



Fieldcrest
Mills, Inc.

THE MILL WHISTLE

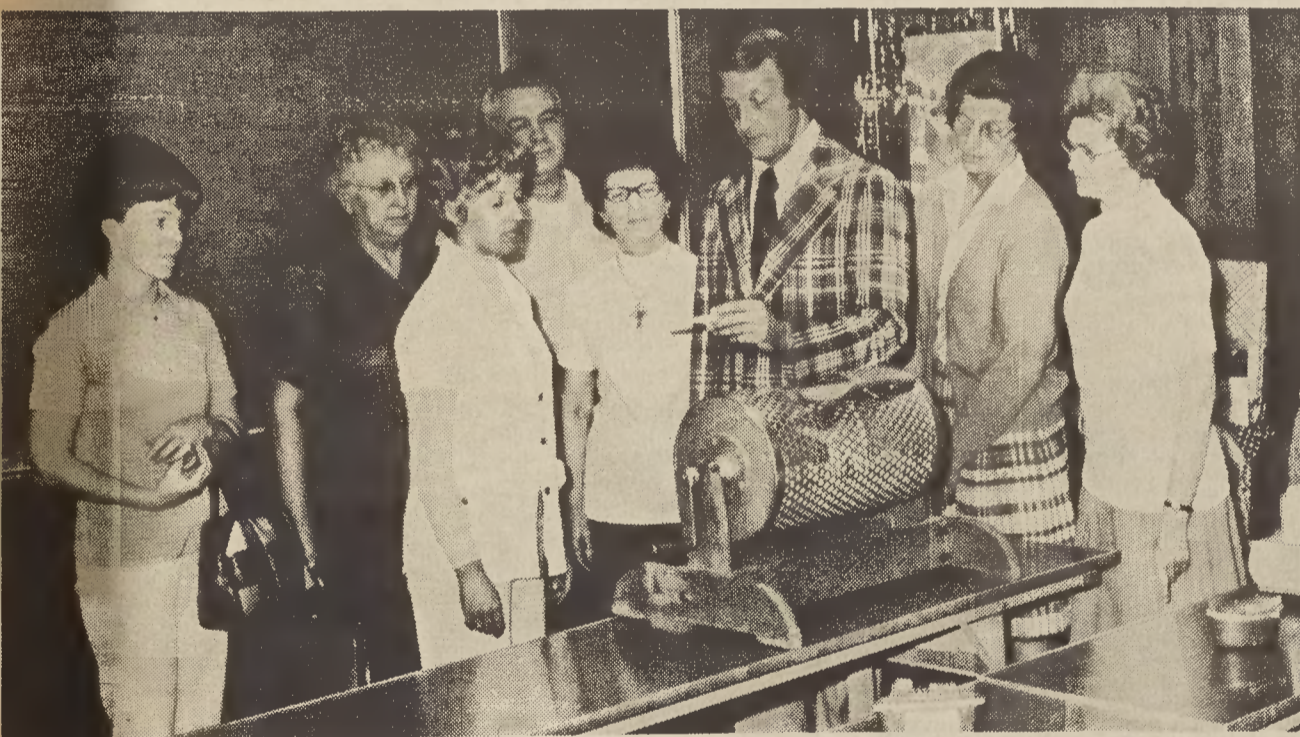
Vol. 33

Eden, N. C., November 18, 1974

No. 19



At Fair Share drawing, Pam Layne hands ticket to Tommy Webster. Looking on, from left, are Jerry Dickerson, Lloyd Price, Irvin Minter, Joe Robertson, Stuart Griffith.



From left to right, Jean Eastwood, Cora Carter, Lou Trollinger, Paul Brown, Irene Grogan, Tommy Webster, Ora Young and Clara Gravely.

'Fair Share' Drawings Are Held

Eddie Bowers, an employee of the Wool Carding Department at the Blanket Greige Mill, won the grand prize in the drawing among the names of the Fair Share contributors to the Eden United Fund. He received a 23-inch Zenith color television.

The drawing was held on October 31 in the conference room at the General Offices. The names of all employees, mill and staff, who gave or pledged a Fair Share in the campaign at Fieldcrest Mills, were included in the drawing.

Other drawings were held for \$15 gift certificates good for the

purchase of company merchandise. These were also drawn from the names of employees who gave or pledged a Fair Share. Winners of the certificates were:

Blanket Division — George B. Johnson, Jacob Y. Craven, Martha N. Durham, Roy O. Jones, Rebecca A. Chapman, Margaret L. Cannon and Estil G. Dangerfield.

Sheeting Division — William R. Finney, Sr., Lucy W. Emerson, Howard M. Broadnax, and Diane R. Meade.

Bedspread Division — Margaret N. Webster, Irene

Tulloch, W. Brantley Combs, and Jessie C. Hodges.

Karastan Division — Leonard E. Largen, Larry M. Cheek, Harry R. Evans, and Allen Roberts.

Staff — John B. Buckner, David W. Pruitt and Dennis M. Lamberth.

The drawings were conducted by Thomas P. Webster, Jr., chairman of the United Fund campaign at Fieldcrest. Employees representing the various mills were present and participated in the drawings.

Several Certificates of Merit are to be awarded.

Fieldcrest Marketing Div. Holds Regional Meetings

The Fieldcrest Marketing Division held regional sales meetings in five locations to present the 1975 Fieldcrest and St. Marys spring introductions. The meetings were held October 31-November 2 in Anaheim, Calif., and Dallas, Texas; and November 4-6 in Rye, N.Y., Chicago, Ill., and Atlanta, Ga.

W. C. Battle, president of Fieldcrest Mills, Inc., attended the sessions in Atlanta, Rye and Chicago. He congratulated the sales force for its great efforts and outstanding sales on the Fall Collections and briefed them on the general economic scene, the overall performance of the company, and the prospects and challenges for 1975.

D. M. Tracy, president of the Fieldcrest Marketing Division, and O. G. Grubbs, vice president and director of sales for the Fieldcrest Marketing Division, attended all five meetings. Mr. Tracy commended the sales

organization for its strong performance in 1974 and spoke about the economic forecast, the effect it will have on the domestic market, and the plans Fieldcrest has made to remain competitive and profitable during this inflationary period.

The three-day meetings included one day devoted to an American Management Association seminar chaired by one of their executives with "Time and Territory Management" and "Customer Communications" as the topics for discussion.

The remaining two days included color videotape introductions of product lines and actual merchandise presentations by representatives of each product area. Following the presentations, individual salesmen in each region conducted a "territorial overview" discussion relating to

(Continued on Page Eight)

Change Made To LIFO

Following its regular monthly meeting of November 7, the Fieldcrest Mills, Inc. board of directors announced its decision to adopt the LIFO (last-in, first-out) method of valuing inventories for the Bed and Bath Fashions Division. Previously, such inventories had been valued on the FIFO (first-in, first-out) basis. The method of valuing inventories had been under study for a number of months.

The effect of this accounting change will be to reduce the inflationary impact on inventory values and resulting profits. In addition, this change will result

in substantial cash savings to the company, estimated to be approximately \$3,200,000 with a comparable reduction in earnings (\$.90 per share).

The directors also announced that a quarterly dividend of \$.25 per share will be paid on December 27, 1974 to holders of record December 13, 1974. This reduction of \$.10 per share from the previous quarterly dividend of \$.35 per share was deemed advisable by the directors in light of the above change in accounting method as well as continuing sluggish business activity and anticipated lower fourth quarter earnings.

House Beautiful Reprints Shown

In an exceptional four-page editorial layout, House Beautiful magazine featured Fieldcrest's American Treasures Collection in its November issue.

The four-page layout, which is shown full sized on pages, two, three, four and five of this issue of The Mill Whistle, consists of 10 color photographs of the American Treasures Collection.

It is an exciting tribute not only to Fieldcrest

styling, but also to the collaboration of the Smithsonian Institution and Fieldcrest in bringing these timeless designs to the American consumer.

The designs shown in the editorial are Aimee's Patchwork, Hempfield Railroad, Federal Bouquet, Patience Rose, Oak Chest Flower and Double Bow-knot.

House Beautiful, one of the most prestigious magazines in the U.S., has a circulation of 840,000.