

\$39-Million Paid In Eden For Payrolls, Taxes In '74

Fieldcrest Mills' operation added nearly \$39 million to the economy of Eden and Rockingham County in 1974. A total of \$38,896,328 was paid in Eden and Rockingham County for payrolls and taxes in 1974, company records show.

The largest contribution to the economy of Eden was the Fieldcrest payrolls of \$35,804,443 paid to the approximately 4,500 employees in the area.

Property taxes paid in Rockingham County totaled \$94,032, of which \$526,630 was paid to the county and \$367,402 paid to the City of Eden.

Fieldcrest in 1974 also paid \$2,197,853 in Social Security taxes and for unemployment insurance on its Eden employees. This was what the company paid in addition to the employees' share of the Social Security taxes.

By law, the Company pays half and the employee half of the taxes to finance Social Security benefits for employees; but the

company pays 100 percent of the taxes to provide the state-administered compensation for eligible employees when out of work.

In addition to the nearly \$39 million pumped into the economy by direct payments, large sums were distributed in the form of benefits for the approximately 4,500 active employees and their dependents and for pensions to the company's 1,851 retired employees. A majority of the retired employees live in the Eden area.

The foregoing figures do not include capital expenditures for land, buildings, machinery or equipment.

Money spent for purchases of goods and services from local firms and expenditures for raw materials also are excluded.

The figures apply only to Eden and Rockingham county and do not include any money paid out at other manufacturing locations or in the sales divisions.

Company Announces 1974 Operating Results

Fieldcrest Mills, Inc. in its year-end operating report showed a net earnings loss of \$2,092,000 or 58 cents per share for the fourth quarter of 1974.

A change to the LIFO method of accounting for Bed and Bath Fashions Division inventories and the reserve for raw material commitments accounted for the fourth quarter loss.

Before these special items, the

Tetanus Shots

Free tetanus toxoid immunizations are being offered to Fieldcrest employees at all locations, according to Dr. Charles G. Young, Fieldcrest medical director.

Employees at the Karastan Spinning and Worsted Mills at Greenville have already received the immunizations. Dr. Young said they will be offered to employees at the other locations in the coming weeks. Employees are urged to watch their bulletin

(Continued To Page Eight)

fourth quarter profit was \$625,000 or 17 cents per share. This compares to a profit of \$4.4 million in the comparable quarter of the previous year.

For the year as a whole, the company reported net earnings of \$1,403,000 or 39 cents per share compared with earnings of \$9,354,000 in 1973 and \$2.62 per share.

The 1974 earnings before the switch to LIFO and the raw material commitment reserve were \$8,043,000 or \$2.24 per share. Net sales for the year were \$300,433,000, up 3 percent from \$290,813,000 in 1973.

William C. Battle, president of Fieldcrest Mills, Inc. in commenting February 21 on the company's 1974 performance, issued the following statement:

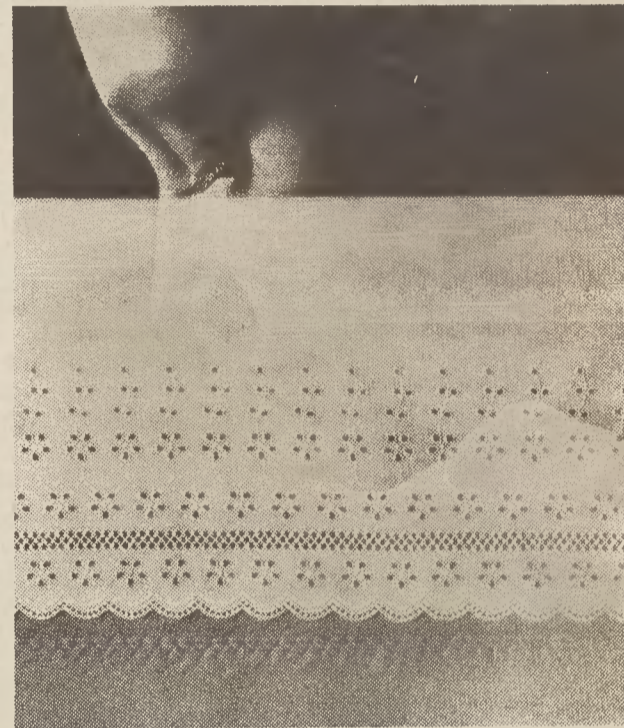
"In 1974 Fieldcrest experienced the most extreme fluctuations in raw material costs and product demand in its history. Because of the unique circumstances occurring in 1974 and a decision pertaining to company accounting policy, management feels that it is appropriate to provide a more

(Continued on Page Six)

the Lasting Impressions of *Fieldcrest*



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Fieldcrest Ads To Be Seen Nationally

Consumers throughout the country will see the new national advertisements for Fieldcrest's Missoni Free Style Directions and Trousseau Lace, shown above. The ads are part of the national advertising campaign for the Spring of 1975.

The ad for Missoni Free Style Directions will appear in the March 23rd issue of the New York Times Sunday Magazine, and in the April editions of Harper's Bazaar, House and Garden, House Beautiful, Mademoiselle, New Yorker and Sunset.

The Trousseau Lace ad will appear in the April editions of Bride's Magazine and Southern Living, the May edition of Mademoiselle, and the June edition of House Beautiful.

In addition to the Trousseau Lace and Missoni Free Style Directions, national ads for the Royal Velvet towel will appear in the March issues of House and Garden (back cover), House Beautiful (inside front cover), and Linens and Domestics (front cover), in the spring issue of House and Garden Decorating Guide, the June issues of

American Home and Bride's Magazine, and in the February, March, April and May issues of the New Yorker.

In commenting on the Spring national advertising campaign, D. A. Kraft, advertising manager for the Fieldcrest Marketing Division, said "We think this is a well-balanced, very aggressive advertising campaign for the Spring of 1975. We are confident that our new format in national advertising and this extensive media schedule will be a real plus for Fieldcrest this year."

Employees Are Urged To Drive Safely

Five Fieldcrest employees died in automobile accidents during 1974.

"These statistics are grim reminders that everyone should observe basic safety rules at all times, particularly on the highway," said Kenneth R. Baggett, Fieldcrest director of safety and Workmen's Compensation.

"They should drive defensively and never gamble with safety in any way. If you lose your gamble, you could lose your life," Mr. Baggett said.

Nationally 9,600 fewer persons were killed in traffic accidents in 1974 than in 1973 — an average savings of 800 lives per month, according to reports from the National Safety Council.

The Council estimated 46,200 persons were killed in traffic accidents in 1974, a decrease of 17 percent from the 1973 total of

55,800 fatalities. According to the Council, the 1974 total was the lowest since 1963 when 43,564 fatalities were recorded. In addition, the Council said disabling injuries from motor vehicle accidents dropped 10 percent in 1974. The safety

organization said about 1.8 million persons were injured last year, as compared with two million disabling injuries in 1973.

On a mile-for-mile basis, the year was also the safest for motor vehicle travel in the 42

(Continued on Page Three)

Fieldcrest Sponsors Youths In 'Economics In Action' Program

Fieldcrest is participating this week in a program called "Economics In Action" to acquaint Rockingham County high school juniors and seniors with business and the free enterprise system.

The company is sponsoring two high school students in the three-day conference which

begins Tuesday, March 4. Nine other area industries are participating in the program which is being co-sponsored by the Eden and Reidsville Chambers of Commerce under the auspices of the N.C. State University Department of

(Continued On Page Seven)