

THE MILL WHISTLE

Fieldcrest
FASHIONS FOR BED AND BATH



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CREDIT UNION TO START OPERATIONS

Saving And Borrowing Plan Will Serve N. C. Area At Beginning

The Fieldcrest Mills Credit Union was chartered in North Carolina June 20 to serve Fieldcrest employees in the Leasville-Spray-Draper area. Purpose of the Credit Union is three-fold: to encourage systematic savings or thrift; to make loans to the members; and to help members handle their own finances in a more adequate manner.

In order to make Credit Union transactions as convenient as possible for employees, both savings and loan repayments are handled through payroll deductions.

Membership is open to all Fieldcrest Mills employees in North Carolina. It is possible that employees at other locations may be given an opportunity to participate at a later date.

How To Become A Member

Any employee in the North Carolina mills who wishes to join the Credit Union should contact his supervisor for information and for a membership application card. An employee becomes a member by paying a 25c fee and by signing a card authorizing the company to deduct a specified amount of savings from each pay check. Savings of as little as .25c a week are accepted.

Loans are made for medical bills, taxes, school expenses, consolidating old debts, buying for cash rather than on installments, clothes, vacations and many other worthwhile purposes. To apply for a loan, an employee who has joined the Credit Union should contact his supervisor, who will arrange for him to meet with the Credit Union representative in the area. At the beginning, the maximum amount an individual can borrow is \$200 but, as the Credit Union grows, loans of greater amounts will be possible.

Low-Cost Loans Made

A Credit Union is simply a group of people who operate their own savings and borrowing plan right where they work under a plan chartered and supervised by government agencies. The accumulated savings are used to make low-cost loans to the members to make

important purchases or tide them over emergencies.

The Credit Union makes it easy to save systematically out of present income and pays good dividends on the money put aside. The habit of thrift and the future security it brings is one of the big benefits of belonging to a Credit Union. Many members keep adding to their savings even when they obtain a loan.

The soundness of the Credit Union idea has proved itself for over 100 years. Today there are more than 20,000 Credit Unions in the United States. They have proved successful in many leading companies in the nation and in North Carolina.

The financial soundness of the Credit Union is safeguarded in several ways: by incorporation under state law, by a

supervisory committee which periodically inspects the books independently of the treasurer, by an annual examination of the books by a state authority and by bonding the treasurer and all other officers who handle money.

The Credit Union is a self-supporting, all-employee activity similar to our Mutual Aid Association. It is run by its members and is entirely owned by its members. Again like Mutual Aid, all benefits gained from successful operation are returned to the members. Only the members have money in the Credit Union—and only its members can take money out, use its services, vote for its officers, or manage its affairs.

The Credit Union is headed by volunteer officers elected from the membership. Each member has a vote when of-

(Continued on page three)

A Message From Our President

Will you please take time to read the article on this page which announces the formation of a Credit Union at our North Carolina mills. I am happy that a Credit Union has been chartered here and feel that it will be of value to employees in helping them to build financial security and stability.

Credit Unions have a long and praiseworthy history, helping their members to save systematically and successfully and providing loans quickly, conveniently and at low cost to the borrower. There are thousands of Credit Unions in the United States and in North Carolina. They are found in many leading companies of all types. Business, government and church leaders alike enthusiastically endorse the Credit Union idea.

Fieldcrest Mills believes in the soundness of the program and is glad to give encouragement to this means of improving the material welfare of employees. As a convenience to those who will participate in the plan here, the Company has agreed that savings and loan repayments may be made through payroll deductions.

I invite you to learn all you can about the Credit Union by reading the accompanying article and by talking with the Credit Union representative at your mill. You will find it offers wonderful opportunities for regular savings and for financial help, enabling you to enjoy greater freedom from personal money worries.

A. W. Whitcomb
President