



THE MILL WHISTLE

Fieldcrest
Mills, Inc.

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Interview With The Mill Whistle

Battle Discusses Business Conditions

The Mill Whistle asked President William C. Battle to comment on current business conditions as they affect Fieldcrest Mills, Inc. The following is the text of the interview conducted in his office Friday afternoon, October 11.

Q. Mr. Battle, could you make a general statement on the national economic situation?

A. Well, I would be reluctant to comment on the overall national economic situation. However, insofar as it affects our company, as well as most other textile companies, there has been a noticeable slowdown in the economy. I think that basically the economy is reflecting a lack of confidence resulting from Watergate, the Stock Market slump, high interest costs and inflation in general.

From our point of view, products are exceptionally well styled and are well placed with good, top quality retailers. From reports received, they seem to be moving quite well at the retail level.

However, in view of the high cost of carrying inventory, retailers are not keeping inventories as well stocked as before. They are expecting closer delivery dates and ordering in smaller quantities. We just cannot continue to operate with our inventory building up when the orders don't justify production. That is the reason we have to slow down from time to time.

Q. Are high interest rates a factor?

a. Yes, the high interest rates plus other related expenses such as warehousing, taxes, etc., build up to a sizable figure. Retailers cannot afford to carry larger inventories and certainly Fieldcrest must not let them build to levels higher than required by orders. To do so would jeopardize the long-term outlook for Fieldcrest, its stockholders, and, even more important, the jobs of our 12,000 loyal and well-trained employees.

What we have to do is to make those decisions which are best in the long run for the company, which really means for the best interests of its employees, stockholders, and the buying public. These decisions involve

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Mr. Hodges, then Governor of North Carolina, is shown in 1960 with then Senators Kennedy and Johnson. He had just been named to head the Business and Professional Committee for the presidential campaign.

Luther Hodges Had Long Career With Mills

Luther H. Hodges, 76, who died at his home in Chapel Hill October 6 of an apparent heart attack, had a career of 31 years with the Marshall Field & Company mills which were purchased in 1953 by Fieldcrest Mills, Inc.

He rose from office boy to vice president of Marshall Field & Company and general manager of Fieldcrest Mills before resigning in 1950 to do public service. He was elected Lieutenant Governor of North Carolina in 1952 and became Governor in

1954 when Gov. William B. Umstead died. He was elected Governor in a landslide vote and served his own term from 1956 to 1960.

President Kennedy named Mr. Hodges to be Secretary of (Continued On Page Two)

Organization Changes Are Announced

D. E. Simons, division vice president and general manager of Fieldale towel manufacturing, has elected early retirement effective January 1, 1975.

In order to effect an orderly transition of management functions, the following organization changes have been announced by A. L. Jackson, senior vice president manufacturing.

C. H. Wiggonton, division vice president and general manager - sheet manufacturing, will become division vice president and general manager - Fieldale towel manufacturing, effective November 1.

W. F. Crumley, previously plant manager of the Blanket Greige Mills, was appointed division vice president and general manager - sheet manufacturing and W. F. Robertson, previously general superintendent, was named plant

manager of the Blanket Greige Mill. Both appointments were effective October 1.

Mr. Wiggonton, a graduate of

Auburn University with a B.S. degree in business ad-

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25-Year Club Meetings Set

Two separate 25-Year-Club meetings are scheduled for Saturday, October 26, as the company continues with get-togethers for the various units honoring employees with 25 or more years of continuous service.

The 25-Year-Club members in the Sheeting Operation, in the General Offices and the North Carolina Specials Department will have a luncheon meeting at 11 a.m. in the Draper Elementary School cafeteria. Members at the Columbus Towel Mill and the Phenix City Plant will have a supper meeting starting at 6 p.m. at the Fieldcrest Mills Lake.

New members becoming eligible for the 25-Year Club, in the Sheeting Operation, were:

Evelyn M. Amburn, Pauline S. Barham, Vera S. Dalton, Margaret O. Estes, Frances S. Hall, Nina G. Harding, Gladys W. Murphy, Alene W. Patterson, George Shropshire, Jr., Grace S. Thompson and Riley Wm. Wilson.

In the North Carolina Specials Department Mary D. Clark became eligible for 25-Year Club. Mildred E. Westmoreland became eligible at the General Offices.

New members at the Columbus Towel Mill and the Phenix City Plant are: Shead Abrom, James W. Barnes, Alice F. Ellerbee, Mahota M. Gray, Joe R. Kimbro, Velma C. Martin, Johnnie H. McLendon, Willie B. Richard and Betty L. Smith.

Grant Applications Due In Nov.

Please note that those who already have received grants-in-aid for the 1974-75 school year need not reapply at this time. The grants being considered now are for those who have not received grants previously and who are applying for the second half of the school year.

Also keep in mind that applications for Fieldcrest Scholarships will not be considered at this time. Applications for scholarships are normally taken in February and notice will be given to that effect.

Applications for educational grants-in-aid from the Fieldcrest Foundation for the second half of the 1974-75 school year will be taken during the month of November. In order to be considered, applications must be received by November 30.

Applications for grants should be submitted to the office of M. B. Franklin, General Offices Building, Fieldcrest Mills, Inc., Eden, N.C. 27288. Application forms may be obtained from area personnel managers.

To date, 144 grants-in-aid have been given to assist the children of Fieldcrest employees since the program was begun in April

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