

Foundation Awards Eleven Scholarships

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is a turbine operator at N. C. Finishing Company division at Salisbury.

Joseph Paul Ferguson, son of Mr. and Mrs. Elba A. Ferguson, will graduate from J. D. Bassett High School. He has been accepted at Virginia Polytechnic Institute and State University and plans to major in forestry and wildlife. His father is a carpenter in the Plant Service Department at the Fieldale Towel Mill in Fieldale, Va.

Kimberly Ann Hicks, daughter of Mr. and Mrs. William Daniel Hicks, is a member of the 1973 graduating class at Morehead High School. She will attend Meredith College and plans to ma-

major in home economics. Her father is supervisor of quality control at the Karastan Rug Mill.

Susan Y. Lail, daughter of Mr. and Mrs. Edney H. Lail, will graduate from Tunstall High School and will attend Virginia Polytechnic Institute and State University. She plans to major in English. Her father is a shift foreman at the Draper Sheeting Mill.

Sandra Jean McClung, daughter of Mr. and Mrs. Garrett C. McClung, is a member of the 1973 graduating class at Morehead High School. She has been accepted at the University of North Carolina at Greensboro and plans to major in education. Her mother, Doris, is a payroll clerk at Karastan Rug Mill.

Meryl W. Owen, daughter of Mr. and Mrs. William L. Owen, will graduate from Wentworth High School. She will attend Western Carolina University and plans to major in psychology. Her father is an electrician in the Plant Service Department at Blanket Finishing Mill.

Hazel Irene Shepherd, daughter of Mr. and Mrs. E. M. Shepherd, is a member of the 1973 graduating class at East Rowan High School. She will attend the University of North Carolina at Chapel Hill and plans to study nursing. Her father is an apprentice mechanic at the N. C. Finishing Company division at Salisbury.

Sarah Nell Sizemore, daughter of Mr. and Mrs. Fred M. Sizemore, Jr., will graduate from Morehead High School. She has been accepted at Wake Forest University and plans to major in psychology. Her father is a supervisor at the Blanket Greige Mill.

Randy Bruce Snider, son of Mr. and Mrs. Sherman L. Snider, is a member of the 1973 graduating class at West Davidson High School. He will attend North Carolina State University at Raleigh and plans to study mechanical engineering. His father is a mechanic at the N. C. Finishing Company division at Salisbury.

First Quarter Sales, Earnings Reported

Fieldcrest Mills, Inc., reported April 25 that its sales increased 13% in the first quarter of 1973 to a level of \$57,440,000. Net earnings for the quarter were \$676,000 compared to \$1,056,000 in 1972. Earnings per share were \$.19 compared to \$.30 for last year.

William C. Battle, president and chief executive officer, said the earnings drop-off "was occasioned by a continuation of the trends of the fourth quarter 1972 through January and February of this year.

"Earnings for March represented a significant improvement over the first two months of this year and over the corresponding month last year, reflecting price adjustments to partially offset escalating costs of raw material; operating efficiencies, and substantially reduced production of off goods."

Mr. Battle said both the bed and bath fashion and carpet divisions recorded strong sales advances. The acquisition of Swift Spinning Mills, Columbus, Georgia, was effective March 2, 1973 and, accordingly, corporate sales for the first quarter included Swift sales for the month of March. First quarter sales excluding Swift showed a 10% increase over last year.

"Our capital program is progressing at a rapid pace with total expenditures expected to reach \$20,000,000 during 1973. These capital commitments will not have a major impact on 1973 earnings but should contribute significantly to the company's long range profit potential."

Mr. Battle further stated that order backlogs continue at record levels, reflecting the willingness of retailers to make inventory commitments and strong consumer purchasing activity.

"While the costs of our basic raw materials, cotton and wool, continue to escalate, it is hoped that the good economic climate and operating efficiencies will enable the company to cope successfully with this very serious problem," he said.

Deadline For Grant Applications Is July 15

Applications for educational grants-in-aid from the Fieldcrest Foundation must be received by July 15 to be considered for the fall semester.

Although applications may be submitted at any time during the year, a cutoff period was established in order to allow the grant committee time to more effectively evaluate the requests.

Fieldcrest employees' children who plan to apply for a grant should apply as far in advance as possible. The applications must be received at least a month and a half prior to the date a course or program is to begin.

The individual grants range upward to \$1,000 a year and may be given at any stage of a student's educational career, beyond high school.

The educational grants program, started in April, 1972, recognizes that many individuals may more profitably attend technical institutes or take trade courses rather than attend a four-year college or university.

Therefore, it is designed to aid employees' children who wish to attend technical schools, or take technical courses such as mechanics, secretarial work or paramedical courses (nursing, medical technicians, etc.)

However, those attending four-year colleges or universities, or continuing their education beyond the undergraduate degree may also receive grants.

Educational grants-in-aid are distinct from Fieldcrest Scholarships in that the grants are designed to assist employees' children primarily in line with their financial need rather than being on a scholastically competitive basis as well as need basis, as in the case of Fieldcrest Scholarships.

Individuals who applied for but did not receive a Fieldcrest Scholarship are eligible to apply for a grant-in-aid. Also, Fieldcrest Scholarship recipients are eligible to apply for a grant-in-aid up to \$500 a year above the scholarship if their financial need justifies a grant.

Fieldcrest Credit Union Assets Reach \$5-Million

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ance makes the Credit Union the best place for the member to borrow money when he needs it for some special purpose.

L. E. Chewning, manager of general accounting and taxes, who is president of the Credit Union, said the purpose of the Credit Union is to encourage systematic savings, to make low-cost loans and to help members handle their finances in a more adequate manner.

"The Credit Union has been performing a genuine service for employees for many years. We are proud of the Credit Union and its reputation," Mr. Chewning said.

"We invite those who are not mem-

bers to join the Credit Union and use its services. We would like to see more of the present members begin regular savings. We hope that those who are members will think of the Credit Union first when they need to borrow money."

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.

Eligible employees may join the Credit Union by paying a 25c fee and signing a card authorizing the company to deduct a specified amount of savings from each paycheck. Application cards may be obtained from the supervisors or mill area personnel managers.