First quarter 1968 sales amounted to $13,658,925 compared with $10,371,877 for the comparable quarter in 1967, an increase of 32%. Net profits for the first quarter of 1968 came to $257,416, equal to 23¢ a common share compared with $17,076 or 1¢ a share in the like quarter in 1967.

Mr. Masland said that 1968 earnings were effected to the extent of 10¢ a share in non-recurring start-up costs involved in the company's new tufting plant in Atmore, Ala.

The regular quarterly dividend of 10¢ per share was declared payable June 7 to stockholders of record May 24.

Mohasco Reports Sharp First Quarter Gains in Sales and Earnings

New York City. April 30.—Mohasco Industries Inc. today reported to shareowners at the company's annual meeting that net sales in the first quarter totaled $47,697,889 compared to the $43,409,811 reported in the same period in 1967, an increase of 10%. Net earnings were $1,897,369 or 49¢ per share after allowing for preferred dividends versus the $725,200 or 18¢ per share in the 1967 quarter.

President Herbert L. Shuttleworth II commented that both carpet and furniture were in strong demand and the company's operations were at favorable levels, making possible these important gains in both sales and earnings over the similar 1967 period. Mr. Shuttleworth pointed out that the operations in the first quarter confirmed the favorable outlook projected in the recent annual report to shareowners and stated, "We continue to feel that, barring a serious downturn in the economy, our operations for the full year 1968 will record a worthwhile improvement over the prior year."

Mr. Shuttleworth told the stockholders that 1967 was the fourth successive year that the company's carpet divisions used more acrylic fibers than wool. He said that the tufting process continued its growth in the carpet industry last year and reached an all-time high of 90% of the industry's total output and accounting for 80% of the industry's dollar volume. He pointed out that the average square yard price of carpet continued its recline—a steady progress of decline since 1952—hitting a new low of $3.59 in 1967 against $5.78 in 1952.

"I think the fact that this industry has been able to give a better product to the consumer at continually declining prices so many years is an outstanding example of our industry's performance pattern when compared with other industries in their economic battle and their increasing prices," Mr. Shuttleworth commented.

Mr. Shuttleworth stated that Mohasco would further expand tufting facilities at its Laurens Park Mill in Dublin, Ga., this year.

Stockholders voted approval of an executive incentive plan and a stock option plan.

[From the Floor Covering Weekly, May 6, 1968]

Ozite's Kimmel Sees Continued Increases in Sales, Earnings

Chicago, Ill., April 25.—Ozite Corp. expects first quarter net to rise about 20% on approximately a 17% sales increase, and projects a 40% rise in both categories for the full year, shareholders were told today.

Speaking at the annual meeting here, Richard Kimmel, president, also revealed a new multicolored, outdoor/indoor carpet. Made of the same polypropylene needlebonded textile with which Ozite pioneered the outdoor/indoor market four years ago, the floor covering offers a rich floral combining three separate colors, he said.

The development follows an Ozite breakthrough, announced in January, in which the company revealed its Fiesta line of patterned outdoor/indoor carpet with a single-color design overlaid on solid color background. Until then, polypropylene carpets, because of their non-absorbency and resistance to stain, could not have patterns applied without "burning in" the design.

"Through further refinement of our screened printing process," Kimmel said, "we can now offer for the first time the type of colorful designs available only in expensive woven carpets, combined with outdoor durability and an economical price." The new line, called the Fiesta "Garden" series, has a suggested retail price of $5.50 per sq. yd. Shipments will begin soon, Kimmel said.