

At the meeting, shareholders voted to increase the company's authorized common shares from 2 million to 5 million.

Although first quarter results are not yet final, Kimmel said, indications are that sales for the period ended March 31 rose to a record total of approximately \$12.5 million from \$10.8 million for last year's quarter, a gain of about 17%. Net income, he said, is estimated at a record of more than \$520,000, up approximately 20% from \$435,647 last year, not including results of Foremost Processing Co., acquired late in 1967.

Kimmel said that current trends indicate a total 1968 performance increase of 40%, in both volume and earnings. He based the belief on the broadening market acceptance of Ozite's new needlebond carpets—representing about two-fifths of total current volume—and on rapid increases in capacity through the firm's \$5.5 million facilities expansion program now underway.

In 1967, Ozite had reported sales of \$51,674,000—up 53% from the prior year—and net of \$2,467,000 or \$1.62 per share, up 21%.

Looking beyond year end, Kimmel pointed out that the needlebond process, a major change in carpet construction developed by Ozite in 1963, presently accounts for only 3½% of the more than \$1.8 billion volume of hard and soft floor coverings in the U.S. With continued acceptance in both commercial and residential markets, he said, the needlebond share of the field could well rise to 20% of the total within the next five years.

INTRODUCES 'GARDEN'

CHICAGO, ILL.—Ozite has announced the introduction of its first multi-color carpet suitable for outside use. A new development in dyes and techniques by Ozite now allows them to market an outdoor carpet that blends several colors in a gay floral pattern.

Called "Garden," each carpet in the line has three colors and is manufactured using an exclusive silk screening process developed by Ozite, "Garden" represents a major breakthrough in the area of outdoor carpet, says the company.

"Garden" is an addition to Ozite's "Fiesta" line of outdoor patterned carpets introduced last January. It is being introduced in two color combinations. One has an avocado background with rust and charcoal green. The other comes in two tones of rust plus avocado.

The synthetic Vectra fibers used in the "Garden" Fiesta carpet are not only among the strongest but also the most soil and stain resistant yet developed by modern science, says Ozite. The fiber is unaffected by moisture, direct sunlight, and mildew; it will not rot or shrink. Moreover, it is nonallergenic and virtually nonstatic. Outdoors it may be laid loose, semi-permanently with double faced tape or permanently with Ozite AP-400 waterproof adhesive.

Maintenance is simple; the carpet may be hosed down or scrubbed when used outside.

It is also an ideal floor covering for indoor areas, "Garden" offers new design possibilities for kitchens, bathrooms, dining rooms, hallways, bedrooms, dens, even utility areas and basements.

Indoors, the carpets may be installed loose, with double faced tape, the conventional tackless strip method over carpet cushion, or permanently laid with Ozite AP-400 adhesive. Maintenance consists of routine vacuuming, prompt attention to spills as they occur and periodic overall cleaning as required.

It may be cut with scissors, a razor or sharp knife, making it easy to install wall-to-wall in any room or shape it to cover irregularly-designed patios. It requires no binding, lies flat and will not curl.

The carpet is also recommended for commercial installations including restaurants, motels, hotels, schools, theaters, supermarkets, and industrial applications.

Available in 12-ft. widths, the suggested retail price of the carpet is \$5.50 per sq. yd.

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MARKET LOADED WITH NEW OFFERINGS BUT ADVANCE INFORMATION IS MEAGER

From what we understand the Chicago market—which opens next Sunday and is then followed by New York, Dallas, Seattle, Atlanta, Los Angeles and finally San Francisco, which takes us into the third week of July—is going to be loaded with new introductions by manufacturers.