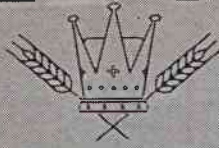


THE MILL WHISTLE

Fieldcrest
COORDINATED FASHIONS
FOR BED AND BATH



Karastan
AMERICA'S FINEST POWER LOOMED RUG

Published by FIELDCREST MILLS, INC. • Plants at Draper, Greenville, Leaksville, Mount Holly, Smithfield and Spray, N. C.; Fieldale, Va. and Auburn, N. Y.

VOL. XXII

Spray, N. C., July 15, 1963

NO. 1



Richmond R. Roberts, vice president-finance and treasurer, presents \$500,000 check for Fieldcrest Mills Pension Trust to Robert C. Merritt, vice president and trust officer, Wachovia Bank and Trust Company. At far left is William B. Lucas, Fieldcrest assistant secretary and counsel, while at far right is Karl Clausset, also a Wachovia vice president and trust officer.

Pension Trust Fund Is Worth \$11,500,000

The current market value of the Fieldcrest Mills Pension Trust is approximately \$11,500,000, including the company's payment of \$500,000 as its contribution covering the year 1962.

The payment was made June 11 to the Wachovia Bank and Trust Company, of Winston-Salem, as trustee of the Pension Fund. The Company's contributions to the fund are final and the money can be used only for the benefit of employees eligible to participate.

The Fieldcrest Pension Plan is widely recognized as one of the best in the textile industry in both its scope and its liberal provisions.

It was instituted by Marshall Field & Company in 1943 when pension plans were comparatively rare in the industry.

Since that time, a total of 1154 Fieldcrest Mills employees have retired under its provisions. At present there are 822 retired employees drawing monthly pension checks.

Originally, the Pension Plan covered all employees of Marshall Field & Company in all of its divisions. When Fieldcrest Mills, Inc., purchased the mills, in October, 1953, the Retirement Program was continued.

At that time the Pension Fund for the

entire Marshall Field & Company totaled \$24,000,000. The mills' share of the fund, amounting to \$6,000,000 was transferred to a new pension fund in the name of Fieldcrest Mills employees.

Starting with this \$6,000,000, the Pension Trust Fund has grown to around \$11,500,000 since the new owners took over, due to payments by Fieldcrest Mills, Inc., sale of securities, dividends and interest.

Some years ago the Trust Fund was moved to the Wachovia Bank and Trust Company, at Winston-Salem, in order to place the money in this section of the country where the mills are located and to expedite pension matters through closer contact with the trustee.

Fieldcrest Mills pays the entire cost of the Pension Plan. In addition, the Company carries with the Bankers Life Insurance Company an Annuity Plan which provides additional benefits for all employees whose earnings exceed \$4,800 a year.

Annuity premiums are paid by the Company and the employee.

Benefits to employees through the Pension Plan and Annuity Plan are in addition to, and entirely separate from, any payments through Social Security.

Plans Told For New Rug Plant

Harold W. Whitcomb, president of Fieldcrest Mills, Inc., and C. Patrick Crossley, chairman of John Crossley-Carpet Trades Holdings Limited, on July 2 announced the formation of a jointly owned company registered in the name of Crossley Karastan Carpet Mills Limited, to manufacture high quality carpets and rugs at Truro, Nova Scotia.

The statement said that the British and American companies each own half the stock of the new Canadian company.

It was also announced that the Truro plant would be equipped with Karaloc looms under construction at the Crossley plant in Halifax, England, and invented and developed by Fieldcrest's Karastan Rug Mills Division. They are covered by basic patents in the U. S. and various foreign countries.

This loom will enable Crossley Karastan to bring an entirely new concept in floor coverings to the Canadian market. High production and unique textures and patterns produced by this
(Continued on Page Eight)

Membership In Credit Union Still Growing

Total assets of the Fieldcrest Mills Credit Union amounted to \$743,281 as of June 30, a big increase over the assets of \$523,333 a year ago.

Dividends paid to members for the first six months of 1963 totaled \$10,542 as compared with dividends of \$7,324 for the first six months of last year.

The substantial increase in dividends over the dividends paid for the same period last year reflects the greater savings in the share accounts.

The Credit Union currently has more than 3,800 members, having gained close to 700 members during the past 12 months. Members are at all company locations, including the sales divisions.

Statements covering dividends for the first six months of 1963 were distributed to all members during last week. The statements show the member's share account, loan balance, interest paid, and the amount of dividend received.

If any member failed to receive his statement, or if there is any question
(Continued on Page Four)