

THE MILL WHISTLE

Fieldcrest
COORDINATED FASHIONS
FOR BED AND BATH



Karastan
AMERICA'S FINEST POWER-LOOMED WEAVERS

Credit Union Assets Near \$3½ Million

Continuous Growth Shown Since Organization In 1958; Total Of 8,765 Fieldcresters Are Members

The Fieldcrest Mills Credit Union showed substantial growth in 1970 with an increase of nearly a half-million dollars in assets. Total assets at end of the year were \$3,420,351, as compared with \$3,059,901 at the close of 1969.

Membership in the Credit Union increased from 8,386 in 1969 to 8,765 in 1970. The later figure represents 77% of all of those eligible to join.

The Credit Union paid dividends on savings in 1970 totaling \$135,381, compared with \$108,533 the previous year. The 1970 payments made a total of \$607,122 the Credit Union has paid in dividends since it was organized in 1958. The current dividend rate is 6% per annum, having advanced steadily over the years. The Credit Union has paid a dividend of at least 4% per annum on savings each six months since it was organized.

The above are highlights of the report on the financial statement given at the annual meeting of the Credit Union in the conference room at the General Offices Friday, January 22. The state-

ment is printed elsewhere in this issue of The Mill Whistle.

L. E. Chewning, president of the Credit Union, reviewed the financial statement and presented some of the more significant operating statistics.

"The Credit Union had another successful year in 1970 and continues in a sound position. Both the assets and the number of members showed important increases during the year," he said.

"Its reserves are sound and it has maintained a conservative ratio of loan balances to share accounts. We continue to be proud of the constant growth and success of the Credit Union and we know from its wide use that it is performing a genuine service for employees."

Mr. Chewning expressed appreciation to the many persons in the Company who serve the Credit Union on a volunteer basis as directors and committeemen, contributing their time and abilities to this all-employee activity.

The following were elected to the Credit Union board of directors: T. W. Graves, Jr., R. A. Harris, T. H. Knott, H. H. Newton and R. L. Wilkes.

Other members of the board of directors are: L. E. Chewning, M. B.

Franklin, E. W. Sams and J. F. Scott.

At its organizational meeting the board of directors elected the following officers: L. E. Chewning, president; M. B. Franklin, vice president; and R. L. Wilkes, secretary-treasurer.

The following were appointed members of the Supervisory Committee: G. A. Atkins, J. H. Goodman, Jr., and C. H. Hall.

Committee chairmen named were C. H. Hall, Supervisory Committee; and W. O. Marlowe, Jr., Membership and Educational Committee.

New Plant Manager



Leaman W. Byrum has been appointed plant manager of the Worthville Spinning Mill, replacing James R. Wright who resigned to accept a position elsewhere.

Mr. Byrum was formerly superintendent of carding and spinning at the Bedsread Mill, Eden, and has been with Fieldcrest since 1963. He is a native of Salisbury and prior to joining Fieldcrest was a spinning supervisor for J. P. Stevens and Co. at Roanoke Rapids.

He earlier was associated with a number of other southern textile firms as a spinning or carding and spinning supervisor.

Scholarship Requests Will Start February 8

The Fieldcrest Scholarship Committee and the Muscogee Scholarship Committee February 8 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 McGee, 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, 1971, to the Scholarship Committee. Awards of the scholarships will be announced by June 1, 1971.

Both the Fieldcrest and Muscogee Scholarships are now worth \$4,000 each

over a period of four years at the rate of \$1,000 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 50 Fieldcrest Scholarships and 18 Muscogee Scholarships have been granted.