



Fieldcrest
Mills, Inc.

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A Christmas Message from W. C. Battle

It is at a happier time that I am writing this message than a year ago when many of the mills were standing and our people were experiencing financial hardship because of the recession. I am pleased to be able to report that Fieldcrest has made a healthy recovery.

Our company came through the recession in good financial shape, thanks to the remarkable efforts of Fieldcrest people. You helped us cut costs, control inventories and maintain our quality in spite of the enormous pressures on many of you personally. We are very grateful and proud of this.

It is not necessary to review again the economic slump our country has been going through, nor to hazard predictions for the future. The economic signs are variable and these subjects were adequately discussed in my comments in the last issue of The Mill Whistle.

I do, however, wish to make known my deep appreciation to Fieldcrest employees — manufacturing, sales and staff — for your loyalty and dedication and the tremendous contribution you made to assure that the company would come through the recession in a healthy condition. Without the magnificent spirit of cooperation manifested by you, it could have been a different story.

As the Christmas season approaches and we prepare to begin a new year, I extend my warmest personal thanks to you. Our Directors and my associates in Management join me in every good wish for Christmas and the New Year for you and your family.

Wm C Battle
President

Credit Union Reduces Interest On Loans

For the third time in its history, the Fieldcrest Mills Credit Union has reduced its interest rate on loans. Effective January 1, 1976, it will be eight-tenths of one percent per month on the unpaid balance. This makes an Annual Percentage Rate of 9.6 percent.

The interest rate previously was nine-tenths of one percent per month on the unpaid balance, an annual rate of 10.8. This rate had been in effect for several years, having been earlier reduced from the original one percent per month, an annual rate of 12 percent.

The new eight-tenths rate will, effective January 1, 1976, apply to both new and unpaid balances on existing loans so that all borrowers will benefit. This means that if a member already has a loan on January 1, his interest will be reduced to the lower rate thereafter.

In addition to its low-cost loans, the Credit Union pays seven percent per annum dividends on savings, the highest rate obtainable. The seven percent rate has been in effect for several years, having been increased from six percent. The Credit Union has paid a dividend on savings each six months since

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Closing Dates Are Announced

The Credit Union offices generally will close at the end of the business day Tuesday, December 23, for holidays and computation of dividends.

In locations where the mills will not be operating on December 23, the Credit Union offices will follow the mills' closing schedules.

The Credit Union office at Eden will reopen for business Monday, January 5. The

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Pension Improvements To Become Effective In 1976

Fieldcrest Mills today announced upcoming improvements in its retirement pension plans for all employees, to be effective January 1, 1976.

Haven Newton, vice president-industrial relations, said the principal impact for employees will be changes in vesting provisions where plan members will be guaranteed a right to earn pension benefits after only 10 years of continuous Fieldcrest service.

Under the plans now in effect, vesting requires 20 years of continuous service.

"Other changes are being made in the plan," Mr. Newton continued:

—Addition of a new monthly income benefit payable to the eligible wife or husband of a plan member who dies while

actively employed and eligible for early retirement.

—Automatic continuation of 50 percent of a retired married participant's monthly benefit to the eligible wife or husband at the plan member's death after retirement,

unless an employee elects one of the other retirement income payment options.

—New optional arrangements for paying benefits to retiring employees. Any employee plan-

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Fieldcrest Collection In House Beautiful Magazine

One of the most extensive and impressive editorial layouts ever to appear on Fieldcrest merchandise is now appearing in the December issue of House Beautiful magazine.

An exceptional presentation by a national magazine of every pattern from our Smithsonian-inspired "Nation of Nations" Collection is shown dramatically

in four full pages of magnificent color photography.

The authentic design inspiration of each pattern has been carefully displayed by House Beautiful to adapt to contemporary use for the home.

"Alsace Floral" sheeting and bedspread fabric is used to cover the furniture in a contemporary

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Blanket Long-Service Group Honored

W. Giles Hunnings, division vice president-bed fashions manufacturing, discussed the "objectives of our company" at the annual meeting of the 25-Year Club members in the Blanket Operation November 22 at the Draper Elementary School.

"First and foremost, we are dedicated to making a reasonable profit which gives a good return on investment. Unless this objective is attained, all the others are meaningless," Mr. Hunnings said.

"Second, we are dedicated to furnishing a product which is known to buyers and consumers to be of very high quality — better than any of our competition. Third, we strive for and are known for our fashion — we want to lead our industry in fashion.

"Fourth, but by no means least in importance, is service. No matter how good your product is, unless you give good service to your customers, then you eventually lose the business. Fifth, to provide the best working conditions and pay a competitive or better wage to our employees. Our overall objective is to excel in all these areas.

"Now let's talk about profit! "Profit is not a dirty word and there is nothing wrong with making a profit. In fact, the very



Glenn Simpson, retired 50-year employee, is served dessert by Fred Robertson, plant manager of the Blanket Greige Mills.

foundation of our country and our livelihood are dependent upon business making a profit. Each of us should take pride in the profit our company might

attain, for it is the final measure of excellence.

"Profits go to local, state and federal governments to be used

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