



Fieldcrest
Mills, Inc.

Vol. 33

Eden, N. C., December 16, 1974

No. 21

A Message From President W. C. Battle

For the first time since joining Fieldcrest I find it difficult to express to you my feelings at this Christmas time.

It is not a time to talk of business, and yet I know that many of you must be undergoing financial hardship because of the inflation in this country and because of the recent standing of our mills, an action required to try to counteract the present economic slowdown.

I hope it will be some consolation to you to know that your management, from the Board of Directors on down, struggled long and hard before making the decision to stand the mills.

We continued to operate on a normal schedule as long as we possibly could, hoping against hope that orders would pick up and the economy would begin to revive. When this did not happen, we had no alternative but to reduce our production.

All of you know that for three quarters this year we were headed for a record year, and then the nation's economy seemed to come to a halt. Our customers cut back on their inventories and consequently ours began to build.

With the present high cost of money and in an effort to prepare for what we hope will be a good 1975, we could not let our inventories get out of control, and they were headed in that direction.

I believe we have taken the proper action and taken it in time so that we will be able to operate on orderly schedules next year — assuming, of course, a normal demand for our products.

You should also know that standing the mills is not the only step we have taken. I have placed a freeze on all salaries throughout the company. We are marking down our inventories, both finished goods and raw materials, so that we will have a sounder base from which to begin in 1975.

I have placed a freeze on the hiring of new salaried people, urging our present employees, both staff and otherwise, to work a little harder to

(Continued on Page Eight)

Fieldcrest Credit Union Provides Valuable Service For Employees

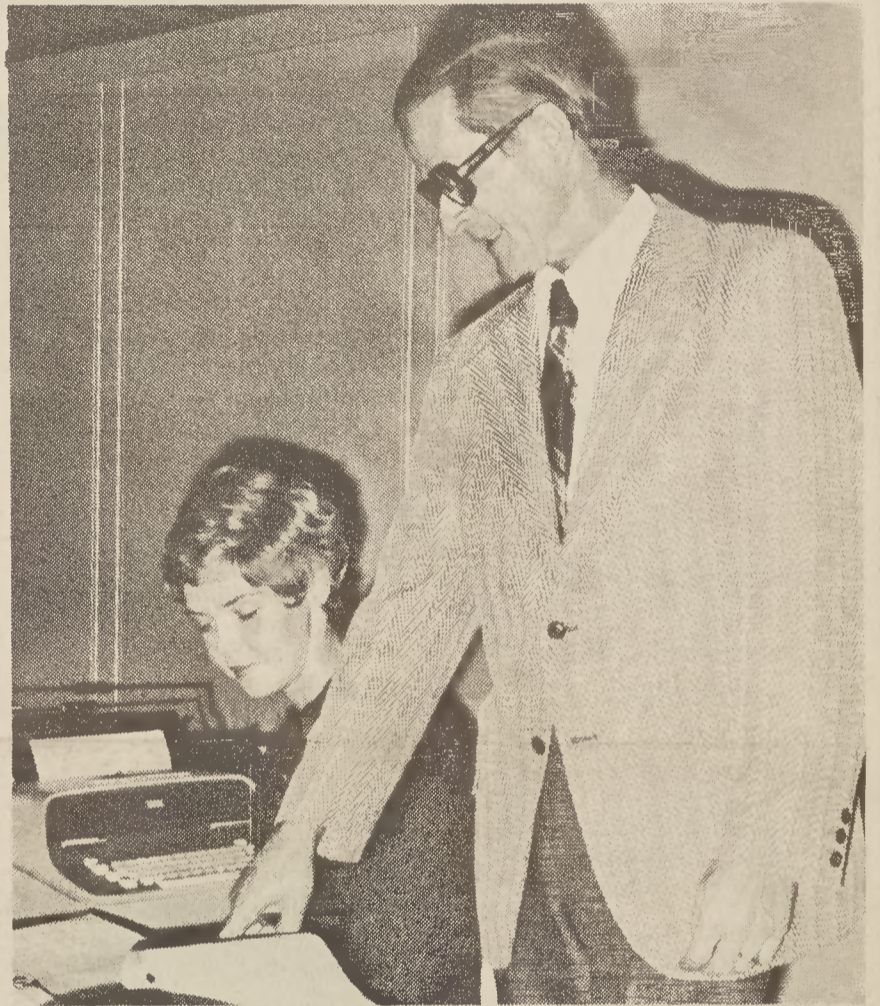
"The Credit Union belongs to its members and they are urged to use its services," said L. E. Chewning, president of the Fieldcrest Mills Credit Union.

"Whether they need a low-cost loan to tide them over an emergency or are looking for a place to invest at times when they can save money, the Credit Union is their best resource," Mr. Chewning said. The Credit Union will enter 1975 with over \$6 million in assets, representing the members' savings plus income accumulations, he said.

Mr. Chewning urged that employees who have business with the Credit Union see their personnel manager as early as possible this week since the Credit Union office at Eden will be closed as of Friday, December 20, reopening Thursday, January 2, 1975. Employees in outlying locations may contact their personnel managers for the Credit Union schedules there.

Now in its 16th year, the Credit Union has processed 121,231 loans for approximately \$25,216,354 since its organization in 1958.

Early in 1974, Credit Union assets reached \$6 million and the members in July received a record-breaking \$157,895 in dividends for the six months ending June 30. This made a total of \$1,399,911 paid in



L. E. Chewning, president, Fieldcrest Mills Credit Union, and Nancy Hyler, a Credit Union Clerk.

dividends since the Credit Union was organized.

The June 30 dividend was at the rate of 7 percent per annum. This rate was the sixth increase

in dividend rates since the establishment of the Credit Union. It has always paid a dividend of at

(Continued on Page Two)

Young Speaks At Blanket 25-Yr. Meeting

The 25-Year Club luncheon for members in the Blanket Manufacturing Division was one of the best attended on record. The meeting was held Saturday, November 23, in the cafeteria at the Draper Elementary School.

In a brief talk to the long-service employees, N. F. Young, division vice president and general manager of blanket manufacturing, discussed economic conditions, particularly as they affect the blanket operation.

Mr. Young explained why it is necessary to adjust production schedules depending on incoming orders but pointed out that he is optimistic about the future of Fieldcrest's blanket business in 1975.

"We have good styling, we offer a broad range of products, we have quality. We have a good

team of people and we will get at least our share of business when it is available," he said.

Mr. Young expressed appreciation for the cooperation and loyalty of the 25-Year Club members. "We are proud of you for the many things you do so well," he said.

The new members becoming eligible for the 25-Year Club this year were presented by F. W. Robertson, plant manager of the Blanket Greige Mill. The new members are:

Blanket Greige Mill, Mary B. Blackwell, Octavia A. Bowers, Ralph J. Boyles, Leonard Curtis Cobb, Thomas E. Dickerson, Louie N. Durham, Sr., Mollie U. Edwards, Dovie C. Gilbert, Beulah G. Lillard, Noah C. McBride, Mabel F. Overby, James V. Pruitt, Leona T. Spencer, Frances S. Stewart,

Dillard Otis Stultz, and Martha C. Wilkinson.

Blanket Finishing Mill, Sallie S. Bateman, Catherine S. Cox, Ray N. Land, Violet M. Lester, Etris O. Meeks, Herman L. Rickman, William R. Robinson and Edna M. Smith; Blanket Warehouse, Walter J. Boyte.

Fifty-year employees present for the luncheon were Betty Ratliff, Glenn H. Simpson and Geneva Josie Taylor.

The drawing for attendance (Continued on Page Seven)

NOTICE

Those employees at all locations who are eligible for Christmas Holiday pay may pick up the checks for this pay on December 19 or 20 at their respective mills.

Sales Start At Stores Dec. 27

The annual Winter White Sales at the Fieldcrest Stores will open Friday, December 27, with most of the popular items on sale at special sale prices.

For the first time, the popular American Treasures Collection of bed and bath fashions will be offered at sale prices. All patterns in the American Treasures Collection, inspired by authentic Early American designs in the Smithsonian Institution, will be available.

The regular employee discount will be applicable to the sale prices in the Fieldcrest Shop. The Thirt Shop will offer its usual excellent values in irregulars, discontinued styles.

The Fieldcrest Store at Eden will be closed December 25 and 26 in observance of Christmas and on January 1 for the New Year's holiday. The Employee Outlet Store in the Draper section of Eden will close at the end of business Friday, December 20, and remain closed during the holiday period.

For the Christmas holidays, the Employee Cash Sales Showroom for rugs and carpets, in the Amp Building at Eden, will close at 5 p.m. Friday, December 20, reopening at 1 p.m. Monday, December 30. The showroom will be closed Wednesday, January 1, for the New Year's holiday.