



Plywood in Retrospect

OLYMPIA VENEER COMPANY

No. 7 in a series of
monographs on the
history of West Coast
plywood plants

Published March 1969 by the Plywood Pioneers Association® Copyright 1969





Ed Westman

Plywood in Retrospect: The Olympia Veneer Story is the seventh in a series of historical monographs on the early West Coast plywood mills. The successful struggles of the Olympia Veneer Company to operate a profitable plywood plant as a 100 percent worker-owned venture paved the way for numerous other “coops” in later years. Many of the original stockholders in 1921 are still enjoying the fruits of their arduous labors. Three of these men, Leonard Nystrom, Arnold Koutonen, and Vern Nyman, all of whom played important roles in the “story,” have been of great assistance in reviewing the manuscript and in contributing to its accuracy. Mr. Nystrom made available

the minute books of the company from 1921 to 1955, and all three men as well as Ed Westman and Bill Bailey had furnished data through earlier (1953) taped interviews with DFPA staff. Thanks are also due Stewart White for assisting in the various references to Pacific Mutual Door’s part in the Olympia Veneer history. All of this has been deeply appreciated by the author.

Grateful acknowledgment is also extended to the ever helpful staff of the American Plywood Association and especially to John Penberthy for getting the MSS into print and to Ruth Bogan (Mrs. Ralph Bogan) for patiently typing my original scribbings.

“. . . the first worker-cooperative. . . a pioneer venture which was going to result in one of the most fantastic success stories in the history of American industry.”

Olympia Veneer Company

In 1920 in the city of Tacoma, two sawmill workers with the Defiance Lumber Mill entered into long and frequent discussions about the comparatively new plywood industry. These men were J. J. Lucas, yard foreman and Ed Westman, an edgerman who had been born in Sweden. They were intrigued by this new material made by peeling thin veneer from logs and gluing it crosswise into panels. A number of door plants in the Northwest had been using this process to make door panels and rough plywood for drawer bottoms for the furniture trade. And just a few months earlier, the Elliott Bay Mill Company had started production – the first mill devoted exclusively to the manufacture of plywood panels.

Ed Westman admitted he knew nothing at all about plywood except its name, but Lucas had heard a lot about this new cross-banded material and had become imbued with the idea that plywood permitted an efficient utilization of wood from the tree and offered a real opportunity to develop a successful business. Lucas's persuasiveness soon built up enthusiasm in Westman and it wasn't too long before their mutual discussions had kindled a spark which grew into a burning desire for a plywood mill which they themselves could own and operate. They were ambitious, had plenty of nerve and confidence, and decided to act.

Unfortunately, they had no large amount of cash, but Westman was the head of Swedish fraternal lodges in both Tacoma and Everett and before long had enlisted a number of ardent supporters who were willing to gamble their hard-earned savings and go along with the venture. But it required real leadership, along with courage, ability and perseverance, all qualities that both Lucas and Westman possessed in abundance.

By January, 1921, they had enough future stockholders to incorporate as the Olympia Veneer Company of the State of Washington, with two hundred shares of capital stock authorized at \$500 each. The by-laws, adopted January 29, 1921, provided that each shareholder would own one and *only* one share; that all of the employees of the mill would be shareholders and that no one could become a shareholder without specific approval of the Board of Trustees.

Thus began the first worker-cooperative in the forest products industry . . . a pioneer venture which was going to result in one of the most fantastic success stories in the history of American industry.

The cost of each share had been set at \$500, but only \$250 of that was ordered to be paid by March 31, 1921.

With that meager capital, the band of “cooperators” went to work.

A site had already been selected at Olympia near the waters of Puget Sound, and along the railroad. When a conveyance deed was received late in February, 1921, construction of a plywood mill was started immediately. Lucas was elected the first President, with Ed Westman as Secretary and General Manager. Axel Ericksen, a close friend of Ed Westman, was Treasurer. These three bought the first three shares of stock. A. Otto Wallmark and Hugh L. Smith purchased the fourth and fifth shares.

It is reported that Ed Westman personally sold about 85% of the shares, mostly to other Swedish immigrants, many of whom, even if they didn't have the \$500 cash ready, were willing and eventually able to work off their debt to the company by helping to build the mill.

The men were a cosmopolitan group, although the majority were Swedish-speaking Finlanders, with a sprinkling of Swedes, Norwegians, Irish, English, and at least one Italian. Many of these were born in the United States although some were fairly recent immigrants. Whatever their origin, it soon became obvious that the working shareholders were industrious and self-reliant men, conscientious, stern characters, each with an indomitable will to succeed. In addition, many of them had outstanding ability to such an extent that the Olympia Veneer Company has been called the cradle of the plywood industry. Certainly many of the plywood industry's executives and production experts were developed during the early struggles of the Olympia co-op. Apparently, however, only about 120 of the 200 authorized shares were sold.

As construction of the mill proceeded, it soon became obvious that more money would be needed. Accordingly, new \$1,000 stock certificates were issued in exchange for the original \$500 stock certificates, plus \$500 each. This second \$500, like the original, had to be subscribed, either in cash or to be worked off in wages at the mill. At the start, only 90 to 100 shareholders actually worked in the mill. Most of the others had fairly good jobs which they didn't want to give up since the future of the new mill was by no means certain.

During the first six months of the construction project, many of the workers drew only enough money for the bare necessities of life. To cut expenses, one group of about ten rented an old house, hired their own cook, and divided their costs. They even had to cut one another's hair at one stage, carrying their cooperative spirit into their private lives.

The amazing thing about the “cooperators” of Olympia Veneer Company was the genuine cooperation which each worker gave. The man who swept out the mill received the same wages as the president or the general manager or a skilled electrician. Each one worked his heart out during the various stages of construction and during the trying first year of production. Just why this particular type of cooperative was successful may seem to have been a miracle since many community enterprises had foundered on the rocks of jealousy, sheer laziness or lack of faith in the enterprise.

But this band of pioneers was conscientious and possessed with a stubborn and enduring determination to make the cooperative plywood mill a genuine success. No matter how black the picture, the leaders never despaired and neither did the great majority of the men that Lucas and Ed Westman had persuaded to join the enterprise.

As might be expected, however, among the original shareholders – a group of about 120 – were some who for one reason or another lacked the fervent desire to continue the gamble and who, before the first year was over, “wanted out.” The other shareholders fortunately were able to purchase, for the company’s treasury, the shares from the less resolute or from those who for one reason or another needed their money back.

This reduction in workers who were shareholders meant that the company had to start hiring additional labor to help operate the mill, and that practice, starting as early as 1922, continued over the years.

All kinds of financial obstacles arose during the construction. The men ran out of nails and hardware and had to persuade a local hardware dealer, Earl Bean, to give them “considerable credit.” Some of the shareholders chipped in to pay water and power bills, and others loaned money to the company on its promissory notes.

At this stage, the co-op Board decided to solicit a loan of \$25,000 from a local bank. They had several refusals, but were finally successful when the Security Bank and Trust Company of Olympia agreed to the loan. Persuading any banker to lend that amount of bank funds to such a speculative venture showed that the leaders of this new co-op were able to inspire faith in their ability and integrity – faith, as events demonstrated, that was fully justified.

Finally, in August of 1921, the plant was completed and production began, just as a business recession was spreading across the country.

Marketing Problems:

The first carload of plywood (cottonwood!) was shipped August 29 to a furniture manufacturer in Madison, Wisconsin. The mill, however, had no regular outlet for its production, and any market for plywood panels, or drawer bottoms, or in fact any item, was hard to find. Sales were vital as some immediate income was imperative. In desperation, the mill entered into a contract with some California orange growers to make tops for orange crates out of cottonwood plywood. But, as Arnold Koutonen so

well expressed it, “If we were losing our shirts on the fir plywood items, we were losing our shirts and britches, too, in the box-top venture.” At this point, Dame Nature intervened with a late frost that caused the orange growers to cancel their crate-top orders, thus preventing further losses to the struggling mill.

Sales:

About this time, through a stroke of good fortune or genius, or just good business judgment, the Olympia Veneer Company management, mostly through the business acumen of Ed Westman apparently, was able to enter into a sales agreement with Pacific Mutual Door Company of Tacoma, which was one of the first cooperative sales companies. This company, when they took over Olympia’s sales, had national distribution of fir doors through outlets well established all over the country and soon built up a good market for door panels. These had to be of top quality – that is, “good-two- sides.” When Olympia Veneer shipped one of its first full cars of all “good-two-sides” for door panels and grossed \$9,000, shareholders who saw the invoices thought they had struck a veritable gold mine.

Some lower grade veneers were naturally produced even from the choice peelers of those days. PMD saw market opportunities in the furniture industry for such veneer in drawer bottoms with only one good face, and also for backing in various applications.

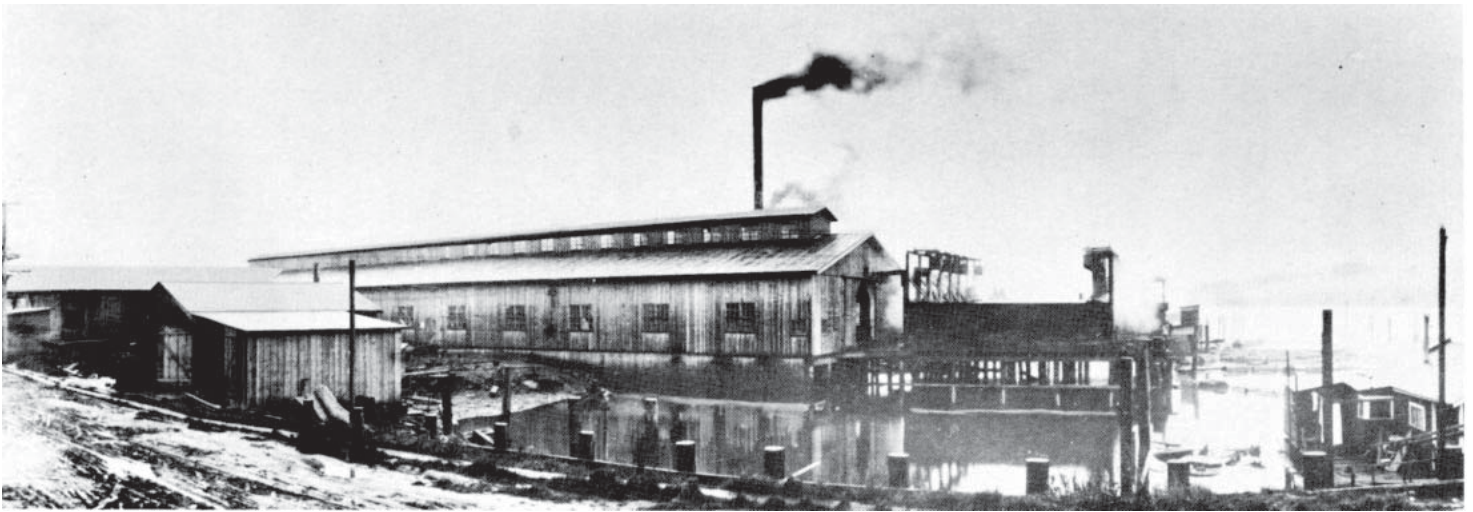
Next came wallboard panels, mostly with one good face, when the building industry first realized plywood’s great potential for interior finish, cabinets, and other built-in items.

Then plywood became popular in the automotive industry, where many millions of feet were sold for floor boards, seat backs, compartment boards and running boards and truck bodies. Most of these items had to be cut-to-size, work done principally by the Willard V. Young Co. in Sumner, now operated by Mike Pasquier, formerly glue chemist and production specialist at M and M Wood Working Company.

The auto-parts plywood, with its protein glueline, was exposed to the weather, and even when protected by paint and edge moldings simply did not stand up in such service and was gradually displaced by other materials. This, of course, was a decade or so before the advent of the waterproof phenolic resin adhesives. Nevertheless, plywood sales increased as numerous uses were developed in the industrial and construction fields. PMD was doing an effective sales job.

Production Problems:

The mill was supplied, of course, with a lathe, a veneer clipper, two dryers, and necessary equipment for mixing and spreading the glue, a veneer press, clamps for setting up the panels and a second-hand sander. Peeler logs were purchased in the open market, placed in steam vats as was the practice, then easily barked with axes on the log deck.



Fortunately, among the shareholders' personnel were a number of highly qualified mechanics and several electricians who could handle the necessary maintenance work and even build certain equipment. They built their own trim saw, for example, which was used until the mill could afford to buy a standard machine manufacturer's set-up.

Nevertheless, problems kept developing as the largely inexperienced crew struggled to overcome the seemingly endless difficulties of plywood manufacture. And so, before long, management realized that it was necessary to employ an experienced superintendent to handle their production problems. In August, 1921, William J. (Bill) Bailey, whose father had been general superintendent at Portland Manufacturing Company in 1904, was brought in on a trial basis as Bill has told us, "to give the boys a hand." He stayed four and a half years and helped to put the plant on a profitable basis.

Shortly after he arrived, Bill has related, a new sander was installed in the mill. Bill, as superintendent, had given orders not to start it until he could be present. A few of the shareholders decided, however, to try out the sander, turned on the motor, and inserted a rough panel, unfortunately, from the wrong side of the sander. The machine rejected it violently against the man's belly, nearly hospitalizing him, and tearing the felt from the drum. It was almost a tragic lesson, but thereafter Bailey's orders were seldom questioned.

Veneer production with the drying equipment available in the early 1920's had been running around 20 to 30 thousand square feet a shift, with a drying time of some 52 minutes for 1/8" veneer. It took that long to dry the moisture out of all the green veneer sent through the driers. Bill Bailey soon realized, however, that the mill couldn't operate profitably with that kind of schedule. After studying various aspects of the problem, he came up with the idea of separating the "heart" from the "sap."

Bill knew that heartwood constituted about 85% of the total veneer volume put through the dryers, so when he found that by segregating the heart he could run it through in something like 20 minutes as compared with the 52

minutes for the sapwood, it wasn't long before he had his production increased by two and a half to three times.

This dryer production at Olympia Veneer amazed their competitors, who tried to find out what the secret was. Nobody at Olympia, however, cared to discuss the matter, so many of the other mills assumed that Bailey must be using improperly dried veneer. It was two years or more before the secret leaked out, apparently through some financial backers, but after that a separate schedule for drying heart and sap veneer became standard practice throughout the industry. Bill Bailey has been quoted as saying he believes that he originated the practice and quite evidently he did. In any event, it was a life-saver for the new co-op because from then on, the Olympia Veneer Company, strengthened by its arrangement with Pacific Mutual Door Company, went over the hump into the profitable era beginning about 1923. Their financial troubles became pretty much a thing of the past, at least for almost a decade.

1923-1927 – Period of Growth

The next four years saw a steady growth of the Olympia Veneer Company, both production-wise – and market-wise. Machinery and equipment were modernized and enlarged to meet market demands for Douglas fir plywood, and profits rose with more efficient production and larger sales.

The company's minute books for those years show stockholders increasing their individual holdings from one share to two, then to three and finally to four shares each, as the legal capitalization was enlarged. In addition, cash dividends to stockholders of 1% to 2-1/2% or more were frequent.

The whole fir plywood industry was growing from three mills in 1921 to ten mills at the close of 1924 when old records show a total industry production of 125 million sq. ft. on the now familiar 3/8" rough basis. Olympia Veneer reported their 1926 production as 18 million sq. ft.; for 1927, it had increased to more than 21 million.

Expansion:

In 1927, the management of Olympia Veneer, learning that Aberdeen Plywood was in financial difficulties and

willing to sell out, offered \$50,000 for the entire plant. This was accepted and Olympia Veneer arranged for immediate control and operation of the Aberdeen plant. A few days later, they signed a five-year sales contract with PMD for both mills.

To raise the necessary funds for purchase, it was decided to float a bond issue, which met with some resistance. A friendly bank in Aberdeen, however, offered to buy the bonds and to take over the notes of certain stockholders who, in subscribing for another \$1,000 share of Olympia stock, had lacked the ready cash for the purchase. In return, Olympia was to transfer its Aberdeen account to this bank. Before these agreements could be signed, however, Pacific Mutual Door Company offered to go 50-50 with Olympia Veneer in the purchase of Aberdeen Plywood stock. This offer, averting the need for bonding the plant, was promptly accepted, so that PMD and Olympia Veneer became co-owners of Aberdeen Plywood.

Apparently the Olympia co-op still needed some \$25,000 cash to finance their share, but a kindly Tacoma banker, who was also a shrewd judge of character, ability, and plywood potential, accepted personal notes from several of Olympia Veneer's top executives and another crisis was met successfully.

The Aberdeen plant was soon put on an efficient production basis, so much so that the annual report for 1929 showed a net profit of about \$105,000 with net sales of one million dollars.

But the disastrous stock market crash of October, 1929, followed soon after and then the Great Depression of the early thirties. For the next three years or more, this mill operated only sporadically with little or no profit.

Despite the generally poor economic climate existing in April, 1931, Olympia Veneer purchased all of PMD's stock in the Aberdeen plant for \$10,000. A month later they

canceled their Aberdeen sales contract with PMD on the grounds of "not sufficient business."

Meanwhile, since February, 1931, Hugo Johnson, as Manager, with Morris Sekstrom and Leonard Nystrom as Superintendent and foreman respectively, had been doing their utmost to carry on at Aberdeen with an inadequate order file. Some time in 1932 the mill was shut



Leonard Nystrom

down and Sekstrom returned to Olympia as general manager there.

The years 1932-33 were a crucial period for the Olympia

Veneer Company. Wages and salaries were reduced by 10 or 15 percent at Olympia and other necessary economies were enforced. Obviously, this was not a happy time, especially when the Directors instructed the superintendent to "send home any man found drunk on the job." The closed Aberdeen plant was offered for sale with no takers.

Finally, in April, 1933, Sekstrom and Vern Nyman, as President and Vice President, were delegated to try to raise capital to reopen Aberdeen. Evidently, they were successful because Vern was sent there as General Manager, with Leonard Nystrom as Superintendent, and on June 1 the mill opened.

Nyman had to set up his own sales force and, as Vern has modestly stated, "thanks largely to a huge export business" was able to get the mill operating once more on a profitable basis, "working three shifts from that time on without a miss."

The Aberdeen plant, nevertheless, also did considerable domestic business, selling a considerable volume, as did the parent Olympia Veneer Company, to the automotive industry. In addition, they shipped carloads of plywood to a Louisville concern for ironing boards, but the first carload sold after PMD was canceled out went to a Detroit trailer company in panels of 3/8", 5/8" and 3/4" thicknesses.

The next April (1934) the minute book records that "Nyman made a favorable report on Aberdeen standing and orders on hand."

After 1935 fortune seemed to shine on the tenacious shareholders of the Olympia co-op as the fir plywood industry started to flex its muscles and then to grow by leaps and bounds.

As one indication, the Olympia plant in 1936 was enlarged by 13,000 sq. ft., a \$32,000 dryer (14 sections, 4 line) was installed, production was increased by 1-1/2 million feet and for Christmas the 70-odd shareholders voted a dividend of nearly a quarter of a million dollars to themselves.

An important contribution to lower manufacturing costs was the famous Skoog plugging machine invented around 1933-34 by Peter Skoog who had been employed by Olympia Veneer to "experiment" to improve production methods. This machine, which found wide use throughout the industry, was patented and manufactured by the Olympia Veneer Machinery Co., a subsidiary company organized for that purpose.



Vern Nyman

Olympia cooperated with the rest of the plywood industry in 1935 by joining Pacific Forest Industries (PFI), the export sales corporation, and a year or two later, the industry's promotional organization, Douglas Fir Plywood Association.

Business continued good and became better, in fact, during the next few years, both for Olympia Veneer and its subsidiary Aberdeen Plywood Company.

Willamina

In January, 1939, after much investigation, the prosperous Olympia Veneer Company entered into an agreement with the Werner Timber Co., whereby the latter would supply logs at a stipulated price and volume from their timber near Taft, Oregon, for a plywood mill to be built near Olympia Veneer. Citizens of Willamina, Oregon, donated an acceptable site which was at the nearest point of the Southern Pacific Railway to the timber, was a central point for additional sources of timber, and had an adequate water supply.

The plant, known as the Pacific Plywood Corporation, was built promptly and started in September, 1939, with both hot and cold presses, and a production of five million feet per month, increasing to nearly seven million within another year. Olympia owned 100% of the stock.

The opening of the plant led to a gala celebration and banquet, with a special train from Olympia via Portland bringing various dignitaries and VIPs from the plywood and allied industries. On the train's return trip from Willamina, grave concern arose over a missing executive, but when the train stopped for orders at a way station, worry changed to hilarity as the absentee was discovered clinging happily, if precariously, to the cowcatcher with one hand, while clutching a half-empty bottle with the other.

Morris Sekstrom, long-time President of Olympia Veneer and Aberdeen Plywood, was elected President of this new company also. E. S. "Ernie" Wentjar became Vice President and Manager and Arnold Koutonen was elected Superintendent.

Sales at Pacific Plywood were handled by its own sales department, with Hollis Nunneley as Sales Manager.

Disaster

At the Aberdeen plywood plant, only a few months later, in the early hours of March 1, 1940, the dread cry of "Fire!" was heard. Within minutes the plant was virtually a total loss. Two workmen, trapped near the dryer from where the fire had literally exploded, failed to escape.

Destruction of their Aberdeen mill failed to discourage the Olympians. They quickly decided to build a new one at Eugene, Oregon, to which some salvageable machinery was shipped.

Eugene

The new mill was constructed rapidly and started production in the fall of 1940 with a capacity of 72,000,000 square feet. (it is interesting to note that in 1940 the total

fir plywood industry produced 1.2 billion square feet.) Sekstrom was elected President in accordance with the policy of electing the president of Olympia Veneer to the presidency of subsidiary mills.

Vern Engwall was the first Vice President and General Manager at Eugene.

About 1941, the Olympia Veneer Company's Board of Directors decided to consolidate the sales departments of its three mills at Olympia, Willamina and Eugene and established a Sales Division at Olympia under the name of Associated Plywood Mills. They continued their sales connections with Pacific Mutual Door Co., which now handled only about 40% of the huge total production of the A.P. mills. Olympia's relations with PMD had always been excellent, ever since 1921 and in fact PMD's manager at this time, Tom Ekstrom, had served several years as Vice President of Olympia Veneer Company.

The Aberdeen site was sold shortly after the fire to Shaeffer Bros. Vern Nyman organized and then became manager of a new and successful Aberdeen Plywood mill. He had resigned, of course, from Olympia Veneer, after nearly twenty years of service there.

1941-1946

During the war years, all three mills grew in capacity and prospered, along with the rest of their industry, as fir plywood became the "Miracle Wood" for a myriad of construction and industrial purposes.

A share of Olympia stock in 1941 was estimated as worth over \$22,000; each of the seventy-odd shareholders owned eight shares – an incredible "capital gains" for the self-sacrificing group who started twenty years before with little or nothing except character and hope.

Morris Sekstrom resigned as President in January, 1942, to become General Manager of Simpson's McCleary plant. He was succeeded by Arnold Koutonen.

In the spring of 1946, Olympia Veneer Company, with its mills at Eugene and Willamina firmly established, sold their original plant at Olympia to St. Paul & Tacoma Lumber Company for about \$750,000. St. Paul lured Arnold Koutonen to its fold as their new plant manager.

The following August, Olympia Veneer Co. merged its two remaining plants, adopted a new company name, Associated Plywood Mills, Inc., and established general



Arnold Koutonen

headquarters at Eugene with Leonard Nystrom as President. This move was primarily to consolidate sales and permit greater flexibility in production. PMD continued their association in sales endeavors.

1946-1955

By this time, the romantic and exciting years were about over for the venturesome co-operators who back in 1921 bravely and even blindly had plunged into the unknown trials and tribulations of a new industry. But, aided in no small way by their own conscientious work and wise management, they had succeeded beyond their wildest hopes. The decade 1946-1955 witnessed further growth, large timber acquisitions, a sawmill at Roseberg, several auxiliary operations and warehouses – some built, some leased – in seven major cities, all with ever-mounting profits.

Finally, in 1955, U.S. Plywood Corporation of New York, seeking further production for their nation-wide distribution and sales outlets, offered to buy out the entire Associated Plywood organization, lock, stock and barrel. The 69 stockholders still with the co-op, perhaps weary of the years of struggle and satisfied with their successes, accepted and thus a unique and fantastic undertaking was concluded.

The phenomenal development of Olympia Veneer Company could not have occurred without the type of men who learned about plywood manufacture in the early years of the mill. The success of some of the leading personalities involved justifies labeling Olympia Veneer as the cradle of the plywood industry.

J. J. Lucas went on to become instrumental in forming the Anacortes Veneer mill, and in the Timberman magazine of July, 1937, was reported as President of that company.

Ed Westman left Olympia in 1924 to start his own Washington Veneer Company and for a while, in addition, was President of the Aircraft Plywood Company in Seattle. When he retired in the early forties as head of Washington Veneer Co., the plywood industry gave him a testimonial dinner in Tacoma where the leaders of the industry paid tribute to his achievements, as well as to Ed Westman, the man.

Morris Sekstrom rose to be President and General Manager of Olympia Veneer in 1933 and later of Associated Plywood Mills, Inc., where he served until resigning in 1942 to go with Simpson Industries.

Leonard Nystrom, starting as a laborer in 1921, was elected Superintendent of Aberdeen from 1933 until 1940; after that plant burned, he became Superintendent of the new Eugene mill and in 1946 was elected President of "Associated." He also served a term as Secretary of the Douglas Fir Plywood Association.

Vern Nyman, an original shareholder, starting on the log deck at Olympia, with no plywood knowledge whatsoever, worked his way up through the plant and into the office as shipping clerk, and finally was made

Secretary-Treasurer. He was later sent to Aberdeen, in 1933, as Vice President and General Manager.

After the original Aberdeen plant burned to the ground March 1, 1940, Nyman remained and helped organize and build a new Aberdeen mill where he served also as Vice President and General Manager.

Arnold Koutonen, who had started as a floor sweeper when the mill opened in 1921, held practically every job during the earlier days except lathe operator, and moved up the ladder to become Superintendent of Willamina from '39 to '42. Then he was elected President of the parent Olympia Veneer Company from 1942-1946 and of Associated Plywood Mills, Inc. in 1946. Soon after, he resigned to become General Manager of the Olympia plant when, in 1946, St. Paul & Tacoma Lumber Company purchased that unit from Associated. He also served two terms as President of Douglas Fir Plywood Association.

Andy Nelson, starting also as a laborer in 1921 at Olympia, became one of the most highly regarded production men in the industry, serving as Production Manager for the M & M Wood Working Company for several years and later as Manager of both Silverdale and Multnomah Plywood Companies.

Bill Gustafson, one of the mainstays of Olympia production, served as Superintendent for nearly 30 years, from 1927 until his death in 1956. Although a stern, rough and ready, hard working man, Bill was highly respected, with a memory like that of the proverbial elephant. He was a warm-hearted, kindly person, always ready to help any unfortunate, and deservedly popular with all who ever knew him.

Wally O. Greig was an outside accountant who audited Olympia Veneer's books for many years, starting in the late twenties. He finally joined the company in 1943, serving as Auditor and Controller, and stayed through the merger with U. S. Plywood.

Along the way were several devoted men, especially Richard Backman and M. C. Kennedy, who served diligently and competently as President of Olympia Veneer but passed on before they could reap the financial benefits that were to come.

And there were many more, like John Gragg, Ernie Wentjar, Hugo Johnson and others in the early group, far too numerous to list, who contributed significantly with their efforts.

Obviously there was a large nucleus of good managerial and executive ability in that original band of capitalistic adventurers who were not to be denied their place in the sun

Other cooperative plants were organized later, mostly with good success, but plywood history will show that the pioneer of them all, and the most successful, was Olympia Veneer Company, 1921 to 1955.

As of Dec. 31, 1968, of the original 69 stockholders who remained with the company from the start, only 8 are left.