

**MR. JOHN W. HANES ELECTED
VICE PRESIDENT AND DIRECTOR
OF OLIN INDUSTRIES**



We were very pleased to learn that Mr. John Wesley Hanes, Director of Ecusta Paper Corporation and popular New York finance executive, has been elected a Vice President and Director of Olin Industries, Inc., and appointed to the executive committee of that corporation. The announcement was made recently by Mr. John M. Olin, President of Olin Industries, Inc.

Mr. Hanes was elected a member of the Board of Directors of Ecusta in April 1948. Since that time he has won the respect and admiration of all Ecustans, and has been of invaluable service to our company. In addition to his responsibilities as a Director of Ecusta, he has been Director and Chairman of the Executive and Finance Committee of the United States Lines Company, foremost American steamship operators. He is also a Director of the Johns-Manville Corporation and of the Bankers Trust Company of New York, and Chairman of the Tax Foundation.

A native North Carolinian, Mr. Hanes acquired much of his early business background in this state. He was born at Winston-Salem, and received his early education at Woodberry Forest School, Orange, Virginia. He was graduated from Yale University in 1915 with a B. A. degree, and subsequently received an LL.D. degree from Duke University.

His first job was that of salesman for the American Tobacco Company in 1915 and 1916. He served as ensign in the U. S. Naval Reserve Force from 1917 to 1919, and in 1920, joined the financial firm of Chas. D. Barney & Company of New York as a bond salesman. He became a partner of Chas. D. Barney & Company in 1922, and was the senior partner of this firm from 1929 through 1937. On January 1st, 1938 he was appointed a Commissioner of the Securities and Exchange Commission. On July 1st of the same year, he was appointed Assistant Secretary of the Treasury. He was appointed Under Secretary of the Treasury on November 1st, 1938, and served until his resignation on January 1st, 1940.

All of us at Ecusta join in extending our heartiest congratulations to Mr. Hanes.