

Business Briefs

Directors Elected

Stockholders of Tultex Corporation, in their annual meeting today in Martinsville, Va., reelected the following directors for 1983: W.F. Franck, R.P. Buford; J.M. Tully, I.M. Groves, Jr., R.M. Simmons, Jr.; R.J. Conroy; S.Y. Starrett; J.B. Frith; C.W. Lawhon; H.R. Hunnicutt, Jr.; and W.T. King.

W.F. Franck, president, in his report to stockholders, announced that sales for the first quarter of 1983 would be approximately \$65,000,000. This compares to sales of \$36,416,000 for the first quarter of 1982, an increase of 80 per cent. Complete results for first quarter 1983 will be released about April 10.

In related action, at its meeting immediately following

the stockholders meeting, the board reelected the following officers: W.F. Franck, President, H.R. Hunnicutt, Jr., Senior Vice President; W.T. King, Vice President; W.B. Harris, Vice President-Finance; C.W. Lawhon, Vice President-Administration; W.C. Cole, III, Vice President-Personnel; M.B. Lopez, Secretary; J.M. Tully, Treasurer, J.M. Baker, Controller; M.P. Yeaman, Assistant Secretary; W.T. Moore, Assistant Treasurer; and W.C. Walsh, Assistant Treasurer.

Tultex, A Martinsville, Virginia, based holding company operates yarn, fabric and apparel businesses in Virginia and North Carolina, and a factoring subsidiary in New York City.

Merger Approved

A proposed merger of the Raleigh based First Citizens Bank and the Madison based Peoples Bank of North Carolina has been agreed upon in principle by the directors of both banks according to a joint announcement made by First Citizens Bank chairman Lewis R. Holding and Peoples Bank of North Carolina president Joe I. Marshall. First Citizens Bank is the principal subsidiary of First Citizens Corporation.

The proposed merger will be based upon First Citizens' purchase

69,619 shares of common stock at \$70.00 per share. The merger is subject to approval by shareholders of both banks and various regulatory authorities.

First Citizens Bank has assets of \$1.6 billion and deposits of \$1.4 billion, as of Dec. 31, 1982. Peoples Bank of North Carolina has assets of \$43.9 million and deposits of \$39.5 million.

First Citizens Bank operates 245 offices in 113 communities across North Carolina. Peoples Bank of North Carolina operates six offices in the five towns of Madison, King, Walnut Cove, Stokesdale, and Dobson.

Eaton Reports Loss

Cleveland Ohio...Eaton Corporation today announced its financial results for the full year 1982 and the four quarter which ended December 31, 1982. As previously reported, the company's financial results were affected significantly by the action Eaton's Board of Directors took on January 26, 1983 regarding a restructuring of the corporation.

For 1982, Eaton reported a net loss of \$189.6 million, or \$6.74 per share, on sales of \$2.5 billion. The loss, Eaton's first since 1933, is due to an aftertax

provision of \$199.8 million or \$7.07 per share, for the discontinuation of the company's Materials Handling Vehicles segment, and for costs associated with the closing of several plants in Eaton's continuing operations.

In 1982, Eaton's continuing operations earned \$58.4 million before the provision for plant closings and income taxes. After the provision for plant closings and taxes, Eaton incurred a loss of \$71.0 million, or \$2.54 per share, from continuing operations.

Eaton Gets Contract

Eaton Corporation has been awarded a contract of \$2.3 million from the Egyptian Suez Canal Authority to provide equipment for a training and maintenance facility designed to support Eaton's AIL Vessel Traffic Management System (VTMS) installed on the 100-mile-long waterway.

Under the terms of the contract, Eaton will supply to the Suez Canal Authority advanced radar systems and computer hardware similar to that used to operate the Eaton-designed and -developed Vessel Traffic Management System for the Suez Canal. The new equipment will be installed in a training center for maintenance personnel and canal traffic controllers. The contract is financed wholly by the United States Agency for International Development (USAID).

In 1978, Eaton was chosen by the Suez Canal Authority to provide a state-of-the-art Vessel Traffic Management System for the Canal. It is the only system of its kind in the world that integrates radar, remote-controlled Loran C, communications and data processing. The data processing

portion of the system is capable of data storage and retrieval on 20,000 vessels. The VTMS has been operational since July 1981.

Design, fabrication and integration of the new equipment will be performed by Eaton's AIL Division with contract management to be provided by ALTECH Commercial Systems of Eaton's Electronic Instrumentation Division.

Eaton's AIL Division is the world's largest supplier of air traffic control processing and display systems, which more than 400 installations throughout the world, as well as a major designer and manufacturer of radar and electronic countermeasure systems for military aircraft; microwave guidance systems for aerospace vehicles; and vessel traffic control systems for world seaports.

Eaton is a worldwide manufacturer of advanced technology products serving electronic and electrical, vehicle component and materials handling markets. The company employs 40,000 persons worldwide.

Transco Discovers Oil

HOUSTON—Transco Exploration Company (TXC) has discovered oil and natural gas on High Island Block A-557 located 105 miles offshore Texas in 190 feet of water.

The discovery well and drilled to a total depth of 9,728 feet. Log analyses indicate 102 feet of net gas pay in five natural gas-bearing sands below 5,900 feet. Log analyses on a confirmation well, drilled 2,600 feet northwest of the discovery well, indicate two gas sands, two oil sands, and

one gas and oil sand over the same interval as the first well with 75 feet of net total pay.

After addition exploration drilling, a platform will be ordered to develop the reserves. Initial production from the platform is estimated to begin late in 1985.

TXC acquired Block A-557 in 1982 by farm-in and has an 85% working interest. Amerada Hess Corporation has the remaining 15% interest.

Sulzer Brothers of Grover is among the first businesses (and/or public sector employers) in the state to qualify for a one-year exemption from the general schedule OSHA inspections that are conducted on random selection basis by the N.C. Department of Labor.

"Sulzer earned this exemption by meeting all of the criteria of an experimental program designed to increase the incentive for employers to utilize the consultative services bureau in our OSHA Division," N.C. Labor Commissioner John C. Brooks said today.

The labor department program is open to any firm in North Carolina's public or private sector that is under the state OSHA jurisdiction, except construction contractors. There have been 77 qualifiers out of 133 applicants to date, Brooks said.

North Carolina is one of the first states with a state-administered OSHA program to offer this trial exemption. There is also a pilot project currently being tested by the U.S. Department of Labor in seven states which have federally-administered OSHA programs.

Brooks said that the N.C. Department of Labor would review the exemption program after its one-year trial run and decide whether it will be made a permanent part of the OSHA division's services.

For additional information about the program, or to request a consultative services survey, contact David J. Pierce, chief, consultative services bureau, OSHA division, N.C. Department of Labor, 4 W. Edenton St., Raleigh NC 27601. (919)733-4880.

Sulzer Exempted By OSHA

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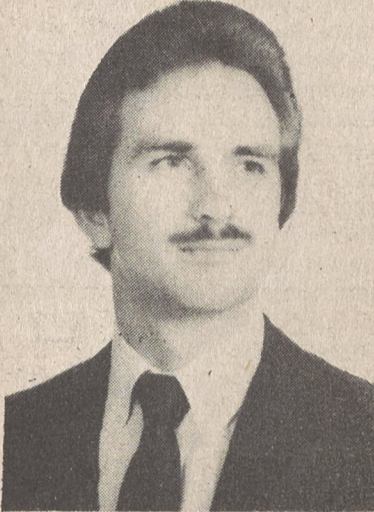
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