

Olin news

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IT WAS SAFETY RECOGNITION DAY



September 26 when John M. Henske, at the podium in the top photo, Olin Corp. president and chief executive officer, joined John C. Brooks, North Carolina commissioner of labor, and Arnold M. Brown, vice president and regional director of United Paperworkers International

Union, in recognizing the safety accomplishments at the Ecusta Paper plant. Speaking in the lower photo is Garza Baldwin, Jr., president of the Ecusta Paper and Film Group. Other stories and the article are on inside pages.

CELANESE AND OLIN ANNOUNCE TERMINATION OF MERGER NEGOTIATIONS

The plan for Olin Corporation and Celanese Corporation to merge has been terminated. Precisely why the plan collapsed has not been determined.

The directors of each company had approved in principle a transaction in which Celanese would acquire Olin

for stock and cash. Olin and Celanese were unable to conclude a definitive merger agreement which was in the best long-term interest of their companies. Both companies declined to comment further.

Under the October agreement, Celanese was to pay \$30 a share in

cash for as many as one-third of Olin's about 24 million common shares outstanding and to issue Celanese securities for the balance.

The total transaction would have been valued at \$720 million if the securities paid for each share were equivalent to \$30 in cash.