

At Burlington Industries

Steak Dinners Celebrate Safety Mark

The Employees of Burlington Industries of Raeford worked a total of 9 million consecutive hours without one of them missing work because of an injury on the job. That was in the period through July 20.

So starting at 7 p.m. the next day, the Burlington management started serving steak dinners to its employees as they finished their work shifts.

The employees were served around the clock till the last of some 1,200 had received a celebration dinner. Each steak weighed about 10 ounces, incidentally.

The dinners were held outside and inside the building.

Burlington, of course, has received an honor award from the North Carolina Labor Commission for its safety record.



Workers at Burlington's celebration dinner in a plant room July 21.

There was a "near miss," however, in the last 48 hours before the recording period ended. A worker

was injured July 19, and the injury required medical treatment by a doctor outside the plant. But the employee wasn't gone from work long enough for the company to be marked with a lost-time accident.



Some of the employees having their steak dinners July 21 outside the Burlington Industries plant. The dinners were held to celebrate Burlington's having gone 9 million working hours without a lost-time accident.



Ashwell Harward [left] and Shuford Pennel at steak grill at Burlington's dinners celebrating the Raeford plant's record of 9 million working hours without a lost-time accident.



SAFETY SIGN -- This sign at Burlington Industries tells the story of the company's work safety record in Raeford. The employees, with their positions or departments listed, shown with the sign are: front, L-R, Calvin Headen, Pin Drafting; Ralph White, Weave Mill superintendent; and James Bailey, Preparation. Rear, L-R, Hannah Lee, Twisting; James Kelly, Preparation, Shirley White, safety coordinator; and Nancy Hodges, Yarn superintendent. The picture was taken July 21.

"Patience and delay achieve more than force and rage."
Jean de La Fontaine

Deer Track

P.O. Box 991 Raeford, N.C. 28376

Is Coming

Hoke Agricultural Extension News

by Willie Featherstone, Jr., Agricultural Extension Agent

"Disinflation" is a term currently "kicking-around" in the media. Disinflation means a reduction in the rate of inflation, which means a reduction in the rate of increase of the average of consumer prices.

Disinflation does not mean that the average of consumer prices is falling, although some individual prices may very well be falling. Rather, disinflation means that the increase in prices is slowing. For example, this year inflation, on an annual basis, has slowed from approximately 10 percent to under 5 percent.

The slowdown in the rate of inflation (disinflation) is viewed favorably by most consumers. However, disinflation does impose costs on some consumers. Disinflation hurts those consumers who previously made decisions based on an expectation that inflation would continue at a higher rate. Consider recent home buyers. The major reason that homes appreciated so rapidly in value in the late 1970's was due to inflation. However, in order for the home to be a good economic investment, recent buyers of homes, who bought at high mortgage interest rates, were implicitly "counting on" continued inflation to engineer rapid appreciation in home values.

The significant decline in inflation has dimmed the investment prospects for homes and for other "real property" investments, such as gold, land, and collectibles. Consumers who borrowed at high interest rates to finance the purchases of such "real property" investments are losers during the current period of disinflation.

But disinflation also presents opportunities for consumers in the choice of their investments. The opportunities are primarily with respect to the term of financial investments, such as certificates, bonds, and U.S. government securities. Term merely refers to the length of the investment. When an investment carries a fixed interest rate, term refers to the length of time for which the investor will earn that interest rate. Whether the rate of inflation is expected to increase or to decrease has an important bearing on the investment term that an investor will choose.

For example, consider the situation of the late 1970s. The rate of

inflation, and consequently interest rates, increased over the period. Investors who bought securities carrying fixed interest rates for a significant period of time often found that what they thought was a high interest rate when they obtained the security actually turned out to be a low interest rate at the end of the investment's term. This was because market interest rates increased during the period. Consequently, during periods when inflation and interest rates are expected to increase, or have a good probability of increasing, consumers have an incentive to invest in investments carrying short terms. Short terms enable consumers to rapidly "turn-over" their investment funds into securities paying market interest rates.

A period of disinflation is the opposite of the situation described above. During disinflation interest rates eventually will fall. This means that at the start of the disinflationary period interest rates are at their peak for the near future (e.g., six months to a year). Therefore, the opportunity for consumers, at the start of a disinflationary period, is to increase the term of their financial investments so as to "lock-in" the high interest rate for the disinflationary period.

For example, this would mean taking investment funds out of money market funds and buying securities and certificates with terms of six months to a year. Furthermore, if the consumer is convinced that the disinflationary period will last longer, then that consumer would want to buy financial investments with even longer terms.

There are, of course, risks to the above strategy. The major risk is in guessing the length of the disinflationary period. For example, inflation could be quickly revived if the Federal Reserve opened the "money flood gates" before the November elections. The current "betting" is that the Federal Reserve won't rekindle inflation. If this prediction comes to pass, then inflation will continue to be lower and interest rates will fall. "Lock-in" investment funds at fixed interest rates for longer terms would then be advisable. On the other hand, if you believe that inflation will be rekindled, then stay with short-term investments such as money-market funds or short-term certificates.

Miss Lovelace In S.C. Governor's School

Mary Loyd Lovelace of Gaffney, S.C., granddaughter of Mrs. H.R. McLean of Raeford, and daughter of Mr. and Mrs. Loyd Lovelace of Gaffney, is attending the South Carolina Governor's School for the Arts, by appointment, this summer.

She is a rising senior at Gaffney High School. Miss Lovelace is attending the special school through August 8. The term started July 4. The school is being held at Furman University in Greenville, S.C.

Miss Lovelace will serve as resident of the Gaffney High student body for the 1982-83 school year.

Students are selected for the Governor's School by a panel of professional artists, writers, and arts and music educators on the basis of over-all ability, talent, achievement, and evidence they will be successful. Less than half the applicants for admission to the school are selected by the panel.

Miss Lovelace has been studying creative writing in high school the past two years. Some of her work has been published in *Maggie's Drawers*, the writing publication of the University of South Carolina at Spartanburg.



Mary Loyd Lovelace



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