

THE MILL WHISTLE

Fieldcrest
COORDINATED FASHIONS
FOR BED AND BATH



Karastan
AMERICA'S FINEST POWER LOOMED RUG

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Annual Fund Drive Nears Completion

The campaign in the Eden mills and offices on behalf of the Tri-City Community Fund was still in progress when The Mill Whistle went to press Friday, October 25.

Lawrence Mann, general chairman of the campaign at Fieldcrest, said the results would be announced in The Eden News and The Mill Whistle after the solicitations are completed and final reports have been received.

The eligibility cut-off time for all prizes and contests in the campaign will

be noon Tuesday, October 29. All pledges and contributions turned in by that time will be counted in determining those eligible for the drawings for prizes and in determining the winners of plaques and certificates.

The President's Plaque is to be given by President G. W. Moore to the mill which has the highest percentage of employees giving a day's pay. The plaque will be held for a year by that mill and will rotate to next year's winner. The staff department having the

highest percentage of "day's pay givers" will receive a similar plaque.

Certificates of Merit will be presented by the Tri-City Community Fund to each mill department and staff unit in which all employees pledge a day's pay.

Employee contributions may be in the form of a pledge which can be paid in small installments through payroll deductions over a 12-month period. A large number of employees are already signed up for continuing deductions on a day's pay basis.

Each employee who pledges a day's pay will be eligible to have his name in his mill's drawing for a \$15 gift certificate good for any purchase at the Fieldcrest Store.

In addition, the names of all employees who pledge a day's pay will be included in the drawing for a grand prize, a 9 x 12 Karastan oriental design rug.

The budget-goal in the community-wide campaign is \$97,500, representing the minimum amount needed for the
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Sales, Earnings Reach Record Highs

Fieldcrest's sales and earnings reached record highs for both the quarter and the nine months ended September 30.

Sales for the third quarter were \$53,184,000, up 15% from \$46,294,000 for the same quarter in 1967. Earnings in the quarter were \$2,721,000 (\$.77 per share) compared to \$2,069,000 (\$.59 per share) last year, an increase of 32%.

For the nine months ended September 30, sales in 1968 were \$143,002,000 compared with \$120,433,000 in 1967, an increase of 19%. Earnings rose 88%, to \$6,769,000 (\$1.93 per share) this year from \$3,601,000 (\$1.03 per share) in 1967.

On an equivalent tax basis, before provision for effects of the surcharge, earnings for the third quarter were \$.84 per share in 1968 compared with \$.59 a year ago. On the same basis, earnings for the first nine months in 1968 were

\$2.10 per share, more than double the \$1.03 earned in the same period last year.

In announcing the operating results, G. William Moore, president of Fieldcrest Mills, Inc., said the record sales and earnings were attributable principally to the general improvements in the country's retail business and to Fieldcrest's growing ability to take advantage of such improvements.

"Business is continuing at a satisfactory level. The fourth quarter is normally the strongest in the year and we are confident that this pattern will be maintained for 1968," Mr. Moore said. "The rate of earnings, as a percentage of sales, in the quarter should be as good as the rate for the first nine months but, due in large part to the tax surcharge, it will be lower than the very favorable rate achieved in the fourth quarter last year."

5,000 Jobs Added By N. C. Textile Industry

The textile industry added approximately 5,000 new workers to North Carolina's industrial work force in 1967 for an increase of 1.9 per cent over the previous year.

The state's textile payroll went from \$1,152,029,000 in 1966 to \$1,207,387,000, according to the annual report released by the North Carolina Employment Security Commission.

The ESC said the number of textile employees jumped from 262,834 in 1966 to 267,800 last year to account for 40.4 per cent of the state's entire industrial work force.

The state's second largest industry,

apparel manufacturing, showed an employment gain of 4.2 per cent when the number of workers went from 63,307 in 1966 to 65,998 in 1967. The apparel payroll was up 12.3 per cent when wage payments went from \$200,205,893 to \$224,778,446 last year. The apparel workers account for 10 per cent of the state manufacturing labor force, the report said.

Total for all insured workers in North Carolina was an all-time high of 1,211,605, an increase of 3.1 per cent while their wage payments were up 8.1 per cent over the previous year for a total
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Stockholders Vote Increase In Shares

The stockholders of Fieldcrest Mills, Inc. at a special meeting on October 22 voted overwhelmingly in favor of increasing the number of authorized shares of capital stock from 4,000,000 to 5,500,000.

President G. W. Moore said that approximately 94% of the 3,517,650 shares currently outstanding were represented at the meeting in person or by proxy. Of these shares, 99.7% were voted in favor of the increase.

Mr. Moore also announced that the board of directors of the company at its meeting October 21 approved an agreement, previously negotiated by the management, to issue and sell \$15,000,000 of subordinated convertible notes to the insurance company which now holds Fieldcrest's outstanding senior debt.

The notes will bear interest at 5½% and will be convertible at \$45 per share of common stock. It is expected that the closing date on sale of the notes will be held on November 1.