



\$300,000 FOR PENSIONS—This picture was taken June 24, 1954, as President Harold W. Whitcomb (left foreground) presented a check for \$300,000 to Carlisle A. Bethel, senior vice president and trust officer of the Wachovia Bank and Trust Company, representing the first contribution to the pension trust by Fieldcrest Mills, Inc. and covering the first nine months of operation of the new corporation. Looking on left to right are members of the retirement committee: E. L. Brown, William McGehee, B. C. Trotter, M. P. Miller, and J. C. Walsh. E. W. Medbery, a member of the retirement committee, was not present for the photograph.

New Company Paid \$300,000 Into Pension Trust During First Year

The Pension Plan instituted in December, 1943, was continued by Fieldcrest Mills, Inc. The new owners of the mills agreed to retain the Pension Plan as one of the conditions of the sale. Over six million dollars was taken out of the Marshall Field & Company Pension Trust and placed in the Fieldcrest Mills, Inc. Pension Fund administered by the First National Bank of Chicago as trustee.

This amount represented the proportionate share earmarked for Fieldcrest employees. Fieldcrest Mills, Inc. will continue to make payments to the trust fund to carry on the benefits for those employees who will retire in the future. The Pension trust was transferred to the Wachovia Bank and Trust Company in Winston-Salem, effective February 5, 1954, in order to place the trust fund in the section of the country where the mills are located and to expedite pension matters through closer contact with the trustee.

Fieldcrest Mills, Inc. on June 24, 1954, made a contribution of \$300,000 to the pension trust covering the first nine months of operation as a new corporation.

In announcing the payment Harold W. Whitcomb, president of Fieldcrest, said, "Although business is not good and the profit situation is very unsatisfactory for the nine months ending our fiscal year, our Board of Directors approved the contribution so that we can keep up to date with our obligations to the Pension Trust."

The \$300,000 payment represented the amount needed to meet the current cost of the plan for the first nine months since the company started operation.

Marshall Field & Company had made a similar contribution of \$297,000 during 1953 covering the first nine months of that calendar year.

All employees of Fieldcrest Mills, Inc. are covered by the Pension Plan with the entire cost being carried by the Company.

Total payments into the Fieldcrest Mills, Inc. Pension Trust Fund now equals nearly \$7,000,000 including the contribution made by the Company in June and income accumulations. The fund is invested in high grade securities so that the money earns interest.

Pride And Joy Dept.



Frankie Light

The handsome young fellow shown at left is Frankie Light who is seven months old. The proud parents are Curtis and Marcelle Light. Marcelle is employed in the Boxing Department at the Electric Blanket Mill and Curtis is employed in the Blanket Mill at Draper.

Fieldcrest MILL WHISTLE

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OTIS MARLOWE Editor

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An Exchange Of Faith

Fieldcrest Mills, Inc. was one year old October 1.

The first 12 months represent an exchange of faith between the owners and the Management and people of Fieldcrest.

When the mills were sold, there naturally was some uneasiness. Employees, who had spent their lives here and depended on the mills for their livelihood, quite understandably wondered about the future.

Through the period of uncertainty that followed the sale, the employees remained calm and when wild rumors filled the air, they wisely took the attitude of "let's wait and see if it's true".

Achievements to date under the new ownership have shown their faith was justified. Though business was not good and the profit situation was very unsatisfactory, reflecting a general slump in the industry rivalling the low activity of the Big Depression, it was a fruitful year for Fieldcrest.

It was a significant twelvemonth because of the steps taken to build a strong, effective organization for production and sales. Organization changes, a general belt-tightening, and various innovations at the mills and in our merchandising activities will help us to produce quality goods at competitive prices with outstanding customer service, a winning combination for the time—not too distant, it is hoped—when the industry is normal again.

Through it all, the owners as represented by our Board of Directors, were understanding and helpful. At no time was there any wavering of their faith in the ability of the Management and people of Fieldcrest to make a success of the new company.

The transition and much of the uncertainty are behind us. Future anniversaries may be expected to confirm the promise shown by our first year's accomplishments.

Card Of Thanks

We wish to express our appreciation for the kindness and sympathy shown to us during the passing of our son, M/Sgt. Charles E. Lankford.

MRS. CARRIE LANKFORD
and FAMILY

Card Of Thanks

We wish to express our deep gratitude for the kindnesses and sympathy extended us in our recent bereavement.

THE CLIFTON FAMILY

FIELDCREST MILL WHISTLE