

Credit Union Assets Now Exceed \$600,000

(Continued from page one)
employees' specified savings from pay-checks, a large number of Fieldcrest people are saving in the Credit Union who otherwise would not be saving any money, Mr. Wilkes said.

He described the Credit Union as an additional benefit for Fieldcrest employees which provides a place where employees can invest money and receive a fair return and also where members can obtain convenient, low-cost loans when they need to borrow money.

J. G. Cunningham, chairman of the nominating committee, presented to the membership the following nominees who were unanimously elected by acclamation:

Board of Directors: R. A. Harris, C. J. Frank, J. G. Cunningham, W. B. Lucas and R. L. Wilkes.

Also, Supervisory Committee, L. E. Chewning, R. R. Roberts and Carl Hall; and Credit Committee, Henry Knott, Rufus Ray and Russell Cherry.

At its organization meeting following the membership meeting, the board of directors elected the following officers: president, W. B. Lucas; vice president, C. J. Frank; and secretary-treasurer, R. L. Wilkes.

The directors reappointed Otis Marlowe as chairman of the Credit Union Educational Committee.

New Telephone Nos.

In your Fieldcrest telephone directory, please make changes as follows:

	from	to
J. W. Arnall	7245	7230
Glenn Simpson	7230	7245

FIELDCREST MILLS CREDIT UNION FINANCIAL STATEMENT

Spray, N. C.

December 31, 1962

BALANCE SHEET

Assets	December 31 1962	December 31 1961
Cash on Hand and in Bank	\$ 72,047	\$ 42,892
Cash Reserves	100,000	25,000
Loans Receivable	447,258	339,295
Prepaid Expenses	990	66

Total Assets

LIABILITIES & NET WORTH

Shares Outstanding	\$571,410	\$376,446
Reserves	18,308	11,278
Undivided Earnings	30,577	19,529

Total Liabilities & Net Worth

PROFIT AND LOSS STATEMENT

INCOME	December 31 1962	December 31 1961
Interest on Loans	\$ 45,927	\$ 35,922
Interest on Investments	2,400	683
Total Income	\$ 48,327	\$ 36,605

EXPENSES

Clerical Cost	\$ 8,400	\$ 7,355
Machine Rental	544	544
Insurance	1,989	1,763
State Supervisory Fee	847	586
Supplies	174	177
Bonding Fee	270	142
Dues & Subscriptions	1,002	957
Bank Service Charges	434	339
All Other	837	885

Total Expenses

Operating Profit

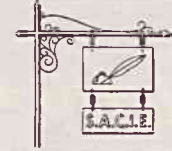
DISPOSITION OF PROFITS

Dividends	\$ 16,016	\$ 10,690
Reserves	6,766	4,772
Undivided Earnings	11,048	8,395

Total

THE MILL WHISTLE

Issued Every Other Monday For Employees
and Friends of Fieldcrest Mills, Inc.,
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Spray, N. C.



OTIS MARLOWE
EDITOR

Member, South Atlantic
Council Of Industrial
Editors

REPORTING STAFF

Automatic Blanket Plant	Shirley Byrd
Bedsread Mill	Ada Jones
Bedsread Finishing Mill	Ann Midkiff
Blanket Mill	Katherine Turner
Central Warehouse	Geraldine Perkins
Draper Offices	Mamie Link
Karastan Mill	Irene Meeks
General Offices	Hilda Grogan
	Glady's Holland, Katherine Manley
Karastan Service Center	Mary Stephens
Karastan Spinning Div.	Evelyn Beasley
New York Offices	Jane Corbin
	Betty Lencses
Sheeting Mill	Ruth Talbert
Towel Mill	Fay Warren, Fannie Hundley

Vol. XXI Monday, Feb. 4, 1963, No. 15



SERVICE ANNIVERSARIES

Forty-Five Years

R. L. Seay General Offices

Thirty-Five Years

Payton E. Jeffries Specials
Madeline O. Almond Bedsread
Thomas A. Brame Finishing
Leonard H. Earles Bleachery

Twenty-Five Years

Addie H. Hodge Blanket

Twenty Years

Herman L. Garrett Towel
Ella M. Hall Bedsread
Jesse J. Hundley Karastan
Lyman D. Cheek Sheeting
Mattie M. Lackey Towel
Herman E. Padgett Towel
R. Eldean Taylor Karastan
Eva W. Daniels Towel
Euthimia Tartas Domestic Sales
J. Moir Wray Towel
Howard J. Brannock Karastan
William O. Highfill Karastan

Fifteen Years

Thomas W. Vernon Bedsread
Virginia M. Rorrer Towel
Everette W. Thornton .. Bedsread Fin.

Ten Years

Euel W. Emerson Towel
Troy D. Flinchum Finishing
James M. Lillard Blanket
Walter McNeely Towel

Buy... Sell... Swap

FOR SALE: 33 ft. by 8 ft. house trailer.
Good condition. A bargain. See Jack
Shelton, Finishing Mill Shop, or call
MAin 3-8633 anytime.

FOR SALE: Oil floor furnace, also 280-
gallon oil tank. 18 bales of good hay
for \$16.00. See J. H. Wade, Cascade
Street, Draper, telephone MEadow 5-
6602.

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