

# THE MILL WHISTLE

*Fieldcrest*  
COORDINATED FASHIONS  
FOR BED AND BATH



*Karastan*  
AMERICA'S FINEST POWER-LOOMED RUG

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## \$990,224 Paid To Pension Trust Fund

The Company last week made an additional contribution of \$990,244 to the Fieldcrest Mills Pension Trust, one of the largest payments made to date to the fund for the payment of employee pensions.

The latest contribution, covering the year 1969, increased the value of the trust assets to around \$21-million.

The payment, taken from the Company's earnings, was paid to the Wachovia Bank and Trust Company, at Winston-Salem, trustee of the pension fund. Money which the Company pays to the fund cannot be recovered by the Company and must be used only for the payment of employees' pensions.

The Pension Plan has been in effect for over 25 years and during that time a total of 1,924 employees have retired under its provisions. Over 11,000 active employees are currently covered by the Pension Plan.

During 1969 close to 1,200 retired employees were paid pension benefits totaling approximately \$930,000. Currently there are 1,326 employees retired and drawing monthly pension checks.

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 employees' Social Security benefits.

Widely recognized as one of the first and best in the textile industry, the Pension Plan was installed 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 of the pension is based on the employee's continuous service with the Company and his career earnings as a Fieldcrest employee.

The huge amounts paid by the Company for the Pension Plan make it a costly employee benefit, which must be taken into account in any comparison of Fieldcrest wages and fringe benefits with those of other companies.

Because membership in the Pension Plan is such a big financial asset to the employee and will be so vital to his future well-being, every employee should familiarize himself with his rights under the Plan and also with the requirements for the various benefits.

Employees have received booklets which describe and explain the workings of the retirement program. It would be well for every employee to review the booklet from time to time.

If the booklet has been lost, a replacement may be obtained at the Personnel Office. Members of mill supervision and the Industrial Relations staff stand ready to answer any questions and to give assistance to employees in advance planning for retirement.

## Congress Should Act On Imports Bill

A group of congressmen from Maine to California have introduced legislation in the House of Representatives to halt runaway imports of textiles and apparel.

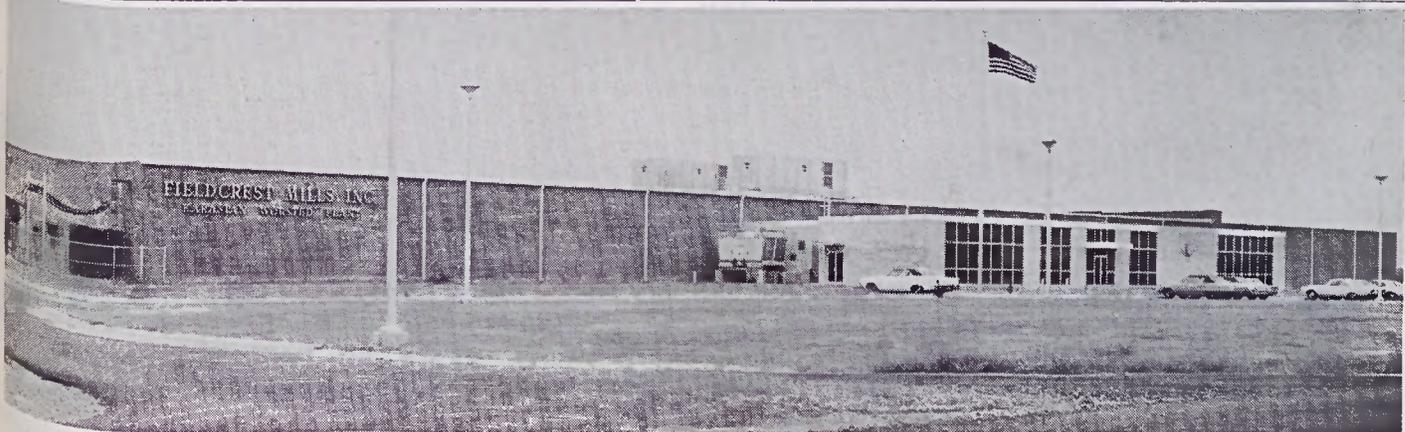
The measure is known as the Textile-Footwear Trade Bill of 1970. It would permit foreign producers to sell in America and at the same time prevent job losses in large-employment industries here.

If the bill is enacted into law, this is what it would do. In 1970 it would limit the imports of all textile articles and leather footwear to the average annual quantity that entered the United

States in 1967-68. After 1970 the import level would be adjusted upward or downward depending on the size of the market—that is, on how much Americans were buying.

The bill would not conflict with agreements made before or after its enactment. In fact, it authorizes the President of the United States to enter into international agreements regulating imports of all textile articles or footwear from any nation. And any country entering into an agreement with the United States would not be subject

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## New Karastan Worsteds Mill

The new Karastan Worsteds Mill at Greenville cost \$1½-million and contains 50,000 square feet. The plant provides addi-

tional spinning capacity for the Karastan rug manufacturing operation. See picture-story appearing on pages four and five.