

## From The Front Office

By T. H. DAVIS

Questions for this column concerning Piedmont's plans, policies, or procedures are welcomed. They should be directed to the Editor, The Piedmonitor, INT-ZY and designated as "Questions to The Front Office." All questions must be signed, but all signatures will be considered confidential with the editor.

**QUESTION:** As a participant in the Piedmont Stock Purchase Payroll Plan, I watch the daily quotation on Piedmont stock. I was under the impression that our stock was being purchased at the best price each month. However, the average price paid per share quoted each month in the Piedmonitor seems to run higher than the market quotations. Can you clarify?

As pointed out in the Stock Purchase Plan booklet, stock is purchased only once each month on approximately the third day of the month. This may or may not be the lowest price during that month since the price may change day by day. The employee price does not include broker commissions which are paid by the Company. The newspaper quotations do not include broker commissions either but this is added to the price paid by an outside purchaser. You did not mention specific dates but, for example, the Piedmonitor shows average price paid by employees for June purchases to be \$6.10. The public price on June 3rd was \$6.62 bid and \$7.00 asked. Since that time the market price has dropped slightly. For further information, call 919-761-5231 or write to Stock Purchase Plan, Trust Department, Wachovia Bank and Trust Company, Post Office Box 3099, Winston-Salem, North Carolina 27102.

**QUESTION:** If an individual has, for example, \$50.00 per month deducted from his pay each month starting in January and continues to do so through July but has to draw out this money in August to pay an unexpected bill, does this money draw interest? It is my understanding that the Piedmont Credit Union is making enough money to pay more than 6% interest each year but there is a law to prohibit this. If either or both of these things are true I think paying interest semi-annually might be in order.

In answer to your first question, No! In order to receive dividends on savings deposited in your Credit Union account, the savings must be on deposit through the end of the year. If you have unexpected or emergency cash needs which are substantial, it is recommended that you consider applying for a loan and use your savings as collateral. At the close of the dividend period you may pay the loan with your savings and still receive the dividend which your savings earned, plus remain eligible for the insurance benefits which apply to savings and loans. You are correct in your second statement. The Piedmont Aviation Credit Union was chartered by and operates under North Carolina laws. The North Carolina laws which govern Credit Unions state that no dividend shall be declared or paid at a rate in excess of 6 percent per annum. The Credit Union has consistently earned sufficient profits to return a 6% dividend to its investors, pay all operating expenses, and provide reserves required by North Carolina laws. It should also be considered that the interest rate charged to borrowers has also been consistently less than that which is charged on the open market. The Credit Union Board of Directors has considered semi-annual dividends but are not prepared to pursue this program at this time.

## INTERESTING INTERLINING

FINNAIR is ringing sleigh bells in the summer, for interliners that is. An escorted 5-day winter wonder-weekend tour is available for only \$89. Departures start October 15 and continue through April of next year. Even meals are included in the skiing, skating, swimming and sauna spectacular. Eligible personnel include Piedmont's passenger and cargo sales, reservations and ticket counter employees and their spouses. For reservations or further information contact any Finnair office.

BWIA-GRAND CAYMAN announce the key to a great new holiday for Piedmont interliners is a \$10 bill, the cost of round trip transportation between Miami and Grand Cayman. For another \$10 per person the Pier can enjoy accommodations (breakfast and dinner included) at a choice of eleven first class hotels. If "room only" arrangements are your choice they are available at three well situated cottage colonies for only \$5 a day per person. Hotel accommodations for this price are good only until the 30th of November, but the air fare, which is space available, will continue to be offered throughout the year. More information is yours for the asking at any BWIA office or from the Cayman Islands Tourist Board at 125 S.E. Third Avenue, Miami, Florida 33131.

CHINA AIRLINES has announced that their interline tours to the Orient, as publicized in the June issue of the Piedmonitor, have been completely sold out for all dates and destinations. If you put off booking space, we're sorry. The Piedmonitor will keep you posted on any new offerings that may come up for trips to that area.

AMERICAN AIRLINES is offering Piedmont employees round trip flights to Hawaii for \$20. AA started their service to the Island State on August 1. An annual vacation pass available to each Piedmont employee, spouse and dependent child may be used on all their routes to Honolulu. Service charge (one way) is \$10 coach, \$25 first class. What's more, employees also may take advantage of a new interline hotel rate of \$5 per person double, \$8 single, offered in Honolulu by Flagship Hotels, an AA subsidiary, at its just-opened Ala Moana Hotel. The special rate is subject to space availability at time of request. To apply for the vacation pass, Piedmont employees simply submit a request signed by their supervisor to the Pass Bureau, INT-ZZ. Requests should be submitted at least 15 days before a trip. To make reservations at the Ala Moana, a letter signed by the supervisor should be sent well in advance to General Manager, The Ala Moana Hotel, 404 Piikoi St., Honolulu, Hawaii 96814. Once reservations are confirmed, employees need only present their airline identification at the check-in desk. American has also begun service from the mainland and Honolulu to Australia, New Zealand, the Fiji Island and American Samoa. Interline travelers are eligible for a 75 per cent space-available discount and 50 per cent positive-space discount on those routes.

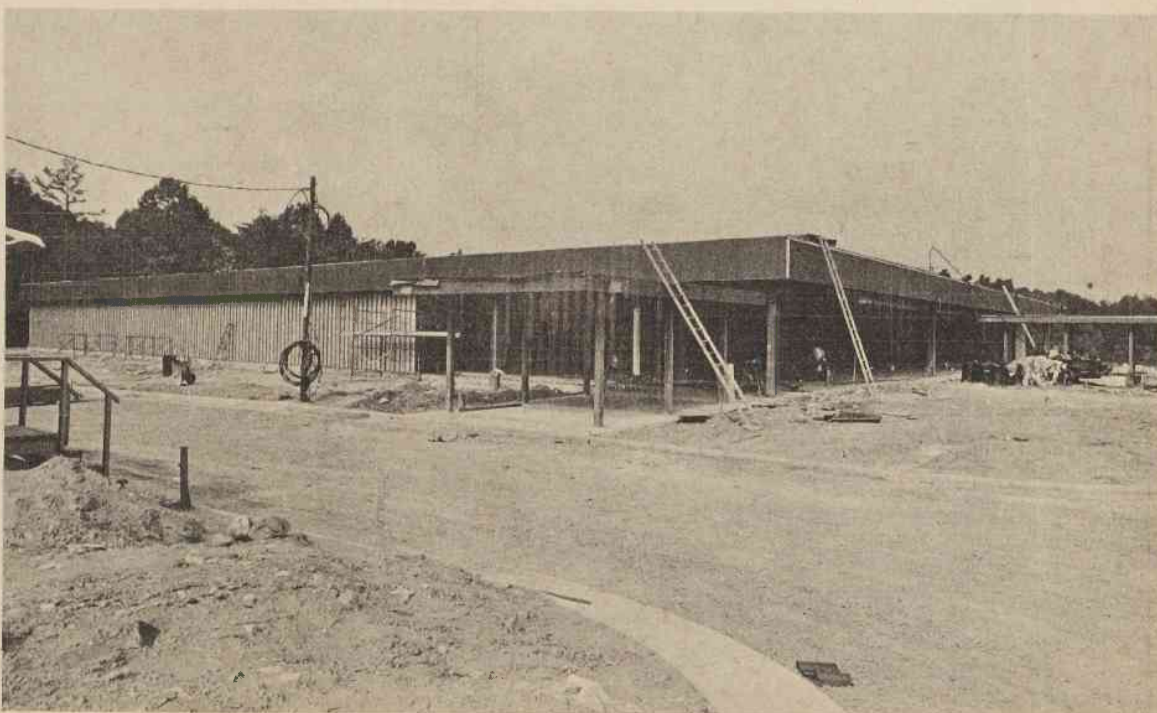
## Piedmonitor Pix



AT THE HEAD TABLE for the last service pin luncheon was Winston-Salem Lead Mechanic, Agnew Myers who received his 25 year pin from President Davis.



SHARING THE HONORS for long term service pins recently was Sam Smith, also a Lead Mechanic based in Winston. Mr. Davis presented Sam with a 20 year pin.



"RIGHT ON SCHEDULE", says Bill Barber, of the construction of Piedmont's new Central Reservations Office. Despite the heavy rains of recent weeks the work is progressing as planned. This picture is taken from the front, right angle of the location on Griffith Road in Winston-Salem.