

THE MILL WHISTLE

Fieldcrest
FASHIONS FOR BED AND BATH

Published by Fieldcrest Mills, Inc. • Plants located in Spray, Draper and Leaksville, N. C. and Fieldale, Va.



Karastan
AMERICA'S FINEST POWER LOOMS RUN

VOL. XVIII

Spray, N. C., Monday, June 27, 1960

NO. 25

\$500,000 Paid To Pension Trust Fund

Payment By Company Brings Value Of Fund To Over \$10,000,000

The Company has made an additional contribution of \$500,000 to the Fieldcrest Pension Plan.

This latest payment of a half-million dollars, made June 13, brings the total value of the Pension Trust Fund to more than \$10,000,000, having been increased by more than \$4,000,000 since Fieldcrest Mills, Inc., purchased the mills in 1953, due to payments by the Company and income accumulations.

These funds are held in trust by the Wachovia Bank and Trust Company of Winston-Salem, trustee of the Pension Fund. The Company cannot recover any of the money paid into the pension trust, and the funds must be used solely for the benefit of employees eligible to participate in the Pension Plan.

Fieldcrest Mills was one of the first textile companies to have a retirement program with monthly pensions for employees after they reach the age of

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R. R. Roberts, Company treasurer, signs check for \$500,000 covering the Company's latest contribution to the Pension Trust Fund. Looking on are Lee Burch (left), assistant trust officer, Wachovia Bank and Trust Company, Winston-Salem, and W. B. Lucas, assistant secretary, Fieldcrest Mills, Inc.

Vacation Pay To Total Over Half-Million

Vacation pay for Fieldcrest employees will amount to well above a half-million dollars. The vacation checks will be distributed to the eligible employees with the regular pay checks on Thursday and Friday of this week.

A preliminary report by the Payroll Department showed that 4,228 vacation checks had been written totaling \$500,044. Of this amount, \$389,025 will be paid to 3,189 employees in the North Carolina mills and \$131,019 will go to 1,039 employees of the Towel Mill at Fieldale, Va.

A high percentage of the employees now working will draw vacation pay. In addition, those out sick and those laid off within the past 12 months will, in most cases, be eligible for some vacation pay.

Under the Fieldcrest vacation pay plan, employees with five or more years continuous service receive four per

cent of their past year's earnings. This amount represents the equivalent of about two weeks of extra pay.

Employees with one or more years of service, but less than five years, receive two per cent of their past year's earnings, or about one week of extra pay. A large majority will receive vacation pay at the four per cent figure. The records show that the number receiving the larger amount has been going up each year.

Fieldcrest was one of the first textile companies to provide paid vacations for employees. The plan was started in 1940 and vacation pay has been issued each summer since that time.

During World War II when, because of the need for production, the mills ran continuously during the summer, vacation pay was given as a bonus in addition to the employees full-time earnings.

Sales Service Dept. Moved To Karastan

In a move to further increase the efficiency of its service, the Karastan sales division has moved its entire Sales Service Department to the Karastan Rug Mill in Leaksville.

John Voelkle, manager of the Sales Service Department, Gerry Ridley, assistant, George Kim and James Brown have all been transferred to Leaksville from the Karastan sales office in New York.

The Sales Service Department handles all service, deliveries and customer inquiries. Hugh P. Feeley, vice president and sales manager of our Karastan sales division, has noted that even within the short period of time since the re-organization, Karastan retailers have been favorably impressed with the increased efficiency of the department.