

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

Date of Report (Date of earliest event reported) August 22, 2000

CULP, INC.

(Exact name of registrant as specified in its charter)

North Carolina (State or other jurisdiction of incorporation)	0-12781 (Commission File No.)	56-1001967 (IRS Employer Identification No.)
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101 South Main Street
High Point, North Carolina 27260
(Address of principal executive offices)
(336) 889-5161
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Item 5. Other Events

See attached Press Release (2 pages) and Financial Information Release (9 pages), both dated August 22, 2000, related to the fiscal 2001 first quarter ended July 30, 2000.

Forward Looking Information. This Report contains statements that may be deemed "forward-looking statements" within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Such statements are inherently subject to risks and uncertainties. Forward-looking statements are statements that include projections, expectations or beliefs about future events or results or otherwise are not statements of historical fact. Such statements are often characterized by qualifying words such as "expect," "believe," "estimate," "plan" and "project" and their derivatives. Factors that could influence the matters discussed in such statements include the level of housing starts and sales of existing homes, consumer confidence, trends in disposable income, and general economic conditions. Decreases in these economic indicators could have a negative effect on the Company's business and prospects. Likewise, increases in interest rates, particularly home mortgage rates, and increases in consumer debt or the general rate of inflation, could affect the Company adversely. Because of the significant percentage of the Company's sales derived from international shipments, strengthening of the U. S. dollar against other currencies could make the Company's products less competitive on the basis of price in markets outside the United States. Additionally, economic and political instability in international areas could affect the demand for the Company's products.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CULP, INC.
(Registrant)

By: Phillip W. Wilson

Vice President and
Chief Financial Officer

Dated: August 22, 2000

FOR IMMEDIATE RELEASE

CULP REPORTS FIRST QUARTER RESULTS

HIGH POINT, N. C. (Aug. 22, 2000) - Culp, Inc. (NYSE: CFI) today reported results for the first quarter of its 2001 fiscal year that were in line with the preliminary outlook for the quarter that the Company had publicly released last month.

For the three months ended July 30, 2000, Culp reported net sales of \$101.9 million compared with \$115.9 million a year ago. The company reported a net loss for the quarter of \$1.8 million, or \$0.16 per share diluted, compared with net income of \$1.6 million, or \$0.13 per share diluted, in the year-earlier period.

Robert G. Culp, III, chief executive officer, commented, "As we indicated last month, we encountered a definite slowing in incoming orders during the quarter. Our first fiscal quarter is not a seasonally strong period for our business; and as a result of the lower-than-expected sales and some plant consolidation expenses, we did not operate profitably for the period. Based on current trends in our business, we believe that we will achieve a profit recovery in the second fiscal quarter but still expect earnings to be down from a year ago. Our results for fiscal 2001 as a whole will depend importantly on the overall trend in consumer spending on home furnishings. We are encouraged that the traditional measures that influence demand such as consumer confidence and employment levels remain strong, but the rise in interest rates since the start of calendar 2000 clearly poses some concern. The relative strength of the dollar is another factor that will influence our progress because of the impact this has on our international sales."

Culp added, "A vital strategic focus remains capitalizing further on the consolidation within the home furnishings industry. Having one of the broadest arrays of fabrics, together with modern manufacturing facilities, positions Culp well to work with the major furniture manufacturers who have been steadily gaining market share in recent years. It is essential that we combine the consistent development of appealing designs with our extensive manufacturing resources. We are pleased with the momentum that Culp has achieved in the trade acceptance of our latest patterns and finishes. Over the balance of the current fiscal year, we expect that these placements on our customers' furniture lines will translate into an increasing trend in orders."

Culp, Inc. is one of the world's largest marketers of upholstery fabrics for furniture and is a leading marketer of mattress ticking for bedding. The Company's fabrics are used principally in the production of residential and commercial furniture and bedding products.

CULP, INC.
Condensed Financial Highlights
(Unaudited)

	Three Months Ended	
	July 30, 2000	Aug. 1, 1999
Net sales	\$ 101,878,000	\$ 115,937,000
Net income (loss)	\$ (1,756,000)	\$ 1,597,000
Net income (loss) per share:		
Basic	\$ (0.16)	\$ 0.13
Diluted	\$ (0.16)	\$ 0.13
Average shares outstanding:		
Basic	11,209,000	12,063,000
Diluted	11,292,000	12,219,000

This release contains statements that may be deemed "forward-looking statements" within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Such statements are inherently subject to risks and uncertainties. Forward-looking statements are statements that include projections, expectations or beliefs about future events or results or otherwise are not statements of historical fact. Such statements are often characterized by qualifying words such as "expect," "believe," "estimate," "plan" and "project" and their derivatives. Factors that could influence the matters discussed in such statements include the level of housing starts and sales of existing homes, consumer confidence, trends in disposable income and general economic conditions. Decreases in these economic indicators could have a negative effect on the company's business and prospects. Likewise, increases in interest rates, particularly home mortgage rates, and increases in consumer debt or the general rate of inflation, could affect the company adversely. Because of the significant percentage of the company's sales derived from international shipments, strengthening of the U.S. dollar against other currencies could make the company's products less competitive on the basis of price in markets outside the United States. Additionally, economic and political instability in international areas could affect the demand for the company's products.

- END -

CULP, INC. FINANCIAL INFORMATION RELEASE
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
FOR THE THREE MONTHS ENDED JULY 30, 2000 AND AUGUST 1, 1999

(Amounts in Thousands, Except for Per Share Data)

	THREE MONTHS ENDED (UNAUDITED)				
	Amounts			Percent of Sales	
	July 30, 2000	August 1, 1999	% Over (Under)	2001	2000
Net sales	\$ 101,878	115,937	(12.1) %	100.0 %	100.0 %
Cost of sales	87,704	95,525	(8.2) %	86.1 %	82.4 %
Gross profit	14,174	20,412	(30.6) %	13.9 %	17.6 %
Selling, general and administrative expenses	13,778	15,038	(8.4) %	13.5 %	13.0 %
Income from operations	396	5,374	(92.6) %	0.4 %	4.6 %
Interest expense	2,323	2,416	(3.8) %	2.3 %	2.1 %
Interest income	(7)	(17)	(58.8) %	(0.0) %	(0.0) %
Other expense (income), net	741	555	33.5 %	0.7 %	0.5 %
Income (loss) before income taxes	(2,661)	2,420	(210.0) %	(2.6) %	2.1 %
Income taxes *	(905)	823	(210.0) %	34.0 %	34.0 %
Net income (loss)	\$ (1,756)	1,597	(210.0) %	(1.7) %	1.4 %
Net income (loss) per share	(\$0.16)	\$0.13	(223.1) %		
Net income (loss) per share, assuming dilution	(\$0.16)	\$0.13	(223.1) %		
Dividends per share	\$0.035	\$0.035	0.0 %		
Average shares outstanding	11,209	12,063	(7.1) %		
Average shares outstanding, assuming dilution	11,292	12,219	(7.6) %		

* Percent of sales column is calculated as a % of income (loss) before income taxes.

CULP, INC. FINANCIAL INFORMATION RELEASE
CONSOLIDATED BALANCE SHEETS
JULY 30, 2000, AUGUST 1, 1999 AND APRIL 30, 2000
Unaudited
(Amounts in Thousands)

	Amounts		Increase (Decrease)		* April 30, 2000
	July 30, 2000	August 1, 1999	Dollars	Percent	
Current assets					
Cash and cash investments	\$ 1,654	1,097	557	50.8 %	1,007
Accounts receivable	58,851	61,984	(3,133)	(5.1) %	75,223
Inventories	74,600	75,337	(737)	(1.0) %	74,471
Other current assets	11,565	10,860	705	6.5 %	10,349
Total current assets	146,670	149,278	(2,608)	(1.7) %	161,050
Restricted investments					
Property, plant & equipment, net	123,636	120,971	2,665	2.2 %	126,407
Goodwill	49,525	50,920	(1,395)	(2.7) %	49,873
Other assets	5,550	4,969	581	11.7 %	5,548
Total assets	\$ 325,381	327,822	(2,441)	(0.7) %	342,878
Current liabilities					
Current maturities of long-term debt	\$ 1,678	1,678	0	0.0 %	1,678
Accounts payable	24,942	26,099	(1,157)	(4.4) %	37,287
Accrued expenses	19,762	20,309	(547)	(2.7) %	22,108
Income taxes payable	0	798	(798)	(100.0) %	0
Total current liabilities	46,382	48,884	(2,502)	(5.1) %	61,073
Long-term debt	135,150	136,228	(1,078)	(0.8) %	135,808
Deferred income taxes	17,459	14,583	2,876	19.7 %	17,459
Total liabilities	198,991	199,695	(704)	(0.4) %	214,340
Shareholders' equity	126,390	128,127	(1,737)	(1.4) %	128,538
Total liabilities and shareholders' equity	\$ 325,381	327,822	(2,441)	(0.7) %	342,878
Shares outstanding	11,209	12,040	(831)	(6.9) %	11,209

* Derived from audited financial statements.

CULP, INC. FINANCIAL
INFORMATION RELEASE
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED JULY 30, 2000 AND AUGUST 1, 1999
Unaudited
(Amounts in Thousands)

	THREE MONTHS ENDED	
	Amounts	
	July 30, 2000	August 1, 1999
Cash flows from operating activities:		
Net income (loss)	\$ (1,756)	1,597
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	5,060	4,759
Amortization of intangible assets	399	399
Changes in assets and liabilities:		
Accounts receivable	16,372	8,519
Inventories	(129)	(8,267)
Other current assets	(1,216)	(1,227)
Other assets	147	(41)
Accounts payable	(6,886)	270
Accrued expenses	(2,346)	(717)
Income taxes payable	0	798
Net cash provided by operating activities	9,645	6,090
Cash flows from investing activities:		
Capital expenditures	(2,289)	(2,420)
Purchases of restricted investments	0	(15)
Purchase of investments to fund deferred compensation liability	(200)	0
Sale of restricted investments	0	1,671
Net cash used in investing activities	(2,489)	(764)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	0	3,333
Principal payments on long-term debt	(658)	(7,417)
Change in accounts payable-capital expenditures	(5,459)	142
Dividends paid	(392)	(423)
Payments to acquire common stock	0	(393)
Proceeds from common stock issued	0	20
Net cash used in financing activities	(6,509)	(4,738)
Increase in cash and cash investments	647	588
Cash and cash investments at beginning of period	1,007	509
Cash and cash investments at end of period	\$ 1,654	1,097

CULP, INC. FINANCIAL INFORMATION RELEASE
 FINANCIAL ANALYSIS
 JULY 30, 2000

	FISCAL 00	FISCAL 01				LTM (5)
	Q1	Q1	Q2	Q3	Q4	
INVENTORIES						
Inventory turns	5.4	4.7				
RECEIVABLES						
Days sales in receivables	45	49				
Percent current & less than 30 days past due	93.2%	91.5%				
WORKING CAPITAL						
Current ratio	3.1	3.2				
Working capital turnover (4)	4.4	4.3				
Operating working capital (4)	\$111,222	\$108,509				
PROPERTY, PLANT & EQUIPMENT						
Depreciation rate	8.0%	8.0%				
Percent property, plant & equipment are depreciated	49.0%	51.1%				
Capital expenditures	\$22,559 (1)	\$2,289				
PROFITABILITY						
Return on average total capital	4.8%	(0.3%)				4.7%
Return on average equity	5.0%	(5.5%)				4.8%
Net income (loss) per share	\$0.13	(\$0.16)				\$0.52
Net income (loss) per share(diluted)	\$0.13	(\$0.16)				\$0.52
LEVERAGE (3)						
Total liabilities/equity	155.9%	157.4%				
Funded debt/equity	106.3%	108.3%				
Funded debt/capital employed	51.5%	52.0%				
Funded debt	\$136,222	\$136,828				
Funded debt/EBITDA (LTM) (6)	3.33	3.46				
EBITDA/Interest expense, net (LTM)	4.3	4.2				
OTHER						
Book value per share	\$10.64	\$11.28				
Employees at quarter end	4,050	3,722				
Sales per employee (annualized)	\$116,000	\$108,000				
Capital employed (3)	\$264,349	\$263,218				
Effective income tax rate	34.0%	34.0%				
EBITDA (2)	\$9,977	\$5,114				\$39,359
EBITDA/net sales	8.6%	5.0%				8.3%

- (1) Expenditures for entire year
- (2) Earnings before interest, income taxes, and depreciation & amortization.
- (3) Long-term debt, funded debt and capital employed are all net of restricted investments.
- (4) Working capital for this calculation is accounts receivable, inventories and accounts payable.
- (5) LTM represents "Latest Twelve Months"
- (6) EBITDA includes capitalized interest and pro forma amounts for acquisitions.

CULP, INC. FINANCIAL INFORMATION RELEASE
 SALES BY SEGMENT/DIVISION
 FOR THE THREE MONTHS ENDED JULY 30, 2000 AND AUGUST 1, 1999

(Amounts in thousands)

Segment/Division	THREE MONTHS ENDED (UNAUDITED)				
	Amounts			Percent of Total Sales	
	July 30, 2000	August 1, 1999	% Over (Under)	2001	2000
<hr style="border-top: 1px dashed black;"/>					
Upholstery Fabrics					
Culp Decorative Fabrics	\$ 41,533	50,516	(17.8) %	40.8 %	43.6 %
Culp Velvets/Prints	30,074	36,209	(16.9) %	29.5 %	31.2 %
Culp Yarn	3,319	4,129	(19.6) %	3.3 %	3.6 %
	74,926	90,854	(17.5) %	73.5 %	78.4 %
Mattress Ticking					
Culp Home Fashions	26,952	25,083	7.5 %	26.5 %	21.6 %
	* \$ 101,878	115,937	(12.1) %	100.0 %	100.0 %
	101,878	115,937	(12.1) %	100.0 %	100.0 %

* U.S. sales were \$82,290 and \$92,124 for the first quarter of fiscal 2001 and fiscal 2000, respectively. The percentage decrease in U.S. sales was 10.7% for the first quarter.

CULP, INC. FINANCIAL INFORMATION RELEASE
INTERNATIONAL SALES BY GEOGRAPHIC AREA
FOR THE THREE MONTHS ENDED JULY 30, 2000 AND AUGUST 1, 1999

(Amounts in thousands)

THREE MONTHS ENDED (UNAUDITED)					
Geographic Area	Amounts			Percent of Total Sales	
	July 30, 2000	August 1, 1999	% Over (Under)	2001	2000
North America (Excluding USA) \$	8,395	7,676	9.4 %	42.9 %	32.2 %
Europe	1,452	2,929	(50.4) %	7.4 %	12.3 %
Middle East	5,043	6,992	(27.9) %	25.7 %	29.4 %
Far East & Asia	3,236	4,309	(24.9) %	16.5 %	18.1 %
South America	306	620	(50.6) %	1.6 %	2.6 %
All other areas	1,156	1,287	(10.2) %	5.9 %	5.4 %
\$	19,588	23,813	(17.7) %	100.0 %	100.0 %
	=====	=====	=====	=====	=====

International sales, and the percentage of total sales, for each of the last five fiscal years follows: fiscal 1996-\$77,397 (22%); fiscal 1997-\$101,571 (25%); fiscal 1998-\$137,223 (29%); fiscal 1999-\$113,354 (23%); and fiscal 2000-\$111,104 (23%). International sales for the first quarter represented 19.2% and 20.5% for 2001 and 2000, respectively.

Culp, Inc.
SALES BY SEGMENT/DIVISION - TREND ANALYSIS
1999 vs 2000 vs 2001

(Amounts in thousands)

Segment/Division	Fiscal 1999					Fiscal 2000				
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3	Q4	TOTAL
Upholstery Fabrics										
Culp Decorative Fabrics	51,445	59,573	50,520	60,520	222,058	50,516	56,897	49,654	56,130	213,197
Culp Velvets/Prints	29,994	38,728	34,949	40,402	144,073	36,209	41,783	34,050	39,501	151,543
Culp Yarn	6,596	6,367	4,088	4,462	21,513	4,129	4,358	4,274	4,809	17,570
	88,035	104,668	89,557	105,384	387,644	90,854	103,038	87,978	100,440	382,310
Mattress Ticking										
Culp Home Fashions	22,632	23,491	22,536	26,781	95,440	25,083	26,504	25,203	28,979	105,769
	110,667	128,159	112,093	132,165	483,084	115,937	129,542	113,181	129,419	488,079

Percent increase(decrease) from prior year:

Segment/Division	Fiscal 1999					Fiscal 2000				
Upholstery Fabrics										
Culp Decorative Fabrics	29.2	4.9	(5.4)	0.6	5.7	(1.8)	(4.5)	(1.7)	(7.3)	(4.0)
Culp Velvets/Prints	(21.9)	(11.8)	(20.6)	(10.3)	(15.9)	20.7	7.9	(2.6)	(2.2)	5.2
Culp Yarn	100.0	100.0	437.2	(37.3)	173.1	(37.4)	(31.6)	4.5	7.8	(18.3)
	12.6	3.9	(8.8)	(6.2)	(0.5)	3.2	(1.6)	(1.8)	(4.7)	(1.4)
Mattress Ticking										
Culp Home Fashions	6.3	5.7	11.2	13.9	9.3	10.8	12.8	11.8	8.2	10.8
	11.2	4.3	(5.4)	(2.7)	1.3	4.8	1.1	1.0	(2.1)	1.0
Overall Growth Rate										
Internal (without acquisitions)	(4.6)	(0.9)	(8.5)	(2.7)	(4.1)	4.8	1.1	1.0	(2.1)	1.0
External	15.8	5.2	3.1	-	5.4	-	-	-	-	-
	11.2	4.3	(5.4)	(2.7)	1.3	4.8	1.1	1.0	(2.1)	1.0

Culp, Inc.
 SALES BY SEGMENT/DIVISION - TREND ANALYSIS
 1999 vs 2000 vs 2001

(Amounts in thousands)

Segment/Division	Fiscal 2001				TOTAL
	Q1	Q2	Q3	Q4	
<hr style="border-top: 1px dashed black;"/>					
Upholstery Fabrics					
Culp Decorative Fabrics	41,533				41,533
Culp Velvets/Prints	30,074				30,074
Culp Yarn	3,319				3,319
	74,926				74,926
<hr style="border-top: 1px dashed black;"/>					
Mattress Ticking					
Culp Home Fashions	26,952				26,952
	101,878				101,878

Percent increase(decrease) from prior year:

Segment/Division		
<hr style="border-top: 1px dashed black;"/>		
Upholstery Fabrics		
Culp Decorative Fabrics	(17.8)	(17.8)
Culp Velvets/Prints	(16.9)	(16.9)
Culp Yarn	(19.6)	(19.6)
	(17.5)	(17.5)
<hr style="border-top: 1px dashed black;"/>		
Mattress Ticking		
Culp Home Fashions	7.5	7.5
	(12.1)	(12.1)
<hr style="border-top: 1px dashed black;"/>		
Overall Growth Rate		
<hr style="border-top: 1px dashed black;"/>		
Internal (without acquisitions)	(12.1)	(12.1)
External	-	-
	(12.1)	(12.1)

CULP, INC. FINANCIAL INFORMATION RELEASE
FINANCIAL NARRATIVE
for the three months ended July 30, 2000 and August 1, 1999

INCOME STATEMENT COMMENTS

GENERAL - For the first quarter, net sales decreased 12.1% to \$101.9 million; and the company reported a net loss of \$1.8 million, or \$0.16 per share diluted (based on 11,292,000 average shares outstanding during the period), versus net income of \$1.6 million, or \$0.13 per share diluted (based on 12,219,000 average shares outstanding during the period), a year ago.

The company's strategic plan encompasses several competitive initiatives:

Broad Product Offering - continuing to market one of the broadest product lines in upholstery fabrics and mattress ticking. Through its extensive manufacturing capabilities, the company competes in every major category except leather;

Diverse Global Customer Base - maintaining a diverse, global customer base. The company has long-standing relationships with most major upholstery furniture manufacturers. One customer accounted for approximately 10% of net sales during the first quarter of fiscal 2001. Ownership of the resources in the home furnishings industry is becoming increasingly concentrated, and the company is seeking to increase its business further with existing customers. Culp is also pursuing opportunities in other end-use markets in addition to U.S. residential furniture, such as bedding, international, commercial furniture and juvenile furniture;

Design Innovation - continuing to invest in personnel and other resources for the design of upholstery fabrics and ticking with appealing patterns and textures. An integral component of the value Culp provides to customers is supplying fabrics that are fashionable and match current consumer preferences. The company's principal design resources are consolidated in a single facility that has advanced CAD systems and promotes a sharing of innovative designs among the divisions;

Vertical Integration - operating as a vertically integrated manufacturer and taking advantage of economies that can be gained by producing the raw material components that are used in the manufacture of its products; and

Additional Acquisitions - investing in selective acquisitions complementary to existing segments.

NET SALES - Compared with the first quarter of fiscal 2000, upholstery fabric sales decreased 17.5% to \$74.9 million and mattress ticking sales increased 7.5% to \$27.0 million (See Sales by Segment/Division schedule on Page 5 and Sales by Segment/Division - Trend Analysis on Page 7). International sales were down 17.7% for the quarter. The first fiscal quarter is historically not the strongest period of the year for Culp due to planned vacations and seasonal industry-wide plant closings.

The company had anticipated that the first fiscal quarter would be a difficult year-to-year comparison, but sales proved to be considerably less than expected. Key factors influencing the company's shipments were a slowdown in consumer spending on home furnishings, especially in the promotional price category, and the relative strength of the dollar which affects Culp's sales to customers outside the United States. The decline in sales of upholstery fabrics was offset in part by increased sales at Culp Home Fashions (primarily mattress ticking). Culp's growth in mattress ticking continues to be driven by the introduction of new designs and fabric constructions as well as the advantages of the company's vertical integration. In particular, the ability to manufacture the jacquard greige (or unfinished) goods that are then printed to produce mattress ticking has aided Culp in meeting faster delivery schedules and providing improved overall customer service.

Based on current trends, the company presently expects to report a profit for the second fiscal quarter, but believes that earnings will be down from the year-earlier level. The trend in results over the remainder of this year will be determined by a number of factors including the overall trend in consumer spending on home furnishings and the fluctuation of the dollar relative to other currencies.

GROSS PROFIT - Gross profit declined 30.6% for the first quarter versus a year ago and decreased as a percentage of net sales from 17.6% to 13.9%. The decline was due principally to lower sales volume for the period which led to underabsorption of fixed costs in the company's upholstery fabrics operation. The company also experienced some higher costs related to the consolidation of the Phillips weaving plant in Monroe, NC into the Pageland, SC facility. This move has been completed, and the company expects to benefit in subsequent periods from reduced operating expenses.

SG&A EXPENSES - SG&A expenses for the first quarter increased as a percentage of sales from 13.0% to 13.5%. A portion of these expenses is variable based on the level of sales, and the dollar amount of these expenses declined 8.4% from a year ago.

INTEREST EXPENSE - Interest expense of \$2.3 million for the first quarter was down slightly from \$2.4 million in the prior year due to slightly lower average borrowings.

OTHER EXPENSE (INCOME), NET - Other expense (income) for the first quarter

totalled \$741,000 compared with \$555,000 in the prior year. The increase is principally due to lower investment income on assets related to the company's nonqualified deferred compensation plan.

INCOME TAXES - The effective tax rate for the first quarter was 34.0%, unchanged from the first quarter of the prior year.

EBITDA - Due principally to the loss for the period, EBITDA for the first quarter decreased 49% to \$5.1 million from \$10.0 million in the prior year.

BALANCE SHEET COMMENTS

WORKING CAPITAL - Accounts receivable as of July 30, 2000 decreased 5.1% from the year-earlier level, due principally to the lower sales for the period. Days sales outstanding increased to 49 days at July 30, 2000 compared with 45 a year ago. The aging of accounts receivable was 91.5% current and less than 30 days past due versus 93.2% a year ago. Inventories at the close of the first quarter decreased 1.0% from a year ago. Inventory turns for the first quarter were 4.7 versus 5.4 for the year-earlier period. Operating working capital (comprised of accounts receivable, inventory and accounts payable) was \$108.5 million at July 30, 2000, down from \$111.2 million a year ago.

PROPERTY, PLANT AND EQUIPMENT - During fiscal 2000 the company's capital spending increased to \$22.6 million compared with \$10.7 million in the prior year. The level of capital spending in fiscal 2001 is budgeted to be approximately \$16 million, and spending in the first quarter totaled \$2.3 million. Depreciation for fiscal 2001 is estimated to be \$20.5 million.

LONG-TERM DEBT - The company's funded debt-to-capital ratio was 52.0% at July 30, 2000 compared with 51.5% a year ago. Funded debt was \$136.8 million at July 30, 2000 compared with \$136.2 million a year ago. Funded debt equals long-term debt, including current maturities, less restricted investments, which represent unspent IRB funds.

STOCK REPURCHASE

In separate authorizations in June 1998, March 1999, September 1999 and December 1999, the Board of Directors authorized the use of a total of \$20.0 million to repurchase the company's common stock. Over the past two fiscal years, the company has invested \$12.2 million to repurchase a total of 1.8 million shares. No purchases were made during the first quarter of fiscal 2001 under these authorizations.