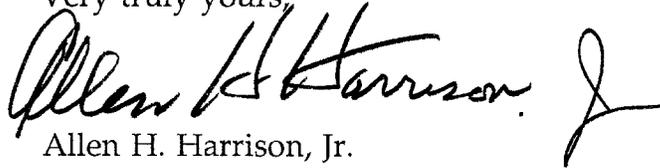


Enclosed is a check in the amount of twenty-six dollars (\$26.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board, acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
*Attorney for State Street Bank and
Trust Company of Connecticut,
National Association, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

2970-001

SCHEDULE A

Items of Equipment

4478-BOTM-01 D O W C O N F I D E N T I A L
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

06/17/98

BUILDER: TRINITY INDUSTRIES
RIDER: T1297

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
CHCS57L----	DOWX022194	FREEPORT, TX	980605

BUILDER: TRINITY INDUSTRIES
RIDER: T1297
TOTAL RAILCARS: 1

4478-BOTM-01 D O W C O N F I D E N T I A L 06/17/98
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

BUILDER: TRINITY INDUSTRIES
 RIDER: T3-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
NPCS16LCI--	DOWX070454	FREEPORT, TX	980515
	DOWX070457	FREEPORT, TX	980515
	DOWX070465	FREEPORT, TX	980520
	DOWX070470	FREEPORT, TX	980515
	DOWX070474	FREEPORT, TX	980515
	DOWX070476	FREEPORT, TX	980515
	DOWX070477	FREEPORT, TX	980515
	DOWX070478	FREEPORT, TX	980602
	DOWX070479	FREEPORT, TX	980520
	DOWX070480	FREEPORT, TX	980602
	DOWX070481	FREEPORT, TX	980515
	DOWX070482	FREEPORT, TX	980515
	DOWX070483	FREEPORT, TX	980602
	DOWX070484	FREEPORT, TX	980515
	DOWX070485	FREEPORT, TX	980602
	DOWX070486	FREEPORT, TX	980602
	DOWX070487	FREEPORT, TX	980602
	DOWX070488	FREEPORT, TX	980520
	DOWX070489	FREEPORT, TX	980602
	DOWX070490	FREEPORT, TX	980520
	DOWX070491	FREEPORT, TX	980602
	DOWX070492	FREEPORT, TX	980602
	DOWX070493	FREEPORT, TX	980611
	DOWX070494	FREEPORT, TX	980602
	DOWX070495	FREEPORT, TX	980602
	DOWX070496	FREEPORT, TX	980611
	DOWX070497	FREEPORT, TX	980602
	DOWX070498	FREEPORT, TX	980611
	DOWX070499	FREEPORT, TX	980602

BUILDER: TRINITY INDUSTRIES
 RIDER: T3-98
 TOTAL RAILCARS: 29

4478-BOTM-01 D O W C O N F I D E N T I A L
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

06/17/98

BUILDER: TRINITY INDUSTRIES
 RIDER: T4-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
PRCS17---J-	DOWX080689	PLAQUEMINE, LA	980515
	DOWX080690	PLAQUEMINE, LA	980515
	DOWX080691	PLAQUEMINE, LA	980519
	DOWX080692	PLAQUEMINE, LA	980515
	DOWX080693	PLAQUEMINE, LA	980603
	DOWX080694	PLAQUEMINE, LA	980603
	DOWX080695	PLAQUEMINE, LA	980603
	DOWX080696	PLAQUEMINE, LA	980603
	DOWX080697	PLAQUEMINE, LA	980603
	DOWX080698	PLAQUEMINE, LA	980603
	DOWX080699	PLAQUEMINE, LA	980617
	DOWX080700	PLAQUEMINE, LA	980603
	DOWX080701	PLAQUEMINE, LA	980603
	DOWX080702	PLAQUEMINE, LA	980603
	DOWX080703	PLAQUEMINE, LA	980617
	DOWX080704	PLAQUEMINE, LA	980603
	DOWX080705	PLAQUEMINE, LA	980617
	DOWX080706	PLAQUEMINE, LA	980611
	DOWX080707	PLAQUEMINE, LA	980617
	DOWX080708	PLAQUEMINE, LA	980608
	DOWX080709	PLAQUEMINE, LA	980611
	DOWX080710	PLAQUEMINE, LA	980617
	DOWX080711	PLAQUEMINE, LA	980608
	DOWX080712	PLAQUEMINE, LA	980611
	DOWX080713	PLAQUEMINE, LA	980608
	DOWX080714	PLAQUEMINE, LA	980611
	DOWX080715	PLAQUEMINE, LA	980617
	DOWX080716	PLAQUEMINE, LA	980617
	DOWX080717	PLAQUEMINE, LA	980611
	DOWX080719	PLAQUEMINE, LA	980617
	DOWX080721	PLAQUEMINE, LA	980617
	DOWX080722	PLAQUEMINE, LA	980617
	DOWX080723	PLAQUEMINE, LA	980617
	DOWX080724	PLAQUEMINE, LA	980617
	DOWX080725	PLAQUEMINE, LA	980617
	DOWX080726	PLAQUEMINE, LA	980617
	DOWX080727	PLAQUEMINE, LA	980617
	DOWX080729	PLAQUEMINE, LA	980617

BUILDER: TRINITY INDUSTRIES
 RIDER: T4-98
 TOTAL RAILCARS: 38

BOTM EIGHTH DRAWDOWN
JUNE 25, 1998
TOTAL RAILCARS: 68

NOTE:

CARGROUP **CHCS57L----** DENOTES COVERED HOPPER CARBON STEEL 57,000
GALLON LINED RAILCAR
CARGROUP **NPCS16LCI--** DENOTES NON-PRESSURE CARBON STEEL 16,000
GALLON LINED COILED INSULATED RAILCAR
CARGROUP **PRCS17---J-** DENOTES PRESSURE RELEASE CARBON STEEL 17,000
GALLON JACKETED RAILCAR

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

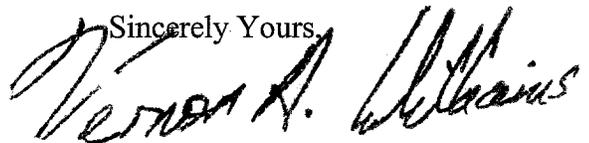
DATE:6/25/98

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, P. C.
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3(c), on 6/25/98 at 2:36PM, and
assigned recordation number(s). 21075-L.

Sincerely Yours,



Vernon A. Williams

Enclosure(s)
26.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



JUN 25 '98

2-36 PM

LEASE SUPPLEMENT NO. 12

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement dated as of December 1, 1997, between the undersigned State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but as trustee under a Trust Agreement dated as of July 15, 1997 ("Lessor"), and The Dow Chemical Company ("Lessee") (herein, as amended and supplemented from time to time, called the "Lease"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent, Basic Rent and Related Exhibit A for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 7 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 21 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include make, model, serial number and quantity):

See Schedule A attached hereto.

2. Location: United States or Canada.
3. Acquisition Cost: See Schedule A attached hereto.
4. Interim Term: Commencing on June 25, 1998, and ending on December 31, 1998.
5. Basic Term Commencement Date: January 1, 1999.
6. Related Exhibit A: Exhibit A-3 to the Lease.
7. Certain Values:

Estimated Residual Values: See Schedule B attached hereto.

Maximum Lessee Risk: See Schedule C attached hereto.

Maximum Lessor Risk: See Schedule C attached hereto.

Casualty Loss Values: See Schedule D attached hereto.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Signatures on following page

Dated: as of June 25, 1998.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee
(Lessor)

By: 
Name: Alison Della Bella
Title: Assistant Vice President

THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name:
Title:

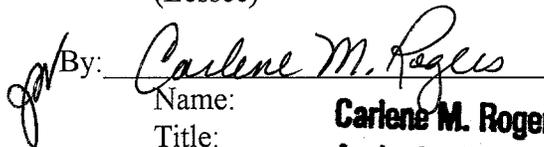
COUNTERPART NO. 5 OF 10 SERIALLY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

Dated: as of June 25, 1998.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee
(Lessor)

By: _____
Name:
Title:

THE DOW CHEMICAL COMPANY
(Lessee)

By:  _____
Name: **Carlene M. Rogers**
Title: **Authorized Representative**

COUNTERPART NO. 5 OF 10 SERIALLY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

STATE OF MICHIGAN)
) SS
COUNTY OF Midland)

On this 22 of June, 1998, before me personally appeared in the City of Midland, State of Michigan, Carlene M. Rogers to me personally known, who being by me duly sworn, says that she is the authorized representative of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Connie Bolander
Notary Public

[NOTARIAL SEAL]

My commission expires: _____
CONNIE BOLANDER
Notary Public, Midland County, Michigan
~~My Commission Expires November 30 1998~~

SCHEDULE A

Items of Equipment

4478-BOTM-01 D O W C O N F I D E N T I A L
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

06/17/98

BUILDER: TRINITY INDUSTRIES
RIDER: T1297

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
CHCS57L----	DOWX022194	FREEPORT, TX	980605

BUILDER: TRINITY INDUSTRIES
RIDER: T1297
TOTAL RAILCARS: 1

4478-BOTM-01 D O W C O N F I D E N T I A L
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

06/17/98

BUILDER: TRINITY INDUSTRIES
 RIDER: T3-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
NPCS16LCI--	DOWX070454	FREEPORT, TX	980515
	DOWX070457	FREEPORT, TX	980515
	DOWX070465	FREEPORT, TX	980520
	DOWX070470	FREEPORT, TX	980515
	DOWX070474	FREEPORT, TX	980515
	DOWX070476	FREEPORT, TX	980515
	DOWX070477	FREEPORT, TX	980515
	DOWX070478	FREEPORT, TX	980602
	DOWX070479	FREEPORT, TX	980520
	DOWX070480	FREEPORT, TX	980602
	DOWX070481	FREEPORT, TX	980515
	DOWX070482	FREEPORT, TX	980515
	DOWX070483	FREEPORT, TX	980602
	DOWX070484	FREEPORT, TX	980515
	DOWX070485	FREEPORT, TX	980602
	DOWX070486	FREEPORT, TX	980602
	DOWX070487	FREEPORT, TX	980602
	DOWX070488	FREEPORT, TX	980520
	DOWX070489	FREEPORT, TX	980602
	DOWX070490	FREEPORT, TX	980520
	DOWX070491	FREEPORT, TX	980602
	DOWX070492	FREEPORT, TX	980602
	DOWX070493	FREEPORT, TX	980611
	DOWX070494	FREEPORT, TX	980602
	DOWX070495	FREEPORT, TX	980602
	DOWX070496	FREEPORT, TX	980611
	DOWX070497	FREEPORT, TX	980602
	DOWX070498	FREEPORT, TX	980611
	DOWX070499	FREEPORT, TX	980602

BUILDER: TRINITY INDUSTRIES
 RIDER: T3-98
 TOTAL RAILCARS: 29

4478-BOTM-01 D O W C O N F I D E N T I A L
 DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE

06/17/98

BUILDER: TRINITY INDUSTRIES
 RIDER: T4-98

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
PRCS17---J-	DOWX080689	PLAQUEMINE, LA	980515
	DOWX080690	PLAQUEMINE, LA	980515
	DOWX080691	PLAQUEMINE, LA	980519
	DOWX080692	PLAQUEMINE, LA	980515
	DOWX080693	PLAQUEMINE, LA	980603
	DOWX080694	PLAQUEMINE, LA	980603
	DOWX080695	PLAQUEMINE, LA	980603
	DOWX080696	PLAQUEMINE, LA	980603
	DOWX080697	PLAQUEMINE, LA	980603
	DOWX080698	PLAQUEMINE, LA	980603
	DOWX080699	PLAQUEMINE, LA	980617
	DOWX080700	PLAQUEMINE, LA	980603
	DOWX080701	PLAQUEMINE, LA	980603
	DOWX080702	PLAQUEMINE, LA	980603
	DOWX080703	PLAQUEMINE, LA	980617
	DOWX080704	PLAQUEMINE, LA	980603
	DOWX080705	PLAQUEMINE, LA	980617
	DOWX080706	PLAQUEMINE, LA	980611
	DOWX080707	PLAQUEMINE, LA	980617
	DOWX080708	PLAQUEMINE, LA	980608
	DOWX080709	PLAQUEMINE, LA	980611
	DOWX080710	PLAQUEMINE, LA	980617
	DOWX080711	PLAQUEMINE, LA	980608
	DOWX080712	PLAQUEMINE, LA	980611
	DOWX080713	PLAQUEMINE, LA	980608
	DOWX080714	PLAQUEMINE, LA	980611
	DOWX080715	PLAQUEMINE, LA	980617
	DOWX080716	PLAQUEMINE, LA	980617
	DOWX080717	PLAQUEMINE, LA	980611
	DOWX080719	PLAQUEMINE, LA	980617
	DOWX080721	PLAQUEMINE, LA	980617
	DOWX080722	PLAQUEMINE, LA	980617
	DOWX080723	PLAQUEMINE, LA	980617
	DOWX080724	PLAQUEMINE, LA	980617
	DOWX080725	PLAQUEMINE, LA	980617
	DOWX080726	PLAQUEMINE, LA	980617
	DOWX080727	PLAQUEMINE, LA	980617
	DOWX080729	PLAQUEMINE, LA	980617

BUILDER: TRINITY INDUSTRIES
 RIDER: T4-98
 TOTAL RAILCARS: 38

BOTM EIGHTH DRAWDOWN
JUNE 25, 1998
TOTAL RAILCARS: 68

NOTE:

CARGROUP **CHCS57L----** DENOTES COVERED HOPPER CARBON STEEL 57,000
GALLON LINED RAILCAR

CARGROUP **NPCS16LCI--** DENOTES NON-PRESSURE CARBON STEEL 16,000
GALLON LINED COILED INSULATED RAILCAR

CARGROUP **PRCS17---J-** DENOTES PRESSURE RELEASE CARBON STEEL 17,000
GALLON JACKETED RAILCAR

Schedule B

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.95%:

<u>Period*</u>	<u>Estimated Residual Value</u>
7	100.729114%
19	100.607595%
31	100.486076%
43	100.364557%
55	100.243038%
67	100.121519%
79	100.000000%

* Refers to last day of the month indicated following Basic
Term Commencement Date.

Schedule C

Dow Chemical

The following schedules are based on 100% of Equipment Cost
 assuming an Applicable Lease Rate of 5.95%:

<u>Period*</u>	<u>Maximum Lessee Risk</u>	<u>Maximum Lessor Risk</u>
7	89.570346%	11.158768%
19	89.293772%	11.313823%
31	89.276406%	11.209669%
43	89.293772%	11.070785%
55	89.293772%	10.949266%
67	89.293772%	10.827747%
79	89.276406%	10.723594%

* Refers to last day of the month indicated following Basic
 Term Commencement Date.

Schedule D

Dow Chemical

The following schedules are based on 100% of Equipment Cost
assuming an Applicable Lease Rate of 5.95%:

<u>Period</u>	<u>Casualty Loss Value</u>
1	100.789873%
2	100.779747%
3	100.769620%
4	100.759494%
5	100.749367%
6	100.739241%
7	100.729114%
8	100.718987%
9	100.708861%
10	100.698734%
11	100.688608%
12	100.678481%
13	100.668354%
14	100.658228%
15	100.648101%
16	100.637975%
17	100.627848%
18	100.617722%
19	100.607595%
20	100.597468%
21	100.587342%
22	100.577215%
23	100.567089%
24	100.556962%
25	100.546835%
26	100.536709%
27	100.526582%
28	100.516456%
29	100.506329%
30	100.496203%
31	100.486076%
32	100.475949%
33	100.465823%
34	100.455696%
35	100.445570%
36	100.435443%
37	100.425316%
38	100.415190%
39	100.405063%
40	100.394937%
41	100.384810%
42	100.374684%
43	100.364557%

<u>Period</u>	<u>Casualty Loss Value</u>
44	100.354430%
45	100.344304%
46	100.334177%
47	100.324051%
48	100.313924%
49	100.303797%
50	100.293671%
51	100.283544%
52	100.273418%
53	100.263291%
54	100.253165%
55	100.243038%
56	100.232911%
57	100.222785%
58	100.212658%
59	100.202532%
60	100.192405%
61	100.182278%
62	100.172152%
63	100.162025%
64	100.151899%
65	100.141772%
66	100.131646%
67	100.121519%
68	100.111392%
69	100.101265%
70	100.091139%
71	100.081013%
72	100.070886%
73	100.060759%
74	100.050633%
75	100.040506%
76	100.030380%
77	100.020253%
78	100.010127%
79	100.000000%

* Refers to last day of the month indicated following Basic Term Commencement Date. First period includes Interim Term through last day of first month in Basic Term.