

been leased to Interstate Gas Company, and we had acquired through Frost a seven per cent interest in that company.

Later the company acquired the Interstate Gas Company, which, in addition to operating about 940 miles of gas lines, had mineral rights on the former Frost property. On December 31, 1953, a separate company, the Olin Oil & Gas Corporation, was organized to separate the ownership of that corporation from Olin Industries, Inc.

I am sure from this brief survey you will see how logically each step of our growth has been made. What may not be quite so obvious, perhaps, is that every new product that we develop, or every division that we add to our company, means more jobs and greater security.

What of the future?

The first expansion and the one nearest home is the new fabricating mill which will produce the heat exchanger needed by Frigidaires and deep freeze boxes. This was a product of your own research, development, and engineering skills.

It is my hope that Olin Industries will soon have the same leadership position in cellophane and the film packaging business that we now have in ammunition.

At New Haven we maintain a group known as the General Research Organization, which concerns itself mainly with new fields into which it is expected that the company will expand.

And these new fields of expansion will be found

to have the same logical relation to our present operations that I have shown has been the pattern of all our growth. This pattern can be summarized very simply as:

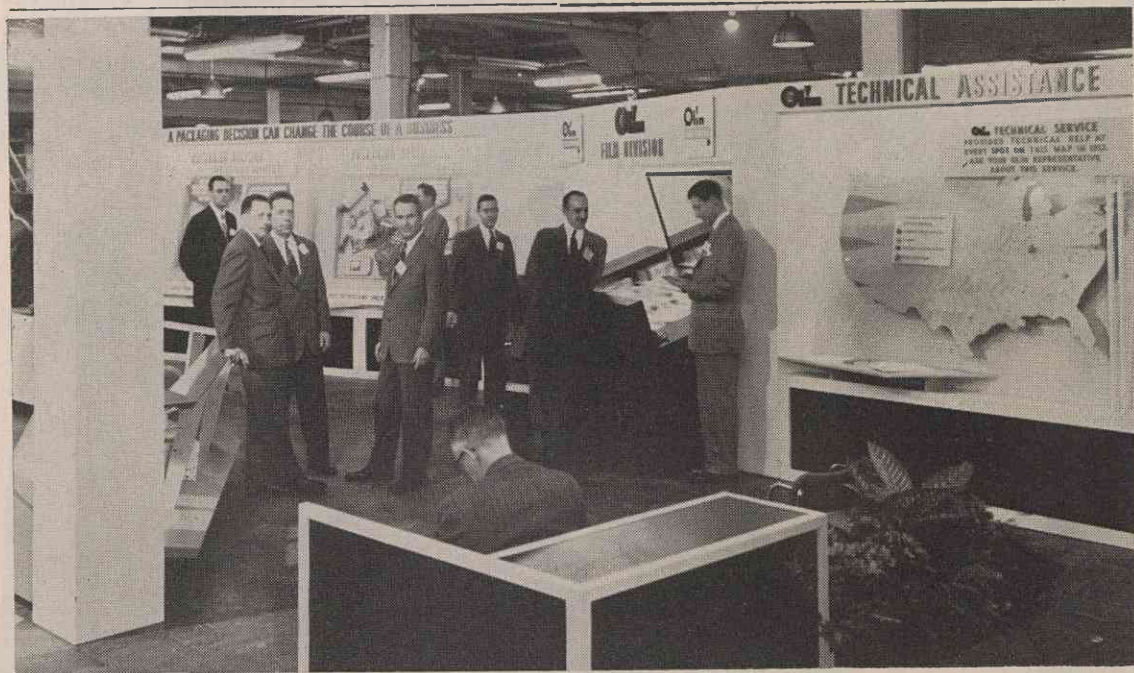
First: Find some unfilled need or desires of a large number of customers.

Second: Develop the best quality product to meet these needs.

Third: Strengthen the whole corporate structure by building these operations to tie into our existing business; by using our own raw materials, such as our forest; by using the technical, management and operating talents and manpower which have built Olin Industries into what it is today, one of the great national leading industries, and perhaps the one that is growing most strongly and smoothly.

I am impressed that out of the 7000 employees at our East Alton plant in 1953 a total of 2392 have been with Olin 10 years or more, and 450 have been with us a quarter century or more. What better evidence of security do you have than this?

I am impressed, too, by the feeling of good spirit and loyalty which is evident all around me. It is this loyalty of you experienced men and women who have proven yourselves by 10, 20 or even 35 years of service, to be the backbone and the real strength of Olin Industries.



#### PACKAGING SHOW

Above is shown the Film Division exhibit at the recent AMA Packaging Show at Atlantic City, N. J. This was one of the largest exhibitions of its kind ever held, as some 400 exhibitors of pack-

aging machinery, equipment, materials and services gathered under one roof for the 1954 show. Those attending the show were: J. W. Hanes, N. H. Collisson, M. L. Herzog, P. C. Brownell, T. Hartshorne, A. T. Safford and Smith Conklin.