

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 11-K
ANNUAL REPORT
Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

(Mark One)

/ X /

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED].
For the fiscal year ended December 31, 1993.

OR

/ /

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].
For the transition period from _____
to _____

Commission file number 33-29582

A. Full title of the plan and the address of the
plan, if different from that of the issuer named below:

SAVINGS PLAN FOR THE EMPLOYEES
OF TREDEGAR INDUSTRIES, INC.

B. Name of the issuer of the securities held
pursuant to the plan and the address of its principal
executive office:

Tredegar Industries, Inc.
1100 Boulders Parkway
Richmond, Virginia 23225

REQUIRED INFORMATION

See Appendix 1.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities
Exchange Act of 1934, the trustees (or other persons who
administer the employee benefit plan) have duly caused this
annual report to be signed on its behalf by the undersigned
hereunto duly authorized.

SAVINGS PLAN FOR THE EMPLOYEES
OF TREDEGAR INDUSTRIES, INC.

By: /s/ F. P. Woods
F. P. Woods, Chairman
Employee Savings Plan Committee

Dated: June 23, 1994

SAVINGS PLAN FOR THE EMPLOYEES OF
TREDEGAR INDUSTRIES, INC.

ANNUAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 1993

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.
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Independent Auditors' Report

To the Plan Administrator, Savings Plan for
the Employees of Tredegar Industries, Inc.

We have audited the accompanying statement of net assets available for benefits of the Savings Plan for the Employees of Tredegar Industries, Inc. (Plan) as of December 31, 1993 and 1992, and the related statement of changes in net assets available for benefits for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1993 and 1992, and the changes in net assets available for benefits for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

PLOTT & WALTON, PC

Richmond, Virginia
June 13, 1994

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 1993

	Total	Active		Inactive		
		Short-Term Investment Fund	Government Obligations Fund	Tredegar Industries Inc. Common Stock Fund	Ethyl Corporation Common Stock Fund	First Colony Corporation Common Stock Fund
Assets:						
Investments (Note 4):						
Money market funds:						
Nations Prime Portfolio Trust A (cost \$2,957,885)	\$ 2,957,885	\$2,350,148	\$ 252,064	\$ 194,544	\$ 110,724	\$ 50,405
Common stocks:						
Ethyl Corporation (cost \$3,398,831)	8,215,445	-	-	-	8,215,445	-
First Colony Corporation (cost \$1,731,037)	3,874,280	-	-	-	-	3,874,280
Tredegar Industries, Inc. (cost \$12,156,658)	15,033,780	-	-	15,033,780	-	-
United States government obligations (cost \$4,481,344)	4,443,296	-	4,443,296	-	-	-
Total investments	34,524,686	2,350,148	4,695,360	15,228,324	8,326,169	3,924,685
Receivables:						
Interest and dividends	213,965	5,997	66,587	60,257	70,688	10,436
Due from brokers for securities sold	73,994	-	-	-	-	73,994
Other	19,758	240	1,490	3,224	-	14,804
Total receivables	307,717	6,237	68,077	63,481	70,688	99,234
Cash	2,523	32	61	2,381	49	-
Total assets	34,834,926	2,356,417	4,763,498	15,294,186	8,396,906	4,023,919
Liabilities:						
Withholding taxes payable	2,523	32	61	2,381	49	-
Net assets available for benefits	\$34,832,403	\$2,356,385	\$4,763,437	\$15,291,805	\$8,396,857	\$4,023,919

The accompanying notes are an integral part of these financial statements.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 1992

	Total	Short-Term Investment Fund	Active Government Obligations Fund	Tredegar Industries Inc. Common Stock Fund	Inactive Ethyl Corporation Common Stock Fund
Assets:					
Investments (Note 4):					
Money market funds:					
Federated Treasury Obligations Fund (cost \$66,868)	\$ 66,868	\$ -	\$ 66,868	\$ -	\$ -
Nations Prime Portfolio Trust A (cost \$2,509,360)	2,509,360	2,412,282	-	97,078	-
Common stocks:					
Ethyl Corporation (cost \$5,879,436)	15,925,977	-	-	-	15,925,977
Tredegar Industries, Inc. (cost \$11,091,172)	14,889,750	-	-	14,889,750	-
United States government obligations (cost \$3,799,922)	3,755,949	-	3,755,949	-	-
Total investments	37,147,904	2,412,282	3,822,817	14,986,828	15,925,977
Receivables:					
Interest and dividends	213,021	6,657	63,376	57,888	85,100
Due from broker for securities sold	144	-	-	-	144
Total receivables	213,165	6,657	63,376	57,888	85,244
Total assets	37,361,069	2,418,939	3,886,193	15,044,716	16,011,221
Liabilities:					
Cash overdraft	3,644	-	-	-	3,644
Due to broker for securities purchased	102,701	-	-	102,701	-
Total liabilities	106,345	-	-	102,701	3,644
Net assets available for benefits	\$37,254,724	\$2,418,939	\$3,886,193	\$14,942,015	\$16,007,577

The accompanying notes are an integral part of these financial statements.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 1993

	Total	Short-Term Investment Fund	Active Government Obligations Fund	Tredegar Industries, Inc. Common Stock Fund	Inactive Ethyl Corporation Common Stock Fund	First Colony Corporation Common Stock Fund
Additions to net assets attributed to:						
Investment income:						
Interest	\$ 303,690	\$ 52,400	\$ 244,943	\$ 4,062	\$ 1,788	\$ 497
Dividends	563,037	-	-	239,503	302,351	21,183
Net appreciation (depreciation) in the fair value of investments	(2,063,418)	-	(103,334)	(686,570)	(836,842)	(436,672)
	(1,196,691)	52,400	141,609	(443,005)	(532,703)	(414,992)
Contributions:						
Employer	2,027,054	-	-	2,027,054	-	-
Participants	4,195,214	2,061,716	912,920	1,220,578	-	-
	6,222,268	2,061,716	912,920	3,247,632	-	-
Total additions	5,025,577	2,114,116	1,054,529	2,804,627	(532,703)	(414,992)
Deductions from net assets attributed to:						
Administrative expenses (Note 7)	23,615	1,337	9,109	6,463	5,941	765
Withdrawals paid to participating employees	7,424,283	2,109,098	1,252,860	1,810,848	2,087,647	163,830
Total deductions	7,447,898	2,110,435	1,261,969	1,817,311	2,093,588	164,595
Intrafund transfers						
Net increase (decrease) for the year	(2,422,321)	(66,235)	1,084,684	(637,526)	(4,984,429)	4,603,506
	(2,422,321)	(62,554)	877,244	349,790	(7,610,720)	4,023,919
Net assets available for benefits:						
Beginning of year	37,254,724	2,418,939	3,886,193	14,942,015	16,007,577	-
End of year	\$34,832,403	\$2,356,385	\$4,763,437	\$15,291,805	\$ 8,396,857	\$4,023,919

The accompanying notes are an integral part of these financial statements.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 1992

	Total	Short-Term Investment Fund	Active Government Obligations Fund	Tredegar Industries, Inc. Common Stock Fund	Inactive Ethyl Corporation Common Stock Fund
Additions to net assets attributed to:					
Investment income:					
Interest	\$ 343,050	\$ 66,263	\$ 270,782	\$ 3,374	\$ 2,631
Dividends	585,086	-	-	215,613	369,473
Net appreciation (depreciation) in the fair value of investments	4,386,367	-	(105,567)	4,231,045	260,889
	5,314,503	66,263	165,215	4,450,032	632,993
Contributions:					
Employer	1,751,332	-	-	1,751,332	-
Participants	3,637,874	1,924,120	749,435	964,319	-
	5,389,206	1,924,120	749,435	2,715,651	-
Total additions	10,703,709	1,990,383	914,650	7,165,683	632,993
Deductions from net assets attributed to:					
Administrative expenses (Note 7)	22,302	(712)	6,706	7,791	8,517
Withdrawals paid to participating employees	8,249,086	2,200,880	1,515,129	1,652,424	2,880,653
Total deductions	8,271,388	2,200,168	1,521,835	1,660,215	2,889,170
	2,432,321	(209,785)	(607,185)	5,505,468	(2,256,177)
Intrafund transfers	-	(88,913)	428,706	1,594,964	(1,934,757)
Net increase (decrease) for the year	2,432,321	(298,698)	(178,479)	7,100,432	(4,190,934)
Net assets available for benefits:					
Beginning of year	34,822,403	2,717,637	4,064,672	7,841,583	20,198,511
End of year	\$37,254,724	\$2,418,939	\$3,886,193	\$14,942,015	\$16,007,577

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 1991

	Total	Short-Term Investment Fund	Active Government Obligations Fund	Tredegar Industries, Inc. Common Stock Fund	Inactive Ethyl Corporation Common Stock Fund
Additions to net assets attributed to:					
Investment income:					
Interest	\$ 408,481	\$ 105,317	\$ 293,180	\$ 5,617	\$ 4,367
Dividends	623,370	-	-	156,144	467,226
Net appreciation (depreciation) in the fair value of investments	4,930,800	-	(7,788)	1,572,049	3,366,539
	5,962,651	105,317	285,392	1,733,810	3,838,132
Contributions:					
Employer	2,095,381	-	-	2,095,381	-
Participants	4,197,744	2,248,493	855,776	1,093,475	-
	6,293,125	2,248,493	855,776	3,188,856	-
Total additions	12,255,776	2,353,810	1,141,168	4,922,666	3,838,132
Deductions from net assets attributed to:					
Administrative expenses (Note 7)	(4,746)	(1,689)	843	919	(4,819)
Withdrawals paid to participating employees	11,040,418	2,891,060	1,738,320	1,068,162	5,342,876
Total deductions	11,035,672	2,889,371	1,739,163	1,069,081	5,338,057
	1,220,104	(535,561)	(597,995)	3,853,585	(1,499,925)
Other increases (decreases):					
Intrafund transfers	-	(153,778)	98,700	398,872	(343,794)
Merger of Film Products Plan into the Plan (Note 9)	1,719,491	942,737	71,802	30,834	674,118
Total other increases	1,719,491	788,959	170,502	429,706	330,324
Net increase (decrease) for the year	2,939,595	253,398	(427,493)	4,283,291	(1,169,601)
Net assets available for benefits:					
Beginning of year	31,882,808	2,464,239	4,492,165	3,558,292	21,368,112
End of year	\$34,822,403	\$2,717,637	\$4,064,672	\$7,841,583	\$20,198,511

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

1. Summary of significant accounting policies

General - Tredegar Industries, Inc. (Tredegar), which engages directly or through subsidiaries in plastics, aluminum and energy businesses, is a Virginia corporation that was organized in 1988 as a wholly owned subsidiary of Ethyl Corporation. On or about July 10, 1989 (Record Date), Ethyl Corporation distributed all of the outstanding shares of Tredegar common stock to the holders of common stock of Ethyl Corporation at the rate of one share of Tredegar common stock for every ten shares of Ethyl Corporation common stock held on the Record Date.

The Savings Plan for the Employees of Tredegar Industries, Inc. (Plan) was adopted by the Board of Directors of Tredegar on June 14, 1989, and was approved by Ethyl Corporation, Tredegar's sole shareholder, on June 19, 1989. The Plan was effective as of July 1, 1989. In connection with the establishment of the Plan and the distribution of Tredegar's common stock, the accounts of Tredegar employees in the Savings Plan for the Employees of Ethyl Corporation (Ethyl Plan) were transferred to the Plan.

The Plan is subject to Titles I, II and III and is exempt from Title IV of the Employee Retirement Income Security Act of 1974 (ERISA). Title IV of ERISA provides for federally sponsored insurance for plans that terminate with unfunded benefits. No such insurance is provided to participants in this Plan, however, because the benefits that participants are entitled to receive are always equal to the value of their account balances and, for that reason, the Plan is always fully funded. The value of a participant's account may change from time to time. Each participant assumes the risk of fluctuations in the value of his account.

The accompanying financial statements of the Plan have been prepared in conformity with generally accepted accounting principles.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

1. Summary of significant accounting policies (Continued)

Security valuation - Investments are stated at fair value determined as follows:

Money market funds	- market price which is equivalent to cost
Common stocks	- last published sale price on the New York Stock Exchange
United States government obligations	- last bid price

Security transactions and related investment income - Security transactions are accounted for on the trade date and dividend income is recorded as earned on the ex-dividend date. Interest income is recorded as earned on the accrual basis. Premiums and discounts on securities are not being amortized or accreted because the effect on the financial statements would not be significant and would have no effect on net asset values. In determining the realized net gain or loss on securities sold, the cost of securities is determined on an average cost basis. The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the change in unrealized appreciation (depreciation) on those investments.

2. Description of Plan

The Plan is a defined contribution plan. Information regarding plan benefits and vesting is provided in the Plan and related documents which are available at Tredegar's main office at 1100 Boulders Parkway, Richmond, Virginia 23225.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

3. Contributions and investment options

As of December 31, 1993 and 1992, there were 1,751 and 1,590 employees, respectively, participating in the Plan. Participation in each fund was as follows:

	Number of Participants	
	December 31, 1993	1992
Short-Term Investment Fund	933	859
Government Obligations Fund	662	583
Tredegear Industries, Inc. Common Stock Fund	1,557	1,410
Ethyl Corporation Common Stock Fund	505	577
First Colony Corporation Common Stock Fund	503	-

As of December 31, 1993 and 1992, 2,987 and 2,783 employees, respectively, were eligible to participate in the Plan.

Participants in the Plan currently may select a program for investment in the Short-Term Investment Fund, Government Obligations Fund or Tredegear Industries, Inc. Common Stock Fund, or in any combination thereof in even multiples of 10%. Each participant may contribute a percentage of his or her base pay (as defined) ranging from a minimum of 1% to a maximum of 10%. The contribution paid on behalf of the participant by Tredegear is equal to 50% of each participant's contribution. Contributions made by Tredegear are invested in the Tredegear Industries, Inc. Common Stock Fund.

No additional contributions may be invested in either the Ethyl Corporation Common Stock Fund (which was an investment option under the Ethyl Plan) or the First Colony Corporation Common Stock Fund (which was created during 1993 as the result of a distribution to Ethyl Corporation stockholders). However, existing investments in these Funds may continue or the participants may direct the transfer of their investment in these Funds to the Government Obligations Fund or the Tredegear Industries, Inc. Common Stock Fund.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

3. Contributions and investment options (Continued)

Investments in the Short-Term Investment Fund are selected by NationsBank (Trustee) from fund securities maturing within one year or revolving credit arrangements that are completely liquid investments. Investments in the other active funds are made primarily in United States government obligations and Tredegar common stock. Investments in the common stock of Ethyl Corporation and First Colony Corporation are now held until liquidation or distribution under the Plan. The United States government obligations selected for investment are United States Treasury notes or bills. The Trustee is permitted under the trust agreement to invest monies held by it until such time as the funds are invested in accordance with participants' directions or disbursed in accordance with the terms of the Plan. These permitted investments include certain commercial paper, variable notes, certificates of deposit, money market funds and obligations of or guaranteed by the government of the United States or any agency thereof.

The cost basis assigned to the First Colony common stock received from the distribution by Ethyl Corporation was 31.62% of the cost basis of the Ethyl Corporation common stock. The market value of First Colony Corporation common stock on July 1, 1993 was \$3,018,995 in excess of the cost basis assigned.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

4. Investments

The following table presents the fair value of investments (as determined by quoted market price) as of December 31, 1993 and 1992:

FAIR VALUE OF INVESTMENTS

December 31, 1993

Name of issuer and title of each issue	Number of shares or units - principal of bonds and notes	Cost	Fair Value (1)
Money market funds:			
Nations Prime Portfolio Trust A		\$ 2,957,885	\$ 2,957,885
Common stocks:			
Ethyl Corporation	469,454	3,398,831	8,215,445
First Colony Corporation	152,681	1,731,037	3,874,280
Tredegar Industries, Inc.	1,002,252	12,156,658	15,033,780
United States government obligations	\$4,400,000	4,481,344	4,443,296
Total investments		\$24,725,755	\$34,524,686

(1) Investments are carried in the statement of net assets available for benefits at fair value.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

4. Investments (Continued)

FAIR VALUE OF INVESTMENTS

December 31, 1992

Name of issuer and title of each issue	Number of shares or units - principal of bonds and notes	Cost	Fair Value (1)
Money market funds:			
Federated Treasury Obligations Fund		\$ 66,868	\$ 66,868
Nations Prime Portfolio Trust A		2,509,360	2,509,360
Common stocks:			
Ethyl Corporation	556,366	5,879,436	15,925,977
Tredegear Industries, Inc.	960,629	11,091,172	14,889,750
United States government obligations	\$3,700,000	3,799,922	3,755,949
Total investments		\$23,346,758	\$37,147,904

(1) Investments are carried in the statement of net assets available for benefits at fair value.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

4. Investments (Continued)

Closing stock prices as of December 31, 1993 and 1992, were as follows:

	1993	1992
Ethyl Corporation common stock	\$17.500	\$28.625
First Colony Corporation common stock	25.375	-
Tredegear Industries, Inc. common stock	15.000	15.500

During the years ended December 31, 1993 and 1992, the Plan's investment portfolio (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(2,063,418) and \$4,386,367 as follows:

	Net change in fair value	
	1993	1992
United States government obligations	\$ (103,334)	\$ (105,567)
Tredegear Industries, Inc. common stock	(686,570)	4,231,045
Ethyl Corporation common stock	(836,842)	260,889
First Colony Corporation common stock	(436,672)	-
Net change in fair value	\$(2,063,418)	\$4,386,367

5. Federal income taxes

The Plan is a defined contribution plan that is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (Code). The Plan contains a cash or deferred arrangement that is designed to satisfy the requirements of Code Section 401(k). Generally, contributions (other than employee after-tax contributions) to the Plan and earnings on those contributions are not taxable until distributed from the Plan. Tredegear will request the Internal Revenue Service to issue a favorable determination letter concerning the form of the Plan under Code Section 401(a). Although there can be no assurance that the Internal Revenue Service will issue a favorable determination letter with respect to the Plan, Tredegear expects that it will do so.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

6. Annual Short-Term Investment Fund distribution

The Plan provides that an annual distribution of 75% of each participant's interest in the Short-Term Investment Fund as of the end of the preceding plan year will be made as promptly as practicable after the beginning of the new plan year unless a participant elects to transfer this distribution to the Government Obligations Fund or the Tredegar Industries, Inc. Common Stock Fund. Annual distributions in the amount of \$1,667,074, \$1,623,524, and \$1,825,784 were paid from the Short-Term Investment Fund in February 1994, February 1993 and January 1992, respectively. The remaining 25% is carried over in the Short-Term Investment Fund.

7. Administrative expenses

Effective January 1, 1990, Trustee expenses are borne by the Plan. All other expenses are borne by Tredegar.

8. Forfeitures

Employees who leave Tredegar before becoming fully vested in Tredegar contributions forfeit the value of their nonvested account. Forfeitures are applied against Tredegar's contributions throughout the year. Forfeitures were as follows:

1993	\$70,735
1992	62,409
1991	61,328

9. Merger of plan

The Savings Plan for the Employees of Tredegar Film Products (the Film Products Plan), a defined contribution plan, was merged into the Plan effective April 30, 1991.

SAVINGS PLAN FOR THE EMPLOYEES OF TREDEGAR INDUSTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1993

10. Subsequent event

On February 17, 1994, the Ethyl Corporation announced it would distribute to its common shareholders all of the outstanding shares of its wholly owned subsidiary, Albemarle Corporation, a Virginia corporation. The distribution was made in the form of a tax-free spin-off to shareholders of record at the close of business on February 28, 1994. One share of Albemarle common stock was distributed on or about March 10, 1994, to Ethyl common shareholders for every two shares of Ethyl common stock held. The Plan received 232,294 shares of Albemarle common stock. The cost basis assigned to the Albemarle common stock received from the distribution by Ethyl Corporation was 34.99% of the cost basis of the Ethyl Corporation common stock. The market value of Albemarle common stock on March 10, 1994, was \$1,810,202 in excess of the cost basis assigned.

EXHIBIT INDEX

24.1 Consent of Independent Auditors

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement of Tredegar Industries, Inc. on Form S-8 (File Numbers 33-29582 and 33-47800) of our report dated June 13, 1994, appearing in this Annual Report on Form 11-K of the Savings Plan for the Employees of Tredegar Industries, Inc. for the year ended December 31, 1993.

PLOTT & WALTON, PC

June 24, 1994