

Parker

Textile Improvement Predicted

NEW YORK—Indications of a buttoning out and the beginning confidence were noted today by Charles F. Myers Jr., chairman of Burlington Industries, Inc., in a speech before the New York Society of Security Analysts.

"There is now finally some evidence, both statistically and from contacts with our major customers, that the consumer is coming back into the market," he said. "Our home furnishings business is picking up, but the retail apparel markets continue to reflect consumer uncertainty as they have since the spring of 1969. Part of this uncertainty, we believe, came from confusion over fashion trends, which now appear to be settling down. Therefore, we think it is just a matter of time before definite improvement will be seen in our apparel fabric sales."

Mr. Myers noted that liquidation of inventories forward of the textile manufacturer had significantly depressed sales in recent quarters, but that the inventory factor is now swinging from a negative to a positive force in textile sales. "This suggests that textile sales volume should soon improve," he said, "although we do not expect rapid improvement immediately. Many indications point to an overall acceleration of the economy later this year and in 1972. Hence we look forward to marked improvement in almost all of

our markets later this year and into fiscal 1972."

Commenting on Burlington's recently announced coordinated promotion of its home furnishings products, Mr. Myers noted that the home products market accounted for about \$450 million of the company's 1970 sales of \$1.82 billion, including about \$200 million in carpets and rugs, \$50 million in domesticies such as sheets and pillowcases, \$170 million in draperies, drapey fabrics, upholstery and ticking fabrics; and about \$33 million in furniture. He added that Burlington's advertising budget for the fall, 1971, selling season would include the largest single advertising effort ever attempted in this area. Mr. Myers said the company will concentrate on the Burlington House brand name. In line with this emphasis, he said, "our United and Globe Furniture divisions have been reorganized as Burlington House Furniture; we have established a new Burlington House Carpet division, and renamed the Charm Tread division to Burlington House Area Rugs."

"We have added towels and blankets to our domestic products line. These follow a major program in branded and designer sheets and pillowcases under the Burlington Vera and Burlington House labels."

The Burlington chairman noted that the company's involvement in knit fabrics was growing. "A majority of our \$330 million in textured and spun yarn sales volume is sold to the knitting trades," he said. "This has been a growing and profitable business in recent years." Pointing out that about 40 percent of the company's 1970 sales, or \$720 million, was in finished apparel fabrics, Mr. Myers said, "Burlington's finished knit fabric business, excluding all types of hosiery, was about \$55 million in 1970. We estimate it will grow to \$85 million in the current fiscal year. And based on present capital expenditure commitments and expected growth in knit usage, we believe our knit sales will be substantially larger in 1972 and subsequent years."

The Burlington chairman stressed, however, that the company would continue to use a variety of knitting and weaving equipment in its operations. He added that about five percent of Burlington's total 1970 sales, or \$90 million, was in unfinished (greige) apparel fabrics and about eight percent or \$150 million in women's, men's and children's hosiery. In meeting current market needs and anticipating those in the future, Burlington has invested \$237 million in capital facilities for fiscal 1969 and 1970, Mr. Myers said. He added that capital expenditures for fiscal 1971 are estimated at \$110 to \$120 million. "In connection with our capital program," he said, "we are committed to seeing that our operations meet or exceed all state and federal requirements for pollution control."

"Our plants are modern and our financial position is strong," Mr. Myers said in conclusion. "At April 3, our working capital reached \$505 million, an all-time high. We are convinced that our inventories are in sound condition. I am confident that Burlington is ready to benefit from the stronger business picture that lies ahead."

THE VETERANS' CORNER

Editor's Note: Below are authoritative answers by the Veterans Administration to some of the many current questions from former servicemen and their families. Further information on veterans benefits may be obtained at any VA office or your local service organization representative.

Q—I plan to attend college under the GI Bill, and understand that I must submit, at intervals, a certificate of attendance card. Is this true?

A—Yes, veterans attending college under the GI Bill are required to return a certification card to the VA during the last month of each enrollment period. Students studying under the I Bill below the college level must submit a certificate of attendance card every month.

Q—I have read that some national cemeteries are filling up and will soon close. Will VA pay

an additional allowance toward purchasing a plot in a private cemetery?
A—There is no provision for National Cemetery System. VA to pay anything upon the death of a veteran except a statutory \$50 burial allowance, unless he carries insurance administered by the VA. Also, the Army, not VA, is in charge of the National Cemetery System.

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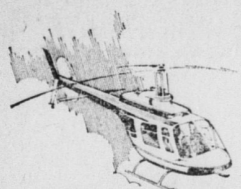
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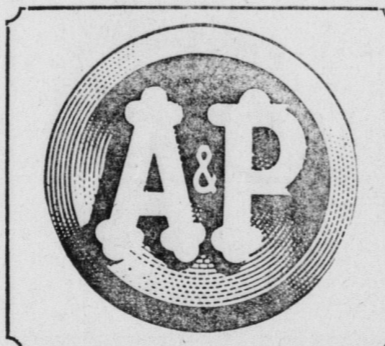
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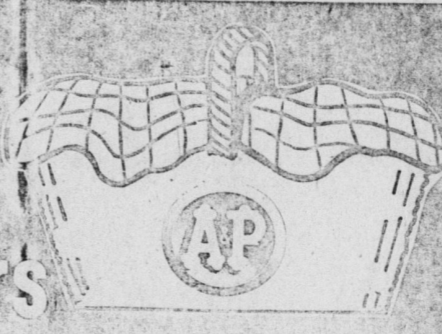
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