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Eden, N. C.

THE MILL WHISTLE

Fieldcrest



Karastan
AMERICA'S FINEST KNITWEAR

COORDINATED FASHIONS
FOR BED AND BATH

PLANTS OF Asheville, Droper, Forest City, Greenville, Laurel Hill, Leaksville, Mount Holly, Salisbury, Smithfield, Spry and Warrville, N. C.; Fieldale, Va.; Columbus, Ga.; Philadelphia, Pa. and Auburn, N. Y.

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NO. 24

\$2-Million Paid In Insurance Benefits

Payments In 1967 Are Highest In History; Will Be Even Higher In Current Year

Close to \$2 million in group insurance benefits was paid for Fieldcrest employees and their dependents in 1967, the largest payments in the history of the insurance plan.

Of the \$1,995,732 paid out, the largest amount was for hospital-surgical-medi-

cal benefits which totaled \$1,176,688. These payments covered both employees and dependents.

Life insurance claims paid to beneficiaries of employees who died amounted to \$586,300. Many of the individual death claims were in the amount of \$10,000 which, under the schedule of insurance, is the amount held by a large number of employees. It is interesting to note that in the group insurance

plan's first full year of operation (1933 to 1934) all life insurance claims totaled only \$9,000, whereas today many single claims are in excess of that amount.

Accident and Health insurance benefits paid totaled \$232,744, consisting of weekly indemnity payments to employees when out of work due to sickness or off-the-job accident. These payments are over and above the benefits under the Hospital-Surgical-Medical plan.

While group insurance benefits in 1967 set an all-time record, the rate of payments so far this year is even greater. This is due to the increased benefits which became effective April 1, 1968.

At that time the Hospital-Surgical-Medical benefits were substantially improved to keep the plan up-to-date in view of the continually rising costs of hospital, surgical and medical care and to provide greater protection for employees and their dependents.

The hospital room allowance was increased from \$15 a day to \$25 a day for a maximum of 70 days. Hospital extras continue on the basis of \$150 plus 75% of the balance up to \$1,000.

The maximum surgical benefit was raised from \$200 to \$300 and the anesthesia allowance was raised from \$40 to \$60, maximum. The maternity benefit and the obstetrical benefit were increased from \$75 to \$100 for each. The allowance for in-hospital medical expense (doctor's visits) was raised from

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Ceremonies Honor 23 Newest Retirees

Twenty-three men and women retired under the Fieldcrest Pension Plan June 1, to make a total of 1,583 employees who have retired with pensions since the program was started in 1944. Of this number 1,118 are now living and drawing pensions.

Ceremonies honoring the retiring employees were held in the various mill managers' offices. Mill officials congratulated them upon having reached retirement age when they can enjoy greater leisure with a monthly pension for life, paid from the Fieldcrest Mills Pension Trust.

The mill managers and members of the Industrial Relations Department explained the various benefits available to the Company's retired employees and pointed out that retirees are still members of the "Fieldcrest family".

It was explained that the pension trust is administered by the Wachovia

Bank and Trust Company, of Winston-Salem, as trustee, and that the money which the Company pays to the fund is taken from the Company's earnings and can be used only for the payment of employees' pensions.

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

Upon retirement, an employee receives a pension check each month for the remainder of his life. The amount of the pension is based on the employee's continuous service with the Company and his career earnings as a Fieldcrest employee.

The pensions paid under the plan are in addition to, and completely separate from any payments received through Social Security. The Company, of course,

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Savings Bond Drive Set For June 17-22

Fieldcrest Mills has agreed to cooperate with the U. S. Treasury Department by conducting another campaign to encourage greater participation by employees in buying U. S. Savings Bonds through the Payroll Savings Plan.

Employees will also have an opportunity to buy the new Freedom Shares, which pay a higher rate of interest. The Freedom Shares, however, are offered only to new or regular purchasers of Series E savings bonds.

The campaign will be conducted in the various mills and offices the week beginning June 17. During the drive, each employee will have an opportunity to help keep our economy strong and, at the same time, help themselves enjoy

the benefits of one of the world's safest and most effective investment programs.

To spur interest in the campaign, Fieldcrest will award a large number of prizes in drawings among the names of all present and new purchasers of Bonds. The prizes consisting of \$25 Savings Bonds will be allotted to the mills based on the number of employees.

Prospective Bond purchasers who hesitate to sign up before the mills' vacation period may have the payroll deductions start as late as August 1, if they so desire.

Many Fieldcrest employees have been buying Bonds regularly through the years. Some of these purchasers will be given recognition during the campaign

and other employees invited to join them in this program which combines the virtues of patriotism and personal thrift.

Series E Bonds and Freedom Shares became more attractive than ever when, effective June 1, the interest rate on E Bonds was increased from 4.15 to 4.25 percent and on Freedom Shares from

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Dividend Approved

Directors of Fieldcrest Mills, Inc., have approved a regular quarterly dividend of \$.30 per share, President G. W. Moore has announced.

The dividend is payable June 28 to holders of record on June 14.