

THE MILL WHISTLE

Fieldcrest



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Credit Union Shows Good Growth In '72

With assets of close to \$5 million and with approximately 9,000 members, representing 80% of those eligible to join, the Fieldcrest Mills Credit Union in 1972 continued the strong growth it has shown since it was organized in 1958.

Total assets at the end of 1972 were \$4,980,050, compared to \$4,200,521 at the close of the previous year. The percentage of membership was approximately the same as at the end of 1971.

The Credit Union paid dividends on savings in 1972 totaling \$211,019, compared to \$173,914 in dividends paid in the preceding year. The 1972 payments made a total of \$992,055 the Credit Union has paid in dividends since its organization 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 each six months since it was organized. The 6% rate has been in effect since July 1, 1970.

In addition to steadily raising the dividend rate, 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.

The figures above are from the report on the financial statement given at the 15th annual meeting of the Credit Union in the Conference Room at the General Offices, Eden, Friday afternoon, January 26. The statement is printed elsewhere in this issue of The Mill Whistle.

L. E. Chewning, president of the Credit Union, presided at the meeting and reviewed the financial statement. In presenting some of the more significant operating statistics, he pointed out that since its organization the Credit Union has processed over 100,000 loans, totaling nearly \$20 million.

Mr. Chewning commented on the "fine growth" shown by the Credit Union and emphasized the high dividend rate paid on members' share accounts.

"The Credit Union had another successful year in 1972 and continues in a sound position. We are proud of the success of the Credit Union and we know from its wide use that it per-

forms a real service for employees," Mr. Chewning said.

He expressed his appreciation to the many people throughout the Company who serve the Credit Union on a voluntary basis as directors, committeemen and in other capacities. He commended them for "a job well done."

The following were elected to the Credit Union board of directors: T. W. Graves, R. A. Harris, T. H. Knott, H. H. Newton and R. L. Wilkes. Other directors are: L. E. Chewning, M. B. Franklin, R. H. Hair and C. H. Hall.

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

Appointed to the Supervisory Committee were: J. H. Goodman, chairman, G. A. Adkins and T. P. Webster. W. O. Marlowe was named chairman of the Educational and Membership Committee.

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.

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

Employees who are not members of the Credit Union are invited to join. All that is required is for the employee to pay a 25c fee and sign a card authorizing the Company to deduct a specified amount of savings from each paycheck.

Social Security Office Sets New Eden Hours

New hours for the Social Security representatives in Eden have been announced by C. H. Myers, manager of the Greensboro Social Security Office.

The new hours will be 9:30 a.m. to 4 p.m. each Thursday and will take effect immediately.

In the past a representative from Greensboro was in Eden each Thursday from 10 a.m. to 4 p.m. at the fire department, 623 Henry Street. The location will remain the same, Mr. Myers said.

Fieldcrest Sales Show Increase During 1972

Fieldcrest Mills, Inc., has announced that preliminary, unaudited sales for the fiscal year ended December 31, 1972, were \$243,700,000, an increase of 7% over sales of \$227,275,000 for 1971.

Preliminary earnings for 1972 were \$7,500,000 (\$2.10 per share), compared to \$7,907,000 (\$2.22 per share) in the preceding year.

Expansion At Laurelcrest Is Announced

Fieldcrest Mills, Inc. February 8 announced plans for a \$3½ million expansion at its semi-worsted spinning plant at Laurel Hill.

William C. Battle, president of Fieldcrest Mills, Inc., said an 89,000 square-foot addition will be built onto the present Laurelcrest Yarn Mill which will double the capacity of the present operation. Approximately 100 additional persons will be given employment at the enlarged plant.

Mr. Battle said the construction of the building and the purchase of equipment will represent a \$3½ million investment for Fieldcrest Mills, Inc.

The contract for construction of the building has been awarded to Esk-

ridge & Long Construction Corp. of Sanford. It is expected that construction will begin about March 1 and be completed about September 1.

The existing plant was built in 1969 with provisions made at that time for doubling the size when necessary. Space for housing the air conditioning equipment, shop, canteen, rest rooms and other such facilities was included in the original structure.

Mr. Battle said the expansion became necessary due to the increasing amount of carpet yarn needed by the company. All of the semi-worsted yarn produced will be used internally with the bulk of it being used at the nearby Laurelcrest Carpet Plant.