



Fieldcrest

MILL WHISTLE



Will Patterson Honored For 50 Years' Service



J. Will Patterson, a mechanic in the Plant Service Dept. at the Blanket Mill, has been honored by the Company in several ways upon his completing 50 years of continuous service, January 1. He is shown above (in foreground) with Company officials following a luncheon given in his honor at Meadow Greens Country Club at which Mr.

Patterson was presented his 50-year diamond and gold service pin. Back row, left to right: S. G. Strader, master mechanic at the Blanket Mill; D. A. Purcell, superintendent of the Blanket Mill; J. H. Ripple, manager of the Blanket and Sheeting Mills; Harold W. Whitcomb, assistant general manager, Fieldcrest Mills; and R. C. Going, superintendent of the Sheeting Mill.

\$2 Million Added To Pension Trust

At its meeting held on December 23, the Board of Directors authorized a further contribution to the Marshall Field & Company Pension Plan Trust in the amount of \$2,000,000. This money has been paid to the First National Bank of Chicago, which is the Trustee of the Fund. This payment will be the Company's tenth annual contribution to the Fund and will bring its total contribution to \$22,610,000. The market value of the Fund, including the current payment and certain capital gains and income accumulations, will approximate \$26,500,000. The Fund is invested in a diversified list of high grade stocks and bonds on which an average yield in excess of 4% is being received.

A total of 1,662 persons have retired under the Pension Plan since its inception on December 1, 1943, and 1,493 retired employees are currently receiving benefits. Approximately \$2,034,000 has been paid to these retired employees from the Fund to date.

The Board also authorized the tenth 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 November 30, 1952, is approximately \$649,000, which brings the Company's total contribution since the inception of the Annuity Plan to \$6,263,000, as against total employee contributions of \$1,371,000.

Nearly 3,000 active employees are currently participating in the Annuity Plan and 332 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.

Councils Will Hear Management Reports

Harold W. Whitcomb, assistant general manager, and E. W. Medbery, production manager, will present management reports at a joint meeting of the Carolina Cooperative Council and the Junior Carolina Council at Central Y. M. C. A., 7:30 p.m. Thursday, January 22. The speakers will review Company operations during 1952 and will discuss plans and the outlook for the new year.

Help Will Be Offered On Preparing Tax Forms

As in the past, Fieldcrest employees may obtain help this year in preparing their income tax returns. Members of the Industrial and Public Relations Dept. and other qualified volunteers will help fill out the tax forms for employees at Draper, Fieldale, Leaksville and Spray. Details of this service will be announced later. The annual withholding statements (form W-2) are now being prepared and will be distributed before the end of this month.

Waste Control

Outstanding results achieved in the waste control program at the Towel Mill Slashing Dept. are described in a picture story on page five. The department has recorded the lowest percentage of waste in relation to the standards of any slashing unit in the Company.

In commenting on the program, N. M. Dalrymple, manager of the Towel Mill, stated: "We have had several concerted drives to eliminate waste on specific jobs. In each case the supervisors and the employees have given their full cooperation. We feel that such efforts are necessary in order for us to reduce waste and control our costs, thereby making jobs more secure."