

New Issue

\$30,000,000

American I. G. Chemical Corporation

Guaranteed 5½% Convertible Debentures

Principal and Interest and Premium, if Any, Upon Redemption Unconditionally
Guaranteed by Endorsement on Each Debenture by
I. G. FARBENINDUSTRIE AKTIENGESELLSCHAFT (I. G. DYES)
Frankfort on the Main, Germany

To be Dated May 1, 1929.

To Mature May 1, 1949.

Both principal and interest payable in United States gold dollars of the present standard of weight and fineness, at the head office of the National City Bank of New York, New York City; also collectible, at the option of the holder, either at the city office of the National City Bank of New York, in London, England, in pounds sterling, or at the Deutsche Laenderbank, Berlin, in reichsmarks, in each case at the then current buying rate of the respective banks for sight exchange on New York.

Coupon debentures in the denomination of \$1,000 each. Redeemable as a whole or in part, at the option of the Company, on any interest date upon sixty days' notice, at 110 and interest if redeemed on or before November 1, 1938, and at 100 and interest thereafter. Conversion rights on any debentures called for redemption may be exercised up to and including the sixth day prior to the date fixed for redemption.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Convertible at any time prior to January 1, 1939, into common "A" shares of the American I. G. Chemical Corporation at the rate of 17 shares per \$1,000 debenture up to December 31, 1931; at the rate of 16 shares during the year 1932, the number of shares decreasing in each subsequent year at the rate of one share a year until 1938, when the conversion rate is to be 10 shares per \$1,000 debenture.

The following information has been summarized by Geheimrat Dr. Hermann Schmitz and Dr. Wilfrid Greif, managing directors of the I. G. Dyes, from their letter written in connection with this issue:

I. G. Dyes is the largest chemical enterprise in Germany, and one of the largest and most successful corporations in the world engaged in chemical and allied industries. For the years 1925 to 1927, inclusive, its net earnings available for depreciation and dividends on its stock averaged about \$45,947,000 per annum or over 25 times the maximum interest requirement on these convertible debentures. For the year 1927, such earnings amounted to over 30 times such guaranteed interest, and it is expected that the final figures for 1928 will be at least as favorable as those of 1927. The present indicated market value of the outstanding common stock of I. G. Dyes is approximately \$450,000,000.

As a result of the development of its world-wide activities, I. G. Dyes has found it desirable to cause a corporation to be organized in the United States, under the name of the American I. G. Chemical Corporation, with broad corporate powers to foster and finance the development of chemical and allied industries in the United States and elsewhere. All of the common stock of this company to be presently outstanding will be issued against cash, or for the acquisition of stocks of certain American chemical companies, including substantial interests in Agfa-Ansco Corporation and General Aniline Works, Inc. (formerly Grasselli Dyestuff Corporation).

The capitalization of the American I. G. Chemical Corporation, upon completion of this financing, will be as follows:

Guaranteed 5½% convertible Debentures (this issue)	Authorized	Issued
Common "A" shares, no par value	\$30,000,000	\$30,000,000
Common "B" shares, no par value	3,000,000 shs.	400,000 shs.*
	3,000,000 shs.	3,000,000 shs.

*The I. G. Dyes will have the option to acquire, prior to January 1, 1935, an aggregate of 1,000,000 additional Common "A" Shares at prices equivalent to the current prices at which the debentures are convertible.

The American I. G. will own assets valued in excess of \$60,000,000. It is expected that the net earnings from the securities which it will own, together with 6% interest upon the initial cash funds in its treasury, will amount to more than double the interest requirements on the debentures.

Application will be made to list these convertible debentures on the New York Stock Exchange.

Price 95 and Interest, to Yield 5.93%

We offer these debentures if, as and when issued to and received by us, and subject to approval of all legal proceedings by our counsel, Messrs. Shearman and Sterling, New York City. It is expected that delivery will be made on or about May 10, 1929, in the form of interim receipts of the National City Company.

The National City Company

International Manhattan Company

Lee, Higginson & Co.

Harris, Forbes & Company

Incorporated
Brown Brothers & Co.

Bankers Company of New York

The Equitable Trust Company of New York

Continental Illinois Company

The above information has been obtained, partly by cable, from sources which we consider reliable. We do not guarantee, but believe it to be correct. All conversions of RM have been made at the rate of exchange of RM 4.20 to the dollar.

BETHLEHEM
STEEL

New Stock and Rights
Bought—Sold—Quoted

E. A. CAMPBELL & SON
National 5486 220 So. Bldg.