
ey simply say that under long-
nents, they may have to ad-
to help the projects meet their
ons if sufficient crude oil isn't
ounting officials at both compa-
y didn't mention the debt be-
nt rules don't require it. They
e amounts aren't "material"—
in relation to the company's
nces—though the definition of
is vague.

pticism

next year or two, the Financial
Standards Board, the account-
making body, plans to consider
this debt tactic. But many ac-
e skeptical. "Too many huge
e companies would be hurt,"
says. "If the true debt of a big
e a power or an oil company
alance sheet, it could bury the

would earn more on them by doing so. But some outside accountants aren't convinced. "Intent is an ephemeral quality that's difficult to audit," Prof. Heath says. "But it looks as if Penney's was trying to keep debt off its balance sheet."

U.S. Sues 6 Companies For Polluting Waters Off New Bedford, Mass.

By a WALL STREET JOURNAL *Staff Reporter*

BOSTON—The U.S. attorney's office here said it sued six corporations for polluting the waters off New Bedford, Mass., by releasing the polychlorinated biphenyls, or PCBs, into New Bedford Harbor. The complaint didn't quantify the damages sought.

Named in the suit are AVX of Great Neck, N.J.; Belleville Industries, a Massachusetts company that the complaint said has been dissolved; Aerovox Inc. of New Bedford, and its parent, RTE Corp. of Waukesha, Wis.; Cornell-Dubilier Electronics Co. of Newark, N.J., and Federal Pacific Electric Co., also of Newark.

In New Bedford, Aerovox declined to comment on the suit. "We haven't seen anything official yet," said Ronald Murphy, executive vice president.

The suit alleges that the companies at various times beginning in the 1940s operated two capacitor manufacturing plants in New Bedford that discharged PCBs into the harbor and municipal sewer system. In addition, the suit contends that the plants dumped more than 500,000 pounds of PCB wastes into New Bedford's municipal landfill. One of the plants stopped using PCBs in 1978.

According to the complaint, these activities have contaminated parts of New Bedford Harbor and nearby Buzzard's Bay. PCBs have been found in fish caught in New Bedford Harbor and in herring gull eggs taken from Buzzard's Bay, the complaint alleged.

The suit was filed under the Comprehensive Environmental Response Compensation and Liability Act of 1980, commonly known as the Superfund bill.

Monsanto Co. to Spend Up to $25 Million in '84 To Clean Waste Sites

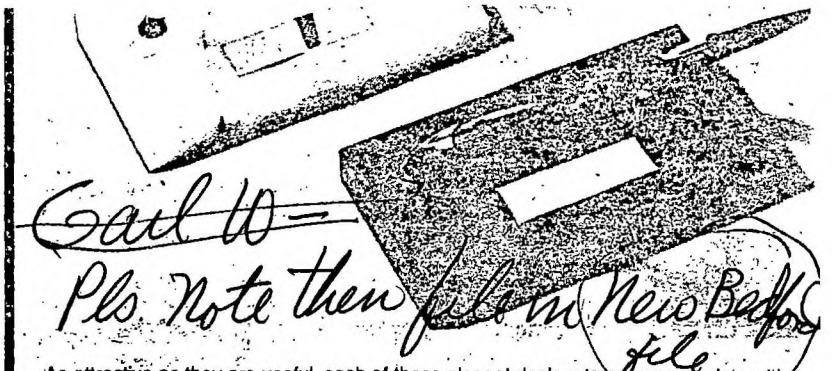
By a WALL STREET JOURNAL *Staff Reporter*

ST. LOUIS—Monsanto Co. said it will spend as much as $25 million next year on voluntary cleanups of hazardous waste sites.

A spokesman for the chemicals maker conceded that it helped to create the waste problems and said the program is an effort to tackle those problems before being forced to do so by the government or litigation. "We hope not only to eliminate future liabilities but signal to the public we want to be responsible," he said. The company also figures it can do the work more quickly on its own terms than under court or administrative mandate.

Monsanto will spend about $4 million this year on cleanups.

About half the money to be spent in 1983

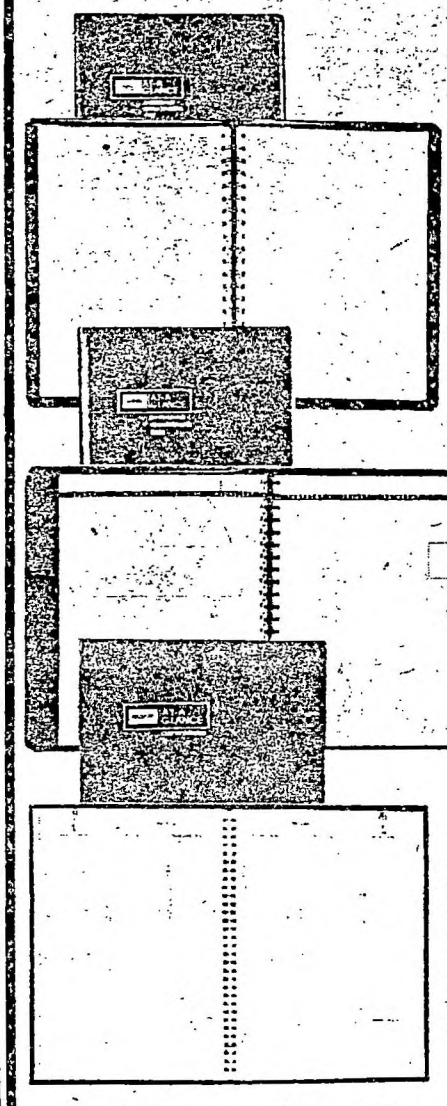


As attractive as they are useful, each of these elegant desk sets comes complete with a White Dot ball point pen, a cartridge pen with stainless steel inlaid nib, and a brass name plate. Also available singly with White Dot ball point pen.

Jet Crystal (5"×10") **$95.00** (2.50)/Also available with a 2¾"×3¼" base with White Dot ball point pen. **$37.50** (2.00)

Mexican Onyx (4"×7½") **$62.50** (2.50)/Also available with a 3½"×5" base with White Dc ball point pen. **$42.50** (2.00)

Walnut (4"×7½") **$52.50** (2.50)/Also available with a 3½"×5" base with White Dot ball point pen. **$28.50** (2.00)



At-a-Glance® Professional Appointment Books.

Desk Day-at-a-Glance®. Available with your choice of a black or brown flexible, simulated leather cover, the Desk Day-at-a-Glance includes room for quarter-hour appointments—8:00 AM to 7:00 PM, Monday through Saturday—for up to four people. Nonrefillable. Size: 8½"×11". **$13.25** (1.50)

Desk Week-at-a-Glance®. A hand book featuring space for quarter-h appointments from 8:00 AM to 10:(PM, Monday through Saturday, anc rigid, simulated leather cover in bla brown. Nonrefillable. Size: 8½"×11 **$13.00** (1.50)

Desk Month-at-a-Glance®. This 9"×11" book features monthly appointment sections for three years, with each year tab-indexed. Available with a black or brown flexible, simulated leather cover. Refillable. **$17.50** (1.50)

From Sheaffer-Eaton.

Kroch's & Brentano's

THE FULL SERVICE BOOKSTORES®

29 South Wabash Avenue, Chicago, IL 60603 • (312) 332-7500

BRANCH STORES: 516 N. Michigan Ave. • 105 W. Jackson Blvd. • 1711 Sherman Evanston • 1028 Lake St., Oak Park • North Mall, Old Orchard • Oakbrook Center • Evergreen P River Oaks • Lincoln Mall • Randhurst Center • Hawthorn Center • The Mall at CherryVale (Rock Woodfield Mall • Fox Valley Center • Water Tower Place • Orland Square

American Express, MasterCard, VISA, and K&B charges accepted. Chicago residents add 7% tax; other Illinois residents add applicable tax. Free delivery in Chicago and suburbs on orders over $29.95. All others add mailing charges listed with items. For more information.