

Growth Marks Fieldcrest's 15 Years

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has achieved a national reputation as one of the leading designers, manufacturers and marketers of quality textile products for the home.

Since purchasing the Marshall Field properties in 1953, Fieldcrest Mills has acquired 16 additional mills in various parts of the country, the first acquisition being that of the St. Marys Woolen Manufacturing Company, of St. Marys, Ohio, bought in 1957. The St. Marys mill subsequently was consolidated with the blanket grieger mill and finishing mill at Eden, resulting in the addition of approximately 200 jobs in those plants.

In 1958, Fieldcrest acquired the Nye-Wait Company at Auburn, N. Y., making high-quality Wilton broadloom carpets, an operation complementing that of the Karastan Rug Mill. In June, 1960, Fieldcrest's Automatic Blanket Plant, a modern, new facility at Smithfield, began operations; and in August, 1960, the Company purchased the Greenville Mills at Greenville, which became the Karastan Spinning Mill.

Acquisitions in 1963 were the Kimberly Yarn Mills, Inc., in Mount Holly, which became the Mount Holly Spinning Mill; and the Muscogee Manufacturing Company, Columbus, Ga., now the Columbus Towel Mill. The Columbus plant, which manufactures both towels and mattress ticking, is one of the largest towel mills in the world.

In a major acquisition effective June 27, 1964, Fieldcrest purchased the plants and inventories of the North Carolina

**15th Anniversary
Fieldcrest Mills, Inc.
October 1, 1968**

Finishing Company at Salisbury; the Alexander Sheeting Mill, Forest City; the Leward Sheeting Mill, Worthville; and Carnac, a converting operation based in New York.

Fieldcrest, in October, 1964, purchased John P. Maguire & Co., Inc., New York City, a factoring firm offering such services as accounts receivable financing, non-notification financing, floor plan financing, and the financing of the sale, purchase or leasing of production equipment. The Maguire company is operated as a wholly-owned subsidiary.

January 1, 1967, Fieldcrest Mills, Inc. purchased the operating assets of Morgan Carpet Mills, marking the entry of the Company into the tufted carpeting business. This new plant, modern in every way, was established at Laurel Hill in 1965. It is now the Laurelcrest Carpet Plant of Fieldcrest Mills, Inc. Also early in 1967, Fieldcrest acquired the Winchester Spinning Corporation, a woolen Spinning plant at Asheville, and converted the equipment to the spinning of carpet yarns.

In addition to the above, which were acquired outright, the Company pur-

chased half the stock of the Delaware Valley Wool Scouring Co., Philadelphia, in 1961, and half the stock of Foremost Screen Print, Inc., Garfield, N. J., in 1962. Both of these firms are now wholly owned by Fieldcrest.

The Philadelphia plant scours all raw wool for the Karastan Spinning Division and the Winchester Spinning Corporation and also does commission scouring. Foremost Screen Print, Inc., for many years was a large supplier of screen printing to Fieldcrest's domestics mills. Foremost subsequently moved all of its operations from Garfield, N. J., to a new and modern plant at Stokesdale.

In July, 1963, Fieldcrest Mills, Inc., formed a jointly-owned company with John Crossley-Carpet Trades Holding, Limited, of England, to build and operate a new plant at Truro, Nova Scotia, making high-quality rugs and carpets.

Other significant developments have been the construction of a new general offices building at Eden, construction of Fieldcrest Stores at Eden and Columbus, Ga., to display and sell all lines of domestics products made by the Company, and numerous plant improvements, including the air conditioning of many manufacturing areas.

A major part of the capital expenditures in recent years has been for expansion of the capacity of the Karastan Rug Mill, expansion and improvement of sheet production facilities, and construction of the Karastan Service Center, and the Bedspread and Sheet Finishing Mills.

Evidence of the growing importance of Fieldcrest can be seen in the fact that the Company is listed in Fortune Magazine's annual directory of the 500 largest U. S. industrial corporations and has moved up from 486th to 399th based on 1967 sales.

Fieldcrest remained a closed corporation until 1962, when its stock was first sold to the public. The Company was admitted to trading on the New York Stock Exchange in December, 1965, and currently has over 3,600 shareholders living in virtually every section of the country.

Wages And Benefits Show Big Increases

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manufacturing employees now pays a room allowance of \$25 a day, compared with \$7.50 a day in 1953. There have been corresponding improvements in other parts of the plan.

In recent years, the minimum amount of life insurance under the group plan has been increased to \$5,000, compared with \$1,000 in 1953. The minimum weekly Accident and Health benefit for manufacturing employees was increased from \$10 in 1953 to \$35 at present.

New features added to the group life insurance program include Dependent Life, providing life insurance for the



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SERVICE ANNIVERSARIES

Thirty-Five Years

Shepherd Sharpe Karastan
Lula L. Roberts Karastan

Thirty Years

Clara H. Wilson Sheeting
Mary T. Winn Towel

Twenty-Five Years

Lottie E. Calhoun Finishing
Clifton E. Spencer Towel
James E. Martin Central Whse.
Bessie C. Letlow Columbus

Twenty Years

Velva T. Smart Blanket
Willie T. Berkley Karastan
Wilford J. Overby Blanket
Pearline K. Robertson Blanket
Mack C. Brannock Karastan

Fifteen Years

Edna Holder Fieldcrest Sales
Irvin N. Millner Karastan
Dewey Hairston Bleachery
Joseph D. Ethridge Finishing
Troy C. Carter Towel
Calie R. Hall Towel
Henry Lee Moyer, Jr. Karastan

Ten Years

Evelyne F. Setliff Towel
J. William Belcher Towel
William E. Arnold Towel
Nathan B. Phillips Columbus
Vernon L. Vanhoy General Offices
H. Estridge Reynolds Towel
Kenneth D. Washburn Karastan
Rolland H. Allen Specials
Otelia P. Bailey General Offices
Uel A. Edens Bedspread
Lonnie G. Lawson Bedspread
Daisy E. Nicholson Columbus

employee's wife or husband and dependent children; Accidental Death and Dismemberment insurance paying double indemnity for accidental death and specified payments in the event of bodily dismemberment, and Supplemental Accident insurance of up to \$300 covering employees and their dependents in the event of off-the-job accidents not requiring hospitalization.

In benefits, wages, tax support and all areas affecting people, employees of the company and the communities they live in have shared in the prosperity generated by the company's successful operations.