

# THE MILL WHISTLE

**Fieldcrest**



*Karastan*

VOL. 31

Eden, N. C., May 7, 1973

No. 21

## Credit Union Is A \$5-Million Operation

The Fieldcrest Mills Credit Union is a \$5-million operation.

Total assets of the Credit Union reached \$5,148,483 at the end of March, having increased by more than \$1-million since October, 1971.

Membership in the Credit Union is now 9,037, representing 81% of all of the employees eligible to join. In the Eden plants and offices a whopping 95% of all employees are members.

Other locations with high percent-

ages of membership are: Foremost Screen Print, 92%; Columbus Towel Mill, 80%; Karastan Spinning and Worsted plants, 75%; Automatic Blanket Plant, 75%; Laurelcrest Carpets division, 74%; and Fieldale Towel Mill, 73%.

The Credit Union has paid its members \$992,055 in dividends on savings since the Credit Union was organized in 1958. The current dividend rate of 6% per annum has been in effect since July 1, 1970.

In addition to steadily increasing the interest rate on savings, the Credit Union early in 1968 reduced the interest rate charged on loans from 1% to nine-tenths of 1% per month on the

unpaid balance.

Through the years the Credit Union has assisted its members in thousands of transactions, helping them toward greater financial security through savings and by low-cost loans when they needed to borrow money.

Since 1958, the Credit Union has loaned over \$20-million in over 104,000 separate loans. These loans have helped the members in financial emergencies, with medical bills, consolidation of debts, taxes, the purchase of large appliances and a variety of other ways.

The low interest rate of nine-tenths of 1% per month on the unpaid bal-

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## Foundation Awards Eleven Scholarships

The Fieldcrest Foundation has awarded 11 additional Fieldcrest Scholarships to assist children of employees in obtaining a college education. This year's awards make a total of 83 scholarships which have been awarded since the program was begun in 1960.

Each scholarship is worth \$4,000 over the four years of college.

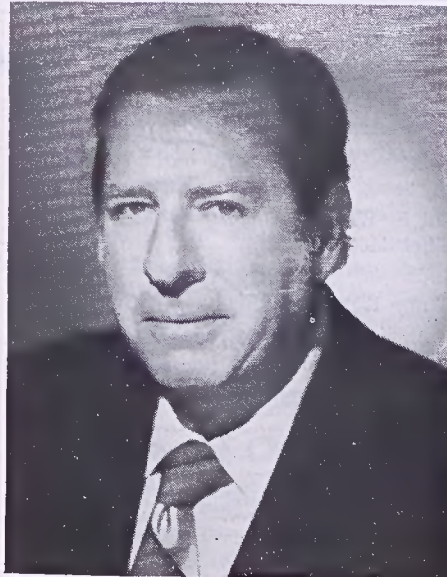
The most recent recipients are Rosemary Barksdale, Richard Land Bocoock, Barbara Anne Creason, Joseph Paul Ferguson, Kimberly Ann Hicks, Susan Y. Lail, Sandra Jean McClung, Meryl W. Owen, Hazel Irene Shepherd, Sarah Nell Sizemore, and Randy Bruce Snider.

Rosemary Barksdale, daughter of Mr. and Mrs. Edward S. Barksdale, is a member of the 1973 graduating class at Morehead High School. She has been accepted at North Carolina State University at Raleigh and will major in computer science. Her father is an auditor at Fieldcrest Mills, Inc., at Eden.

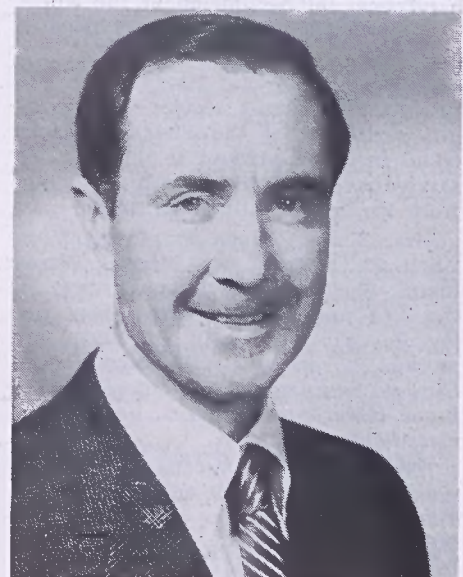
Richard Bocoock, son of Mr. and Mrs. Richard Lee Bocoock, will graduate from G. W. Carver High School and has been accepted at the University of Virginia. He plans to major in electrical engineering. His father is a loom fixer at the Fieldale Towel Mill.

Barbara Anne Creason, daughter of Mr. and Mrs. James H. Creason, will graduate from North Rowan High School. She will attend the University of North Carolina at Chapel Hill and will major in chemistry or biology. She plans a career in pharmacy. Her father

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WALTER B. GUINAN



JOHN F. DEERY

## Guinan Steps Down As Karastan President

W. C. Battle, president of Fieldcrest Mills, Inc., announced April 25 that Walter B. Guinan has exercised an option in his employment contract with the company which provides for reduced responsibilities and is stepping down as president of the Karastan Rug division. Mr. Guinan, who has also been a senior vice president of Fieldcrest was 60 on May 1.

Mr. Battle's announcement noted that Mr. Guinan will continue as a director

of Fieldcrest as well as a director of Crossley Karastan Carpet Mills, Ltd. He will continue to be responsible for international licensing agreements, acquisitions and new technology in carpet manufacturing. He will also maintain his active participation in the Carpet and Rug Institute of which he is a member of the Board.

Mr. Battle announced that effective April 25 John Deery was appointed

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