

# **North Carolina's Textile Mills: Family Ties, Financial Success and Failure**

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## **ABSTRACT**

*This paper explores the growth of the textile industry in North Carolina from 1960 to 1969. Historical data from multiple sources has been used to promote the understanding of how mills were formed and directed in North Carolina. Stock price data on the top ten firms of 1962 demonstrates returns above that of the Dow Jones Industrial Average. Movements in stock prices were only slightly correlated across the firms and unrelated to the price of cotton. Industry employment and payroll peaked in the early 1970s. As the textile industry burst, empty warehouses and even towns were left behind. There is only one firm from the top ten for 1962 which is still “alive” today in the textile industry. Although the prominent textile firms are no longer around, their footprint is undeniable and affects many North Carolinians today.*

## **HISTORICAL BACKGROUND**

The North Carolina textile industry can be traced through history and interestingly enough, on a map. It is an industry that rapidly boomed and gradually burst. There were many shared characteristics among the companies involved in this industry that can be studied and analyzed. The textile industry in North Carolina formed around family owned businesses, sought the opportunity found in the growing demand for textiles, and advanced through mergers and expansion which created large businesses that climbed into success. Each characteristic will be discussed in detail to promote the full understanding of North Carolina’s rich textile ties and how the history affects towns currently.

Family owned businesses were found, and can still be found, throughout the Carolinas as staples in smaller communities and towns. This is where the history of textile mills begins. Many of these textile mills were passed down almost as family heirlooms, creating family trees in the succession of leadership. Sometimes the mills saw family boards with investors and top executives being of the same family.

Another type of family tree found in power was the tree of people from the same community, banding together in order to have a better chance and stronger foundations to succeed in the textile business. There are many examples of these family trees of power, two being the Harriet-Henderson Mills of Henderson, NC and Gilead Manufacturing Company of Mount Gilead, NC. Both of these companies represent examples of the family tree, but do so in different ways. Harriet-Henderson Mills was presided over by the Cooper family from its founding in 1895 to 1962, when the family no longer held the presidency of the company. Six Cooper men were president during those years, one succeeding the next. This family gave rise to

many leaders described as “...dynamic personalities are involved, men who proved resourceful under the stress of unusual and adverse conditions and circumstances” (Young, Young, Walker, & Young, 1963, p. 295). The Harriet Cotton Mill was named for the first president, D.Y. Cooper’s mother, Harriet Young Cooper, which demonstrates the family’s involvement and devotion to the company. The company faced many hardships, including two major strikes, one in 1954, the other in 1958, and the pressures of progression and modernization. Through it all they remained steadfast and sure, keeping the Harriet-Henderson Mills afloat.

Gilead Manufacturing Company represents a different example of family through its communal family tree. Gilead Manufacturing Company was founded by six prominent community members in the late 1930s: Moses Richter, the company’s first president, D. A. Bruton, Dr. P. R. Rankin, T. A. Haywood, M. M. Moscovitz, and W. R. Harris. They created an industry to improve their community and to save the community from extinction. Gilead Manufacturing Company was incorporated in 1940 and was then making cotton slips for North Carolina stores. Mount Gilead and surrounding areas were predominately farming communities; however, these six men created a firm which, in 1949 became “one of the largest sewing plants in the country” (Richter, et al., 1981, p. 52). They each needed one another to complete the daunting task and hence, their kinship was formed. Their family stemmed from a common goal that could only be reached if everyone, along with their pocket books, were on board. This family obviously differed from the bond of the Harriet-Henderson Mills. Nonetheless, Gilead Manufacturing Company made headway in the industry alongside the “true” family managed businesses such as Harriet-Henderson Mills.

### **Growth and Change**

During the mid to late 1920s, the demand for textiles was steadily rising. Mills were constantly expanding their cotton ginning capabilities to try and keep up (Richter, et al., 1981). The cotton gin produced unfinished products, ones that had to be pieced together after the cotton was refined. The textile mills churned out cloth, sheets, towels and more, all finished and ready for use. The fact that these mills were pumping out final products so quickly compared to the original tactics of one individual sewing clothes for her family made the mills' products appealing and popular. Faster and more convenient, textile mills started to pop up across the United States and especially in North Carolina. Data from the late 1800’s into the mid 1900’s suggests that some of the largest mills in the state were around the center and as these large mills grew larger, their reach expanded, many times beyond state lines and later on, out of the country entirely. The mills first located in the North Carolina piedmont because of the inexpensive land and the access to rivers which could be dammed for hydro-electric power.

Mergers and expansions followed once business boomed. Large textile companies swallowed smaller ones, growing their business ventures and creating a web of connected names across North Carolina, South Carolina, Georgia and other parts of the United States. Cannon Mills is a company that greatly influenced other companies’ histories throughout North Carolina, starting in Cabarrus and Rowan counties in 1908 and taking over many small mills to create a textile giant (Moore & Wingate, 1940). Table 1 demonstrates a small timeline of Cannon Mills which includes all their ventures with other, already established companies. It can be seen that Cannon Mills obtained ownership of other companies in order to grow their own and so creating the giant mentioned above. Thus, Cannon became a household name, known for its sheets and towels.

Mergers were popular with companies because new managers could take over a mill that was already equipped and change its processes to produce more output and therefore, more revenue. There are two types of mergers, vertical and horizontal. In a vertical merger a company buys a supplier in order to create what it needs for its finished product and to cut out the middle man; whereas a horizontal merger is when a company buys a competitor. “Bursts of merger activity appear to coincide with booms in the stock market,” as mergers are made more predominantly when companies were doing well. There were three waves of mergers, the first being the “merger to monopoly movement,” the second in the 1920s named the “merger to oligopoly movement”, and the third in the 1960s called the “conglomerate merger movement” (Carlton & Perloff, 1994, pp. 32-45). Notice that during the textile industry’s major booms there were many mergers across the industrial span in the United States.

Expansions were also undertaken, whether through the purchase of more machines or the construction of another mill, and textile firms across North Carolina took advantage of the steady market and the booming economy to grow their businesses. Along with the growth of the textiles came the growth of the economy. Cotton farmers and laborers looked to the mills as a new and exciting source of income. Many times young girls who were sent to work in a mill could bring home more income than their farmer fathers. Entire families often worked in the mills, especially the children of the large (formerly farming) families. Such is the case with Springs Mills, in which many of its leaders worked as did their children (Pettus & Bishop, 1987, pp. 30-34). Springs' expansion, along with others, created an influx of income into rural and usually poor towns, boosting the Carolinas' economy.

The textile industry in the United States suffered during the Great Depression. Stability came during World War II when the federal government ordered large quantities of textiles for soldiers, from uniform twill to rayon tire-cord (Andrews, 1987). The peak years for U.S. textile industry were the 1960s and early 1970s. Industry performance during the 1960s is examined next through financial data.

## **DATA ANALYSIS**

One question about the textile industry is whether its profitability was due to the overall growth of the U.S. market or due to industry-specific advances. To investigate this, financial data was collected on firms' stock prices, a leading stock market index, and cotton prices in the commodity market. All data from this time period was sampled from the first business day of every month from 1960 to 1969 using the Atkins Library at the University of North Carolina at Charlotte's microfilm holdings of the *Wall Street Journal*. Stock prices were collected for the ten largest publicly traded textile firms of 1962 (as listed in Wright, 1995). The original goal of this project was to investigate firms from North Carolina. However, data limitations led to a change of course. Many of the textile firms were family owned with no publicly traded stock. The large firms with publicly traded stock were not all headquartered in the Carolinas, but all did have operations in the area.

### **Stock Price Data**

Stock price data can show many things relating to the rise and fall of a company. Prices can also demonstrate the similarities and differences between companies of similar production during a specific time period. Annual returns for each of the companies were calculated and can be seen in Table 2. This return is what would have been earned by investors over the ten year period from 1960 to 1969. Notice that the textile average percentage return is more than twice

that of the Dow Jones Industrial Average. The fact that the annual return is so much higher than the Dow means that investors at the time were looking at a profitable investment if they bought shares of these particular companies' stocks rather than the thirty stocks of the Dow Jones Industrial Average. This indicates that the textile companies' success was due to industry-specific conditions above and beyond general stock market returns.

Another interesting point can be found in the graphs of the data where the closing price of a company is graphed alongside the market prices from the Dow Jones Industrial Average. Figure 1 shows the graph of Pepperell's stock price and the Dow Jones Industrial Average. Pepperell was bought by West Point Manufacturing in 1965. At the beginning of the time period, Pepperell stays right around the Dow Jones Industrial Average, with its two severe drops happening first in August of 1961 and then again just before its buy out. After August of 1964, Pepperell swiftly declined and the graph shows a sharp fall in prices. Figure 2 is the graph of the Dow Jones Industrial Average and the stock price of Cannon Mills, one of the most influential companies studied. Cannon Mills mostly follows the Dow Jones Industrial Average; however from the middle of 1966 to the end of 1969, the gap between the two grew a little wider. Figure 3 is the graph of the Dow Jones Industrial Average and Burlington Industries. Burlington Industries is an interesting case because during the decade, it was more often under the average rather than above it. It did make a leap above the average for about eight months, January to August of 1965, but mostly shadowed the Dow Jones Industrial Average from below. Notice that each firm follows the Dow Jones Industrial Average uniquely, even though both Burlington Industries and Cannon Mills seem to follow a similar path to that of the Dow.

### **Correlation and Beta**

Beta and the correlation between the companies were calculated. A beta can compare the riskiness of each company to the market. If the beta is greater than one, then the company has a greater risk than the market. If it is less than one, the company has a lesser risk. If it is equal to one, the company and market have an equivalent volatility. Table 3 shows the beta for each of the companies from 1960 to 1969. Kayser Roth had the highest beta of 1.686, which means that if the market went up ten percent, then it would be expected to rise about sixteen percent. Pepperell has a negative beta, due in part to the steep drop in price before it was bought by West Point Manufacturing. Note that the average beta for the textile firms was 1.068, which indicates the industry's stocks were only slightly more volatile than the market at large.

Correlation is the relationship between the movements of the companies' stock prices; correlation of +1 means that prices have a direct relationship, -1 means an inverse relationship, and 0 is no connection. Table 4 shows the correlations between each of the companies studied. The highest correlation was between Cone Mills and Dan River at 0.594, making them the closest to a positive one and a direct relationship. None of the companies had a negative correlation with one another, meaning that none of the companies' stock prices moved inversely. These positive correlations indicate there may have been some common factors driving changes in the firms' stock prices; the fact that none of the correlations was near 1.0 indicates that there were also idiosyncratic factors.

### **Dividends**

Dividends are a pay out to stockholders by companies in proportion to the number of shares a person owns in the company. There are different types of dividend a company may pay: cash, stock, or property. Cash dividends are in the form of cash and are usually a regularly

scheduled payment to shareholders from the firm's profits. Stock dividends are dividends paid in the form of additional shares of stock. Since some firms do not pay in fractions of shares, if an investor holds an "odd lot," the company pays in cash the fraction that cannot be covered by whole shares. Property dividends are paid in property and are proportional to the amount of stock the shareholder has, just as with the additional stock method. The last method is not often used since property given away usually means less use for the company and therefore less profit from property (Strong, 2009). Many of the companies studied did pay cash dividends to their shareholders and the information was printed alongside the prices in the *Wall Street Journal*. Interestingly enough, many of the dividends established by these companies rarely changed or grew. Pepperell and Dan River both showed a fairly steady dividend over the decade, seen in Figures 4 and 5. The dividends for these two companies rarely fluctuated, except for when Pepperell began to decline. There were some exceptions to this rule and there were some companies who did not report a dividend. Three glaring exceptions were the erratic movement of Burlington Industries' dividend, the growing of Reeves Brother's dividend and the incomplete reporting of Cannon Mills' dividend. Figures 6 and 7 show the fluctuations. Reeves Brothers is a very interesting case because it shows the "textbook" growth in dividend, which was stated as normal for companies to set up and go through with when considering paying a dividend (Strong, 2009).

### **Cotton Prices**

Cotton prices were gathered over the ten year period, as cotton is a key input that textile firms purchase. Figure 8 shows the graph of the cotton prices alone over the decade. The correlations between cotton prices and the companies' stocks were calculated. There was little correlation between the cotton prices and the stock prices of the companies, with the highest correlation being 0.176 between Cannon Mills and the cotton prices (see Table 3). The expected correlation would be an inverse relationship since as cotton prices rose, companies' expenses would increase and therefore, lower their profits and their stock price. However, there were only two negative correlations between cotton and the companies' stock prices, and both of those were near zero. Figure 9 shows the stock with the highest correlation (Cannon Mills), the stock with the lowest correlation (Reeves Brothers) and cotton prices on the same graph. Notice the difference between Cannon and Reeves compared to cotton and why the correlations are different.

## **THE CURRENT SITUATION**

The 1960s were filled with success for the textile industry, but through the years, the industry faded. Many of the prominent companies of the 1960s are either bankrupt or no longer in the textile business at all. Discussed below is current information surrounding the textile industry in the United States and specifically, North Carolina.

Standard Industrial Classification (SIC) data was compiled for textile firms from 1958 to 2005. Figure 10 is a representation of how many people were employed by the textile industry. As the years went by, fewer people were employed. Total payroll in the U.S. textile industry peaked around 1973 (see Figure 11). Figure 12 demonstrates the value of the industry's capital, broken down into sub-categories of equipment and structures. Equipment shows a growing slope in the early years, a decreasing slope between 1975 and 1996, then a little jump from 1996 to 2000. The structures had a more straight line slope, with an increase in the early years and a tiny

jump around the same time as the capital and equipment. The 1960s were fairly good years, with employment dipping a little, but on the rise near the end of the decade, payroll steadily rising, along with capital, equipment and structures as well.

Maps were hard to find, especially for the time period studied. However, current data was available and still displays the geographical ties North Carolina has to the textile industry. The concentration of textile firms in the piedmont area of the state (as of 2011) can be seen in Figures 13, 14 and 15. Imagine how densely covered the maps would have been during the height of the textile business. Those maps would have even less space between mills.

Employment declined in the textile industry as a whole. In the late 1900's and early 2000's, textile mills across North Carolina and other southern states began to close down. Many of the companies studied have fallen into bankruptcy or have been taken over by a larger company (see Table 5). Of the ten largest textile companies in 1960, West Point Manufacturing is the only one that has remained independent and in business.

These companies left a giant footprint on North Carolina. There are many places that have named libraries and buildings after these corporate giants, including Wingate's own campus. There are four buildings named after the Cannon family: Ruth Coltrane Cannon Hall, Hayes Building (after Miriam Cannon Hayes), Charles A. Cannon Complex, and Charles A. Cannon Hall. There are also scholarships in the Cannon name, including the Harry and Frances Cannon Endowed Scholarship, Ralph L. Cannon Jr. Scholarship Fund, and Harry and Frances Cannon Endowed Professorship. A statue of Mr. Charles A. Cannon stands on campus.

Another town affected by Cannon Mills was Kannapolis, NC. This city was a major foothold for the mills for years before the demise of the entire Pillowtex/Cannon Company. Kannapolis was called "Cannon City" as it was mostly owned by the Cannon Mills Company (Moore & Wingate, 1940). Cannon Mills Company "controlled life in Kannapolis, providing workers with not just jobs but also houses and municipal services," (Minchin, 2009, p. 291). Citizens who worked for Cannon Mills and lived in Kannapolis felt like they were part of the family and their empire. However, just as many of the other mills studied, Cannon Mills filed bankruptcy as Pillowtex in 2003, and went out of business. The Pillowtex/Cannon Company closing was one of the largest in the United States, with the laying off of about one sixth of the population of Kannapolis. It was also the biggest shut down of industry in the South that had ever been recorded. (Minchin, 2009).

In one local case of Springs Mill's Aileen Plant in Biscoe, North Carolina, the profitability of removing their business from a small town was undeniable. The Aileen Plant was removed and took with it the jobs and livelihoods of "300 associates," many of whom had worked in the plant since high school. The grounds of closing the mill were that the mill was less competitive than other Springs Mill's ventures because of older equipment (Billian Publishing Inc. , 2002). The textile industry of America could not compete with its opposition in the world market. It was a decline that devastated many small Carolina towns that built themselves around these textile giants and could not keep up in the competitive market.

## **CONCLUSION**

The textile industry was and is a large part of North Carolina's history. These textile companies changed and shaped towns all over the state, especially in rural, farming areas that had never experienced an influx of big business like the already industrialized Northern states. The industry's growth during its peak years was above that of the U.S. market as a whole.

Though numerous closures have left behind “shells” of once booming mill towns, textiles remain part of the heritage and culture that places North Carolina where it is today.

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Table 1: Cannon Mills Timeline

Year	Activity
1836-1861	Cannon family associated with Concord Steam Manufacturing Co., Concord, N.C.
1886	J. W. Cannon elected director of Odell Manufacturing Co., Concord, N.C.
1868	J. W. Cannon joined mercantile firm of Cannon, Fetzer, and Wadsworth, Concord, N.C.
1887	J. W. Cannon founded Concord Manufacturing Co.
1893	Cabarrus Cotton Mills founded at Concord, N.C., by J. W. Cannon and others.
1893	Patterson Manufacturing Co. founded at China Grove, Rowan Co., N.C., by J. Frank Patterson, J. W. Cannon, and others.
1898	Cannon production shifted from cloth to towels.
1898	Wiscasset Mills Company founded at Albemarle, Stanly County, N.C., by J. W. Cannon and D. F. Cannon.
1899	Gibson Manufacturing Co. founded at Concord, N.C., by Cannons and others
1903	Windemere Knitting Mills became part of Wiscasset Mills Co.
1906	Franklin Cotton Mills established at Concord, N.C., by members of the Cannon family.
1908	Cannon Manufacturing Company began production at Kannapolis, N.C.
1909	Imperial Cotton Mills founded at Eatonton, Georgia, by J. W. Cannon.
1913	York Cotton Mills, York, S.C., purchased.
1915	Norcott Mills Co. established at Concord, N.C., with the Cannons and the Southern Power Co. among the early stockholders.
ca. 1915	Social Circle Cotton Mill Co., Walton County, Georgia, acquired by the Cannons.
1921	J. W. Cannon dies, Charles Albert Cannon becomes President.
1923	Hobarton Manufacturing Co. founded at Concord, N.C., by Charles A. Cannon and others.
1928	Cannon Mills formed from consolidation of Cannon Manufacturing Co., Cabarrus Cotton Mills, Barringer Manufacturing Co., Franklin Cotton mills, Gibson Manufacturing Co., Kesler Manufacturing Co., Patterson Manufacturing Co., Norcott Mills., and Hobarton Manufacturing Co.
ca. 1928	Bloomfield Manufacturing Co., Statesville, N.C., acquired by Cannon Mills.
1931	Swink Manufacturing Company dissolved and assets taken over by Cannon and Swink.
1935	Issaqueena Mill, Central, S.C., purchased and became Central Mills.
1935	Bloomfield Manufacturing Co. sold to J. W. Abernethy.
ca. 1944-1945	Plant at York, S.C., combined with Central Mills.
1956	Brown Manufacturing Co., Concord, N.C., acquired by Cannon Mills.
1956	Roberta Manufacturing Co., Cabarrus County, N.C., acquired.
1957	Central Mills closed.
1967	Travora Textiles at Graham and Haw River, N.C., liquidated.
ca 1970-1971	Brown Manufacturing Co., Concord, N.C., closed.
1971	Charles Albert Cannon dies.
1976	Imperial Cotton Mills at Eatonton, Georgia closed.
1978	Roberta Manufacturing Co. liquidated.
1982	David H. Murdock purchased Cannon Mills
1983	Social Circle Cotton Mill Co., Walton County, Georgia, liquidated.
1985-1986	Fieldcrest, Inc. purchased bath and bedding operations of Cannon Mills, and Fieldcrest-Cannon was established.
1997	Fieldcrest Cannon acquired by Pillowtex
2003	Pillowtex filed bankruptcy

Sources: *Register of the Cannon Mills Records, 1836-1983*, [www.fundinguniverse.com/company-histories](http://www.fundinguniverse.com/company-histories) and various other websites.

Table 2: Annual Returns, 1960-1969

Firm	Annual Return
Burlington Industries	9.43%
Cannon Mills	5.64%
Cone Mills	0.81%
Dan River	0.11%
JP Stevens	7.55%
Kayser Roth	7.02%
M Lowenstein	5.38%
Pepperell	4.60%
Reeves Bros	5.30%
Springs	1.66%
Textron	11.47%
United Merchants & Manufacturing	7.19%
West Point	7.14%
Average for textile stocks*	5.56%
Dow Jones Industrial Average	2.48%

*Note: Annualized monthly change in stock price and in index, excluding dividends.*

*\* Average excludes firms for which the entire decade of data was unavailable: Pepperell, because it was bought in 1965, Springs because it did not begin trading until late 1966, and Textron because 1960 data was unavailable and it sold its textile holding in 1963.*

Table 3: Market Betas

Firm	Beta
Burlington Industries	0.869
Cannon Mills	0.697
Cone Mills	0.882
Dan River	0.943
JP Stevens	1.098
Kayser Roth	1.686
M Lowenstein	1.183
Pepperell	-0.157
Reeves Bros	1.387
Springs	0.498
Textron	1.132
United Merchants & Manufacturing	0.987
West Point	0.950
Average for textile stocks*	1.068

*Note: Beta calculated from monthly data 1960 to 1969. Three firms did not have data covering the entire decade: Pepperell, Springs and Textron. \*Average excludes the three firms without complete data.*

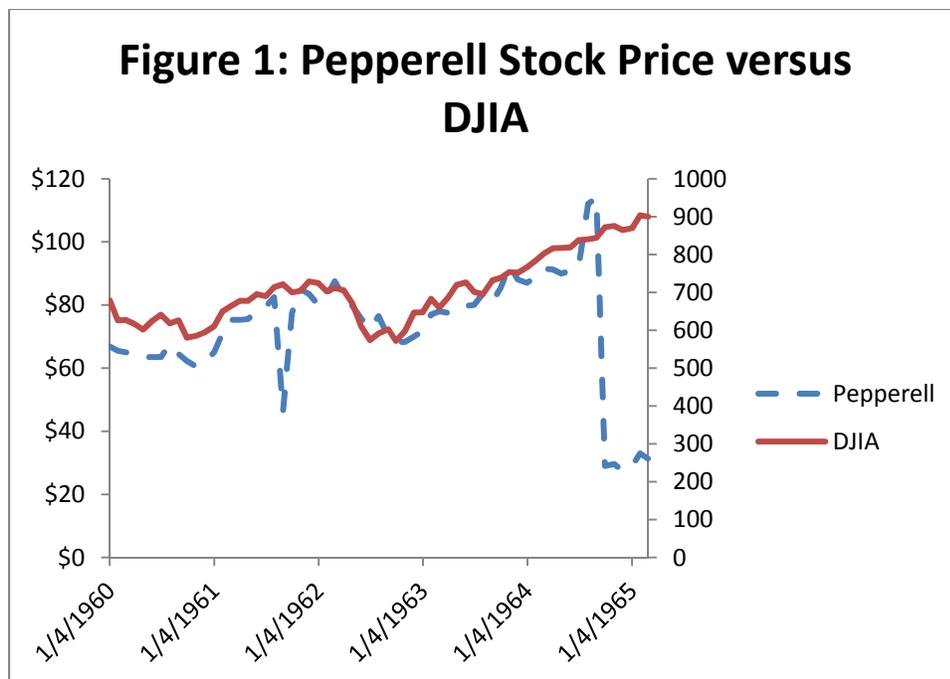
	Burlington	Cannon	Cone	Dan River	Kayser Roth	Lowenstein	Reeves Bros	Stevens JP	Textron	United M&M	West Point	DOW	Cotton
Burlington	1	0.428	0.392	0.344	0.164	0.222	0.330	0.379	0.212	0.370	0.282	0.392	0.129
Cannon	0.428	1	0.411	0.438	0.247	0.357	0.318	0.320	0.098	0.459	0.313	0.453	0.176
Cone	0.392	0.411	1	0.594	0.382	0.442	0.521	0.284	0.159	0.442	0.288	0.496	0.054
Dan River	0.344	0.438	0.594	1	0.344	0.364	0.454	0.358	0.250	0.524	0.343	0.525	0.144
Kayser Roth	0.164	0.247	0.382	0.344	1	0.418	0.349	0.293	0.222	0.262	0.190	0.551	-0.002
Lowenstein	0.222	0.357	0.442	0.364	0.418	1	0.383	0.406	0.241	0.351	0.199	0.472	0.017
Reeves Bros	0.330	0.318	0.521	0.454	0.349	0.383	1	0.359	0.251	0.523	0.445	0.533	-0.015
Stevens JP	0.379	0.320	0.284	0.358	0.293	0.406	0.359	1	0.159	0.380	0.272	0.420	0.145
Textron	0.212	0.098	0.159	0.250	0.222	0.241	0.251	0.159	1	0.339	0.238	0.384	0.095
United M&M	0.370	0.459	0.442	0.524	0.262	0.351	0.523	0.380	0.339	1	0.275	0.573	0.017
West Point	0.282	0.313	0.288	0.343	0.190	0.199	0.445	0.272	0.238	0.275	1	0.385	0.116
DOW	0.392	0.453	0.496	0.525	0.551	0.472	0.533	0.420	0.384	0.573	0.385	1	0.071
Cotton	0.129	0.176	0.054	0.144	-0.002	0.017	-0.015	0.145	0.095	0.017	0.116	0.071	1

Note: Correlation data taken from 1960 to 1969. Three firms had incomplete data for those years; Pepperell, Springs, and Textron.

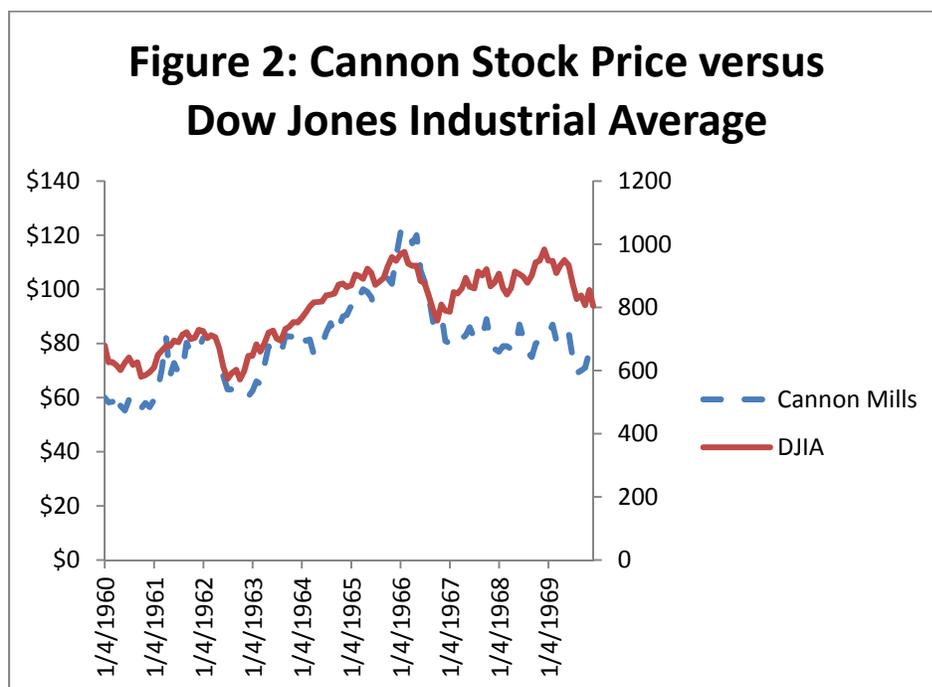
Table 5: Where Are They Now?

Company	Status
Burlington Industries	Filed Chapter 11 bankruptcy in 2001; Now part of International Textile Group
Cannon Mills	Acquired by Fieldcrest Mills in 1986; Fieldcrest Cannon acquired by Pillowtex in 1997; Filed bankruptcy in 2003
Cone Mills	Filed Chapter 11 bankruptcy in 2003; Now part of International Textile Group
Dan River	Filed Chapter 11 bankruptcy in 2004; Closed last US plant in 2006
JP Stevens	Acquired by West Point Pepperell in 1988; Remaining assets sold to JPS Textile Group (this group filed bankruptcy in 1991 and in 1997)
Kayser Roth	Operational as affiliate of The Golden Lady Group, specializing in hosiery
M Lowenstein	Acquired by Springs Industries in 1985
Pepperell	Merged with West Point in 1965
Reeves Bros	Operational as part of Trelleborg, specializing in polymer-coated fabrics
Springs Industries	Merged with the Brazilian-based Companhia de Tecidos Norte de Minas (CTNM) in 2005; Operational as Springs Global
Textron	Operational as industrial firm specializing in aircraft (Cessna) and defense industries; Sold textile unit in 1963
United Merchants & Manufacturers	Filed Chapter 11 bankruptcy in 1977; Remaining segment of firm is operational as designer and distributor of costume jewelry
West Point	Operational as WestPoint Home, having acquired Pepperell and JP Stevens

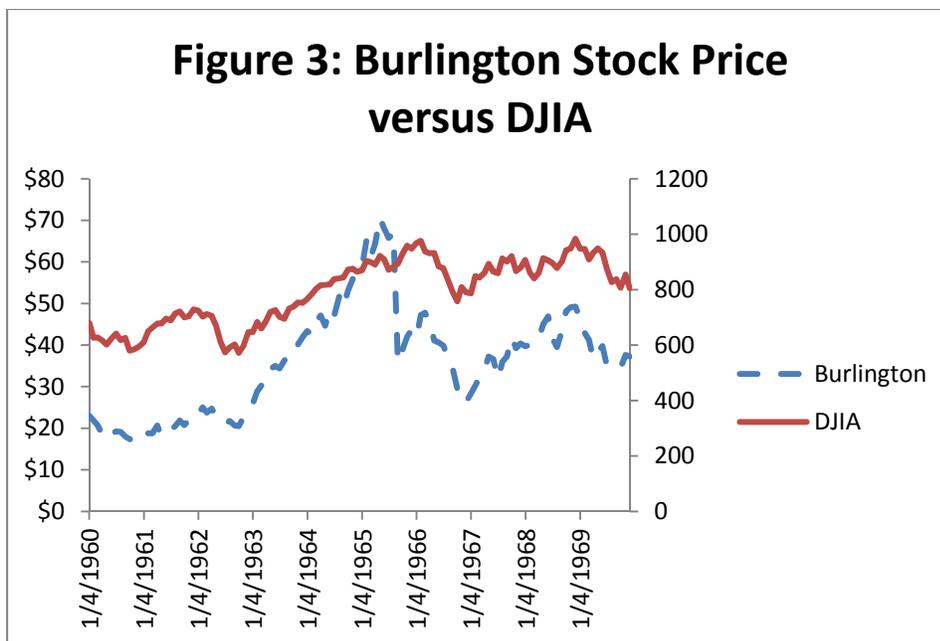
Sources: [www.fundinguniverse.com/company-histories](http://www.fundinguniverse.com/company-histories) and various other websites.



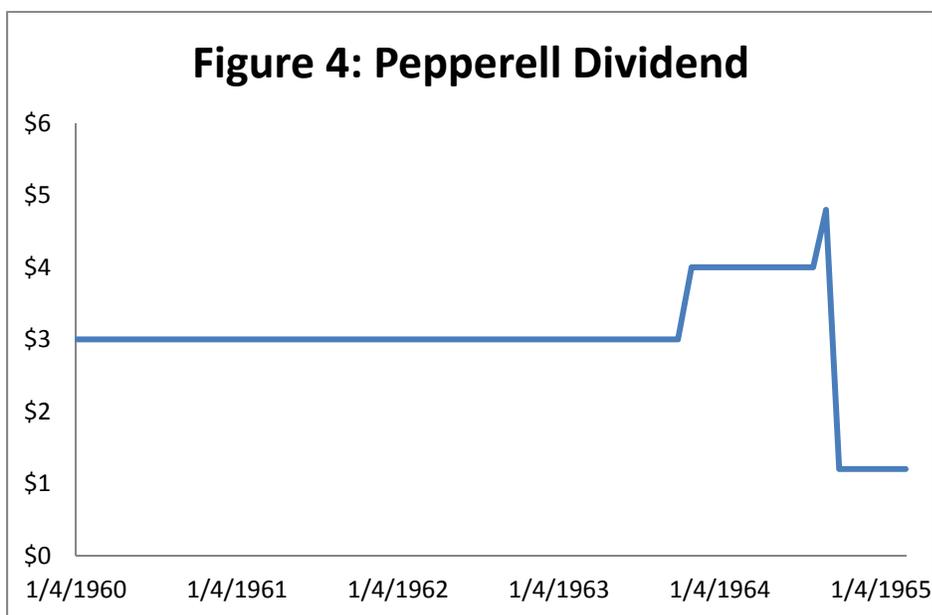
Source: Price data from the Wall Street Journal, various issues.



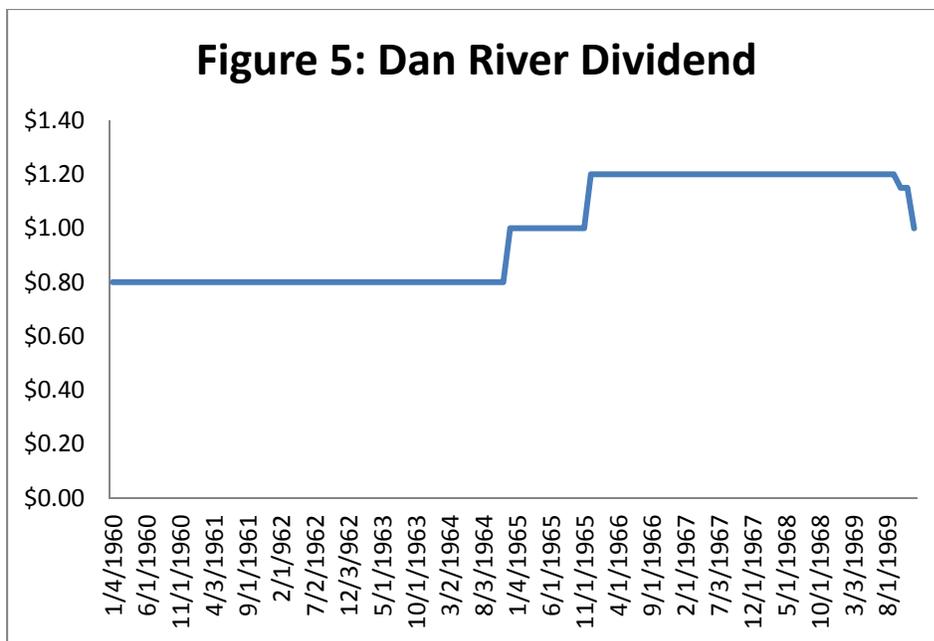
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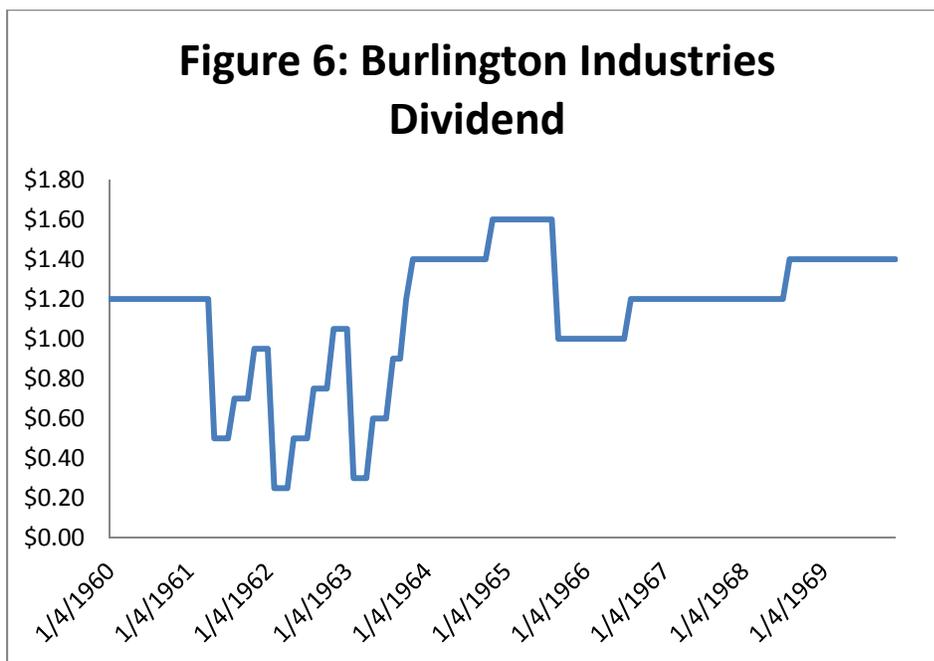
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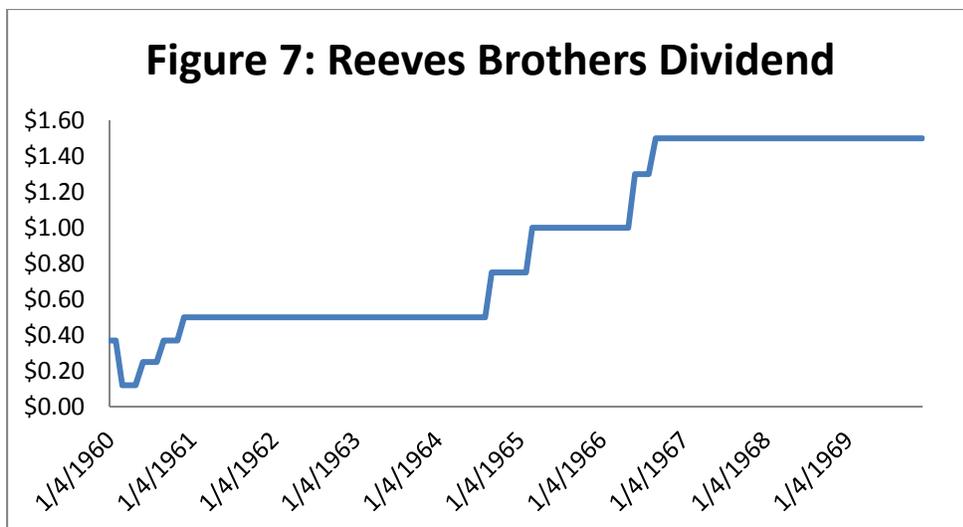
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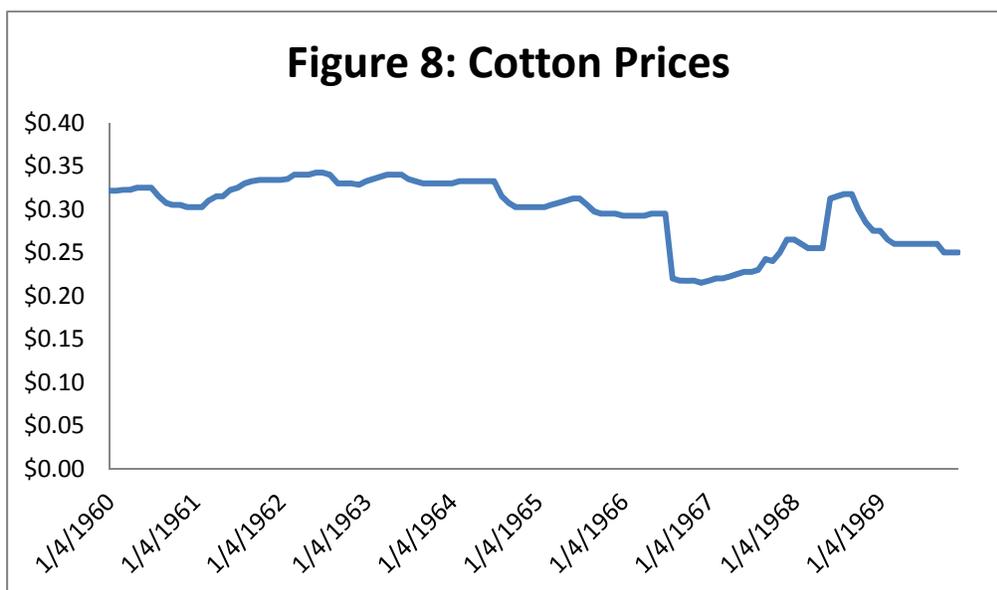
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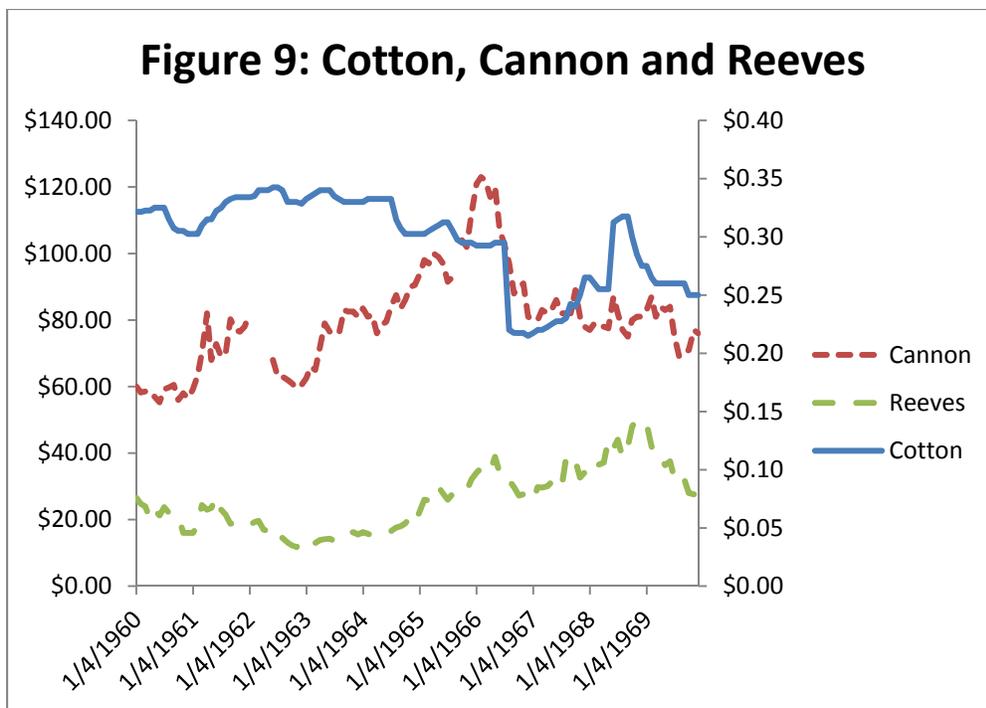
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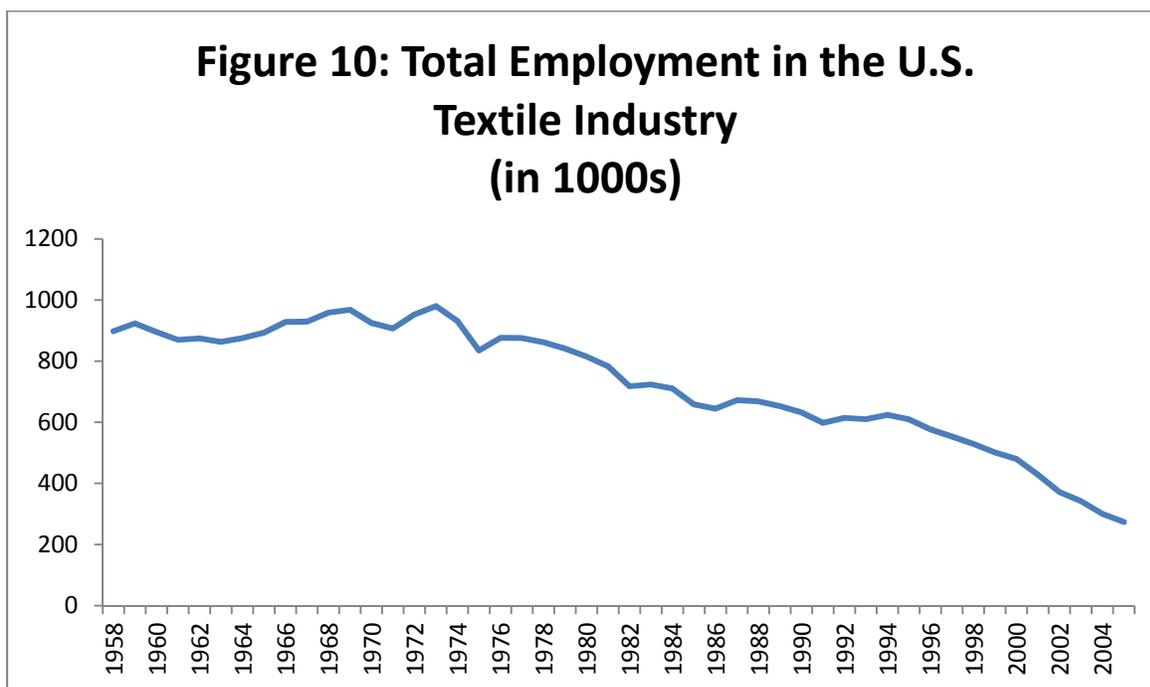
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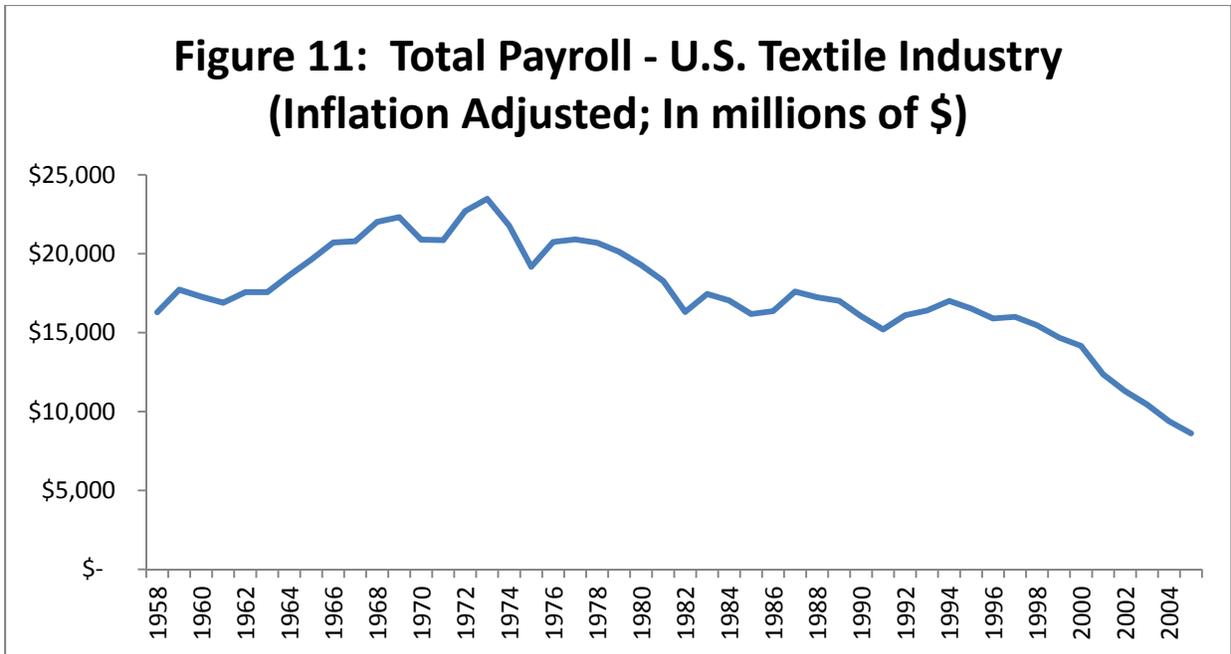
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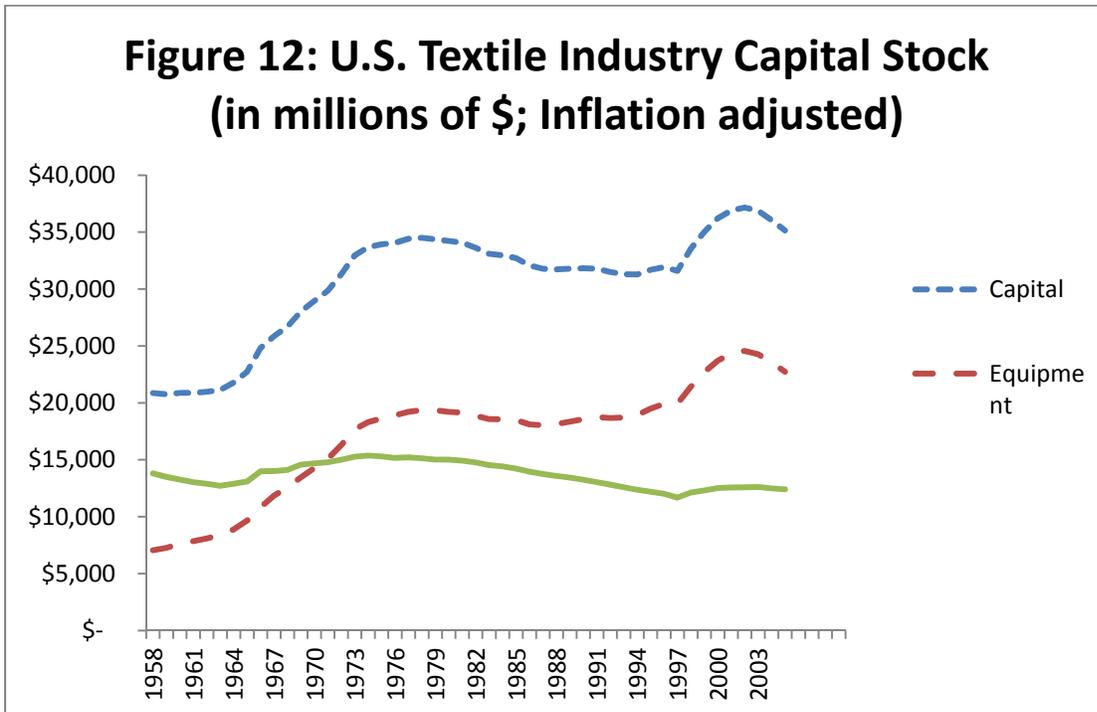
Source: Price data from the Wall Street Journal, various issues.



Source: Author's calculations using NBER/CES data.

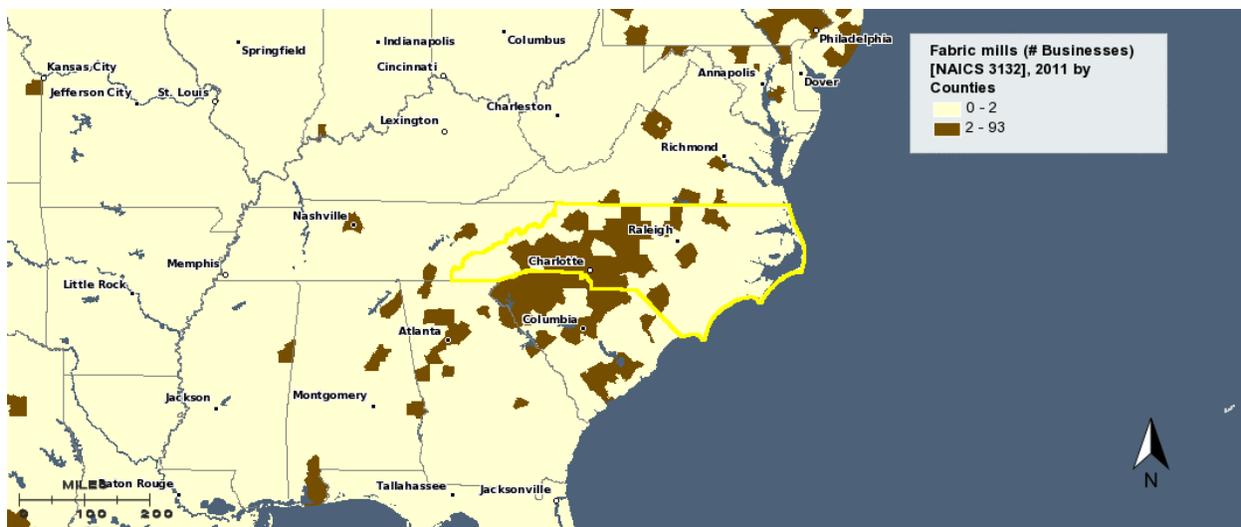


Source: Author's calculations from NBER/CES and BEA data.



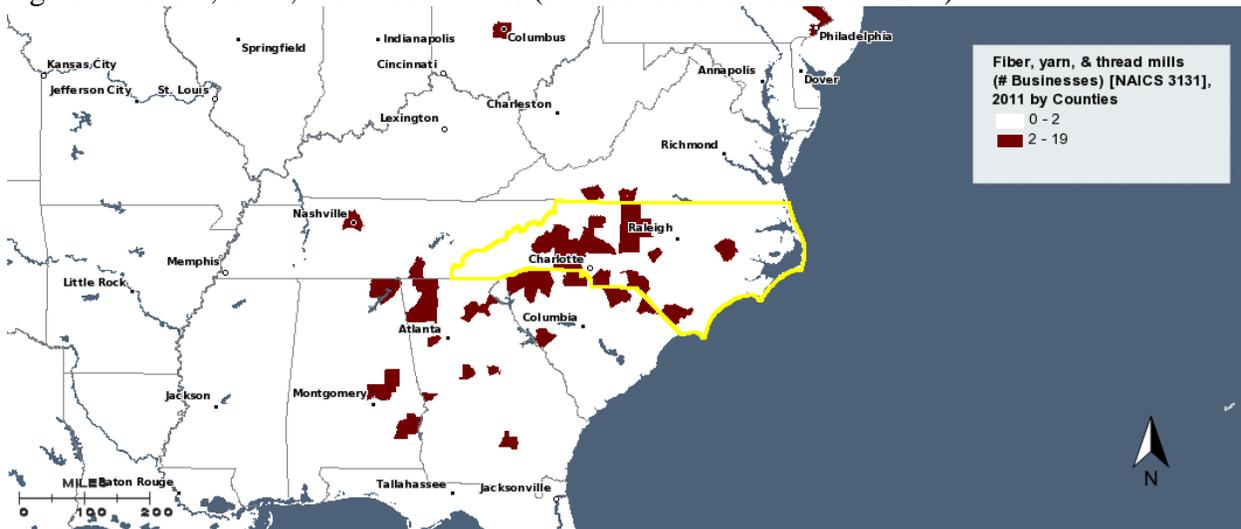
Source: Author's calculations from NBER/CES data.

Figure 13: Fabric Mills (Number of Business as of 2011)



Source: *SimplyMap 2.0.*

Figure 14: Fiber, Yarn, and Thread Mills (Number of Business as of 2011)



Source: *SimplyMap 2.0.*

Figure 15: Textile & Fabric Finishing and Fabric Coating Mills (Number of Business as of 2011)



Source: *SimplyMap 2.0.*