

LEE BAUER COMPLETES LONG RECORD OF SERVICE

Lee M. Bauer, Production Manager of the Ecusta Paper Division, completed 25 years of service with Ecusta and predecessor companies on August 11.

Mr. Bauer began his association with the late Harry H. Straus in 1928 as an office boy for the Cork Import Corporation. Prior to his association with Ecusta Paper Corporation which began in 1939, he was connected with Boucher Cork Company, Endless Belt Corporation, De Mauduit Paper Corporation and Champagne Paper Corporation.

A native of New York, Mr. Bauer attended high school at New Rochelle, and Huntington Prep School in Boston, Massachusetts.

In 1932 Mr. Bauer went to Troyes, France where he studied languages and paper making. For several years he was a director of S. N. des Papeteries de Champagne, paper manufacturers of Troyes.

He has the distinction of being the first office boy of Champagne Paper Corporation.

The Bauers live at 87 Marlborough Road, Asheville. They have two children, John H., 16



Lee M. Bauer

years old, and Peggy, 12.

Mr. Bauer is a member of the Technical Association of the Pulp and Paper Industry, American Pulp and Paper Mill Superintendents Association, Elks, North Carolina Society of Engineers, Engineers Club of Western North Carolina, and Society for Advancement of Management.

All Ecustans join in extending heartiest congratulations to him.

INCREASE IN SALES REPORTED BY OLIN INDUSTRIES FOR SECOND QUARTER

East Alton, Ill., August 13—Net sales for Olin Industries, Inc., for the second quarter of 1953 amounted to \$59,720,047 or an increase of approximately 30 percent over \$46,051,160 for the same period last year, John M. Olin, President reported to stockholders. Mr. Olin said that sales for the second quarter, like the first three months, continued at the highest peacetime level in the company's many years of steady growth.

Mr. Olin said consolidated income amounted to \$3,357,391 for the quarter ended June 30, equivalent to \$.62 per share of common stock after provision for preferred stock dividends and minority interest. This compares with net income of \$2,373,830 for the second quarter of 1952, equivalent to \$.51 per share.

Net income for the first half of 1953 was \$6,855,237, as compared to \$5,210,411 for the cor-

responding period in 1952. Earnings per share of \$1.28 for the first half of 1953 represent an increase of 37 percent over last year's figure of \$.93 per share. Provision for taxes has been estimated on the basis of the extension of excess profits taxes to December 31, 1953, and includes \$2,615,763 of excess profits taxes.

The increases in the company's results reflect much of the organization, coordination and added depth of management effected since the end of World War II, Mr. Olin said.

The second quarter saw a continuance of the company's program of acquisition and expansion to diversify its products, to develop the natural resources on its various properties and to build a fully integrated company.

Plans for financing his company's entrance into the aluminum industry are almost completed, Mr.