



# Fieldcrest

## MILL WHISTLE



RETIRING GROUP: Left to right, Munsey T. Gilley, Andrew H. Axson, Miss Annie R. Millner, Charles H. Ballard, Miss Catherine M. Mangan, Edmond J. Harris, Mrs. Mary Rierson Jones, Albert F. Lyons, Mrs. Annie L. Wilson, and Hoover H. Martin.

## \$22,500,000 In Pension Trust Fund

The Marshall Field & Company Pension Plan trust fund now has a value of \$22,500,000, including \$2,000,000 paid into the fund out of the Company's profits in 1951. E. W. Medbery, production manager, announced during the program honoring 10 Fieldcrest employees retiring effective July 1, under the pension plan. The ceremony was held in the conference room in the Nantucket Building, Friday morning, June 27. Testimonials read by the respective mill managers praised the loyalty and faithfulness of the retiring employees. First monthly pension checks were presented at the meeting.

Mr. Medbery said that a total of 385 men and women have retired from Fieldcrest Mills under the pension plan since it was instituted in December 1943. He pointed out that in the memory of the long-service employees, wages have increased markedly and that Fieldcrest Mills remains at the forefront in the South in the matter of good wages.

Mr. Medbery recalled that Fieldcrest was one of the first textile companies to provide pensions for employees and that the Marshall Field & Company pension plan is one of the very few plans which are funded. The pension fund is held in trust by the First National Bank of Chicago. The retirement program is administered by a retirement committee composed of employees not more than

one half of whom can be officers of the Company.

The Company pays the entire cost of the pension plan. Contributions made by the Company to the Pension Plan trust are irrevocable and are made for the sole benefit of the employees eligible to participate, Mr. Medbery said.

B. C. Trotter, Company counsel, and the Fieldcrest representative on the retirement committee, explained in detail the various rights and privileges enjoyed by the Company's retired employees. He said he was gratified that the Company is able to contribute to the comfort and financial aid of the employees during their years of ease.

Mr. Trotter explained that group life insurance for retirees is reduced to \$1,000 and remains in force with the Company paying the entire premium. Membership in the Mutual Aid association may continue at the request of the retired employee with the employee paying his premiums at the office of the mill cashier.

Retired employees may continue to enjoy the privileges of the Employees Store and retiring members of the Carolina Cooperative Council are given life membership in the Council and are not required to pay the annual fee.

Mr. Trotter explained briefly the retired employee's rights and duties in regard to unemployment compensation  
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## New Appointments Made In Sales Organization

Effective July 1, Howard W. Grunau was appointed to the newly-created staff position of assistant merchandise manager of Fieldcrest Mills, Milton C. Mumford, general manager, has announced. Mr. Grunau was formerly department manager for bedspreads.

G. Lawson Ivie, who will continue to direct all sales and merchandising activities, will be known as sales and merchandise manager. In his new position, Mr. Grunau will be Mr. Ivie's principal assistant for merchandising problems in the domestic lines.

A. E. Toombs, formerly director of sales analysis, was appointed assistant to the sales manager. He will continue to assist Mr. Ivie in a staff capacity in the planning of sales and distribution policies, account and territory performance, and other similar functions related to sales problems.

E. Stanley Klein, Jr., formerly manager of the Zion Curtain Mill, was appointed department manager for bedspreads.

A. S. Thompson, as domestics sales manager, will devote full time to the direction of the domestics sales effort. His principal function will be the direction of the domestics sales force, including sales offices.

Department managers will continue to be directly responsible for merchandising their products, and as in the past will have certain sales functions in connection with their products.

## Vacation Pay Amounts To Nearly \$335,000

Vacation pay for employees of Fieldcrest Mills in Leaksville, Spray, Draper and Fieldale, Va., this year amounted to approximately \$335,000. Vacation pay checks were distributed to the 4212 eligible employees on the regular paydays during the week of June 22. Almost 100% of all persons now working received vacation checks. In addition, those employees out sick and those laid off within the past 12 months in most cases drew vacation pay.

Of the total number receiving vacation checks, 3130 were paid 4% of their past year's earnings and the remaining 1082 received 2% of their earnings for the past year. The employees receiving  
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