

THE MILL WHISTLE

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AMERICA'S FINEST POWER-LOOMED WOL

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Credit Union Continues To Show Growth

A whopping 93% of all employees in the Eden area are members of the Fieldcrest Mills Credit Union. The latest report shows that of the 4,879 employees at Eden 4,534 have joined the Credit Union.

The next highest percentage of membership belongs to the Columbus Towel Mill where 84% of the employees are members. Columbus is followed by the Foremost Screen Print plant at Stokesdale with 81% of the employees belonging to the Credit Union.

Other locations with a high percentage of membership are: the Laurelcrest plants with 76% membership; the Mount Holly Spinning Mill, 74%; the Fieldale Towel Mill, 73%; and the Automatic Blanket Plant at Smithfield, 70%.

Throughout Fieldcrest Mills, Inc., in both manufacturing and sales, 80% of the eligible employees are members of the Credit Union.

The report showed total assets of

the Credit Union at the end of July totaling \$3,888,560, having increased from \$3,154,769 a year earlier.

For the six months ending June 30, the Credit Union paid its members \$82,456 in dividends on savings, making a total of \$689,577 paid out in dividends to members since the Credit Union was started in 1958.

The current dividend rate is 6% per annum, having increased steadily over the years. The Credit Union has paid a dividend of at least 4% per annum each six months since it was organized.

Since its organization, the Credit Union has made 79,276 separate loans totaling \$15,706,066. These loans have helped members in financial emergencies, with medical bills, consolidation of debts, the purchase of large appliances and in a variety of other ways.

Interest on loans is charged at the rate of .9 of 1% per month on the unpaid balance, making the Credit Union

the best place for the member to borrow when he needs money for some special purpose.

In order to make Credit Union transactions as convenient as possible, the Company cooperates by permitting both savings and loan repayments to be handled through payroll deductions.

The purpose of the Credit Union is to encourage systematic savings; to make low-cost loans to members; and to help members handle their finances in a more adequate manner.

L. E. Chewning, manager of general accounting and taxes, who is president of the Credit Union, said:

"We know from the success of the Credit Union that it is performing a genuine service. We would like to see an even higher percentage of the employees become members.

"Also, we would encourage the present members to make full use of the Credit Union by saving regularly and by thinking of the Credit Union first when they need to borrow money.

"We invite every employee who is not now a member to obtain a card from his departmental supervisor and to sign up for the Credit Union and make use of its services."

Fieldcrest County's Largest Taxpayer

Fieldcrest Mills, Inc., has become the largest taxpayer in Rockingham County, moving up over American Brands (formerly American Tobacco Company), which held the top spot for many years.

Statistics supplied by the county Tax Department show that Fieldcrest paid a total of \$429,182.52 on a valuation of \$29,196,090. In addition Fieldcrest paid \$307,810.95 in taxes to the City of Eden, where Fieldcrest has long been the largest taxpayer.

Duke Power Company, paying \$386,891.38 in county taxes on a valuation of \$27,015,040, was in the second position among Rockingham County taxpayers.

American Brands paid \$384,160.38 in county taxes on a valuation of \$29,820,400, dropping that firm to third position among the county's largest taxpayers.

County tax director Henry Sands pointed out that though American Brands maintained the highest valuation in the county, their total taxes were lower than those of Fieldcrest or Duke Power.

The reason for this, he explained, is that both Fieldcrest and Duke Power

have large holdings in Leaksville Township, which has a 27c per \$100 valuation school supplement tax.

Rounding out the top five county taxpayers during 1970 were Madison Throwing, fourth, \$156,301.44 in county taxes paid on a valuation of \$13,025,120, and Transcontinental Gas and Pipe Lines corporation, fifth with \$129,124.21 on a valuation of \$10,435,860.

The top three companies together paid over 25 percent of all taxes paid to the county during 1970, with Fieldcrest accounting for 8.97 percent of all county taxes, Duke Power for 8.09 percent, and American Brands for 8.03 percent.

Washington Mills was the county's sixth largest taxpayer with \$63,409.56 paid on \$5,284,130 valuation. Others in the top ten of county taxpayers were: Central Telephone, seventh, \$43,044.94 paid; Southern Bell, eighth, \$42,911.83 in taxes paid; Burlington Industries, ninth, \$37,253.40; and Southern Railway, tenth, \$33,864.05.

Largest Eden Taxpayer

Fieldcrest topped the list of Eden taxpayers in 1970 with \$307,810.95 paid on a valuation in the city of \$21,082,942.

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Fieldale 25-Yr. Club

The annual picnic for 25-Year Club members at the Fieldale Towel Mill has been scheduled for 4 p.m. Saturday, September 18, in the picnic area at the Fieldale Baseball Park.

The Fieldale Towel Mill has 329 employees who are members of the 25-Year Club. Of this number 211 are active employees and 118 are retired under the Pension Plan.

New members to be welcomed into the club at Fieldale this year are:

H. Simmons Adkins, Eugene Belton, James W. Boccock, Sr., E. Glenn Bullard, Della K. Bullington, Winfred D. Caudell, Henry S. Eanes, Mattie S. Ferguson, Lillie H. Foster, Rachel C. Fulcher, T. Elmer Fulcher, Turner L. Gilbert, Benjamin C. Gregory, William P. Helton.

Also, William C. Hill, Lemuel H. Hopkins, Nellie J. Nunn, Ruby S. Per-

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