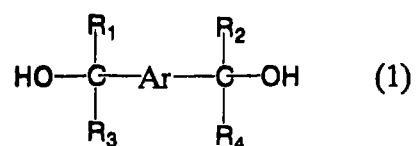


ABSTRACT OF THE DISCLOSURE

PHENOLIC RESIN AND METHOD OF PRODUCING THE SAME

A phenolic resin obtainable by reacting a dihydroxy compound of the following formula (1) with a phenolic compound,



wherein the dihydroxy compound is partially dehydrated.



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