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DOW CHEMICAL CO /DE/

Form 424B3

May 27, 2008

**The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus supplement and prospectus are not offers to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

Subject to Completion

Preliminary Pricing Supplement dated May 27, 2008

Filed Under Rule 424(b)(3), Registration Statement No. 333-101647

Pricing Supplement No. 31 dated May 27, 2008 (To: Prospectus Dated December 18, 2002 and Prospectus Supplement Dated April 25, 2003)

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	Coupon Amount	Survivor s Option	Product Ranking
26054LEF6		100.000%	1.000%		5.00%	SEMI-ANNUAL	06/15/2013	12/15/2008	\$26.39	YES	Senior Unsecured Notes

**Redemption Information: Callable at 100.000% on 06/15/2009 and every coupon date thereafter**

**Joint Lead Managers and Lead Agents:** Banc of America Securities LLC, INCAPITAL, LLC **Agents:** Charles Schwab & Co. Inc.,

Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, UBS Securities LLC, Wachovia Securities, LLC

The Dow Chemical Company InterNotes will be subject to redemption at the option of The Dow Chemical Company, in whole on the Interest Payment Date occurring any time on or after 06/15/2009 at a redemption price equal to 100% of the principal amount of The Dow Chemical Company InterNotes, plus accrued interest thereon, if any, upon at least 30 days prior notice to the Noteholder and the Trustee, as described in the Prospectus.

26054LEG4		100.000%	1.200%		5.35%	SEMI-ANNUAL	06/15/2015	12/15/2008	\$28.24	YES	Senior Unsecured Notes
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**Redemption Information: Callable at 100.000% on 06/15/2009 and every coupon date thereafter**

**Joint Lead Managers and Lead Agents:** Banc of America Securities LLC, INCAPITAL, LLC **Agents:** Charles Schwab & Co. Inc., Citigroup Global Markets Inc.,

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Trade Date: Monday, June 02, 2008 @ 12:00 PM ET

The Dow Chemical Company

Settle Date: Thursday, June 05, 2008

The Dow Chemical Company InterNotes

**The Dow  
Chemical  
Company**

Minimum Denomination/Increments: \$1,000/\$1,000

All trades settle flat and clear SDFS: DTC Book-Entry Only

DTC number: 0235 via RBC Dain Rauscher Inc.

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If the maturity date or an interest payment date for any note is not a Business day (as term is defined in Prospectus), principal, premium, if any, and interest for that note is paid on the next Business day, and no interest will accrue from, and after, the maturity date or interest payment date.

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