

THE MILL WHISTLE

Fieldcrest

COORDINATED FASHIONS
FOR BED AND BATH



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AMERICA'S FINEST PAPER-BOUNDED YUL

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

VOL. XXIII

Spray, N. C., June 28, 1965

NO. 25

\$690,000 Added To Pension Trust Fund

A Message To All Employees

On July 2, 1965, Title VII of the recently-passed Civil Rights Act will go into effect. This Equal Employment Opportunity section of the Act will apply to Fieldcrest Mills, Inc. The section prohibits discrimination because of race, color, religion, sex or national origin in any action affecting company personnel. This includes employing applicants, assigning employees to jobs and all conditions and privileges of employment.

I am writing this message in THE MILL WHISTLE to make it absolutely clear to every member of the Fieldcrest organization that it is the policy of the company to obey the law, whatever the laws are. We, of course, will comply with Title VII and will act in good faith in all matters to which this law applies.

Title VII does not give special advantage or treatment to any group, but it does require that uniform standards of treatment (in employment, promotion, conditions) be used with all people. The underlying purpose of the law is to assure to all people the same opportunities for work in accordance with their abilities and qualifications.

So that there can be no possible misunderstanding of the company's position, we have held a series of meetings with management and supervisory personnel at all company locations, at which the new law and the company's policy relating to it have been explained. All managers and supervisors have been directed to familiarize themselves with the law and to make certain that it is lived up to in their respective mills and departments.

It is realized that lack of understanding may cause concern on the part of some people. However, we anticipate no difficulty at Fieldcrest. We will continue our best efforts to operate the mills efficiently, provide jobs and payrolls for employees and the home communities, satisfy our customers, and earn a return on their investment for our shareholders.

A. W. Whitcomb

President

Largest Payment To Date Brings Value Of Pension Trust Fund To Approximately \$14 Million

An additional payment of \$690,000, the largest contribution made to date, was paid to the Fieldcrest Mills Pension Trust on June 23, bringing the market value of the trust fund to approximately \$14,000,000.

The payment by Fieldcrest Mills, Inc., covering the year 1964, was made to the Wachovia Bank and Trust Company, Winston-Salem, trustee of the Pension Fund. Money which the company pays to the fund is taken from the company's earnings and can be used only for payment of employees' pensions.

Costly Employee Benefit

The huge amounts expended by the company for the Pension Plan make 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.

Upon retirement, employees receive a check each month for life from the Wachovia Bank and Trust Company, the trustee of the Pension Fund. The amount

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Credit Union To Pay Its First 4¼% Dividend

Members of the Fieldcrest Mills Credit Union in all locations will receive a 4¼ per cent per annum dividend, figured on their average monthly balances and credited to each member's share account as of June 30, 1965.

The dividend was authorized by the Credit Union's Board of Directors at their last regular monthly meeting.

The Credit Union, which has never paid less than 4 per cent per annum on savings, increased the per annum dividend rate from 4 per cent to 4¼ per cent January 1, 1965.