

Hodges Had Long Career

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Commerce in 1961 and he served under Presidents Kennedy and Johnson until 1964. He was a leader in the establishment of the Research Triangle and later was chairman of the Research Triangle Foundation.

Born March 8, 1898 in Pittsylvania County, Va., Mr. Hodges moved to Leaksville (now a part of Eden) when he was two years old. He worked in the mills part-time while going to school. He entered the University of North Carolina at Chapel Hill in 1915 and worked his way through. In World War I he was commissioned a second lieutenant in the Army and served at Camp Grant, Ill.

After receiving his A.B. degree in 1919 he became secretary to the late L. W. Clark, who was general manager of the Marshall Field & Company mills in the Eden and Fieldale, Va. areas.

He became manager of the Blanket Mill in 1927, production manager of all mills in the area in 1934 and general manager of all 29 of the Marshall Field mills in the United States and abroad in 1938. He was elected vice president of Marshall Field & Company in 1943.

Mr. Hodges headed the textile division of the Office of Price Administration in 1944. He was a special consultant to Secretary of Agriculture Clinton P. Anderson in 1945.

After his retirement as Secretary of Commerce, Mr. Hodges was elected chairman of the board of Financial Consultants International, S.A., a mutual fund to invest in United States stocks to be sold worldwide. He was president of International Rotary in 1967-68.

He was the author of "Businessman in the State House" and "The Business Conscience."

His first wife, the former Martha Elizabeth Blakeney, died in 1969. Surviving are his widow, the former Louise B. Finlayson; a son, Luther H. Hodges Jr. of Charlotte; two daughters, Mrs. D. M. Bernard of Houston and Mrs. John C. Finlay of New Delhi; two sisters, Mrs. Ethel Edwards and Mrs. Beulah Haizlip, both of Eden; and nine grandchildren.

A funeral service was held at noon October 8 at the University Methodist Church in Chapel Hill with graveside rites following at 4 p.m. at the Overlook Cemetery in Eden.

House Beautiful Features American Treasures

One of the most exciting editorial layouts in Fieldcrest's history is now appearing in the November issue of House Beautiful magazine.

It is an exceptional editorial statement by a national magazine — four full pages consisting of ten magnificent color photographs of the American Treasures Collection. Not only is it a tribute to Fieldcrest styling, but also to the collaboration of the Smithsonian Institution and Fieldcrest in bringing these timeless designs to the American consumer and her home.

Additionally the magazine has further merchandised the Collection in a full page in their

Advance Retail News which is prepared especially for home furnishings salesmen in House Beautiful's one hundred top pace-setter stores, an affirmation of their belief in the Collection.

The designs shown in the editorial are Aimee's Patchwork, Hempfield Railroad, Federal Bouquet, Patience Rose, Oak Chest Flower and Double Bowknot, a most impressive representation of our American Treasures Collection.

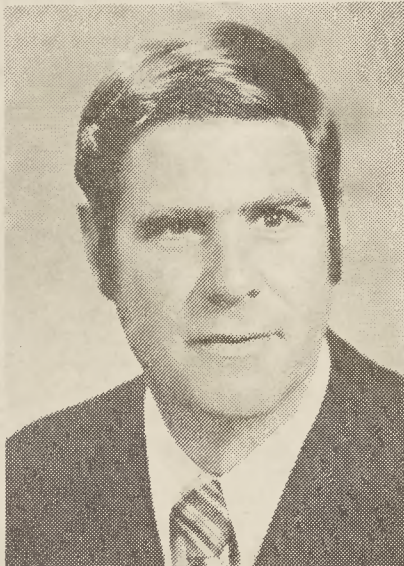
Fieldcrest's national advertising promotion of the American Treasures Collection, seen on pages three, four and five of this issue, will be appearing in the

following magazines: House & Garden, November, circulation, 1,050,000; House Beautiful, December, circulation 840,000; Smithsonian Magazine, October, circulation 525,000; The New Yorker, October 21, circulation, 460,000; Sunset, November, circulation, 1,035,000; Angeles Times Home Magazine, October 6, circulation 1,188,000; and New York Times Sunday Magazine, October, circulation 1,433,908.

Organization Changes



C. H. WIGGONTON



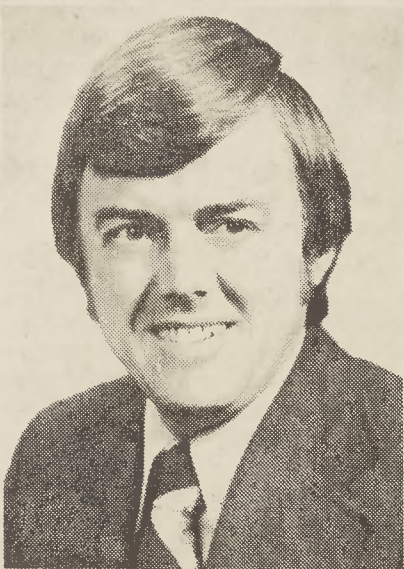
W. F. CRUMLEY

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ministration, joined Fieldcrest Mills, Inc. in 1971. He first served as plant manager of the Alexander Sheeting Mill at Forest City and in April, 1973, became division vice president and general manager - sheet manufacturing.

Mr. Crumley joined Fieldcrest as a management trainee in 1960 following his graduation from Georgia Tech with a B.S. degree in textiles. He served as shift foreman in the Weave Room and foreman of the Carding and Spinning Departments at the Bedsread Mill, and as plant manager of the Mount Holly Spinning Mill. Beginning in 1966 and until his latest promotion, he was superintendent and later plant manager of the Blanket Greige and Non Woven Mills.

Mr. Robertson, a graduate of East Carolina University with an A.B. degree in mathematics,



W. F. ROBERTSON

joined Fieldcrest in 1970 as assistant superintendent of the Blanket Greige Mill. He was named general superintendent at that mill in 1970 and continued in that capacity until his latest promotion.

Grant Applications Are Due In November

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of 1972. The individual grants range upwards to \$1,000 per year and may be given at any stage of a student's career beyond high school, whether it be at a college or university or a technical school.

The grants differ from the Fieldcrest Scholarships, also given by the Fieldcrest Foundation, in that grants are primarily for aiding employees' children in line with their financial need as well as their

desire and ability to complete a given course of study. The scholarships are based on academic achievement as well as need.

In order to clear up any confusion which might exist as to the qualifications for both the grants-in-aid and the Fieldcrest Scholarships, these are explained below:

Grants-In-Aid

1. Applications taken twice per year, usually during June and November.

2. Employee (parent) must have one-year continuous service as of date of application.

3. Applicant normally planning to attend college for less than 4-year program, but 4-year programs also eligible.

4. Applicant can have prior college or may be presently enrolled.

5. Grants primarily awarded on basis of financial need with consideration of scholastic aptitude for college work.

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Battle Discusses Business Condition

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temporary curtailment, shorter product lines, and belt tightening all along the line — all difficult decisions. However, we are more fortunate so far than a lot of other industries and indeed some other textile companies who have had to lay off thousands of people for indefinite periods. We have experienced some period of standing of mills for one-week periods but, so far, there have been only a handful of indefinite layoffs and most of these employees have been offered work at other jobs.

Q. Specifically, what steps are being taken by the company to offset all these things that you just talked about?

A. We have already discussed the steps being taken to keep inventories in line with requirements based on incoming orders. In addition, as a short-term measure we are analyzing our capital expenditure program to make sure that only those projects absolutely essential are implemented. As a result of the energy crisis and the high cost of fuel, energy surveys have been made at each mill, office thermostats have been lowered, and lights turned off — all essential to the conservation of fuel.

In addition, non-productive overhead at all locations including the General Offices, is being reduced wherever possible. This program was started over a year ago because we realized that historically the textile industry has been a low profit industry and that to protect the long-term interests of our employees, stockholders and customers, we had to take a look at every expenditure we make.

Q. Could you comment on the outlook for Fieldcrest for, say, the next six months?

A. Well, it is very difficult to guess what is going to happen in the future, and I would be reluctant to predict mill operating levels for the next several months. However, once inventories reach manageable levels, any pickup in retail business will be felt very quickly by Fieldcrest.

Q. Well, you would say that the company basically is strong?

A. Yes, definitely strong. The strength of Fieldcrest is represented by its well-styled, high-quality product lines well placed in retail stores plus (and I cannot overemphasize) the some 12,000 well-trained and loyal employees at all levels in both Manufacturing and Sales. I can share our employees' concern over periodic slowdowns, but I hope they understand that these hard decisions are best for the long-range interests of the company and, in turn, for themselves.

Q. Would you say that we had a good first half this year?

A. Yes. However, as many of you who own stock in our company and see the financial results will know, our earnings, while they compare favorably with the textile industry, are still lower on a percentage basis than in many other industries.

Q. Then, would you say that your outlook for the coming months would be optimistic, generally?

A. Certainly, for the long range. I don't think anybody in his right mind would try to predict what is going to happen immediately, but I am not by nature a pessimist. We will not only adjust to the current economic recession, but in the long run will continue to grow and provide regular employment for our employees.