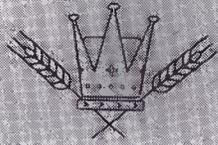


THE MILL WHISTLE

Fieldcrest
COORDINATED FASHIONS
FOR BED AND BATH



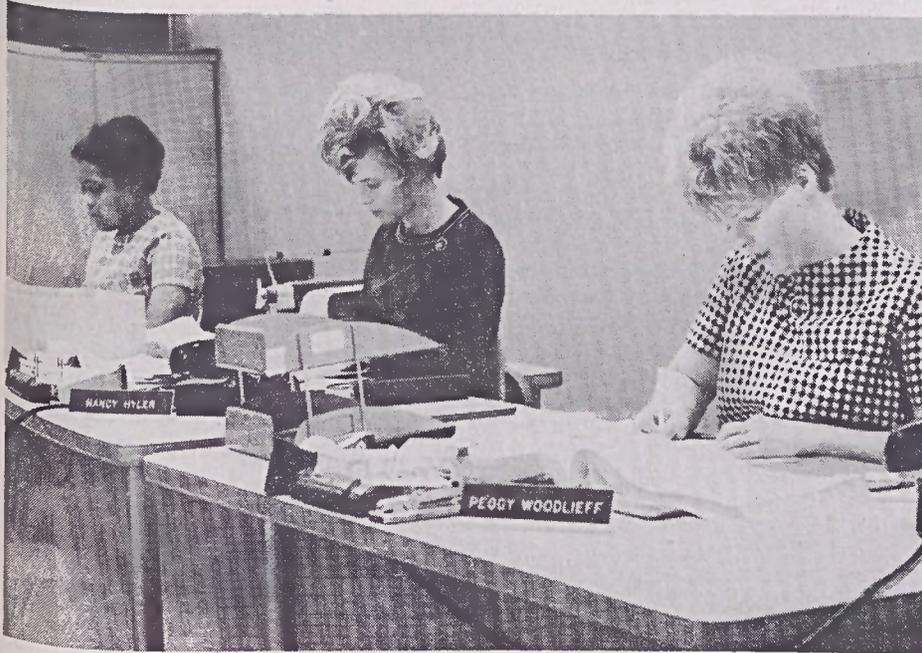
Karastan
AMERICA'S FINEST POWER-LOOMED RUGS

VOL. 27

Eden, N. C., February 3, 1969

NO. 14

Credit Union Assets Nearing \$3 Million



AT CREDIT UNION HEADQUARTERS — Clerical personnel of the Fieldcrest Mills Credit Union at headquarters in General Offices building, Eden, left to right, are Bertha Stokes, Nancy Hyler and Peggy Woodlieff. Other Credit Union representatives serve members in the sales divisions and at outlying plant locations.

Scholarship Applications Start Feb. 10

The Fieldcrest Scholarship Committee and the Muscogee Scholarship Committee February 10 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 development, 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, 1969, to the Scholarship Committee. Awards of the scholarships will be announced by June 1, 1969.

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 36 Fieldcrest Scholarships and 10 Muscogee Scholarships have been granted.

Assets of the Fieldcrest Mills Credit Union were \$2,724,252 at the close of 1968, having increased from \$2,194,659 a year earlier. At the end of 1969, the Credit Union had 8,104 members, having added approximately 500 new members during the year.

Dividends on savings in 1968 totaled \$93,452, compared with \$66,866 in 1967. The dividend rate was increased to five percent January 1, 1968 and the interest rate on loans early in the year was reduced from one percent a month to nine-tenths of one percent a month on the unpaid balance.

The Credit Union has paid a dividend of not less than four percent per annum each six months since it was organized. The rate was increased from four to four and one-fourth percent effective January 1, 1965. It was raised to four and one-half percent later and then was upped to five percent.

The above are highlights of the financial statement presented at the annual meeting of the Credit Union at Central YMCA January 24. The statement is printed on page five of this issue of The Mill Whistle.

L. E. Chewning, vice president of the Credit Union, presided in the absence of the president, H. H. Newton, who was out of town. Mr. Chewning discussed the annual statement and presented some of the operating statistics.

The following were elected to the board of directors of the Credit Union: T. W. Graves, R. A. Harris, T. H. Knott, H. H. Newton and R. L. Wilkes. Elected to the Credit Committee were: R. D. Cherry, Raven Ellis and T. R. Ray.

(Continued on Page Five)

Have You Joined?

The Credit Union is a convenient place where employees may save or borrow. Savings and loan repayments are handled conveniently through payroll deductions.

You can join by paying a 25c fee and signing a card authorizing the Company to deduct a specified amount of savings from your paychecks.

If you are not a member, see the Credit Union representative at your location and sign up for easy, automatic saving.