

# THE MILL WHISTLE

*Fieldcrest*

COORDINATED FASHIONS  
FOR BED AND BATH



*Karastan*  
AMERICA'S FINEST POWER LOOMED RUG

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

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|  |  |          |               |
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| FIELDCREST MILLS, INC.   |  | 400364   | 66-49         |
| SPRAY, NORTH CAROLINA  |  |          | 531           |
| AUTHORIZED COUNTERSIGNATURE (OVER \$25,000):<br><i>H. W. Whitecomb</i> | PAY TO THE ORDER OF  | DATE     | CHECK NO.     |
|  | *WACHOVIA BANK & TRUST CO<br>TRUSTEE<br>WINSTON SALEM, N C | 09-11-64 | 00429         |
| WACHOVIA BANK & TRUST CO<br>WINSTON-SALEM, N. C.                       |  | AMOUNT   | ***535,000.00 |
| (VOID IF NOT COUNTERSIGNED OVER \$25,000)                              |  |          |               |

Reproduced here is the company's check making a \$535,000 payment to the Fieldcrest Mills Pension Trust.

## Pension Trust Goes Up To \$12-Million

**Company Pays \$535,000 To Fund Covering Year 1963; Money Can Be Used Only For Pensions**

Fieldcrest Mills, Inc., on September 11, made an additional payment of \$535,000 to the Pension Trust, bringing the market value of the pension trust fund to over \$12,000,000.

The payment, covering the year 1963, was made to the Wachovia Bank and Trust Company, of Winston-Salem, trustee of the Pension Fund. The company's contributions to the fund are final and can be used only for the benefit of employees eligible to participate.

Fieldcrest Mills, Inc., pays the entire cost of the Pension Plan, making it a costly employee benefit which must be taken into account in any comparisons of Fieldcrest wages and fringe benefits with those of other companies.

The pensions paid under the Plan are in addition to, and completely separate from, any payments received through Social Security. The company, of course, also pays half of the cost of the employees' Social Security benefits.

Widely recognized as one of the first and best in the textile industry, the Pension Plan was installed over 20 years ago, when employee pension plans were comparatively rare in the industry.

Since the plan was put into effect in 1943, nearly 1,300 Fieldcrest men and

women have retired under its provisions and 900 of these are now living and drawing monthly pension checks paid from the Fieldcrest Mills Pension Trust.

Under the Pension Plan, employees normally retire on the December 1 nearest their 65th birthday. However, employees may retire before they are 65, in many cases. Any employee with 20 years of continuous service may retire at any time within the 10 years preceding his normal retirement date. Employees with as much as five years of continuous service may retire at any

time within five years of their normal retirement date.

Under special circumstances and with the prior approval of the Retirement Committee, an employee with as much as five years of continuous service may be permitted to retire from five to ten years before his normal retirement date because of physical disability or other such compelling personal reasons.

Upon retirement, employees receive a check each month for life from the Wachovia Bank and Trust Company, the  
(Continued on Page Two)

## Credit Union Is Extended To New Locations

Membership in the Fieldcrest Mills Credit Union has been opened to employees of the newly-purchased plants, the Alexander Mill at Forest City, the Leward Mill at Worthville, and the North Carolina Finishing Company division at Salisbury.

Complete information about the Credit Union and an explanation of how an employee may join will be announced by the local management at the respective mills. Arrangements are being made to give every employee an opportunity to become a member. It is expected that the details will be announced at each location in just a few days.

Since it was chartered at Spray in June, 1958, the Credit Union has shown

a spectacular growth and now has over 5,200 members and more than one million dollars in assets. The Fieldcrest Mills Credit Union recently was commended by the North Carolina Credit Union League for having the largest membership of any credit union in the state.

The Credit Union is a self-supporting, all-employee activity whose purpose is to encourage systematic savings; to make low-cost loans to members; and to help its members handle their finances in a more adequate manner.

In order to make Credit Union transactions as convenient as possible, the company cooperates by permitting both  
(Continued on Page Eight)