

THE MILL WHISTLE

Fieldcrest

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Credit Union Continues Healthy Growth



HEADQUARTERS OF COMPANY — Recent aerial view shows the General Offices building at Eden. Built in 1958, with later additions, the building houses the Executive Offices and the following staff departments: Engineering, Finance and Accounting, Industrial Relations, Purchasing, and Standards.

Scholarship Applications Start Feb. 12

The Fieldcrest Scholarship Committee and the Muscogee Scholarship Committee February 12 will begin accepting applications for scholarships to be given to assist employees or children of employees of Fieldcrest Mills, Inc., in obtaining a college education.

An application form may be obtained from the area personnel managers, the mill personnel offices, or by calling at the Employment Office of Fieldcrest Mills, Inc., in the General Offices building in Eden; or by writing to Dr. William McGehee, director of personnel research and training, Fieldcrest Mills, Inc., Eden, N. C. 27288.

Individuals who wish to be considered for the scholarship must submit an application in writing prior to April 1, 1968, to the Scholarship Committee. Awards of the scholarships will be announced by June 1, 1968.

Both the Fieldcrest and Muscogee Scholarships are now worth \$2,800 each

over a period of four years at the rate of \$700 for each of the four years of college attendance.

The scholarships are awarded to high school graduates who are entering college for the first time. To be eligible for consideration for a scholarship, the recipient must plan to enroll in an academic four-year college or university in a course of studies for a recognized undergraduate academic degree.

An employee must have been in the employment of Fieldcrest Mills, Inc., for at least one year to be considered for a scholarship. The children of an employee of Fieldcrest Mills, Inc., are eligible for consideration for a scholarship award if the employee has been with the Company for one year or more.

The scholarships were first awarded by the Fieldcrest Foundation in the fall of 1960. To date, a total of 30 Fieldcrest Scholarships and eight Muscogee Scholarships have been granted.

Membership in the Fieldcrest Mills Credit Union continues to grow, with approximately 500 new members being added in 1967. At the end of the year, 7,649 employees were members, representing a high percentage of those eligible to join.

Total assets of the Credit Union as of December 31, 1967, were \$2,194,659, an increase of approximately a quarter-million dollars over the year before.

Dividends on savings in 1967 totaled \$66,866, compared with \$60,985 in 1966. The Credit Union has paid dividends at the rate of 4½% per annum for the past two years and has paid a dividend of at least 4% per annum each six months since the Credit Union was organized in 1958.

Highlights of the financial statement for 1967 were presented at the annual membership meeting Friday afternoon, January 26, at the Consolidated Central YMCA, Eden. The statement is published elsewhere in this issue of The Mill Whistle.

Haven H. Newton, president of the Credit Union, who presided, discussed the annual statement and presented some of the operating statistics. He pointed out that the Credit Union since its organization has made 42,832 loans
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New Record Set In 1967 Fourth Quarter

Fieldcrest Mills, Inc. reported record sales and earnings for the fourth quarter of 1967.

In announcing the results, which are still subject to audit, G. William Moore, president of the company, stated that sales in both the domestics and woven carpeting product divisions in the final quarter exceeded fourth quarter 1966 levels by about 8%.

The additional volume plus the benefits of lower costs resulting from production at near-capacity levels produced a record earnings level of about \$3,350,000 or \$.95 (ninety-five cents) per share compared with \$.73 (seventy-three cents) in the final quarter of 1966.

Based on the preliminary results, sales for the full year reached \$175,000,000
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