



Fieldcrest MILL WHISTLE



COUNCIL MEETING—Picture above was taken January 17 at Central Y.M.C.A. a joint meeting of the Carolina Cooperative Council and the Junior Carolina Council. The program featured talks on business conditions by Harold W. Whitcomb, assistant general manager, and E. W. Medbery, production manager. Combined membership of the two councils is approximately 600. The Junior Council will see a talent show by local young people February 12. The program for the senior council on February 21 has not yet been announced.

23 Million In Pension Trust Fund

The ninth annual contribution, totaling \$2,000,000, to the Marshall Field & Company Pension Plan Trust Fund was authorized recently by the board of directors. This brings the total company contribution \$20,610,000. With this latest contribution, to be paid to the First National Bank of Chicago, trustee of the Fund, the market value of the fund, including certain income accumulations, will approximate \$23,000,000. A total of 1,385 employees have retired under the Pension Plan since its inception on December 1, 1943, and 87 retired employees are currently receiving benefits. Approximately \$1,000,000 has been paid to these retired employees from the Fund to date. The Board also authorized the ninth annual premium payment to Bankers Life Company of Des Moines, Iowa, the underwriter of the Company's Annuity Plan. The Company's share of this premium for the year ending Nov. 30, 1951, is approximately \$654,000, which brings the Company's total contribution to the inception of the Annuity Plan

to \$5,612,000, as against total employee contributions of \$1,050,000. Nearly 3,1000 active employees are currently participating in the Annuity Plan and 243 have retired to date with benefits paid by the Plan. Contributions made by the Company to either the Pension Plan or Annuity Plan are irrevocable, and are made for the sole benefit of the employees eligible to participate.

Help On Preparing Income Tax Returns

If you want help on preparing your income tax returns, hand in to your foreman, the slip you received with your pay check. Those requesting help will receive a letter giving the time of their appointment at the mill Personnel Office where free tax service will be available to all employees beginning about February 11. If you failed to turn in a slip, you can make an appointment by telephoning your Personnel Office.

Mutual Aid Report Shows Association In Sound Position

The financial statement for the United Mutual Aid association for the year 1951 shows that the association paid out \$80,392.80 for the benefit of members and their dependents. Dues collected totaled \$81,724.98. Interest received from invested funds amounted to \$401,25 making the total income \$82,126.23. The financial statement appears on page 7.

The balance on hand January 1, 1951, was \$24,829.54 representing the reserve that has been built up over a period of years. The reserve at the close of 1951 was \$26,562.97 representing a slight increase over the previous year. The Association covers about 4,000 employees in the North Carolina Mills. These members, with their dependents eligible for benefits, total approximately 10,000 persons. This means that the present re- (Continued on page five)

Organization Changes Announced By Chairman

Chairman Hughston M. McBain has announced that at the December meeting of the board of directors, Gerald A. Sivage was elected treasurer of the Company, Earl Kribben was elected assistant to the President, and George C. Rinder was appointed assistant comptroller. These actions by the directors became effective January 1.

Chairman McBain stated that Mr. Kribben will continue to be responsible for the administration of the corporation's Retirement Program, including the investment aspects thereof. He also will continue to supervise all property tax matters.

Among his new duties, the chairman said, will be the responsibility for legislative matters affecting the Company and representation of the Company's interest in such important civic problems as transportation, parking and housing.

Leland C. Carstens who for some time as been manager of Sections 70-400, 407-Phonograph Records, Pianos, Organs, Radios, Phonographs, Television—is now assistant to Mr. McBain. His appointment was announced by the chairman January 7.